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

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

Remain fully invested. “Macro economic and geopolitical issues are a fact of life. They have beset equity investors throughout the history of financial markets.” - UK Fund Manager. “A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.” - Winston Churchill.

Investment Outlook.

In December, China banned the export of Gallium, Germanium and Antimony to the US in response to US restrictions on semiconductors.

The US recently increased all China tariffs by 10% and in response China will now “restrict” the export of Tungsten, Tellurium, Bismuth, Molybdenum and Indium by requiring “export licenses” for these products.

China produces 80% of the world's supply of Tungsten (which is used in welding and X-ray tubes). The US ceased domestic production in 2015 but is seeking to develop a new mine.

China produces two-thirds of world's supply of Tellurium (used for thin-film solar cells and in rubber production). The US has two copper refineries that produce Copper Telluride - but it is all exported for further processing.

China also produces two-thirds of the world's supply of Indium (a by-product of Zinc, Lead and Tin production) which is used in LCD screens, touch screens, solar cells and 5G networks. The US has no domestic production.

NATO has created a new asset class, *Defence Critical Raw Materials*: Aluminium, Beryllium, Cobalt, Gallium, Germanium, Graphite, Lithium, Manganese, Platinum, Rare Earth Elements, Titanium and Tungsten. Europe imports 75-100% of its demand for these materials, with NATO wishing to (somehow) “strengthen supply chains”.

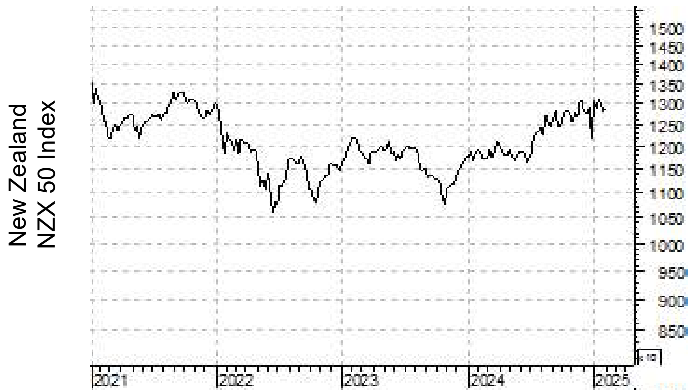
Increasing geopolitical instability could easily see shortages in critical mineral supply and significantly higher prices. That is an opportunity for non-Chinese producers!

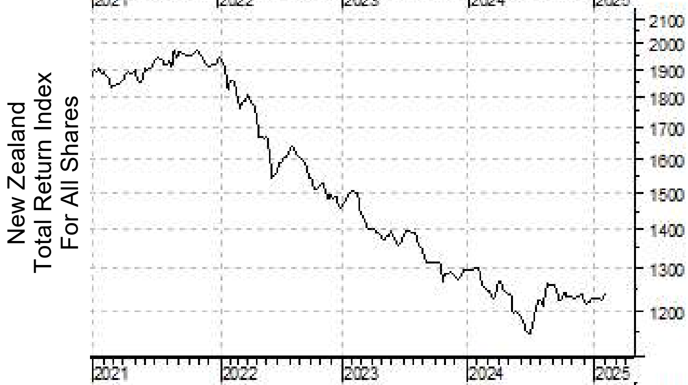
History gives us some insight into this type of situation.

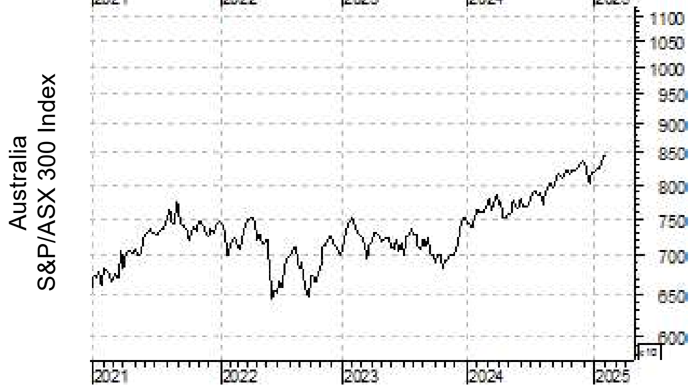
Japan and China (and Taiwan) have long running disputes over the uninhabited islands known as the *Senkaku Islands* (in Japan), *Diaoyu Islands* (in China) and *Tiaoyutai Islands* (in Taiwan). China (and Taiwan) accepted Japanese sovereignty until the 1970's . . . when possible oil resources were found. Fishing disputes began in 1978. *(Continued on Page 12)*

Stockmarket Forecasts

	One-Month	One-Year
Australia:	**65%** (Bullish)	**53%** (Neutral)
New Zealand:	**68%** (Bullish)	**58%** (Neutral)





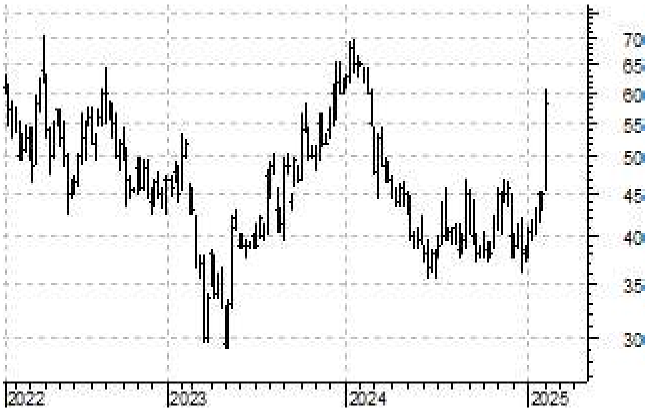


Recommended Investments

Bremworth Ltd has reached a final settlement with its insurers for damage and business interruption relating to Cyclone Gabrielle. The settlement will be $104.2 million, of which $62.0 million was previously paid, leaving $42.2 million (60 cents per share) to be paid this month.

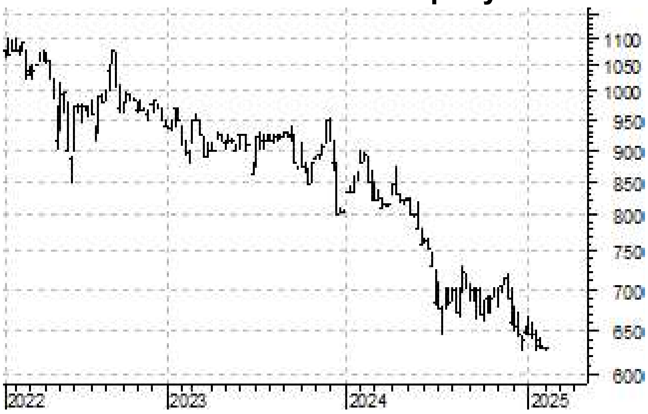
The Napier dyehouse and yarn twisting line have been reinstated and "other yarn finishing equipment is also nearing completion".

Bremworth Ltd



Colonial Motor Company expects its half year result to 31 December 2024 will be down about 20% compared with the previous year. "This is not as significant a decline as was expected back in November", with "strong trading" in December.

Colonial Motor Company



Australian Shares

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

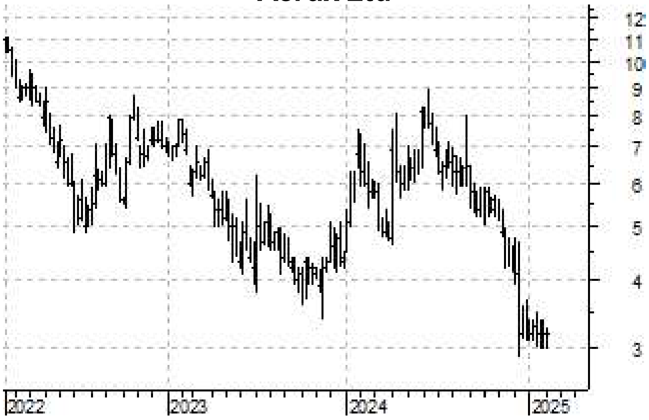
Acrux Ltd reports December quarterly receipts of $144,000. That is up on the extremely low September quarter receipts of just $13,000 but still well below previous quarters. Current quarterly revenues, for example, are *down* 91.9% from the December 2023 quarter.

There was a quarterly net cash surplus of $775,000 but that is owing to the R&D Refund of $2,976,000. Excluding that annual tax incentive refund the quarterly *deficit* would have been $2.2 million.

Cash in the bank is $3,325,000 but only after raising $3,839,000 in new capital.

The company also announced it will launch a 90 gram pack for *Dapsone 5%*. This pack size accounts for only 16% of volume sales but is expected to "improve the product's competitive profile" and have "a positive impact on market share".

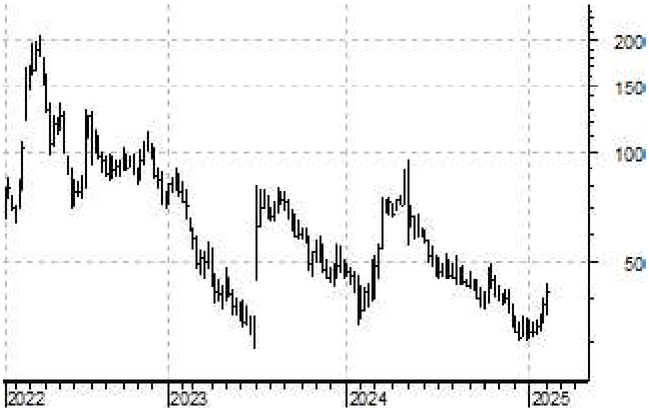
Acrux Ltd



Ardea Resources reports that just $19.7 million of the Consortium funding of $98.5 million has so far been spent and is "well positioned to complete all planned work programs". Five drill rigs have been completing resource definition or water production wells. 40m x 40m drilling will convert the *Mineral Resource Estimate* to *Proven Ore Reserves* ahead of the *Definitive Feasibility Study* which is expected in "late 2025".

The company's cash in the bank is $13.3 million (6.7 cents per share).

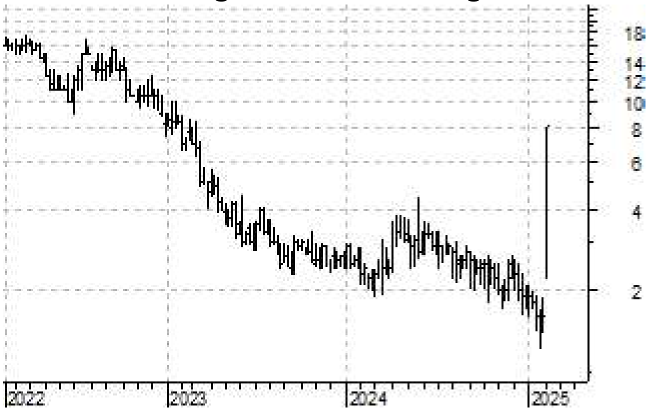
Ardea Resources



Kalgoorlie Gold Mining - in which we received some shares from **Ardea Resources** in a spin-off in late 2021 - has made a gold discovery which it has named *Lighthorse*. Drilling has revealed a "thick, high-grade gold intercept" from around 50-60 metres below surface. Several holes show grades of 1-5 grams per tonne, with the highest intercept being 17 metres at 4.8g/t (including 8 metres at 9.2g/t near the bottom). Several drill holes "end in mineralisation" (i.e. gold continues below the depth drilled) with the aircore drilling rig unable to penetrate the deeper fresh, mineralised rock.

Preliminary results suggest the current drilling has discovered a 600 metre by 200 metre "Supergene Gold Blanket" overlaying a large, high grade "primary gold target" around 200 metres wide. Reverse circulation (RC) drilling will be necessary to penetrate this deeper primary gold target. This is being "fast-tracked for March 2025, pending rig availability".

Kalgoolie Gold Mining



Bellevue Gold's recent grade control drilling "shows that Bellevue is on track to meet its production guidance of around 90,000 ounces in the six months to 30 June 2025". This is now forecast at around 36,000 ounces in the March quarter and 54,000 ounces in the June quarter.

Mined ore grade will increase as production moves to areas of higher grade and "low grade open pit stockpiles" - which made up 17% of mill feed during the December quarter - "are no longer part of the processing feed".

The 27MW solar farm and Battery Storage were fully operational during the December quarter. This provided around 50% of power (i.e. 100% of day time power), with gas-fired power used at night. Work has commenced on four 6MW wind turbines which will be fully commissioned in the current half year (to 30 June 2025). This should provide *(Continued on Page 4)*

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Initial Recommendation Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
	NZ Shares												
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	C	70.1	1.6	0.51	9	Nil	58	282.0	+118%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	290.8	1.3	6.99	16	6.6	74	57.3	+425%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.20	12	7.7	630	898.8	+1094%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	2.63	15	6.7	563	455.3	+749%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.3	0.29	53	9.9	84	382.6	+236%
	Australian Shares (in Aust cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	E	290.7	5.9	1.83	NE	Nil	3.2	14.0	-83%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7	11.5	0.10	NE	Nil	1.1	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.5	3.30	26	2.3	1676	517.7	+2934%
HOLD+	Anteris Technologies	AVR	06/12/21	840	D	17.8	0.5	41.66	NE	Nil	961	Nil	+14%
BUY	Ardea Resources [1]	ARL	13/01/20	54.5	E	199.7	1.7	NA	NE	Nil	42	Nil	-19%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	B	433.6	2.9	1.56	2	16.7	15.0	20.4	-52%
BUY	Aust Finance Group	AFG	11/11/24	163	A	270.8	1.0	0.44	16	4.5	177	Nil	+8%
BUY	Bellevue Gold	BGL	07/02/21	105	D	1130.2	1.2	NA	NE	Nil	120	Nil	+14%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.6	0.5	3.71	66	2.5	2650	615.5	+193%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	294.2	3.0	3.10	NE	Nil	11.5	Nil	-92%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	D	41.9	4.3	0.12	NE	Nil	5.8	29.4	-60%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	C	179.6	2.2	NA	NE	Nil	26	Nil	-48%
HOLD	Deterra Royalties [2]	DRR			B	528.3	0.7	9.20	14	7.0	418	106.0	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	1134.0	5.3	29.86	NE	Nil	4.4	Nil	+5%
HOLD	Energy Transition	ETM	11/11/19	11.0	B	1355.7	3.7	NA	NE	Nil	7.4	Nil	-33%
HOLD+	FBR Limited	FBR	07/07/17	13.5	C	4442.0	5.6	75.32	NE	Nil	4.0	Nil	-70%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	B	694.6	1.9	0.79	6	Nil	30	7.3	+71%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.5	3.57	19	4.4	900	277.3	+353%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	1.10	13	10.2	79	96.5	+65%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	16.3	1.1	0.14	21	Nil	80	70.5	+83%
BUY	Iluka Resources Ltd [2]	ILU	12/10/04	471	B	426.0	0.6	1.53	6	1.5	464	428.0	+201%
BUY	Integrated Research	IRI	14/01/08	40.0	B	174.6	1.7	0.87	3	4.8	42	72.5	+185%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.4	1.85	11	11.2	1381	694.3	+99%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	C	384.6	1.4	0.29	NE	3.6	49	93.6	+3107%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1214.9	1.9	0.56	2	Nil	31	14.0	+2%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	C	228.8	3.0	1.37	NE	Nil	14.0	42.5	+15%
HOLD	Opthea Limited	OPT	10/02/04	177*	B	1091.5	1.2	NA	NE	Nil	113	61.3	-2%
BUY	Prophecy International	PRO	08/09/08	26.0	D	73.6	1.5	1.72	NE	Nil	54	24.5	+200%
HOLD+	Reckon Limited [1]	RKN	08/08/16	141	B	113.3	1.3	1.18	11	4.5	56	88.0	+27%
HOLD+	St Barbara	SBM	12/08/19	396	E	818.3	2.3	0.95	NE	Nil	26	54.2	-80%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	143.1	1.1	NA	NE	Nil	418	Nil	-31%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.28	10	8.3	2464	1063.2	+3%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +261.9%. This is equal to an average annual rate of +17.7%, 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 +26.0%, 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 8.1 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 54.0 pence (106.8 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

around 100% of power requirements from low cost, renewable sources.

Receipts for the December quarter were $108.8 million with a net operating surplus of $50.5 million. A further $52.1 million was spent on mine development, exploration and fixed assets.

Cash in the bank was $79.5 million with interest bearing debt at just $100.0 million.

Bellevue Gold

CardieX Ltd recently began selling its *CONNEQT Pulse* but has changed its marketing to a single option of US$350 for the device, bundled with two cardiologist reports. With "discounts" the company expects about US$320 per unit.

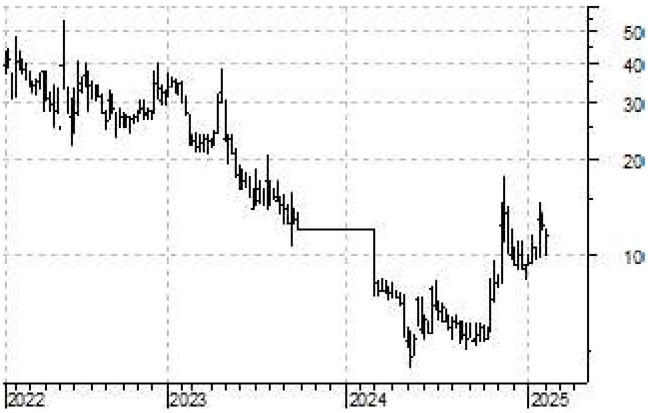
From its "waitlist of over 22,000" - these were only people expressing an interest in the product - the company is achieving "daily sales of around 30 units" or about 650 units per month. This is expected to rise to around 900 units per month by the end of March. That would generate initial sales revenue of around US$3.5 million annually.

In addition, in January the company secured "commitments" for 1500 *CONNEQT Pulse* units across international markets for use in Pharma trials.

The *CONNEQT App* is now live.

December quarter receipts were $683,000 with a cash operating *deficit* of $2,943,000.

CardieX Ltd



Cynata Therapeutics had no revenue or cash receipts for the December quarter and the cash operating *deficit* was $1,262,000.

Cash in the bank - following a recent $8.0 million capital raising - was $10,507,000.

A report in *npj Regenerative Medicine* (a peer reviewed journal published by *Nature Portfolio*) has compared Cynata Therapeutics' *Cymerus* iPSC-derived MSCs with various other types of MSCs.

As expected, there "was substantially more variability" between batches of MSCs from donor tissue than between batches of iPSC-derived MSCs.

iPSC-derived MSCs and umbilical cord-derived MSCs "displayed features consistent with younger cells" and "strong regenerative potential" compare with bone marrow and adipose-derived MSCs.

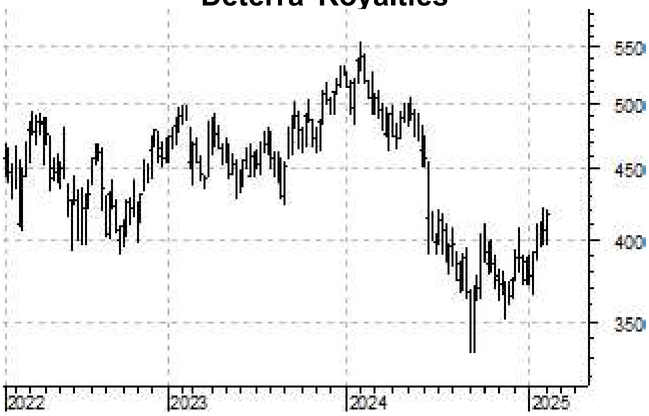
In vitro studies found that iPSC-derived MSCs and umbilical cord-derived MSCs resulted in significantly faster wound closure than bone marrow and adipose-derived MSCs. iPSC-derived MSCs also showed a greater ability to balance the immune system than any donor tissue sourced MSCs.

The company notes "This robust and comprehensive study provides further support for our view that our iPSC-based *Cymerus* platform provides the ideal means of producing MSCs with a high level of potency and functionality, in a consistent and scalable manner."

Cynata Therapeutics

Deterra Royalties' revenue for the December quarter was $59.3 million. *Mining Area C* income was up 4.6% at $53.0 million, with sales volumes up 1.7% and prices up 2.9%.

Deterra Royalties



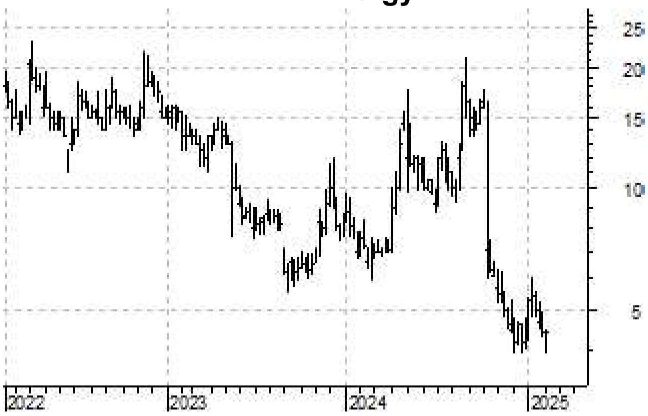
Elixir Energy has received independent certification of a contingent resource in the deep dry coals at *Project Grandis* of 245 BCF. This is based on a recovery factor of less than 1% of the 2C Gas in Place of 31,710 BCF.

This increases the *Project Grandis* 2C recoverable gas resources by 17% to 1715 BCF (i.e. billion cubic feet).

The company is continuing "farmout negotiations with much larger partners" . . . but at the same time appears to be seeking to increase its position in the *Taroom Trough*. The shares are currently suspended from trading pending an announcement on that expansion.

In Mongolia the *Nomgon Pilot Plant* continues "de-watering of the coals, but has not yet reached critical desorption pressure". The company is "reasonably well advanced" with negotiations for "the potential farm-out of the Nomgon PSC". This would bring in a partner to finance future exploration and/or commercial development.

Elixir Energy



Iluka Resources' December quarter production was 228.6 thousand tonnes, *down* 7.1% from the September quarter but 63.5% ahead of the December 2023 quarter.

Sales were 167.3 thousand tonnes, up 44.5% from the September quarter and up 4.4% on the December 2023 quarter.

Annual revenues of $1128 million were *down* 8.9% on the previous year, while production costs were *down* 3.0% at $652 million.

Annual earnings (before interest and tax) is expected at $330-340 million, *down* 26-29%.

Zircon prices *fell* 4% to US$1819/tonne during the December quarter and for the start of 2025 are down a further 5% in US dollar terms - but steady in Australian dollar terms owing to the weaker Australian dollar exchange rate. March 2025 quarter contracted sales are up 90% to over 40,000 tonnes.

Synthetic Rutile prices for the first half of 2025 are also expected to drop "a low single digit percentage" (in US dollar terms) compared with the second half of 2024.

A review of operations has eliminated 130 jobs, with expected annual cost savings of around $20 million.

Iluka Resources

Integrated Research has narrowed its first half forecasts, at the upper end of its previous forecast.

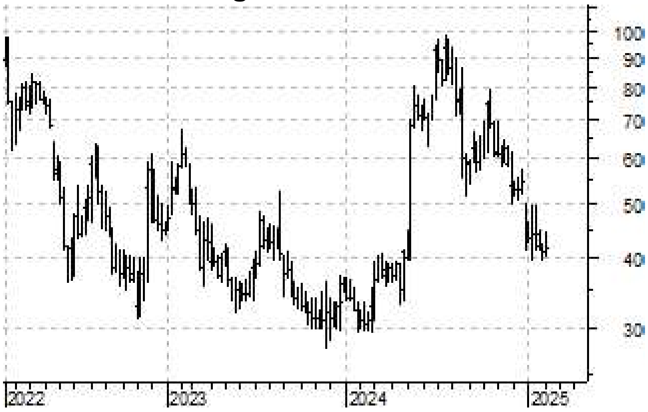
Revenues are now expected at $26-27 million, *down* 35-37% and Total Contract Value at $28-29 million, *down* 29-31%.

Pro-forma revenues (i.e. where term licence revenues are spread over the term of the contract) will be *down* just 1-3% at $36-37 million.

Earnings are forecast at $3.9-4.5 million, *down* 59-65%. This, however, will include a $2.1 million foreign currency translation gain.

Cash in the bank at 31 December 2024 was steady - and slightly higher than expected - at $31.1 million (17.8 cents per share).

Integrated Research



Michael Hill International reports first half revenues *down* 1.0% at $359.1 million. Earnings before interest and tax will be 23-28% *lower* at $22.5-24.0 million.

The NZ market was weak, with revenues *down* 7.4%, Canada revenues rose 2.4%, while Australia revenues were up 1.3%

Michael Hill International

Mt Gibson Iron's December quarter sales were 0.7Mwmt for revenues of $99 million, producing a cash operating surplus of $16 million.

Cash and investments - including shares and options in Fenix Resources - are $431 million (37.0 cents per share).

The half year result will be released on 19 February - but "not withstanding that *Koolan Island* operation is commercially rebust" - and that Iron Ore prices have actually been relatively steady over the last six months - the company states that "recent volatility in iron ore prices will necessitate a review of carrying values and a potential non-cash accounting impairment, effectively bringing forward future depreciation and amortisation charges".

At December 2024, Mt Gibson Iron had hedged 290,000 tonnes of sales at A$156-163 per tonne. In January it hedged a further 298,000 tonnes of sales (through to June 2025) at A$157-163 per tonne.

The full year guidance is sales of 2.7-3.0Mwmt. With 1.268Mwmt sold to date, that predicts second half shipments of 1.4-1.7Mwmt. It has therefore hedged 35-42% of expected sales volumes for the current half year.

(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Nova Eye Medical has raised $6.6 million from the placement of 55.0 million shares at 12.0 cents. That is a massive 27.3% discount to the last traded price! Low priced placements effectively *transfer* wealth from *existing* to *new* investors.

The company also reports continued strong growth. Half year revenues to 31 December 2024 were up 27% at US$8,384,000.

On a trailing 12-month basis revenues are up 39% to US$16.9 million (A$25.6 million).

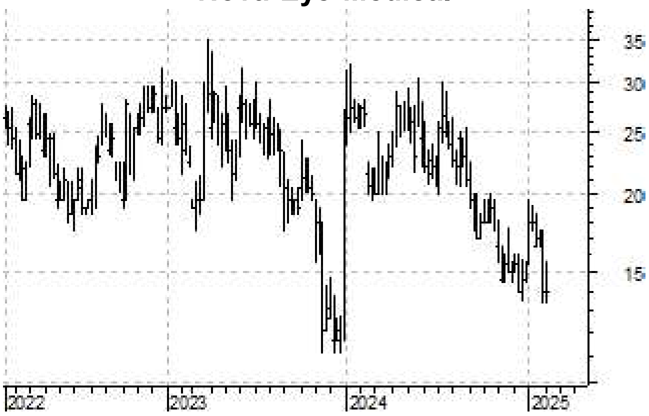
Full year revenues to 30 June 2025 (excluding China, which is about 8% of the total) are expected between A$27.5-29.1 million and the glaucoma division is expected to become profitable in the current half year period.

December quarter receipts were $6,310,000 with a small cash operating *deficit* of $1,685,000.

Cash was $2,194,000 at the end of December, with the recent $6.6 million capital raising lifting that to about $8.7 million (3.1 cents per share).

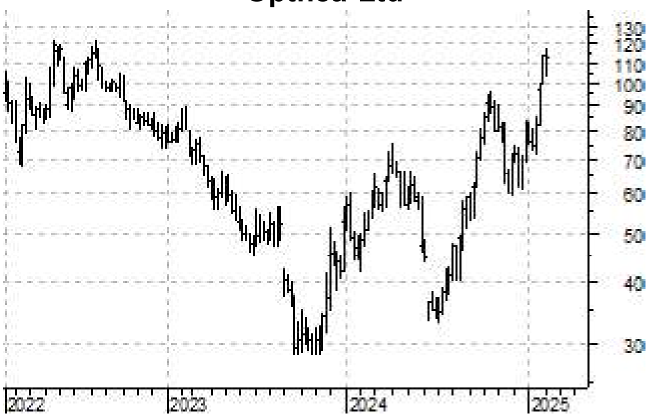
We continue to rate these shares a "Buy" as the company moves towards becoming cashflow positive and profitability, with significant potential for future revenue growth.

Nova Eye Medical



Opthea Ltd is completing clinical studies, so has no current income. The cash operating *deficit* for the December 2024 quarter was US$31.4 million. This reduced cash in the bank to US$131.9 million.

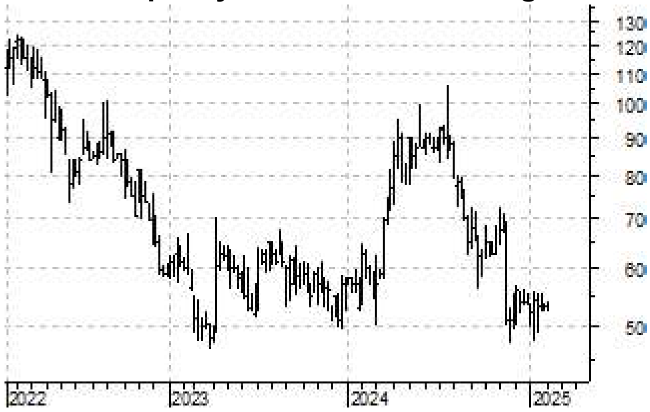
Opthea Ltd



Prophecy International Holdings has signed a three year global reseller agreement with **Securonix Inc**. This will allow Securonix to resell *Snare* to its over 1000 customers worldwide. As Securonix customers renew subscriptions over the next year they will be offered the "option to migrate from their existing third-party solution and onto *Snare*". New customers will also be offered the option to purchase *Snare*.

Prophecy International will be paid per end point managed. This is a "significant revenue opportunity, without the need to complete conventional buying cycles" and expected to generate Annual Recurring Revenues of over $1 million over the next year.

Prophecy International Holdings

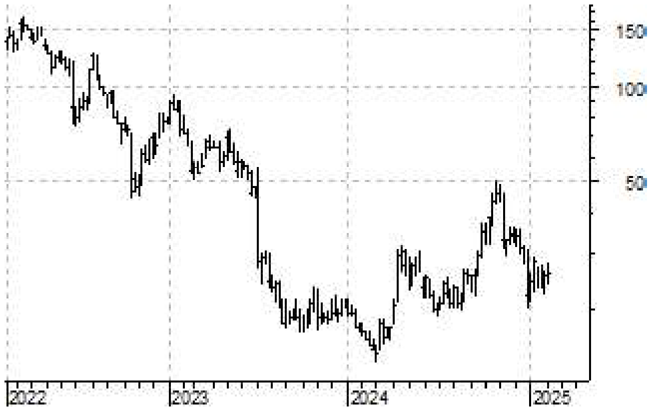


St Barbara has made a new Gold oxide discovery between the *Pigibo North* and *Southwest Sororar* pits. This has been "fast-tracked with grade control drilling" started last month to test the 250 metre by 80 metre area which could be mined this quarter!

December quarter Gold production was 10,262 ounces, falling short of earlier forecasts of 14-16,000 ounces. This was the result of three problems: power restrictions, ore dilution from groundwater and unusually high rainfall and problems with the truck fleet (resulting in processing low grade stockpiles - rather than higher grade ore - during the second half of December).

Higher second half production is expected owing to "higher grade ore, installation of the Sizer" in February and "new excavators" currently being delivered "and fleet availability" following repairs.

St Barbara



Vulcan Energy has transported its Rig V20 to the Phase One Schiedberg site, near Landau, Germany. After assembly and testing, this will begin drilling deep production wells in the June quarter.

The second electric drilling rig, V10, will be transported to the Trappelberg well site "after Phase One financing closes".

December quarter receipts (i.e. from the sale of electricity) was €3.1 million, with the Phase One expansion plans resulting in a cash operating *deficit* of €11.6 million.

A further €12.0 million was spent on fixed assets.

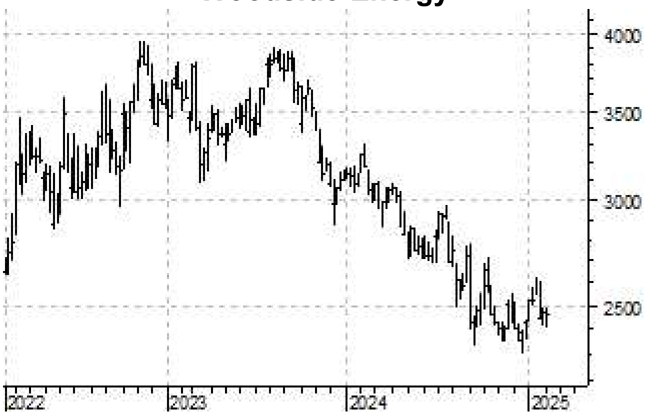
Cash on hand - after the recent €100.0 million share placement - was €97.1 million. The *Share Purchase Plan* (which sought €12.2 million) raised a further €4.9 million in January.

Vulcan Energy

Woodside Energy reported December quarterly production *down* 3% at 51.4 MMboe, *down* 3.2%. Revenue was US$3470 million, *down* 5.7%.

Annual production was 193.9 MMboe, up 3.6%, with annual revenues of US$13,151 million, *down* 6.3%.

Woodside Energy



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

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

Company	Share Price	STRENGTH RATING Current	STRENGTH RATING 4-Wk Chg.	STRENGTH RATING Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
My Food Bag Ltd	21	+6.3	-3.6	20	2-0	1	0.8	9	2.6	8	3.4	0.31	50
Air New Zealand	63	+3.7	+4.0	28	1-0	5	1.0	7	1.5	14	5.6	0.31	2,105
Fonterra S/H Fd	495	+10.0	-3.9	9	1-0	4	1.0	20	0.5	5	10.1	0.32	7,956
Radius Res Care	20	+7.0	+1.2	16	5-0	-	0.9	-	2.8	NE	5.0	0.33	56
Geneva Finance	30	+0.6	-0.2	41	2-1	-	0.6	5	1.9	13	4.6	0.35	22
Seeka Kiwifruit	330	+12.3	+1.0	6	4-1	1	0.5	-	0.8	NE	3.9	0.46	138
Sky Network TV	269	+0.6	+1.1	40	5-0	6	0.8	11	0.8	8	9.8	0.48	370
NZME Limited	108	+4.5	-0.8	25	0-1	2	1.5	10	1.2	16	11.6	0.58	199
Ebos Group Ltd	4155	+3.3	+0.9	31	0-1	12	3.3	11	0.3	30	6.2	0.61	8,029
Sanford Limited	453	+6.3	+4.5	19	2-0	2	0.6	1	0.6	42	3.7	0.77	424
Genesis Energy	229	+0.2	+1.7	43	1-0	4	0.9	5	0.8	19	9.6	0.81	2,473
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Fonterra S/H Fd	495	+10.0	-3.9	9	1-0	4	1.0	20	0.4	5	10.1	0.32	7,956
Burger Fuel	36	+6.7	+3.4	18	0-0	-	1.0	10	1.2	9	Nil	0.48	13
My Food Bag Ltd	21	+6.3	-3.6	20	2-0	1	0.8	9	1.9	8	3.4	0.31	50
NZME Limited	108	+4.5	-0.8	25	0-1	2	1.5	10	0.9	16	11.6	0.58	199
Air New Zealand	63	+3.7	+4.0	28	1-0	5	1.0	7	1.2	14	5.6	0.31	2,105
Bremworth Ltd	58	+2.2	+3.9	35	0-0	-	0.7	9	1.3	9	Nil	0.51	41
Sky Network TV	269	+0.6	+1.1	40	5-0	6	0.8	11	0.6	8	9.8	0.48	370
Geneva Finance	30	+0.6	-0.2	41	2-1	-	0.6	5	1.3	13	4.6	0.35	22
Genesis Energy	229	+0.2	+1.7	43	1-0	4	0.9	5	0.7	19	9.6	0.81	2,473
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
KMD Brands	40	-9.1	+0.3	83	9-1	7	0.3	4	1.2	8	15.0	0.26	285
Spark NZ Ltd	288	-13.1	+2.5	88	5-1	8	3.3	20	0.4	17	13.3	1.35	5,225
NZME Limited	108	+4.5	-0.8	25	0-1	2	1.5	10	0.8	16	11.6	0.58	199
Warehouse Group	102	-8.4	+1.5	82	2-0	3	0.9	7	0.7	12	10.9	0.10	354
Marlin Global	99	+0.7	+2.1	40	0-0	-	1.0	17	0.9	6	10.6	N/A	214
Fonterra S/H Fd	495	+10.0	-3.9	9	1-0	4	1.0	20	0.4	5	10.1	0.32	7,956
Steel & Tube	84	-8.2	-0.5	81	1-0	2	0.7	1	0.9	53	9.9	0.29	141
Sky Network TV	269	+0.6	+1.1	40	5-0	6	0.8	11	0.6	8	9.8	0.48	370
Genesis Energy	229	+0.2	+1.7	43	1-0	4	0.9	5	0.6	19	9.6	0.81	2,473
Briscoe Group	465	+4.0	-3.5	26	1-0	2	3.3	27	0.5	12	8.7	1.31	1,036
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Sky Network TV	269	+0.6	+1.1	40	5-0	6	0.8	11	0.5	8	9.8	0.48	370
Radius Res Care	20	+7.0	+1.2	16	5-0	-	0.9	-	1.6	NE	5.0	0.33	56
Oceania Health.	80	+3.6	-0.7	29	4-0	4	0.6	3	0.9	18	2.3	2.18	579
NZ Exchange Ltd	154	+10.6	-1.8	7	3-0	3	6.1	21	0.5	29	5.5	4.91	432
Seeka Kiwifruit	330	+12.3	+1.0	6	4-1	1	0.5	-	0.6	NE	3.9	0.46	138
Scales Corp Ltd	422	+7.6	-1.1	15	2-0	2	1.6	1	0.6	115	4.5	1.07	604
Sanford Limited	453	+6.3	+4.5	19	2-0	2	0.6	1	0.4	42	3.7	0.77	424
My Food Bag Ltd	21	+6.3	-3.6	20	2-0	1	0.8	9	1.5	8	3.4	0.31	50
Mainfreight Grp	7073	+0.5	-0.4	42	2-0	6	3.8	11	0.4	34	3.4	1.51	7,122
Infratil NZ	1117	+2.6	-3.9	33	2-0	4	1.9	15	0.3	13	2.3	4.38	8,087

Company	Share Price	STRENGTH RATING Current	STRENGTH RATING 4-Wk Chg.	STRENGTH RATING Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
NZ Rural Land	94	-0.3	+0.1	49	1-0	-	0.6	5	0.6	12	Nil	8.53	131
Vital Health PT	186	-58.3	+0.0	98	2-0	3	0.7	-	0.5	NE	5.2	8.28	1,250
Precinct Prop.	123	-0.7	-0.5	52	3-1	4	0.9	-	0.6	NE	5.5	7.84	1,943
Argosy Property	103	-3.5	-1.3	69	11-1	4	0.7	19	0.7	4	6.3	7.72	861
General Capital	29	-4.5	+2.6	73	1-0	-	3.9	10	0.9	40	Nil	6.15	105
Stride Property	130	-1.6	-1.0	57	1-4	4	0.7	-	0.7	NE	6.9	5.99	706
Investore Prop.	112	-1.0	-1.8	53	1-0	3	0.7	-	0.6	NE	6.4	5.75	419
Ryman Health.	431	-2.0	-3.4	59	8-1	4	-	-	0.5	621	Nil	4.30	2,964
Trade Window	21	-3.3	-1.9	65	0-3	-	2.7	-	1.1	NE	Nil	3.98	25
PaySauce Ltd	20	-6.1	+0.1	78	0-0	-	9.1	40	1.3	22	Nil	3.58	28
Winton Land Ltd	185	-3.2	-3.5	64	0-0	-	1.1	3	0.6	35	0.4	3.16	549
Meridian Energy	591	-1.7	+0.4	58	1-6	5	1.9	5	0.5	36	4.9	3.15	15,310
NZ Windfarms	13	-2.4	-0.1	62	0-0	-	0.9	0	1.4	314	Nil	3.00	46
AFT Pharma.	287	-5.8	-0.1	77	2-0	3	8.2	21	0.3	39	Nil	2.65	300
South Port NZ	563	-1.7	+2.1	58	1-0	-	2.5	16	0.2	15	6.7	2.63	148
Mercury NZ	636	-3.5	-1.1	68	0-2	5	1.8	6	0.5	31	5.1	2.60	8,897
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	186	-58.3	+0.0	98	2-0	3	0.7	-	0.5	NE	5.2	8.28	1,250
Smartpay NZ Ltd	49	-27.6	+0.2	97	0-0	-	2.2	16	1.2	14	Nil	1.20	116
Being AI Ltd	28	-25.2	-6.5	96	0-0	-	-	-	1.0	NE	Nil	1.29	52
Comvita	77	-23.0	-2.3	94	4-0	1	0.3	-	0.7	NE	1.3	0.26	54
Marlborough WE	6	-21.4	+7.6	94	0-0	-	0.7	-	1.8	NE	Nil	2.10	18
WasteCo Group	2	-19.9	-1.1	93	0-0	-	1.1	-	3.0	NE	Nil	0.37	18
Foley Wines Ltd	58	-15.7	-2.4	91	0-0	-	0.3	0	0.5	82	Nil	0.57	38
Rakon Ltd	61	-13.4	-0.4	89	0-0	1	0.9	3	1.0	34	Nil	1.10	140
Pac Edge Bio.	6	-10.4	-19.5	87	0-0	2	0.9	-	2.4	NE	Nil	1.91	49
Promisia Health	36	-10.1	-0.2	86	0-0	-	-	-	0.9	11	Nil	0.72	18
Chatham Rock	10	-9.5	-1.1	85	0-0	-	1.4	-	1.5	NE	Nil	N/A	9
Santana Mineral	59	-8.5	-8.8	82	0-1	-	-	-	0.8	NE	Nil	N/A	457
Delegat Group	480	-6.9	-0.2	80	1-0	1	0.9	8	0.4	11	5.8	1.28	485
Fletcher Build.	295	-6.1	-0.2	79	3-1	13	0.7	-	0.5	NE	Nil	0.30	2,310
PaySauce Ltd	20	-6.1	+0.1	78	0-0	-	9.1	40	1.2	22	Nil	3.58	28
AFT Pharma.	287	-5.8	-0.1	77	2-0	3	8.2	21	0.3	39	Nil	2.65	300
Tourism Hold.	192	-5.6	+1.4	76	1-5	6	0.7	6	0.5	11	6.9	0.45	419
NZ King Salmon	23	-5.1	-0.1	76	1-0	1	0.6	15	1.0	4	Nil	0.65	122
Sky City Ltd	143	-4.7	+1.7	75	2-1	5	0.8	-	0.6	NE	5.7	1.26	1,087
Marsden Mar.	335	-4.5	-0.9	74	0-0	-	0.9	3	0.3	31	4.9	N/A	138
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Meridian Energy	591	-1.7	+0.4	58	1-6	5	1.9	5	0.5	36	4.9	3.15	15,310
Tourism Hold.	192	-5.6	+1.4	76	1-5	6	0.7	6	0.5	11	6.9	0.45	419
Trade Window	21	-3.3	-1.9	65	0-3	-	2.7	-	1.0	NE	Nil	3.98	25
Stride Property	130	-1.6	-1.0	57	1-4	4	0.7	-	0.6	NE	6.9	5.99	706
Mercury NZ	636	-3.5	-1.1	68	0-2	5	1.8	6	0.5	31	5.1	2.60	8,897
2Cheap Cars Grp	78	-0.5	-1.0	50	0-2	-	1.7	31	0.6	6	14.8	0.41	36

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

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

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Peppermint Inn.	0	-24.7	+0.6	91	0-0	-	-	18.7	-	8.0	NE	Nil	9.73	8
Cokal Limited	5	-16.2	-2.0	79	0-0	-	-	-	-	2.1	NE	Nil	9.73	54
360 Capital Grp	59	-1.7	-2.0	44	12-0	-	-	0.7	-	0.6	NE	3.4	9.60	124
Spenda Ltd	1	-2.8	-4.5	48	1-1	-	-	0.8	-	6.1	NE	Nil	9.38	29
Zoono Group	3	-10.2	+1.3	68	0-0	-	0.0	1.4	-	3.1	NE	Nil	9.22	9
Deterra Royal.	418	-1.8	+3.1	44	6-0	11	1.7	27.5	-	0.4	14	7.0	9.20	2,213
HGL Limited	28	-7.9	-0.3	63	1-0	-	-	0.9	12	0.8	8	5.4	9.13	63
Bluglass Ltd	2	-10.3	+1.9	68	0-0	-	-	2.8	-	3.1	NE	Nil	9.10	42
NGE Capital	106	-0.3	-1.9	39	0-0	-	-	0.9	20	0.6	4	Nil	9.09	38
Chart H Retail	330	-3.8	-0.4	51	0-0	9	0.3	0.7	1	0.4	112	7.5	8.95	1,918
Naos Emerging	37	-12.1	+1.7	72	1-1	-	-	0.7	-	0.7	NE	15.5	8.92	27
GQG Partners	226	-10.2	-4.3	68	2-1	10	0.3	11.7	73	0.6	16	5.4	8.78	6,675
Dexus	731	-2.5	+0.3	46	5-0	5	1.0	0.8	-	0.4	NE	6.6	8.71	7,862
NAOS Small Cap	42	-10.6	-0.7	69	7-0	-	-	0.7	-	0.8	NE	11.9	8.69	57
National Stor.	223	-1.6	-2.4	43	0-0	-	2.8	0.9	7	0.5	13	4.9	8.60	3,056
Nuheara Limited	8	-2.4	+0.7	46	0-0	-	0.0	2.6	-	1.5	NE	Nil	8.58	22
Axiom Property	3	-18.4	-11.1	83	1-1	-	-	1.2	-	2.5	NE	Nil	8.50	13
Astron Corp Ltd	60	-6.3	-1.2	57	0-2	-	-	1.3	-	0.6	NE	Nil	8.40	103
Kalium Lakes	3	-0.2	+0.0	38	0-0	-	-	-	-	2.8	NE	Nil	8.30	51
Centuria Indust	288	-5.0	-0.2	54	0-0	8	0.6	-	-	0.4	38	5.6	8.27	1,829
Charter Social	259	-1.6	-0.3	43	0-0	5	1.1	0.7	-	0.5	NE	6.2	8.22	965
Neuren Pharm.	1402	-10.0	+3.5	67	2-0	6	4.5	8.9	77	0.4	12	Nil	7.84	1,818
Emerald Res.	443	-1.1	-0.3	41	4-0	2	1.0	5.2	14	0.5	36	Nil	7.83	2,907
HealthCo H&W	100	-8.7	-1.9	65	2-0	4	1.3	0.6	1	0.5	77	8.0	7.76	559
Seek Ltd	2331	-0.9	-3.1	41	3-3	13	7.3	3.2	7	0.5	46	1.5	7.65	8,290
Enlitic Inc.	6	-39.8	+2.9	98	0-0	-	0.1	0.3	-	1.9	NE	Nil	7.62	5
Megaport Ltd	899	-8.9	+6.2	65	2-1	15	10.8	9.3	1	0.8	NE	Nil	7.34	1,434
NSX Limited	2	-4.1	-14.4	52	0-0	-	0.0	-	-	3.6	NE	Nil	7.27	11
Aust U. Office	109	-6.9	-1.0	59	0-0	1	-	0.8	-	0.5	NE	12.8	7.25	179
Homeco REIT	120	-2.8	-0.6	48	0-3	8	0.5	0.8	3	0.6	30	7.2	6.99	2,486
Droneshield Ltd	63	-22.0	-1.3	88	0-3	1	7.4	5.2	13	1.2	41	Nil	6.99	385
Lion Energy Ltd	2	-11.1	-2.7	69	0-0	-	-	0.9	-	4.2	NE	Nil	6.76	7
Audinate Group	734	-21.5	+0.8	87	0-3	8	6.8	3.6	6	0.4	60	Nil	6.67	610
Vital Metals	0	-11.2	+9.3	70	2-0	-	0.0	0.3	-	9.9	NE	Nil	6.66	18
Region Group	218	-2.2	+0.1	46	0-0	6	0.8	0.9	1	0.5	150	6.3	6.66	2,533
Clinuvel Pharm.	1147	-10.2	-1.7	68	0-0	7	6.9	2.8	18	0.3	16	0.4	6.51	574
Microequities	56	-0.1	+2.5	37	2-0	-	-	3.5	30	0.8	12	5.9	6.51	73
Buru Energy Ltd	5	-26.1	+3.7	92	2-0	-	-	1.3	-	2.1	NE	Nil	6.36	30
Pexa Group	1215	-3.1	-0.8	48	0-1	11	0.8	1.8	-	0.5	NE	Nil	6.34	2,156
Emyria Ltd	3	-9.1	+3.6	65	0-0	-	-	5.7	-	2.6	NE	Nil	6.31	14
United Overseas	54	-0.9	-0.2	41	0-0	-	-	0.3	5	0.6	7	7.4	6.28	873
Abacus Group	118	-2.3	-0.8	46	4-0	6	0.3	0.7	-	0.6	NE	7.2	6.23	1,050
Argent Bio.	12	-34.5	-2.3	97	0-0	-	-	-	-	1.7	NE	Nil	6.10	5
PWR Holdings	829	-10.8	-0.1	69	1-1	8	3.5	8.3	25	0.4	34	1.7	5.98	833
SIV Capital	15	-2.0	-0.6	45	0-0	-	-	0.9	4	1.2	20	Nil	5.97	7
Nanosonics Ltd	333	-0.3	+1.6	39	5-2	10	4.1	5.5	7	0.7	78	Nil	5.93	1,009
Hudson Invest.	18	-0.8	+0.2	40	0-0	-	-	0.4	7	1.0	6	Nil	5.88	10
CSL Limited	26986	-2.9	-0.6	48	0-1	15	0.4	4.5	14	0.2	32	1.5	5.87	130,411
Growthpoint Pro	240	-1.3	-2.1	42	2-0	6	0.1	0.7	-	0.5	NE	8.0	5.77	1,810
Rural Funds Grp	163	-7.6	-1.5	62	1-0	3	4.3	0.8	14	0.5	5	Nil	5.75	631

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

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Nexted Group	14	-46.5	-13.3	99	0-0	-	-	-	-	1.2	50	Nil	0.96	30
Energy Resource	0	-42.6	+3.3	99	0-0	-	-	-	-	8.9	NE	Nil	4.53	1,387
Ausgold Ltd	48	-42.1	+2.0	98	0-0	-	0.1	0.7	-	1.0	NE	Nil	N/A	60
Percheron Thera	1	-40.4	-14.2	98	2-0	3	-	0.7	-	5.2	NE	Nil	2.13	6
Santana Mineral	53	-40.2	-10.3	98	7-1	3	0.1	1.6	-	1.1	NE	Nil	N/A	108
Enlitic Inc.	6	-39.8	+2.9	98	0-0	-	0.1	0.3	-	1.8	NE	Nil	7.62	5
Raiden Res.	1	-37.5	-12.0	97	0-0	-	0.1	1.5	-	5.5	NE	Nil	N/A	14
Latitude 66 Ltd	4	-36.9	-6.2	97	0-0	-	-	0.2	-	3.3	NE	Nil	N/A	6
Activeport Grp	2	-36.6	+2.5	97	0-0	-	-	0.3	-	3.3	NE	Nil	0.40	11
Mighty Kingdom	1	-36.0	-11.5	97	0-0	-	-	8.8	-	5.2	NE	Nil	5.04	26
Chimeric Thera.	1	-35.4	-0.0	97	0-0	-	-	2.5	-	5.4	NE	Nil	N/A	6
Argent Bio.	12	-34.5	-2.3	97	0-0	-	-	-	-	1.6	NE	Nil	6.10	5
Genmin Limited	3	-34.1	-0.3	97	0-0	2	-	0.2	-	2.6	NE	Nil	N/A	16
Frontier Energy	12	-33.5	+1.8	97	11-0	-	0.0	0.6	-	1.3	NE	Nil	N/A	51
Argosy Minerals	3	-33.2	+1.0	97	1-0	-	0.5	0.4	-	3.1	NE	Nil	N/A	37
Centrex Metals	2	-32.8	-2.7	96	1-0	-	-	0.7	-	3.2	NE	Nil	0.48	15
Win Metals	2	-31.6	-2.1	96	0-0	-	-	0.1	-	3.1	NE	Nil	N/A	8
Elixir Energy	4	-31.5	+1.6	96	0-0	-	0.2	0.9	-	2.3	NE	Nil	N/A	50
Devex Resources	8	-31.3	-0.6	96	5-0	-	0.1	1.6	-	1.9	NE	Nil	N/A	36
Global Data Cen	143	-31.0	-8.2	96	0-0	-	-	0.5	14	0.6	4	Nil	N/A	110
1414 Degrees	3	-31.0	-5.2	96	0-0	-	-	0.8	-	2.7	NE	Nil	N/A	6
Vintage Energy	0	-31.0	-0.5	96	0-0	-	-	0.2	-	7.3	NE	Nil	1.30	7
Amer West Metal	5	-30.8	-0.9	96	1-1	-	0.2	10.7	-	2.2	NE	Nil	N/A	24
QEM Limited	6	-30.5	+6.5	95	3-0	-	-	3.3	-	1.6	NE	Nil	N/A	12
Biotron Limited	1	-30.4	-0.2	95	0-0	-	-	-	-	4.2	NE	Nil	N/A	9
Income Asset M.	3	-30.3	+3.7	95	0-0	-	-	-	-	2.4	NE	Nil	0.71	10
Flexiroam Ltd	1	-30.2	-0.3	95	0-0	-	-	-	-	6.7	NE	Nil	0.26	7
Triangle Energy	1	-30.2	+0.3	95	0-0	-	-	-	-	6.9	NE	Nil	N/A	9
Viridis Mining	33	-30.2	+1.6	95	0-0	-	-	1.0	-	0.9	NE	Nil	N/A	21
Sheffield Res.	15	-30.1	-0.4	95	0-0	1	-	0.4	-	1.3	NE	Nil	N/A	57
Greentech Metal	7	-30.0	-3.1	95	1-0	-	-	0.3	-	1.9	NE	Nil	N/A	5
Equinox Res.	13	-30.0	-0.4	95	0-0	-	-	0.9	-	1.3	NE	Nil	N/A	16
EV Resources	0	-29.9	+0.2	95	4-1	-	-	0.6	-	9.1	NE	Nil	N/A	6
Surefire Res.	0	-29.4	-0.5	95	0-0	-	-	3.7	-	7.5	NE	Nil	N/A	8
Torque Metals	7	-29.4	+3.1	95	1-0	-	-	0.6	-	1.9	NE	Nil	N/A	12
AUCyber Ltd	14	-29.2	-4.1	95	0-0	-	-	0.5	-	1.3	NE	Nil	2.16	22
Accelerate Res.	1	-29.0	+7.6	95	0-0	-	-	0.6	-	4.0	NE	Nil	N/A	7
Sarytogan Graph	6	-28.8	-2.1	95	0-1	-	-	0.4	-	1.8	NE	Nil	N/A	9
Anax Metals Ltd	1	-28.7	+3.0	94	0-0	-	-	0.3	-	4.9	NE	Nil	N/A	8
Buxton Res.	4	-28.6	-5.2	94	0-0	-	-	2.1	-	2.0	NE	Nil	2.91	8
First Lithium	8	-28.5	-6.1	94	0-0	-	-	1.4	-	1.6	NE	Nil	N/A	8
Andromeda Metal	1	-28.4	+2.5	94	0-0	-	-	0.1	-	6.0	NE	Nil	N/A	19
Resouro S Metal	24	-28.3	+0.9	94	1-0	-	-	2.6	57	1.1	5	Nil	N/A	18
Flagship Min.	4	-28.3	-0.4	94	0-0	-	-	0.4	-	2.3	NE	Nil	N/A	6
Clean Seas Sea.	9	-27.9	-9.0	94	1-0	1	-	0.3	-	1.4	NE	Nil	0.27	18
Smartpay Hold.	45	-27.7	+0.5	94	0-0	-	0.0	2.0	16	1.0	13	Nil	1.10	106
D3 Energy	7	-27.6	-0.2	94	2-0	-	-	0.6	-	1.8	NE	Nil	N/A	8
Megnetite Mines	10	-27.5	-0.8	93	0-0	-	-	0.3	-	1.8	NE	Nil	N/A	9
Osteopore Ltd	3	-27.3	+1.8	93	0-0	-	-	11.1	-	3.4	NE	Nil	N/A	53
Reach Resources	1	-27.2	-3.5	93	0-0	-	-	3.2	-	5.4	NE	Nil	N/A	5

INSIDER SELLING: Most Insider Selling, Relative Strength < 0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Nico Resources	8	-19.1	-0.1	84	1-7	-	0.0	0.5	-	1.7	NE	Nil	N/A	9
Step One Cloth.	132	-9.4	-1.8	66	0-5	1	0.0	4.6	24	0.6	19	5.2	2.85	241
Droneshield Ltd	63	-22.0	-1.3	88	0-3	1	7.4	5.2	13	1.1	41	Nil	6.99	385
Louts Resources	23	-12.7	+1.3	74	0-3	4	3.4	3.3	-	1.2	NE	Nil	N/A	421
Audinate Group	734	-21.5	+0.8	87	0-3	8	6.8	3.6	6	0.4	60	Nil	6.67	610
Homeco REIT	120	-2.8	-0.6	48	0-3	8	0.5	0.8	3	0.5	30	7.2	6.99	2,486
Calmer Co Int'l	1	-11.2	-8.2	70	0-3	-	-	-	-	6.1	NE	Nil	1.74	7
Novonix Ltd	58	-5.4	-5.0	55	0-3	1	3.1	1.0	-	0.9	NE	Nil	N/A	281
Cryosite Ltd	75	-4.4	-5.2	52	0-2	-	-	25.1	-	0.7	20	2.7	2.88	36
Latitude Group	115	-0.4	+0.0	39	0-2	3	-	1.0	-	0.5	NE	Nil	1.25	1,196
Waypoint REIT	240	-2.2	-0.6	46	0-2	8	0.4	0.3	-	0.4	NE	6.8	3.13	511
Ras Technology	70	-19.8	-7.4	85	0-2	-	-	2.5	-	0.6	NE	Nil	1.97	32
Astron Corp Ltd	60	-6.3	-1.2	57	0-2	-	-	1.3	-	0.5	NE	Nil	8.40	103
Vita Life Sci.	190	-6.5	-0.8	58	1-3	-	-	2.5	21	0.3	12	4.7	1.44	107
IPD Group	439	-9.2	-1.4	66	1-3	3	1.6	3.0	15	0.4	20	1.4	1.56	454
Tamawood Ltd	269	-0.6	-2.7	40	0-1	-	-	3.1	17	0.3	18	10.0	1.19	101
Pexa Group	1215	-3.1	-0.8	48	0-1	11	0.8	1.8	-	0.5	NE	Nil	6.34	2,156
Icandy Interact	2	-6.3	-0.2	58	0-1	-	-	0.4	-	2.8	NE	Nil	0.94	26
CSL Limited	26986	-2.9	-0.6	48	0-1	15	0.4	4.5	14	0.2	32	1.5	5.87	130,411
Immuron Ltd	8	-6.0	+3.2	57	0-1	-	-	1.3	-	1.5	NE	Nil	3.49	17
Richmond Vana.	16	-18.2	-8.0	82	0-1	-	-	0.7	-	1.3	NE	Nil	N/A	35
Consol Ltd	96	-1.3	+0.3	42	0-1	2	-	2.5	12	0.6	20	2.6	1.67	170
Sarytogan Graph	6	-28.8	-2.1	95	0-1	-	-	0.4	-	1.7	NE	Nil	N/A	9
Nextdc Limited	1539	-4.1	-0.4	52	0-1	16	2.5	2.6	-	0.4	NE	Nil	N/A	9,242
Altech Battery	5	-4.8	-3.0	53	0-1	-	0.1	3.4	-	1.9	NE	Nil	N/A	77

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
4Medical Ltd	55	137	0-10	5.0	1.2	+309	0.62	4.62	1.0	+211
88 Energy	0.2	0.8	1-10	0.1	0.1	-28	2.02	1.18	1.0	+124
ABX Group	4.0	12	0-7	0.2	0.0	+999	0.60	6.93	1.0	+541
ACDC Metals	5.2	0.3	0-2	0.1	4.9	-98	0.60	1.06	1.0	-100
ADX Energy	2.8	15	1-2	0.3	0.3	+2	1.13	2.27	1.0	+320
Actinogen Medical	3.1	5.0	2-3	1.2	2.2	-46	1.56	1.19	1.0	+36
Actinogen Medical	3.1	5.0	2-7	1.1	2.3	-53	1.56	1.15	1.0	+30
Adavale Resources	0.2	3.0	0-10	0.1	0.0	+327	1.84	1.93	1.0	+999
Adelong Gold	0.5	2.0	1-4	0.1	0.1	+27	1.08	2.09	1.0	+193
Adelong Gold	0.5	0.8	4-2	0.2	0.3	-42	1.08	1.21	1.0	+18
Advance Metals	5.2	5.0	4-3	2.3	4.2	-45	1.18	1.13	1.0	+8
Aldoro Resources	33	12	4-3	22.5	28.6	-21	1.16	1.08	1.0	+1
Algorae Pharma	0.6	1.2	1-1	0.2	0.1	+289	0.66	3.22	1.0	+119
Alice Queen	0.9	1.3	0-7	0.1	0.2	-37	0.98	2.62	1.0	+118
Alice Queen	0.9	2.0	1-5	0.1	0.2	-56	0.98	1.93	1.0	+79
Alice Queen	0.9	16	0-9	0.1	0.0	+999	0.98	5.02	1.0	+999
Alligator Energy	3.2	7.8	0-9	0.9	0.0	+999	0.54	5.91	1.0	+279
Altech Batteries	4.5	6.0	0-10	0.5	0.7	-29	0.68	2.95	1.0	+55
Alterity Thera.	1.2	0.7	1-6	0.7	0.8	-10	1.11	1.35	1.0	+11
Amaero International	34	18	0-9	22.0	16.4	+34	0.51	1.95	1.0	+27
Amplia Therapeutics	8.5	17	2-8	1.7	2.9	-41	0.80	1.72	1.0	+35
Anax Metals	1.1	2.5	2-10	0.2	0.5	-59	0.98	1.48	1.0	+37
Andromeda Metals	0.6	1.8	2-7	0.2	0.1	+35	0.80	1.87	1.0	+58
Anteotech Ltd	1.7	3.5	1-3	0.5	0.2	+144	0.72	2.76	1.0	+98
Antilles Gold	0.5	1.0	1-10	0.1	0.3	-66	1.48	1.30	1.0	+54
Antilles Gold	0.5	10	0-4	0.1	0.0	+999	1.48	5.28	1.0	+999
Arafura Rare Earths	14	23	0-4	1.3	0.3	+328	0.65	6.33	1.0	+459
Argent Minerals	2.4	4.2	2-9	0.7	1.2	-41	0.98	1.44	1.0	+29
Arizona Lithium	1.0	5.0	0-5	0.1	0.0	+999	0.55	9.99	1.0	+999
Artemis Resources	0.8	2.5	1-0	0.2	0.1	+70	1.09	2.25	1.0	+228
Aruma Resources	0.9	10	1-4	0.1	0.0	+453	0.97	3.01	1.0	+513
Asian Battery	4.7	12	1-6	2.0	1.7	+17	1.24	1.60	1.0	+103
Asra Minerals	0.2	1.8	0-11	0.1	0.0	+999	1.21	2.73	1.0	+999
Astral Resources	14	14	0-8	5.0	2.5	+99	0.60	3.15	1.0	+69
Athena Resources	0.4	1.8	0-8	0.1	0.1	+68	1.62	2.08	1.0	+999
Atomos	0.5	3.0	0-9	0.1	0.0	+334	1.22	2.80	1.0	+999
Aumake Ltd	0.5	4.5	0-3	0.1	0.0	+999	1.25	7.02	1.0	+999
Aura Energy	13	30	1-3	1.7	0.7	+145	0.59	3.63	1.0	+104
Aurum Resources	29	23	1-8	8.5	11.6	-27	0.59	1.92	1.0	+5
Aust Critical Minerals	8.0	30	1-4	1.0	0.5	+120	0.78	2.98	1.0	+176
Aust Mines	1.1	3.2	2-2	0.1	0.3	-68	0.95	1.75	1.0	+65
Aust Mines	1.1	2.2	1-11	0.3	0.4	-19	0.95	1.72	1.0	+53
Aust Potash	1.6	0.2	2-2	0.2	1.5	-87	1.87	1.03	1.0	-51
Aust Strategic Material	48	174	2-8	5.3	8.5	-38	0.76	2.05	1.0	+65
Avecho Biotech	0.3	1.2	1-7	0.1	0.2	-34	1.70	1.34	1.0	+150
Avenira Ltd	0.7	2.5	0-8	0.3	0.1	+395	1.22	2.62	1.0	+700
BPH Energy	0.9	3.0	0-8	0.1	0.0	+999	0.71	5.15	1.0	+539
BPH Global	0.3	1.0	2-4	0.1	0.2	-58	2.01	1.11	1.0	+74
BPM Minerals	6.7	15	1-8	0.8	1.9	-57	0.97	1.84	1.0	+67
BPM Minerals	6.7	25	0-6	0.6	0.1	+432	0.97	4.13	1.0	+999
BSA Ltd	103	10	0-2	22.5	92.6	-76	0.40	1.11	1.0	-100
Bastion Minerals	0.4	9.0	0-11	0.1	0.0	+999	0.99	4.70	1.0	+999
Beacon Minerals	2.6	3.0	4-8	0.7	0.9	-23	0.40	1.97	1.0	+8
Belararox Ltd	16	66	1-5	3.8	0.9	+335	0.79	2.93	1.0	+192
Black Cat Syndicate	71	34	0-9	53.0	39.1	+35	0.72	1.70	1.0	+34
Blaze Minerals	0.3	1.0	2-10	0.1	0.2	-44	1.37	1.26	1.0	+58
Bluglass Ltd	2.3	4.6	0-0	0.1	0.2	-44	0.50	1.26	1.0	+999
Boadicea Resources	2.2	10	0-11	0.1	0.1	+76	0.88	3.48	1.0	+427
Bounty Oil	0.3	2.5	0-9	0.1	0.0	+999	0.76	6.17	1.0	+999
Brazilian Critical	0.8	5.0	0-10	0.2	0.0	+999	0.76	5.02	1.0	+785
Brazilian Critical	0.8	12	0-10	0.2	0.0	+999	0.76	6.83	1.0	+999
Bryah Resources	0.4	3.5	0-9	0.1	0.0	+999	1.01	4.04	1.0	+999
Buxton Resources	4.0	16	1-5	0.7	0.0	+999	0.55	4.61	1.0	+174
Calmer Coy	0.5	0.6	1-4	0.1	0.2	-46	0.92	1.79	1.0	+29
Caravel Minerals	21	33	0-6	0.9	0.6	+39	0.57	5.52	1.0	+173
CardieX Ltd	12	20	0-9	3.0	1.7	+81	0.89	2.69	1.0	+152
Cauldron Energy	1.1	1.5	0-10	0.3	0.2	+20	0.89	2.32	1.0	+81
Chemx Materials	2.6	0.5	0-4	0.1	2.1	-95	0.80	1.23	1.0	-98
Clean Teq Water	26	45	1-2	4.0	3.6	+13	0.70	2.74	1.0	+75
Clever Culture	1.5	0.8	0-9	0.8	0.8	-2	0.95	1.63	1.0	+10
Coda Minerals	8.5	15	4-1	2.1	3.7	-43	0.71	1.54	1.0	+19
Condor Energy	2.6	4.0	0-10	0.5	0.5	+4	0.87	2.49	1.0	+93
Conico Ltd	0.8	2.6	1-10	0.1	0.6	-84	2.20	1.12	1.0	+94
Coolabah Metals	7.0	12	1-3	4.5	0.9	+381	0.66	2.83	1.0	+103
Coolabah Metals	7.0	20	0-9	0.5	0.1	+374	0.66	4.79	1.0	+300
Cooper Metals	4.9	25	1-9	1.0	1.0	-1	1.13	1.84	1.0	+162
Corella Resources	0.3	6.0	0-2	0.2	0.0	+999	1.16	9.99	1.0	+999
Cosmo Metals	1.7	6.0	2-1	0.3	0.4	-32	1.00	1.77	1.0	+88
Criticalim	1.8	36	0-5	0.2	0.0	+999	0.87	1.00	1.0	+999
Cufe Ltd	0.9	2.5	2-4	0.2	0.3	-35	1.00	1.63	1.0	+62
Cynata Therapeutics	26	30	0-1	2.4	0.8	+198	0.70	8.92	1.0	+999
DMC Mining	5.8	20	1-2	1.0	0.0	+999	0.00	9.99	1.0	+201
Dateline Resources	0.3	2.0	1-5	0.1	0.0	+137	1.19	2.01	1.0	+286
Desert Metals	2.4	6.0	0-10	0.2	0.1	+52	0.78	3.44	1.0	+212
Desoto Resources	7.7	25	3-3	1.8	1.4	+33	0.64	2.12	1.0	+47
Dimerix Ltd	46	15	0-4	30.0	30.9	-3	0.90	1.48	1.0	-4
Duxton Water	133	192	1-2	1.5	0.7	+112	0.18	9.99	1.0	+37
EV Resources	0.3	2.0	1-9	0.1	0.0	+111	1.11	1.95	1.0	+204
Eagle Mountain	0.9	20	2-1	0.2	0.1	+199	1.14	2.08	1.0	+345
Eden Innovation	0.1	2.6	0-2	0.1	0.0	+999	2.59	3.98	1.0	+999
Eden Innovation	0.1	2.6	0-2	0.1	0.0	+999	2.59	3.98	1.0	+999
Eden Invest.	0.1	0.9	1-6	0.1	0.1	+37	2.59	1.14	1.0	+349
Elixinol Wellness	3.8	0.8	2-1	0.2	3.3	-94	1.25	1.11	1.0	-49
Elixir Energy	4.4	12	1-8	1.3	1.5	-15	1.20	1.62	1.0	+98
Emetals Ltd	0.4	3.0	0-7	0.1	0.0	+999	0.83	6.36	1.0	+999
Enova Mining	0.8	1.2	3-10	0.2	0.5	-63	1.10	1.22	1.0	+16
Estrella Resources	3.5	1.8	1-10	2.0	2.5	-19	1.13	1.27	1.0	+5
European Lithium	6.0	7.5	0-1	0.2	0.3	-38	1.13	5.65	1.0	+999
European Lithium	6.0	8.0	0-9	2.0	1.7	+17	1.13	2.03	1.0	+106
Excite Technology	1.3	1.0	1-2	0.4	0.6	-32	0.82	1.75	1.0	+6
Fatfish Group	0.9	2.0	2-1	0.3	0.3	+14	0.87	1.81	1.0	+56
Felix Gold	14	15	1-4	2.1	6.7	-69	1.21	1.49	1.0	+20
First Lithium	7.5	30	1-6	3.2	0.9	+242	0.93	2.28	1.0	+167
Flynn Gold	2.4	7.5	1-8	0.5	0.3	+75	0.78	2.45	1.0	+104
Forrestania Res.	1.0	15	1-4	0.1	0.1	+8	1.37	2.05	1.0	+666
Forrestaniare Res.	1.0	7.5	0-9	0.2	0.0	+302	1.37	2.62	1.0	+999
Future Metals	1.1	6.0	2-6	0.3	0.2	+87	0.84	2.06	1.0	+101
GTI Energy	0.3	1.0	3-7	0.1	0.1	+2	0.82	1.64	1.0	+44
Galan Lithium	13	65	4-1	3.0	2.9	+2	0.76	1.78	1.0	+52
Gateway Mining	2.3	3.3	1-10	0.5	0.7	-27	0.75	1.97	1.0	+32
Gold Mountain	0.2	0.6	2-4	0.1	0.1	-22	1.56	1.23	1.0	+67
Gold Mountain	0.2	1.0	1-0	0.1	0.0	+110	1.56	1.75	1.0	+435
Golden Mile	1.0	3.5	0-4	0.1	0.0	+999	0.83	7.13	1.0	+999
Grand Gulf Energy	0.2	8.0	0-4	0.1	0.0	+999	1.25	1.00	1.0	+999
Grand Gulf Energy	0.2	2.5	1-8	0.2	0.0	+772	1.25	1.98	1.0	+396
Gt Northern	1.3	6.0	0-4	0.1	0.0	+999	0.82	8.44	1.0	+999
HMC Capital	937	700	0-9	111.0	271.8	-59	0.31	3.13	1.0	-18
Hasting Tech Metals	33	50	1-2	4.6	5.6	-18	0.68	2.64	1.0	+54
Hawsons Iron	1.6	5.0	1-3	0.4	0.0	+999	0.49	5.46	1.0	+165
Hazer Group	37	75	0-0	1.0	0.0	+999	0.47	5.46	1.0	+999
Helix Resources	0.3	0.6	2-3	0.1	0.2	-47	1.43	1.26	1.0	+46
High-Tech Metals	16	25	0-11	3.9	0.5	+750	0.41	5.75	1.0	+102
Hitiq Ltd	4.5	5.0	0-8	1.0	1.3	-24	1.01	2.13	1.0	+54
Horizon	4.8	0.7	0-7	0.4	4.1	-90	0.31	1.17	1.0	-92
Horizon Minerals	4.8	9.7	0-4	0.4	0.0	+999	0.31	9.99	1.0	+831
Hyterra Ltd	3.6	2.5	0-4	1.5	1.2	+21	0.69	2.53	1.0	+37
Hyterra Ltd	3.6	3.0	0-8	1.5	1.1	+34	0.69	2.40	1.0	+40
Iceni Gold	7.6	11	0-10	1.4	3.4	-59	1.54	1.54	1.0	+71
Imigene Ltd	3.7	12	1-6	1.2	0.1	+999	0.53	4.29	1.0	+131
Impact Minerals	1.1	2.7	0-7	0.1	0.0	+999	0.60	6.17	1.0	+396
Inca Minerals	0.7	8.0	1-10	0.1	0.0	+115	1.02	2.30	1.0	+280
Inca Minerals	0.7	3.5	0-10	0.1	0.0	+310	1.02	3.14	1.0	+614
Income Asset	3.0	25	0-10	0.5	0.1	+535	1.17	2.99	1.0	+999
Industrial Minerals	12	30	2-8	1.7	4.5	-62	0.97	1.55	1.0	+46
Inoviq Ltd	43	100	1-4	8.5	1.4	+494	0.50	4.27	1.0	+98

(Continued on Page 10)

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
Intelicare Holdings	0.9	5.0	0-10	0.1	0.0	+256	1.06	3.14	1.0	+774
Investigator Res.	2.6	6.3	0-0	0.1	0.0	+999	0.97	9.99	1.0	+999
Invictus Energy	7.1	20	1-3	2.5	0.2	+999	0.59	3.94	1.0	+149
Island Pharma.	13	6.0	0-1	8.0	7.0	+14	0.97	1.85	1.0	+490
Javelin Minerals	0.3	0.2	3-10	0.1	0.3	-66	2.32	1.01	1.0	+0
Jindalee Lithium	21	60	2-4	11.0	6.3	+75	0.93	1.73	1.0	+69
Jindalee Lithium	21	40	0-4	2.5	0.9	+182	0.93	4.31	1.0	+729
Kato Capital	120	125	0-6	0.6	1.2	-50	0.07	9.99	1.0	+10
Kingfisher Mining	3.7	70	0-3	0.1	0.0	+999	0.60	9.99	1.0	+999
Kingland Minerals	14	25	1-8	1.9	2.9	-34	0.75	2.20	1.0	+51
Koonenberry Gold	2.7	4.0	1-2	0.5	1.2	-59	1.35	1.52	1.0	+55
LCL Resources	0.8	2.5	0-11	0.1	0.0	+284	0.74	3.72	1.0	+246
Legacy Minerals	16	21	0-11	4.5	3.7	+21	0.82	2.36	1.0	+65
Lepidico Ltd	0.2	0.9	1-8	0.1	0.1	-6	1.74	1.31	1.0	+159
Lightning Minerals	8.4	25	3-0	1.1	2.2	-50	0.76	1.83	1.0	+45
Lithium Australia	1.5	10	0-8	0.1	0.0	+999	0.42	9.99	1.0	+999
Lithium Australia	1.5	5.0	0-0	0.2	0.0	+999	0.42	9.99	1.0	+999
Lithium Universe	0.8	3.0	0-11	0.1	0.0	+214	0.88	3.29	1.0	+357
Live Verdure	86	25	0-6	61.0	62.0	-2	1.01	1.36	1.0	+0
Lord Resources	2.6	25	1-11	0.6	0.1	+742	0.80	2.91	1.0	+230
Lykos Metals	1.0	30	0-3	0.1	0.0	+999	0.76	9.99	1.0	+999
MEC Resources	0.3	3.0	0-9	0.1	0.0	+999	0.62	9.99	1.0	+999
MRG Metals	0.4	0.8	0-10	0.1	0.2	-56	2.17	1.32	1.0	+165
Macarthur Minerals	4.0	25	0-7	0.1	0.0	+949	0.91	5.13	1.0	+999
Magellan Financial	1005	3500	2-2	11.0	7.2	+53	0.39	5.37	1.0	+80
Magnetite Mines	9.5	30	2-7	2.0	0.8	+152	0.55	2.80	1.0	+60
Magnetite Mines	9.5	45	0-3	0.6	0.0	+999	0.55	9.99	1.0	+999
Magnum Mining	0.7	5.0	0-8	0.2	0.0	+999	0.89	5.06	1.0	+999
Minbos Resources	4.7	7.0	2-4	2.0	2.0	-0	0.88	1.59	1.0	+32
Miramar	0.4	1.8	2-5	0.1	0.2	-43	1.29	1.41	1.0	+91
Mithril Resources	39	20	2-3	17.5	31.7	-45	1.50	1.13	1.0	-1
Mpower Grouo	1.0	4.5	1-5	0.1	0.1	+57	0.84	2.75	1.0	+194
NGS Ltd	3.0	2.0	1-6	0.1	1.9	-95	1.22	1.32	1.0	-21
Novatti Group	3.4	9.5	1-11	0.5	1.0	-52	1.03	1.71	1.0	+76
NZ Coastal Seafoods	0.2	1.0	0-5	0.1	0.0	+999	0.00	9.99	1.0	+999
Nagambie Resources	1.6	10	0-2	0.1	0.0	+999	1.22	9.79	1.0	+999
Nanollose Ltd	1.9	5.0	1-11	0.4	0.6	-34	1.03	1.69	1.0	+72
Naos Emerging Opps	37	67	1-10	0.4	1.2	-66	0.32	5.24	1.0	+39
Naos Ex-50	40	90	1-10	0.2	1.5	-87	0.42	4.21	1.0	+56
Neurizer Ltd	0.2	7.0	0-9	0.1	0.0	+251	2.43	1.73	1.0	+999
Neurizon Therapeutic	14	15	1-2	5.9	3.8	+56	0.66	2.32	1.0	+41
Nexion Group	2.0	10	0-10	0.2	0.0	+999	0.39	9.99	1.0	+606
Nexus Minerals	5.4	13	0-1	0.2	0.0	+999	0.74	9.99	1.0	+999
Noble Helium	3.2	25	0-2	0.1	0.0	+999	0.64	9.99	1.0	+999
Noble Helium	3.2	20	0-11	0.4	0.0	+999	0.64	6.33	1.0	+654
Norfolk Metals	11	30	1-4	2.8	0.8	+244	0.70	3.02	1.0	+127
Noronex Ltd	1.6	2.5	1-4	0.4	0.3	+22	0.72	2.36	1.0	+55
Norwest Minerals	1.4	11	1-6	0.3	0.1	+287	0.97	2.57	1.0	+306
Noumi Ltd	16	98	2-5	1.0	0.8	+21	0.68	2.74	1.0	+113
Novatti Group	3.4	6.4	2-10	0.3	1.7	-83	1.03	1.40	1.0	+27
Odessa Minerals	0.6	2.5	0-7	0.2	0.0	+301	1.38	2.56	1.0	+999
Omnia Metals	7.8	25	0-0	1.2	0.0	+999	0.00	2.56	1.0	+999
Oncosil Medical	0.7	3.0	2-2	0.1	0.3	-64	1.28	1.47	1.0	+99
Oncosil Medical	0.7	1.5	2-10	0.1	0.4	-77	1.28	1.26	1.0	+34
Oncosil Medical	0.7	0.9	0-4	0.1	0.1	-32	1.28	2.48	1.0	+192
One Click Group	1.1	3.0	1-9	3.0	0.3	+999	0.95	1.93	1.0	+170
Oppenneg	0.6	10	0-4	0.1	0.0	+999	0.33	9.99	1.0	+999
Opthea Ltd	113	80	0-6	55.0	41.0	+34	0.73	2.28	1.0	+44
Opthea Ltd	113	100	1-4	58.0	43.7	+33	0.73	1.90	1.0	+29
Orbital Corporation	9.9	35	0-11	0.4	0.3	+24	0.80	3.55	1.0	+292
Osteopore Ltd	3.1	23	1-2	0.9	2.4	-62	3.10	1.11	1.0	+480
Pac Gold	6.0	30	1-7	4.0	0.4	+837	0.85	2.60	1.0	+199
Pancontinental Energy	1.8	1.2	0-5	1.2	0.7	+80	0.61	2.42	1.0	+94
Pantera Minerals	1.9	25	1-2	1.1	0.0	+999	1.05	3.05	1.0	+845
Pantera Minerals	1.9	10	2-1	0.2	0.4	-50	1.05	1.83	1.0	+128
Panther Metals	0.7	20	1-2	0.2	0.0	+999	1.27	2.72	1.0	+999
Patagonia Lithium	7.7	30	0-10	2.5	0.0	+999	0.28	1.00	1.0	+516
Peako Ltd	0.3	2.5	0-4	0.1	0.0	+999	1.67	3.48	1.0	+999
Peregrine Gold	15	55	1-1	0.3	0.5	-38	0.77	3.45	1.0	+244
Piche Resources	7.0	25	2-2	2.2	0.6	+252	0.66	2.63	1.0	+87
Pilot Energy	0.5	3.3	0-6	0.1	0.0	+999	1.00	5.26	1.0	+999

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
Pinnacle Minerals	4.5	25	1-5	1.4	0.0	+999	0.65	4.20	1.0	+257
Pioneer Credit	54	80	0-1	2.0	0.0	+999	0.43	9.99	1.0	+999
Podium Minerals	3.6	6.0	1-10	1.0	1.2	-16	0.89	1.78	1.0	+45
Power Minerals	8.7	30	4-3	1.1	3.9	-72	0.91	1.42	1.0	+35
Prospech Ltd	2.7	4.0	0-2	0.1	0.0	+504	0.61	9.99	1.0	+999
Pure Resources	13	25	0-1	0.2	0.0	+999	0.60	9.99	1.0	+999
Pure Resources	13	25	0-1	0.2	0.0	+999	0.60	9.99	1.0	+999
QEM Ltd	6.2	14	1-7	0.6	1.3	-52	0.84	2.13	1.0	+72
RPM Automotive Group	6.7	10	0-6	0.2	0.1	+210	0.36	9.29	1.0	+132
Radiopharm	2.5	6.0	1-6	0.8	0.3	+208	0.68	2.78	1.0	+96
Radiopharm Theranostics	2.5	20	1-9	0.2	0.0	+652	0.68	3.69	1.0	+230
Ragnar Metals	1.8	3.0	1-9	0.2	0.2	-17	0.52	2.91	1.0	+39
RareX Ltd	1.0	6.8	0-3	0.1	0.0	+999	0.77	1.00	1.0	+999
Red Mountain	0.9	0.8	1-7	0.1	0.6	-82	1.28	1.34	1.0	+0
Red Mountain Mining	0.9	0.2	2-2	0.1	0.8	-87	1.28	1.11	1.0	-39
Redcastle Resources	0.9	3.2	0-6	0.2	0.0	+999	0.95	4.17	1.0	+999
Remsence Tech.	4.5	15	0-10	0.2	0.4	-55	1.13	2.54	1.0	+365
Rent.com.au Ltd	1.8	4.0	0-10	0.5	0.1	+382	0.72	3.56	1.0	+200
Resolution Minerals	0.9	1.5	0-5	0.1	0.3	-66	1.87	1.79	1.0	+298
Respiri Ltd	6.7	6.5	0-4	1.4	1.3	+11	0.74	3.31	1.0	+64
Reward Minerals	6.1	20	0-1	0.1	0.0	+999	1.18	9.99	1.0	+999
Rhythm Biosciences	8.6	20	1-1	4.4	0.7	+569	0.71	3.15	1.0	+162
Rivers Gold	0.3	1.0	2-10	0.1	0.2	-33	1.20	1.36	1.0	+59
Roolife Group	0.4	1.0	1-7	0.1	0.2	-34	1.25	1.57	1.0	+91
Rubix Resources	7.8	20	0-4	0.7	0.0	+999	0.60	9.99	1.0	+999
SQX Resources	8.1	30	0-11	0.8	0.0	+999	0.36	9.99	1.0	+313
Savannah Goldfields	2.3	6.0	0-4	0.1	0.1	+35	1.12	3.99	1.0	+999
Scorpion Minerals	1.5	7.5	1-0	0.2	0.1	+79	1.10	2.55	1.0	+413
Skin Elements	0.3	2.5	1-3	0.2	0.0	+999	1.00	2.79	1.0	+480
Solstice Minerals	18	20	1-2	5.0	4.0	+27	0.57	2.67	1.0	+33
Somerset Minerals	1.5	7.5	0-6	0.1	0.1	+59	1.35	2.98	1.0	+999
Spacetalk	16	3.5	0-7	0.1	12.6	-99	0.81	1.27	1.0	-93
Spenda Ltd	0.8	1.8	0-5	0.3	0.0	+999	0.83	4.58	1.0	+777
St George Mining	3.2	10	0-9	0.5	0.1	+846	0.71	4.48	1.0	+356
Stavely Minerals	1.7	7.0	0-10	0.1	0.0	+132	0.87	3.61	1.0	+456
Structural Monitor	48	78	2-9	15.0	14.4	+4	0.65	1.90	1.0	+28
Sultan Resources	0.8	3.0	2-0	0.1	0.4	-78	1.59	1.29	1.0	+95
Summit Minerals	14	25	0-7	1.5	2.4	-37	1.18	2.38	1.0	+218
Surefire Resources	0.4	1.9	1-9	0.1	0.1	+60	1.00	2.05	1.0	+151
TMK Energy	0.2	2.5	1-2	0.1	0.0	+360	1.46	2.01	1.0	+801
TMK Energy	0.2	0.8	2-2	0.1	0.1	-2	1.46	1.33	1.0	+100
Tech Gen Metals	3.4	12	0-11	0.5	0.3	+70	1.02	2.63	1.0	+303
Tennant Minerals	1.2	6.0	0-5	0.1	0.0	+999	0.53	9.99	1.0	+999
Tennant Minerals	1.2	4.8	2-10	0.1	0.1	+51	0.53	3.01	1.0	+64
Terra Mnerals	3.0	2.2	2-4	1.6	1.9	-17	1.00	1.32	1.0	+11
Terra Uranium	4.3	30	0-6	0.2	0.0	+999	0.54	9.99	1.0	+999
Tesoro Gold	2.6	11	0-4	0.1	0.0	+999	0.68	9.99	1.0	+999
Tesoro Gold	2.6	7.0	0-9	1.4	0.1	+999	0.68	4.41	1.0	+347
Titanium Sands	0.5	2.3	0-12	0.1	0.0	+171	1.08	2.60	1.0	+414
Tivan Ltd	12	30	1-4	1.5	0.5	+176	0.60	3.59	1.0	+113
Tivan Ltd	12	12	2-4	5.3	4.3	+24	0.60	1.88	1.0	+19
Top Shelf	4.0	12	2-4	1.5	1.2	+29	0.93	1.74	1.0	+68
Toro Energy	19	75	0-8	3.3	0.2	+999	0.80	4.81	1.0	+809
Trek Metals	2.4	8.5	0-6	0.1	0.0	+840	0.82	5.70	1.0	+999
Triangle Energy	0.5	2.5	0-4	0.1	0.0	+999	1.25	4.50	1.0	+999
Trigg Minerals	4.4	3.0	1-4	2.0	2.7	-26	1.21	1.37	1.0	+10
Triton Minerals	0.7	4.0	0-10	0.1	0.0	+999	0.71	5.52	1.0	+734
Unith Ltd	1.5	3.0	1-1	0.3	0.1	+151	0.64	3.32	1.0	+107
Universal Biosensors	8.5	20	2-2	4.0	0.8	+379	0.53	2.90	1.0	+61
Vection Technologies	3.1	1.8	2-8	2.1	2.3	-9	1.11	1.20	1.0	+9
Vertex Min.	35	15	2-5	21.0	22.4	-6	0.58	1.44	1.0	+2
Vertexmin	35	25	1-5	11.5	14.4	-20	0.58	1.96	1.0	+4
Volt Resources	0.3	2.4	0-4	0.1	0.0	+999	1.18	5.84	1.0	+999
Voltaic Strategic	1.3	8.0	1-4	0.4	0.0	+999	0.67	4.31	1.0	+305
Way2Vat Ltd	0.8	3.3	1-0	0.1	0.0	+112	0.96	2.86	1.0	+325
West Cobar Metals	1.7	6.0	3-4	0.6	0.5	+31	0.78	1.76	1.0	+50
Westar Resources	1.0	4.5	0-2	0.2	0.0	+999	0.89	9.99	1.0	+999
Western Yilgarn	3.9	30	0-1	0.2	0.0	+999	1.09	1.00	1.0	+999
White Cliff Mining	2.0	1.2	1-4	0.9	1.1	-15	0.75	1.63	1.0	+4
Whitehawk Ltd	1.0	2.8	0-2	0.1	0.0	+999	0.76	9.99	1.0	+999
Wide Open Agriculture	0.5	3.0	1-5	0.2	0.1	+126	1.27	1.90	1.0	+286

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.

Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
2Cheap Cars Grp	A	78	0.41	6	14.8
A2 Milk Company	A	650	N/A	NE	Nil
AFC Group Hold.	A	0.1	2.77	60	Nil
AFT Pharma.	B	287	2.65	39	Nil
Accordant Group	A	43	0.07	NE	Nil
Air New Zealand	A	63	0.31	14	5.6
Akd Int Airport	A	871	N/A	NE	2.1
Allied Farmers	D	76	1.01	11	Nil
AoFrio Ltd	C	10	0.67	NE	Nil
Argosy Property	C	103	7.72	4	6.3
Arvida Group	C	169	5.51	15	2.9
Asset Plus	E	20	N/A	NE	7.9
Barramundi Ltd	C	71	N/A	7	8.3
Being AI Ltd	E	28	1.29	NE	Nil
Black Pearl Grp	D	80	N/A	NE	Nil
Blis Technology	E	1.5	1.66	30	Nil
Booster Inn Fd	D	142	N/A	NE	Nil
Bremworth Ltd	C	58	0.51	9	Nil
Briscoe Group	B	465	1.31	12	8.7
Burger Fuel	C	36	0.48	9	Nil
CDL Investments	D	74	6.99	16	6.6
Cannasouth Ltd	E	9.8	N/A	NE	Nil
Channel Infra.	B	194	5.62	31	7.5
Chatham Rock	E	9.5	N/A	NE	Nil
Chorus Ltd	C	858	N/A	NE	5.5
Col Motor Co	B	630	0.20	12	7.7
Comvita	D	77	0.26	NE	1.3
Contact Energy	B	931	2.57	31	5.5
Cooks Coffee	C	27	3.47	NE	Nil
DGL Group	D	300	N/A	NE	Nil
Delegat Group	C	480	1.28	11	5.8
EROAD Ltd	D	104	1.06	NE	Nil
Ebos Group Ltd	B	4155	0.61	30	6.2
Embark Educat'n	D	60	1.61	NE	Nil
Enprise Group	C	104	0.94	NE	Nil
F & P Health.	B	3515	N/A	81	1.6
Fletcher Build.	E	295	0.30	NE	Nil
Foley Wines Ltd	E	58	0.57	82	Nil
Fonterra S/H Fd	B	495	0.32	5	10.1
Freightways Ltd	B	1097	1.62	28	4.7
General Capital	E	29	6.15	40	Nil
Genesis Energy	B	229	0.81	19	9.6
Geneva Finance	C	30	0.35	13	4.6
Gentech Group	C	1329	7.96	NE	Nil
Geo Ltd	E	1.0	0.63	NE	Nil
Goodman Prop.	D	205	N/A	NE	2.9
Green Cross H.	C	84	0.24	10	3.3
Greenfern Ind.	D	2.4	8.45	NE	Nil
Hallenstein G.	B	852	1.24	16	7.8
Heartland Group	C	114	1.56	14	8.5
IkeGPS Limited	C	82	6.23	NE	Nil
Infratil NZ	B	1117	4.38	13	2.3
Investore Prop.	D	112	5.75	NE	6.4
Just Life Group	D	20	1.02	8	14.2
KMD Brands	D	40	0.26	8	15.0
Kingfish Ltd	B	135	N/A	23	8.0
Kiwi Property	C	94	6.19	NE	8.5
MHM Automation	C	169	1.56	NE	0.6
Mainfreight Grp	B	7073	1.51	34	3.4
Manawa Energy	B	521	3.45	69	5.1
Marlborough WE	C	5.9	2.10	NE	Nil
Marlin Global	C	99	N/A	6	10.6
Marsden Mar.	C	335	N/A	31	4.9
Me Today	D	7.4	0.80	NE	Nil
Mercury NZ	C	636	2.60	31	5.1
Meridian Energy	C	591	3.15	36	4.9
Metro Per Glass	D	6.2	0.05	NE	Nil
Mid-Cap Index	B	559	N/A	8	2.4
Millennium & C.	B	222	2.41	16	2.2
Move Logistics	C	22	0.10	NE	Nil
My Food Bag Ltd	C	21	0.31	8	3.4
NZ Automotive	C	27	0.19	5	11.5
NZ Exchange Ltd	C	154	4.91	29	5.5
NZ King Salmon	E	23	0.65	4	Nil
NZ Oil & Gas	N/R	38	0.91	11	Nil
NZ Rural Land	B	94	8.53	12	Nil
NZ Windfarms	C	13	3.00	NE	Nil
NZME Limited	B	108	0.58	16	11.6
NZSX 50 Port.	A	311	N/A	15	3.5
NZSX 10 Fund	A	206	N/A	12	3.3
NZX Aust MidCap	A	1125	N/A	12	1.7
Napier Port	B	270	4.55	32	2.7
New Talisman	N/R	4.9	N/A	NE	Nil
Oceania Health.	B	80	2.18	18	2.3
Ozzy (Tortis)	A	524	N/A	20	6.2
PGG Wrightsons	D	188	0.15	46	Nil
Pac Edge Bio.	E	6.1	1.91	NE	Nil
PaySauce Ltd	E	20	3.58	22	Nil
Port Tauranga	B	653	N/A	49	3.1
Precinct Prop.	D	123	7.84	NE	5.5
Private Land	D	136	N/A	NE	2.4
Promisia Health	D	36	0.72	11	Nil
Property F Ind.	D	212	N/A	50	2.7
Radius Res Care	C	20	0.33	NE	5.0
Rakon Ltd	D	61	1.10	34	Nil
Restaurant Brds	C	391	0.37	30	Nil
Rua Bioscience	D	3.0	N/A	NE	Nil
Ryman Health.	E	431	4.30	NE	Nil
Sanford Limited	B	453	0.77	42	3.7
Santana Mineral	E	59	N/A	NE	Nil
Savor Ltd	D	21	0.63	NE	Nil
Scales Corp Ltd	C	422	1.07	NE	4.5
Scott Tech. Ltd	C	214	0.65	11	3.7
Seeka Kiwifruit	C	330	0.46	NE	3.9
Serko Limited	C	352	9.12	NE	Nil
Skellerup Hold.	B	515	3.05	22	5.6
Sky City Ltd	D	143	1.26	NE	5.7
Sky Network TV	B	269	0.48	8	9.8
Smartpay NZ Ltd	C	49	1.20	14	Nil
Sol. Dynamics	C	70	0.27	4	18.8
South Port NZ	B	563	2.63	15	6.7
Spark NZ Ltd	B	288	1.35	17	13.3
Steel & Tube	D	84	0.29	53	9.9
Stride Property	D	130	5.99	NE	6.9
Summerset Group	B	1288	N/A	7	1.9
Synlait Milk	D	59	0.09	NE	Nil
T&G Global	E	163	0.15	NE	Nil
TASK Group Hold	D	41	2.24	NE	Nil
Third Age H.	A	270	1.78	20	5.2
Tourism Hold.	C	192	0.45	11	6.9
Tower Limited	C	139	1.03	NE	Nil
Trade Window	E	21	3.98	NE	Nil
TruScreen Ltd	C	2.7	7.08	NE	Nil
Turners Auto.	A	564	N/A	15	6.3
Vector Ltd	C	390	3.42	49	5.7
Ventia Services	C	423	0.65	18	4.0
Vista Group Ltd	C	334	N/A	NE	Nil
Vital Health PT	C	186	8.28	NE	5.2
Vital Ltd	E	25	0.40	NE	Nil
Warehouse Group	C	102	0.10	12	10.9
WasteCo Group	D	2.1	0.37	NE	Nil
Winton Land Ltd	E	185	3.16	35	0.4
Ave of 132 Cos	**C**	341	0.53	22	3.5

Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
AGL Energy Ltd	A	1172	0.58	11	5.2
ALS Limited	A	1676	3.30	26	2.3
AMP Ltd	B	173	1.59	NE	2.6
ANZ Bank	A	3101	3.14	25	1.9
APA Group	A	677	2.86	9	8.3
ARB Corporation	B	3799	4.51	30	1.8
ASX Limited	A	6248	7.66	26	3.3
AUB Group	B	2959	3.55	20	2.7
Amcor Ltd	B	1605	1.13	21	2.3
Amotiv Ltd	B	1062	1.52	15	3.8
Ampol Ltd	B	2789	0.18	11	9.9
Aneka Tambang	C	90	1.00	12	2.0
Ansell Ltd	A	3493	2.10	44	1.8
Arena REIT	B	389	N/A	24	4.5
Argo Investment	B	892	N/A	12	3.9
Aristocrat Leis	A	7372	7.59	33	0.9
Atlas Arteria	B	505	N/A	29	7.9
Aurizon Hold.	B	320	1.53	15	5.3
Austal Limited	B	390	0.96	95	Nil
Aust United In	A	1058	N/A	9	1.9
Aust Foundation	A	742	N/A	10	3.5
BHP Group Ltd	A	4048	2.46	17	5.4
BKI Invest Coy	A	175	N/A	12	4.4
BSP Financial	A	740	3.19	8	9.5
BWP Trust	A	348	N/A	14	5.3
Bank of Q'land	A	695	1.31	37	5.9
Bapcor Limited	A	493	0.83	16	4.5
Beach Energy	A	137	1.73	9	2.9
Bega Cheese Ltd	A	576	0.50	58	1.4
Bellevue Gold	D	120	N/A	NE	Nil
Bendigo Bank	A	1350	2.24	15	4.5
Bluescope Steel	A	2151	0.62	13	2.6
Brambles Ltd	A	1944	2.76	23	2.6
Breville Group	A	3818	3.69	49	0.8
Brickworks Ltd	A	2650	3.71	66	2.5
CAR Group	A	4103	N/A	62	1.8
CSL Limited	A	26986	5.87	32	1.5
Capricorn Metal	B	796	9.33	NE	Nil
Centuria Cap'l	B	173	4.36	14	5.8
Centuria Indust	B	288	8.27	38	5.6
Challenger Ltd	A	611	1.44	33	4.3
Champion Iron	B	560	1.90	12	3.6
Chart Hall Long	B	385	N/A	NE	6.8
Chart H Retail	B	330	8.95	NE	7.5
Charter Hall GR	B	1584	N/A	NE	2.8
Cleanaway Waste	B	266	1.58	38	1.9
Cochlear Ltd	A	30981	8.99	52	1.3
Coles Group	A	1927	0.63	23	3.4
Com'wealth Bank	A	16267	4.46	29	2.9
Computershare	A	3522	4.67	28	2.3
Corp Travel M.	A	1545	3.15	26	1.9
Credit Corp	A	1590	N/A	NE	0.2
Dalrymple Bay	A	361	2.98	24	5.8
De Grey Mining	C	207	N/A	NE	Nil
Deterra Royal.	B	418	9.20	14	7.0
Dexus	C	731	8.71	NE	6.6
Dicker Data Ltd	B	835	0.67	18	3.9
Domain Holdings	B	277	5.64	41	2.2
Domino's Pizza	B	3593	1.37	34	2.9
Downer EDI Ltd	B	568	0.51	NE	3.0
EVT Limited	B	1159	1.58	NE	2.9
Eagers Auto.	A	1336	0.40	11	5.3
Elders Limited	B	723	0.53	12	2.5
Emerald Res.	B	443	7.83	36	Nil
Endeavour Group	B	420	N/A	NE	5.2
Energy Resource	C	0.3	4.53	NE	Nil
Evolution Min.	A	591	3.65	28	1.2
Flight Centre	B	1792	1.44	28	2.2
Fortescue Ltd	B	1972	2.22	7	15.0
GPT Group	D	456	N/A	NE	Nil
GQG Partners	C	226	8.78	16	5.4
Genesis Mineral	B	323	N/A	NE	Nil
Gold Road Res.	A	261	5.98	24	0.8
Goodman Group	A	3642	N/A	44	0.8
Graincorp	A	738	0.20	7	3.8
Growthpoint Pro	B	240	5.77	NE	8.0
HMC Capital	A	937	N/A	53	1.3
HUB24 Limited	A	8163	N/A	NE	0.5
Harvey Norman	A	534	2.40	12	4.7
Helia Group	A	495	3.49	5	11.9
Homeco REIT	B	120	6.99	30	7.2
IDP Education	B	1219	3.27	26	2.8
IRESS Limited	A	907	3.07	24	5.1
Iluka Resources	B	464	1.53	6	1.5
Imdex Limited	A	263	3.02	41	1.1
Incitec Pivot	A	297	0.91	6	9.1
Ingenia Com Grp	A	579	5.00	NE	2.0
Insignia Fin.	A	463	1.59	NE	4.0
Insurance Aust.	A	885	1.36	23	3.1
JB Hi-Fi Ltd	A	10245	1.17	26	2.5
James Hardie	A	5398	6.28	69	2.5
Judo Capital	B	194	2.36	31	Nil
L1 Long Short	B	281	N/A	10	4.2
LendLease Group	B	653	0.49	NE	2.5
Life 360 Inc.	B	2379	3.62	NE	Nil
Liontown Res.	C	66	N/A	NE	Nil
Lovisa Holdings	A	2869	4.50	38	3.0
Lynas Rare E.	C	693	N/A	77	Nil
MFF Capital Inv	A	481	N/A	6	2.7
Maas Group	A	459	1.66	21	1.4
Macquarie Tech.	B	8133	5.77	64	Nil
Macquarie Group	A	22997	6.24	27	2.0
Magellan Fin Gp	A	1005	4.66	10	8.6
Medibank Priv.	A	397	1.43	22	4.2
Megaport Ltd	B	899	7.34	NE	Nil
Mesoblast Ltd	B	313	N/A	NE	Nil
Metcash Ltd	B	310	0.21	13	6.3
Metrics Master	B	202	N/A	12	8.9
Mineral Res.	A	3533	1.30	55	0.6
Mirvac Group	C	195	2.54	NE	5.4
Monadelphous Gr	A	1537	0.74	24	3.8
NRW Holdings	B	347	0.59	18	4.8
Nat'l Aust Bank	A	4070	2.74	17	4.1
National Stor.	A	223	8.60	13	4.9
Netwealth Group	A	3155	N/A	92	0.9
Neuren Pharm.	A	1402	7.84	12	Nil
New Hope Corp.	A	473	2.22	8	8.2
News Corp.	A	5414	2.09	NE	0.6
Nextdc Limited	B	1539	N/A	NE	Nil
Nib Holdings	A	592	0.97	15	4.7
Nick Scali Ltd	A	1800	3.28	19	4.1
Nickel Mines	B	76	1.72	18	6.0
Nine Entertain.	A	129	0.78	15	6.6
Nthn Star Res.	A	1773	4.14	32	2.3
Nufarm Limited	A	380	0.42	13	2.6
Nuix Limited	B	480	7.04	NE	Nil
Objective Corp.	A	1689	N/A	51	1.0
Orica Ltd	B	1735	0.99	31	2.5
Origin Energy	B	1000	1.06	12	5.5
Orora Limited	B	228	0.65	17	4.4
Paladin Energy	D	870	N/A	NE	Nil
Perenti Ltd	B	141	0.39	14	4.3
Perpetual Ltd	B	2207	1.79	NE	5.3
Perseus Mining	B	285	2.74	9	1.2
Pexa Group	D	1215	6.34	NE	Nil
Pilbara Mineral	D	223	5.35	26	Nil
Pinnacle Invest	A	2570	N/A	56	1.6
Polynovo Ltd	C	190	N/A	NE	Nil
Premier Invest	B	2461	2.46	15	5.4
Pro Medicus Ltd	A	28377	N/A	NE	0.1
Q.B.E. Insur.	A	2030	1.18	29	1.5
Qantas Airways	B	941	0.74	13	Nil
Qube Holdings	B	415	2.20	33	2.2
REA Group Ltd	A	26212	N/A	NE	0.7
Ramelius Res.	A	262	3.39	14	1.9
Ramsay Health	A	3349	0.46	9	1.2
Redox Limited	A	431	1.99	25	2.9
Reece Limited	A	2323	1.65	36	1.1
Regal Invest.	B	342	N/A	19	6.5
Region Group	B	218	6.66	NE	6.3
Regis Resources	B	328	1.96	NE	Nil
Regis Health.	B	657	1.95	NE	2.0
Reliance W/wide	A	524	2.20	25	2.7
Resmed Inc.	B	3769	N/A	NE	Nil
Rio Tinto Ltd	A	12077	2.41	11	6.0
SGH Group Hold	A	4910	1.85	30	0.9
SSR Mining Inc.	B	1441	1.39	NE	2.9
Sandfire Res.	C	1060	6.02	NE	Nil
Santos Ltd	B	698	2.62	11	5.5
Scentre Group	B	367	7.59	NE	4.5
Seek Ltd	B	2331	7.65	46	1.5
Sigma Health.	A	292	1.43	NE	0.3
Silex Systems	B	599	N/A	NE	Nil
Sims Ltd	A	1360	0.32	14	2.6
SiteMinder Ltd	C	640	8.95	NE	Nil
Sonic Health	A	2823	1.51	27	3.8
Soul Pattinson	A	3380	N/A	24	2.8
South32 Limited	B	350	1.93	NE	1.3
Spartan Res.	C	142	N/A	NE	Nil
Stanmore Res.	B	267	0.58	3	4.6
Steadfast Group	B	579	4.28	23	3.0
Stockland	B	510	4.06	40	4.8
Suncorp Group	A	2021	1.74	21	3.9
Super Retail Gr	A	1617	0.94	15	4.3
Supply Network	A	3650	5.13	47	1.5
TPG Telecom	B	442	1.49	NE	4.1
Tabcorp Holding	A	65	0.63	9	2.0
Technology One	A	3207	N/A	NE	0.5
Telix Pharma.	B	2896	N/A	NE	Nil
Telstra	B	392	1.98	25	4.6
Temple Webster	B	1474	3.51	NE	Nil
The Lottery C.	B	495	2.76	27	3.2
Transurban Grp	B	1310	9.83	NE	4.7
Treasury Wine	B	1078	3.11	88	3.3
Tuas Limited	B	678	N/A	NE	Nil
Vault Minerals	C	41	2.29	NE	Nil
Ventia Services	C	387	N/A	NE	Nil
Vicinity Centre	B	219	7.52	18	5.4
Viva Energy Grp	B	244	0.14	NE	6.4
WAM Leaders	B	126	N/A	71	7.3
WAM Capital Ltd	B	159	N/A	8	9.7
Web Travel Grp	C	506	4.16	27	Nil
Wesfarmers Ltd	A	7624	1.96	34	2.6
West African R.	C	176	2.73	12	Nil
Westpac Banking	A	3404	4.12	54	0.9
Whitehaven Coal	A	598	1.31	14	3.3
Wisetech Global	A	12990	N/A	NE	0.1
Woodside Energy	A	2464	2.28	10	8.3
Woolworths Grp	A	2992	0.54	NE	3.5
Worsley Ltd	A	1445	0.65	25	3.5
Xero Ltd	B	18251	N/A	NE	Nil
Yancoal Aust.	A	620	1.05	5	11.2
Zip Co Ltd	B	220	2.86	NE	Nil
Ave of 1884 Cos	**C**	314	0.02	23	3.5

Investment Outlook

(Continued from Page 1)

In September 2010, a Chinese fishing trawler collided with two Japanese Coast Guard vessels and the Chinese captain was arrested and taken to Japan. As part of its response, China banned the export of rare earth minerals to Japan, sending the Japanese automotive sector into a "panic".

Within a month, the Japanese government had allocated Yen 100 billion (US$1,200 million at the exchange rate at the time) to strengthen its rare earth supply chain, involving technologies to reduce the use of rare earths, developing alternative technologies, recycling rare earths, developing and/or acquiring mines in Australia and stockpiling rare earths in a strategic reserve.

What did this do to Rare Earth prices? They increased 10-fold over the next year!

Japan's reliance on Chinese Rare Earths has fallen from 90% of supply in 2010 to a still high 60%, while consumption has fallen by 50% with better and alternative technologies. Japan's strategic reserve of Rare Earths has also prevented China from using a Rare Earth ban as a coercive bargaining tool in ongoing geopolitical disputes between China and Japan.

Japan and South Korea are probably the only countries with significant stockpiles of critical materials to support their major industries, other than the US Strategic Petroleum Reserve (SPR).

[Editor's Note: The SPR was established in 1975. Its stated purpose is to "mitigate crude oil price fluctuations" and it is often used to buffer short term environmental and political supply disruptions. Its real *unstated* purpose is to negate OPEC's coercive bargaining power from the potential threat of another 1973 style oil embargo.]

Establishing a *strategic reserve* after a supply crisis also accentuates the initial boom (i.e. by increasing demand while supply is restricted). Filling a strategic reserve may take 3-10 years with purchases made at the highs of the commodity price cycle. Prices will then likely fall as supply chains become more stable, as it is no longer effective to "weaponise" supply restrictions in geopolitical disputes.

At the current time - like Japan in 2010 - the US and Europe are not prepared for perhaps *multiple* major supply disruptions. This could offer an investment opportunity for the Australian resource sector. A future supply crisis could result in *significantly* higher commodity prices, massive financing becoming available to develop new projects and takeover offers from foreign companies seeking to "strengthen supply chains" and secure ownership of mineral deposits in "friendly" countries.

D i v i d e n d $

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

Total Return Index for All Listed Shares

Jan 13	1217.09	Jan 20	1223.44
Jan 14	1217.10	Jan 21	1225.89
Jan 15	1217.86	Jan 22	1224.58
Jan 16	1222.95	Jan 23	1220.97
Jan 17	1227.72	Jan 24	1222.97
Jan 27	1227.43	Feb 3	1231.39
Jan 28	1227.62	Feb 4	1234.63
Jan 29	1232.81	Feb 5	1237.39
Jan 30	1230.63	Feb 6	Holiday
Jan 31	1231.70	Feb 7	1238.73

Next Issue:

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

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