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

Market Analysis

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Inside Market Analysis

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Commodity prices are recovering . . . and many other shares are trading at *low* or *crazy low* valuations. "Risk brings opportunities" . . . and those are attractive opportunities to Buy and Hold *unloved*, *neglected* and *under-valued* shares.

Investment Outlook.

For much of its 44 year history, this newsletter has avoided (or been under-weighted) in commodity shares. Mineral exploration and mining is a *capital intensive business*, mining equipment quickly wears out and *depreciates*, and every tonne of production is a tonne *depleted* from the Mineral Resource and a tonne closer to mine closure. This is not a *great* business model and generally not the *best* place to invest!

A much better business model - and *indirect* way to gain exposure to the sector - was the recurring revenue "picks and shovels" strategy of ALS Ltd's mineral analysis business. Our investment there is up 33-fold over 25 years.

The investment environment changes and asset values can go through long term cycles. When we started this newsletter in 1981, commodity prices were high (having risen strongly during the 1970's) and share prices were low (having suffered from the inflation and recessions of the previous decade). *Everyone* just *loved* Commodities as investments . . . and *hated* shares! So the investment choice was obvious. We put all of our money - what little we had at the time - into shares!

Of course, the timing of the end of the commodity boom and the stockmarket recovery in the late 1970's and early 1980's was uncertain. But eventually we got rich and the commodity investors got poor.

Now we are at the other end of a 40-50 year price cycle. Over the last 5-10 years, shares have been at historical high levels while commodity prices are at historical lows. *Everyone* just *loves* expensive, large cap, technology shares. Commodities are *unloved.* For many people, even the *store of value* function of Gold has been replaced by Bitcoin (a non-physical asset which has no *practical* use other than as a currency for *illegal* transactions).

So - despite the "not a great business model" of commodity exploration and mining companies - the investment choice is again obvious. We are over-weighting our portfolio towards commodity shares (while seeking to remain diversified and invested in other sectors that were not over-valued). *(Continued on Page 16)*

Stockmarket Forecasts

	One-Month	One-Year
Australia:	**76%** (Bullish)	**71%** (Bullish)
New Zealand:	**71%** (Bullish)	**73%** (Bullish)

Recommended Investments

Bremworth Ltd is continuing its "strategic review of its ownership structure", engaging with "various parties" who "have now been invited to submit proposals".

Meanwhile, under a "new strategic growth plan" the company will "launch a new range of synthetic carpets" manufactured with existing equipment at the Auckland plant.

The company has also invested $6 million in yarn making equipment at its Hawkes Bay facility. This will be operated in three shifts, 24 hours per day, five days per week. The first stage of this re-instatement will be operational by the end of August, with a second stage three months later.

Bremworth Ltd

CDL Investments reports that the **Hastings District Council** has decided to exclude the company's land at Middle Road, Havelock North, from the *Future Development Strategy*. Council officers and an "independent panel of expert planners" had recommended inclusion in the plan. The land has been used for sheep grazing not "productive horticulture".

CDL Investments

Colonial Motor Company forecasts its second half year to 30 June 2025 will "only vary slightly" from the second half of the previous year. This is a "more positive outcome than anticipated following the [first] half year result announced in February".

The company also notes this is "not an across-the-board market recovery", but a "lift in pockets of the wider market" and "dealerships addressing their cost structures".

Colonial Motor Company

Australian Shares

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

Acrux Limited has signed a distribution and licence agreement with **Servacure Trading WLL** for *Dapsone 5% Gel* in Saudi Arabia. The contract is for 10 years with options for renewal. Servacure will be responsible for "obtaining regulatory approval" and "co-ordinating manufacturing", paying Acrux Ltd a "fixed fee per unit" of product shipped to customers each month. This will (eventually) add to Acrux Ltd's revenues with no upfront or on-going costs.

Acrux Ltd's June quarter receipts were just $353,000 resulting in a cash operating *deficit* of $1,832,000.

The company, however, notes that "June quarter profit shares income" - that will be received in August (i.e. the September quarter) "will be materially higher".

Australian Finance Group brokers lodged $27 billion in home loans in the June quarter, up 19% on the June 2024 quarter.

Australian Finance Group

ALS Ltd's recent ASX announcements discuss its "*Lab of the Future* initiative" to use robotics and AI to "enhance productivity, reduce manual work and free up teams to focus on higher-value tasks" (i.e. replace repetitive labour tasks). The vast majority of benefits of any new technology accrue not to the companies that *develop* the technology but to *users* of the technology.

ALS Ltd

Anteris Technologies has extended its agreement with **Switchback Medical LLC**, initially through to March 2028 but this agreement will "automatically renew" annually unless terminated by either party on six months notice. Switchback Medical provides "development and manufacturing services", specialising in catheters, delivery systems and Nitinol (a Nickel and Titanium "super alloy") products (i.e. the expandible mesh used in Anteris Technology's heart valves).

(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	1.5	0.61	11	Nil	70	282.0	+126%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	291.8	1.2	4.79	15	6.0	81	57.3	+451%
HOLD+	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.24	13	6.6	733	898.8	+1175%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	3.47	20	5.0	743	462.8	+905%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.4	0.24	44	11.9	70	382.6	+226%
	Australian Shares (in Aust cents)												
HOLD-	Acrux Limited	ACR	12/05/14	99.0	C	290.7	8.9	0.91	NE	Nil	1.6	14.0	-84%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	E	1375.7	17.1	0.05	NE	Nil	0.6	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	B	484.9	0.5	2.99	29	2.1	1849	537.4	+3200%
BUY	Anteris Technologies	AVR	06/12/21	840	C	36.0	0.6	45.72	NE	Nil	555	Nil	-34%
HOLD+	Ardea Resources [1]	ARL	13/01/20	54.5	C	199.7	1.7	NA	NE	Nil	40	Nil	-25%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	A	433.6	2.8	1.66	2	15.6	16.0	21.4	-49%
HOLD+	Aust Finance Group	AFG	11/11/24	163	A	270.8	0.9	0.58	21	3.5	229	3.8	+43%
BUY	Bellevue Gold	BGL	07/02/21	105	D	1130.2	1.3	NA	NE	Nil	90	Nil	-15%
HOLD	Brickworks Ltd	BKW	12/11/12	1115	A	152.6	0.4	4.80	85	2.0	3427	615.5	+263%
HOLD	CardieX Ltd	CDX	11/11/13	147*	D	367.7	5.6	0.99	NE	Nil	3.6	Nil	-98%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	D	41.9	4.0	0.13	NE	Nil	6.5	29.4	-59%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	E	179.6	2.6	NA	NE	Nil	18.5	Nil	-63%
HOLD	Deterra Royalties [2]	DRR			A	528.3	0.7	9.62	15	6.7	437	115	
HOLD	Elixir Energy	EXR	07/12/19	4.2	C	1134.0	6.2	22.39	NE	Nil	3.3	Nil	-21%
HOLD	Energy Transition	ETM	11/11/19	11.0	E	1550.2	4.4	NA	NE	Nil	5.5	Nil	-50%
HOLD-	FBR Limited	FBR	07/07/17	13.5	D	4442.0	19.6	9.41	NE	Nil	0.5	Nil	-96%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	C	694.6	1.9	0.80	6	Nil	30	7.3	+73%
HOLD-	Fiducian Group	FID	11/02/08	260	B	31.5	0.4	4.56	24	3.4	1150	299.2	+457%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	C	272.1	1.3	0.93	11	12.0	67	96.5	+54%
HOLD	Ignite Ltd	IGN	08/04/03	822*	B	16.3	0.8	0.28	44	Nil	165	708.6	+6%
HOLD+	Iluka Resources Ltd [2]	ILU	12/10/04	471	A	427.9	0.6	2.20	11	1.3	601	432.0	+237%
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	2.42	15	8.5	1813	694.3	+141%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	C	384.6	1.5	0.24	NE	4.3	41	93.6	+2938%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1214.9	1.8	0.70	3	Nil	39	14.0	+19%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	B	228.8	2.9	1.42	NE	Nil	14.5	42.5	+16%
HOLD	Opthea Limited	OPT	10/02/04	177*	D	1091.5	1.5	NA	NE	Nil	60	61.3	-31%
BUY	Prophecy International	PRO	08/09/08	26.0	D	73.6	1.7	1.35	NE	Nil	42	24.5	+156%
HOLD+	Reckon Limited [1]	RKN	08/08/16	141	B	113.3	1.2	1.35	17	3.9	65	88.0	+34%
HOLD+	St Barbara	SBM	12/08/19	396	C	818.3	2.1	1.17	NE	Nil	32	54.2	-78%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	217.6	1.1	NA	NE	Nil	371	Nil	-38%
HOLD	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.48	10	7.7	2683	1146.3	+12%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +271.3%. 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 +25.9%, 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 3.7 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 52.5 pence (108.1 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Anteris Technologies

Ardea Resources reports that with China adding Scandium to its "export control list" there is "increasing global interest" in this potential by-product of its *Kalgoorlie Nickel Project* joint venture. Scandium is mainly used in an alloy with Aluminium to increase strength.

The company and the Japanese consortium "continue to discuss the optimum funding strategy" for the project and "this is a priority workstream for 2025".

Ardea Resources

Bellevue Gold's June Gold production was 38,941 ounces, up 54.9% on the March quarter.

Ore mined for the quarter was 289,722 tonnes (*down* 4.4%) at 4.7 grams per tonne (up 34.3%). Gold was sold at spot prices, after forwards sales contracts had previously been closed out.

June receipts were $213.3 million (up from $70.2 million in the March quarter), with a net cash operating surplus of $143.8 million ($0.5 million in the March quarter) or $104.0 million after mine development (*minus* $28.5 million the previous quarter). Cash at 30 June was $151.6 million.

Annual Gold production to 30 June 2025 was 126,139 ounces of Gold. Production for the June 2026 year is forecast at 130-150,000 ounces (up 3-19%), with 175-195,000 (up a further 30-35%) forecast for the June 2027 year.

Four 6MW (i.e. 24MW in total) wind turbines were fully commissioned during the June quarter. The company also has a 27MW solar farm. This solar farm can produce around 40-45% of power requirements in summer and at least 15-20% in winter. The wind turbines should produce about 50-60% of required power. In total this will supply about 80-90% of the company's power annually. 40% of Gold is used in jewellery where the company believes customers will pay a premium for zero-carbon, "sustainably mined gold".

In recent months - based on very little information disclosed by the company - we estimated Bellevue Gold's "unrealised (and undisclosed) losses on forward Gold sales" at around $490 million. The company has since disclosed quarterly forward sales volumes and prices, which total 152,000 ounces sold at A$2,843.

Based on this more detailed information we re-calculated last months figure at $340 million. Based on the current spot Gold price and exchange rate that figure is now about $360 million. These "losses" on forward sales reflect that the Gold price has approximately *doubled* since the hedging contracts were established!

Gold production delivery against these contracts will eventually reduce these losses to zero. Meanwhile, as only about one-third of expected future production was hedged, the remaining Gold - sold at the now much higher spot price - should generate *many hundreds of millions* of dollars in higher than expected revenues.

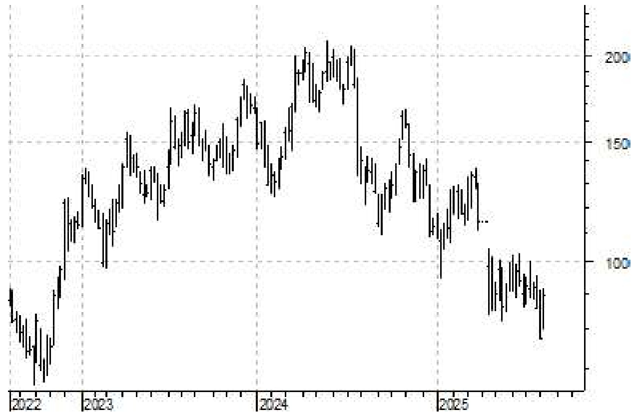
The hedging losses are a short term (liquidity) problem, while the higher Gold price is a long term benefit to cashflows and profits!

Processing plant expansion to 1.35Mtpa is "substantially complete". Stage 2 expansion to 1.6Mtpa will require an extra ball mill, three additional CIL tanks and other smaller items at a capital cost of around $30 million, plus an additional Jumbo to increase mine production.

Bellevue Gold is also conducting a *Paste Plan Feasibility Study*. Initially this would target a paste fill plan for lower *Deacon* and *Deacon North*. Paste filling would allow the removal of pillars left in these two areas that are estimated to contain 115,000 ounces of Gold. This "could materially increase long term value".

Short term liquidity problems depressed the Bellevue Gold share price, but the higher Gold price will significantly boost long term value. "Buy".

Bellevue Gold



Brickworks Ltd will pay a final dividend of 48.4 cents on 5 September (ex-dividend 21 August). This is in line with the planned merger, equal to 82% of the final dividend being paid by **Washington H. Soul Pattinson and Company**.

CardieX Ltd recorded cash receipts of $1,076,000 during the June quarter but an operating cash *deficit* of $2,980,000.

The company raised $6.5 million in a share placement but at the end of June cash in the bank was $2,433,000.

Sales of *Pulse* "continued to grow through the June quarter" but total sales to date for the five and a half months since product launch of 2,100 units generated revenue of just $680,000. Sales are increasing, with 69% of these units sold in the June quarter (and about 40% in just the month of June). The company, however, will "pace growth" while refining its "marketing strategy and focus on identifying the most efficient and scalable customer acquisition channels".

It will also consider lowering the initial US$350 cost - "lowering the upfront cost of entry" for customers - and "shifting move value into the software layer" (i.e. ongoing fees for reports and other recurring services).

CardieX is also seeking to transition the *SphygmoCor XCEL* "replacing capital-based device sales" (i.e. an up-front purchase price) "with annual subscription revenue tied to ongoing clinical workflows, creating a more stable, recurring revenue base". "This structure lowers the barriers to entry, making it easier for clinics to integrate arterial health assessments into routine workflows".

Cynata Therapeutics has no revenue and reported a cash operating *deficit* of $3,454,000 for the June quarter. That deficit was boosted by $1.9 million for the aGvHD clinical trial, with lower payments expected in the future.

Cash in the bank at 30 June 2025 was $5,049,000 (with a R&D rebate of $1.25 million expected in the near future).

The acute Graft versus Host Disease (aGvHD) Phase 2 clinical study has recruited "over 75%" of its planned 60 patients, with primary results (after 100 days follow-up) expected in the first half of 2026.

The Osteoarthritis Phase 3 enrolled 321 patients in November 2023 and the final 24 month results are expected to be released between February and April 2026. "Following a meeting with the **Australian Therapeutic Goods Administration**, Cynata is optimistic that positive results could support marketing approval in Australia".

Cynata Therapeutics

Deterra Royalties' *Mining Area C* royalties were $60.0 million for the June quarter, up 7.9% from the March quarter. Iron Ore volumes were up 18%, but prices were lower.

There was also a $20.0 million capacity payment. Gold offtake revenues were 55.4% higher at $8.7 million.

Total royalties for the June 2025 year were $263.4 million.

Deterra Royalties

Elixir Energy expects **XState Resources** to drill the *Diona-1* conventional exploration well in the August-September period to complete its farm-in. Drilling will take two weeks, "with a 55% geological chance of success", representing a "potential fast to market conventional source of gas/oil". Elixir Energy retains a 49% interest in this tenement.

Elixir Energy will then finance and drill *Lorell-3* around November-December to earn a 50% interest from **Santos**.

The company had no income for the June quarter and a cash operating *deficit* of just $150,000. Cash at 30 June was $6,581,000 and it expects to receive a $3.8 million R&D tax credit in the near future. Most of this will be spent financing the *Lorell-3* well.

Energy Transition Minerals has acquired the *Penouta Mine* and processing plant from **Strategic Minerals Spain SL** (in administration) for €5.6 million (A$9.2 million), subject to foreign investment approval. This is the only developed Tin-Tantalum-Niobium mine in Europe.

This is a significant discount to the €28 million that Strategic Minerals spent on this mine, but that company failed to conduct "a complete environmental assessment" which led to legal action by an environmental group over the *Section C Concession* primary ore extraction site. Mining was suspended in October 2023.

The second mining right, the *Section B Concession* - which allows the processing of historical mining waste - is still valid and "capable of re-start to deliver near term revenue" while "resolution of the *Section C Concession* suspension via appeal is expected to require 12-18 months". Alternatively the company could apply for a new *Section C Concession*. Either option would require a proper environmental assessment.

While currently idle, the crushing plant is "in optimum operating and maintenance condition". The mineral concentration plant produces a tin concentrate and a tantalum concentrate. The plant was initially designed to process 1.0 Mtpa and upgraded in 2022 and 2023 "increasing the processing capacity to nearly 2.0 Mtpa".

Energy Transition Minerals initially stated that this acquisition was to be "funded using the company's existing cash reserves", but it has raised $10 million from the placement of 238 million shares at 4.2 cents.

The company will also seek to raise $3 million from a *Share Purchase Plan* at 4.2 cents closing on 5 September. This is a 23.6% discount to the current share price of 5.5 cents so shareholders *(Continued on Page 6)*

Recommended Investments

(Continued from Page 5)

should participate in this issue (perhaps selling some existing shares on-market?). As with any *SPP*, applications may be scaled back and/or the company may accept over-subscriptions.

The *Arbital Tribunal* held an oral hearing on 25-26 June (on its jurisdiction in the *Kvanefjeld Rare Earth Project* dispute) and a decision is expected during September.

Energy Transition Minerals

FBR Ltd has announced a large scale, robotic welding robot named *Mantis,* designed for general and heavy fabrication. The base model will have an 8-metre reach and can "achieve weld rates of 4-metres per minute, with a laser scanner to find and track seams.

The company is in discussion with potential sales and distribution partners. The first *Mantis* robot will be constructed in the near future, but this technology appears to be ready for market.

FBR Ltd had no cash receipts during the June quarter, with a cash operating *deficit* of $4,658,000. Cash on hand at 30 June was just $100,000.

The sale of a *Hadrian X* robot (as discussed last month) is expected to be settled in the current half year and realise around $7.8 million in cash. The company states that it has received "interest in direct *Hadrian X* sales" from parties in three Australian states and in four other countries.

FBR Ltd has raised $1.0 million from the placement of 222.2 million shares at 0.45 cents and seeks a further $1.0 million in a *Share Purchase Plan* closing 29 August at the same price. We like the company's technology but the cash operating *deficits* and need to raise cash from share placements is just driving the share value lower through *dilution*. So we will probably not be participating in this *SPP*.

FBR Ltd also announced that it "strengthens its balance sheet" - but probably *weakens its share price* - with a $20 million, three-year *Share Subscription Facility* with **GEM Global Yield LLC SCS**. FBR Ltd will pay a 1.8% facility fee (A$360,000) plus legal fees (A$40,000), plus issue 450 million options (to buy shares at 1.0 cent each) to set this up. At various times over the next three years FBR Ltd can seek to place a certain number of shares with GEM Global at 90% of the average share price over the following 15 day period, but FBR first *lends* shares to GEM Global (which it can buy or return). After the 15 day period, GEM Global can choose to subscribe for between 50% and 200% of the shares requested by FBR Ltd.

What this means in practice is that GEM Global will sell a number of these borrowed shares on-market (depressing the share price) and then decide how many (i.e. probably the number sold) that it wants to buy from FBR (at a 10% discount to the price it received pre-selling them). GEM Global can therefore sell the shares on-market *at any price, no matter how low this pushes the market price*, knowing it can receive these shares from FBR Ltd at a 10% *lower* price.

This makes money for GEM Global - upfront on the facility fee and on each placement - but potentially can be very harmful for the FBR Ltd share price.

Fenix Resources commenced mining at *Beebyn-W11* in late June and has begun crushing and screening to build on-site stockpiles. The private road connecting *Beebyn-W11* to the *Iron Ridge Mine* has now been completed. Iron ore will now be transported and stockpiled at the company's facilities at the **Port of Geraldton**, with the first export shipment expected this month.

Fenix Resources has constructed a "new state-of-the-art haul truck servicing and maintenance workshop, office facilities and driver hub" on a 30 hectare site in the Namgulu Meru commercial industrial zone in Geraldton. This will be fully operational by the end of August.

The company's net operating cash surplus for the June quarter was $25.5 million. This was used to finance capital expenditure of $11.7 million and repay $8.7 million in debt, with the cash balance increasing slightly to $56.8 million (7.6 cents per share).

Fenix Resources, its 37.2% owned associate **Athena Resources** and privately owned **Warradarge Energy** have agreed to each own 33.33% of a new company, **Mid West Green Iron Pty**. This company will "confirm the feasibility" of producing green iron. The "validation phase" will seek to "provide confidence that high value pellet or briquette Green Iron can be produced sustainably and economically". This should be completed by the end of 2026 and "is *not* expected to be a significant capital cost".

This could then lead to a demonstration plant with government or other external partner financing and finally a full scale production plan with financing from external parties.

Athena Resources will provide the "high grade magnetite feedstock", Warradarge Energy would provide green hydrogen from its (proposed) *Green Hydrogen Project* and (under development) 1.5 GW wind and solar project and Fenix Resources would provide logistics through its *Newhaul* subsidiary.

The *main* benefit to Fenix Resources is that this could help development of Athena Resources' high grade magnetite iron ore project, significantly increasing the value of its Athena Resources shareholding.

Fenix Resources has announced a "*Growth Incentive Plan*" where it will issue up to 60 million shares to two executives (who will "forgo any increase in their base salaries which have remained unchanged since October 2023" and not participate in other equity incentive plans). If, over the next five years, the share price reaches 60 cents (on average, over 60-days) then 20 million shares will be issued (i.e. 10 million to each executive). If the average price reaches 80 cents then a further 20 million shares will be issued and if the average price reaches 100 cents then the final 20 million shares will be issued.

Fenix Resources

Finbar Group has decided to "resume regular interim and final dividends", declaring and paying a final dividend (for the 30 June 2025 year) of 2.0 cents.

The company's five year development pipeline now exceeds $1000 million in projects: $390 million under construction, $363 million with development approval but pending release and around $261 million worth of pre-development stage projects.

Around $140 million of completed apartments (i.e. that hadn't been pre-sold) were sold in the June 2025 financial year. Cash at the end of June was $36 million (13.2 cents per share).

Pre-sales are currently around $275 million, being around 70% of the *Garden Towers* project pre-sold and about 90% of the *Bel Air* project. Both properties will be completed and settled in 2026.

The *Riverbank* and *Palmyra Stage Two* projects (with end values totalling $202 million) will be released for pre-sales in the current half year.

The company is focusing on its core property development business and has sold the *Finbar to Rent* and *Finbar Sales* operations for $2.55 million. It will also focus "more on wholly owned projects" rather than JV projects.

Finbar Group

Iluka Resources has entered a "strategic partnership" with ASX listed **Lindian Resources** which is developing the *Kangankunde* mine in Malawi. Iluka Resources will provide Lindian Resources with a US$20 million, five year loan to help finance the mine development and then Iluka Resources will purchase 6,000 tonnes per annum of Monazite concentrate at 55% Rare Earth Oxide for 15 years.

Pricing for the Monazite will be linked to the price Iluka Resources receives for the separate neodymium (Nd), praseodymium (Pr) and didymium (NdPr), with a floor price. Specific details have not been disclosed. Other mineral concentrates - for example, Copper/Gold concentrates - are usually sold to refiners at 70-80% of the value of the contained metals. Rare Earths are *harder to refine*, so the price payable to Lindian Resources *could* be 40-60% of the value of the refined Rare Earth products.

At planned production rates the mine life will be about 45 years, so at the end of 15 years Lindian Resources "will make an offer" perhaps on different pricing terms "to extend the annual supply volume of 6,000 tonnes for a further 15 years".

Should Lindian Resources expand mine production then 33% of increased production will also be *offered* to Iluka Resources on a 15-year contract - but *if* Iluka Resources offers debt funding for 50% of the expansion cost then Iluka Resources will have the option to purchase up to 80% of the increased production for 15 years.

If Lindian Resources seeks to sell product to a third party at a lower price, it must first offer that product to Iluka Resources under those terms. Product produced during commissioning or any "off-specification product" must also be first offered to Iluka Resources.

Iluka Resources will earn a good return on its loan, *plus* secure Rare Earth minerals feedstocks for its refinery. It will earn a 4.4% per annum commitment fee on undrawn amounts of the US$20 million loan, plus an interest margin of 11% above SOFR (so an interest rate of 14.4% at present). Interest will be capitalised during construction, followed by quarterly capital repayments. 6,000 tpa is around 10% of the capacity for Iluka Resources' *Eneabba Rare Earth Refinery* so this will boost capacity utilisation (and financial returns) for the refinery.

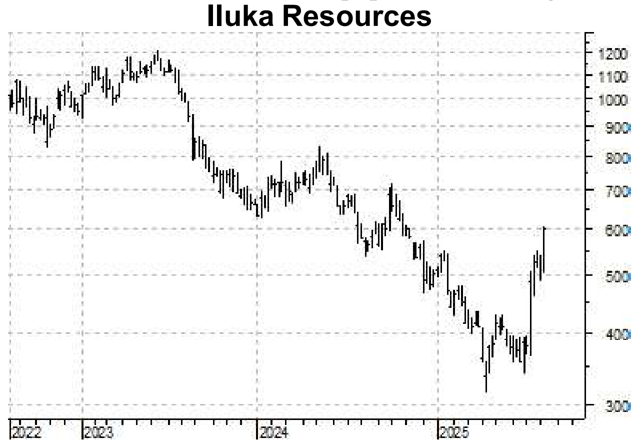
For the June quarter, Iluka Resources' Minerals Sands production was 244.3 thousand tonnes, up 7.6% on the March quarter but 7.5% *lower* than the June 2024 quarter.

Sales were 152.2 thousand tonnes, up 20.4% on the March quarter but 11.8% *lower* than the June 2024 quarter.

Revenues were $298 million, 14.6% higher than the March quarter but 11.8% *lower* than the June 2024 quarter.

Capital expenditure on the *Eneabba Rare Earth Refinery* to date is $570 million. Earthworks have been completed, concrete works continue and equipment is arriving on site.

Iluka Resources



(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Integrated Research has predicted a 19-21% *decline* in Total Contract Value to $66-68 million for the year to 30 June 2025, with revenues *down 17-20%* at $67-69 million, pro-forma revenues just 0-2% *lower* at $73-75 million and earnings (after interest, tax and depreciation) 31-39% *lower* at $15-17 million.

Cash in the bank is up 27.3% at $40.6 million (23.3 cents per share).

Obviously "lower" revenues and earnings are not good . . . but this isn't really a *bad* result.

The company has no interest expense, so a 31-39% decline in earnings should result in a similar 31-39% drop in net profits to around $16.5-18.7 million (9.5-10.8 cents per share). With the shares trading at 41½ cents, that puts the Price/Earnings Ratio at just 3.8-4.4.

As we mentioned last month, analysts usually don't use decimal places in P/E ratios - which are usually high single-digit or two- or three-digit numbers - but this figure is just *so low*.

In fact, valuations are crazy low! After deducting the cash in the bank the *business* is valued just 18.2 cents per share. So the "enterprise value" is just 1.7-1.9 times net profits.

You just can't even buy *rubbish, high-risk, no-growth* companies at this low valuation . . . and Integrated Research is a high quality business developing new products to grow its business! But *Mr Market* does crazy things! If he wants to sell us more Integrated Research shares at this price then we are happy to "back up the truck" and load up with more shares.

Integrated Research plans to "launch the first of its AI powered product capabilities in the first half" of the new financial year. This will be a "core focus" for future "innovation".

During the last year the company released a *High Value Payments* product, with a top 10 US bank as its first client and is now "engaging with other large banks around the world".

The company also launched its *IR Hosted Prognosis* product. This provides clients migrating to the cloud with *Prognosis*, but hosted by Integrated Research, with revenue earned under a consumption based SaaS model. This is "a new revenue stream" which the company considers "to be long-term value accretive".

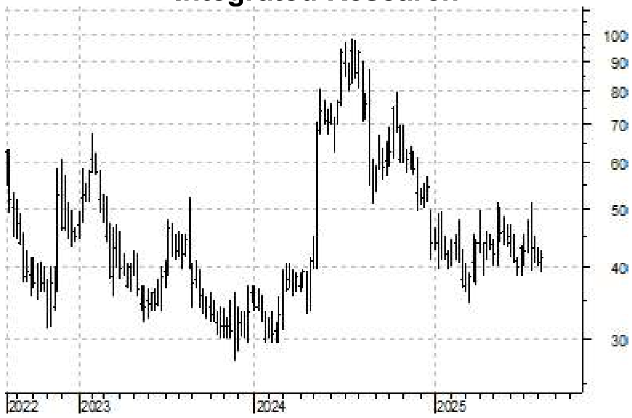
In 2024 the company paid a 2.0 cents dividend - distributing just 13% of net profits (and 11% of cash in the bank).

A *steady* 2.0 cents dividend this year would distribute a still low 19-21% of profits (and only 8½% of cash in the bank), so despite lower earnings, a *steady* or *increased* dividend for the June 2025 year would seem reasonable.

At 2.0 cents, the Dividend Yield would be 4.8%.

We rate Integrated Research shares as a "must BUY".

Integrated Research



Mt Gibson Iron recorded a cash operating *deficit* in the June quarter of $13 million and an annual cash operating surplus of just $26 million . . . but $27 million of that was insurance receipts. This poor cash result partly reflects the "final waste stripping" being $24 million "reconfiguring the Main Pit haul ramp".

This, however, "sets up the operation for substantially increased shipping for the remaining 12-18 months of its mine life". "Shipments are scheduled to increase" to around 3.0-3.2 Mwmt (up 15-23% higher than the June 2025 year) and "unit costs to decrease" with cash costs of A$80-85 (US$50-55) per tonne (down from A$101 for 2025).

At 30 June 2025, cash and investments were $479 million (40.0 cents per share).

In July, Mt Gibson Iron announced that it was acquiring a 50% interest in the *Central Tanami Project Joint Venture* from **Northern Star Resources** for $50 million in cash (with Northern Star to contribute a further $3 million to JV expenditure). The other party to the joint venture is **Tanami Gold**.

Tanami Gold is 46.3% owned by Hong Kong based **APAC Resources Ltd** which also owns 38.4% of Mt Gibson Iron.

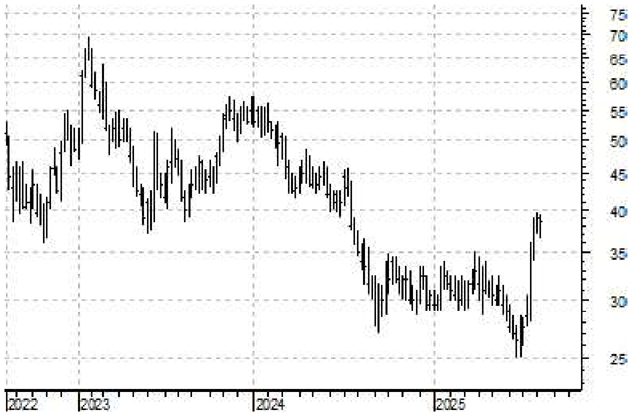
This is an advanced Gold project with a "potential development decision within the next 12-18 months". The Mineral Resource is 13.8 million tonnes at 3.6 grams per tonne for 1.6 million ounces of Gold (and open at depth and down plunge), with mining and exploration tenements covering 2100 km^2. Most of this is in the *Groundrush* deposit (7.7 Mt at 4.3g/t for 1.1 million ounces).

As part of the transaction, Mt Gibson Iron will also acquire a further 3600 km^2 of adjacent exploration tenements from Northern Star Resources.

The joint venture also owns a 1.2 Mtpa carbon-in-leach processing plant which has been idle since 2005.

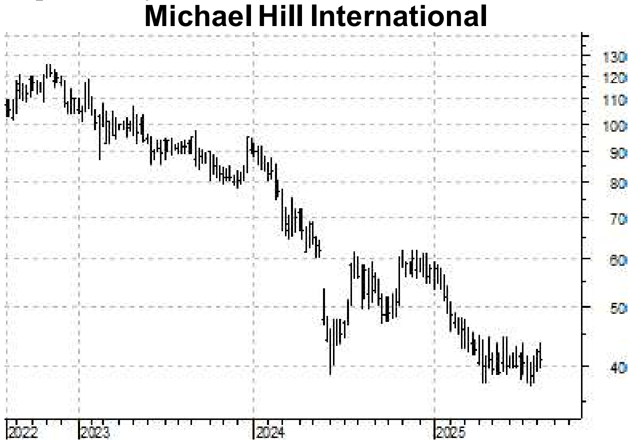
Mt Gibson Iron sees this as "a compelling opportunity to enter the gold sector at an attractive price, with the sector having strong fundamentals".

Mt Gibson Iron



Michael Hill International anticipates the June 2025 year earnings at $14-16 million, little changed from last year's $15.9 million. Total group sales for the year were $641.6 million, virtually unchanged from $641.4 million the previous year.

Michael Hill International



Nova Eye Medical reports June quarter receipts of $8.7 million, with a small operating cash *deficit* of $847,000. Cash in the bank at 30 June of $5.1 million (2.2 cents per share).

Sales (excluding China) for the year to June 2026 are forecast to rise 19-36% to US$21-24 million.

Approval of the sale of *iTrack Advance* in China is expected "later in 2025". Sales of the original *iTrack* are continuing in the meantime.

The company, in conjunction with **Adelaide University**, has also been awarded a grant of $488,000 under the **Australian Government**'s *Critical Technologies Challenge Program*. This will fund "new approaches to early detection of eye disease in indigenous communities" and the broader market.

Nova Eye Medical

Prophecy International Holdings is to acquire unlisted Australian company **Complexica Pty** to create an "AI pure play" software company. Prophecy International will issue 47.5 million shares to acquire Complexica, with the company then planning to rename and rebrand as **Complexica Group Ltd** (with the shares trading under the code CPX).

Existing Prophecy International shareholders will own 62.0% of the merged company and Complexica shareholders 38.0%. This looks very fair and is in line with the respective revenues (and cash holdings) of each company.

Complexica is "an award-winning advanced Artificial Intelligence decision optimisation technology", mainly used by "customers in the fast moving consumer goods, construction materials and supply chains sectors to make better decisions more quickly". Revenues are $12.5 million annually with earnings (before interest, tax and depreciation) of $2.0 million. The company is debt-free with cash of $4.1 million.

The merger "has the potential for significantly accelerated revenue opportunities assisted by complementary and reciprocal product synergies" and "immediate opportunities for cross selling and international expansion" of Complexica's AI services.

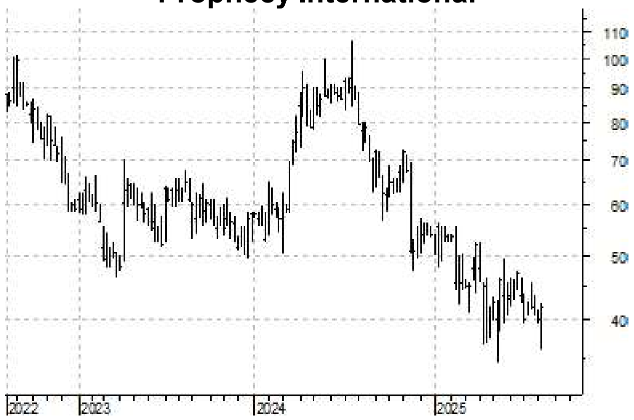
The combined company will be debt-free with cash of around $13.2 million and intends to make a $1.5 million on-market share repurchase.

The merger - and name change - are subject to Prophecy International shareholder approval at an EGM to be held on 13 October, with the transaction expected to be completed by 20 October and the share buy-back to begin 3 November.

As stated above, this merger looks attractive to existing Prophecy International shareholders owing to the revenues and earnings that Complexica will contribute. It also appears to offer significant growth potential. In addition, the share price could be re-rated significantly, firstly as the (slightly) larger company will have more shares and a larger capitalisation and be more actively traded and secondly as Prophecy International will transform from an "ugly duckling" (i.e. a boring and neglected business) into a "beautiful swan" AI growth company.

We have been rating Prophecy International shares a "Buy" and this acquisition/merger should make the company a more attractive investment.

Prophecy International



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Recommended Invesrtments

(Continued from Page 9)

Reckon Ltd has produced a strong first half result, helped by economies of scale from last year's acquisition of *Cashflow Manager*:

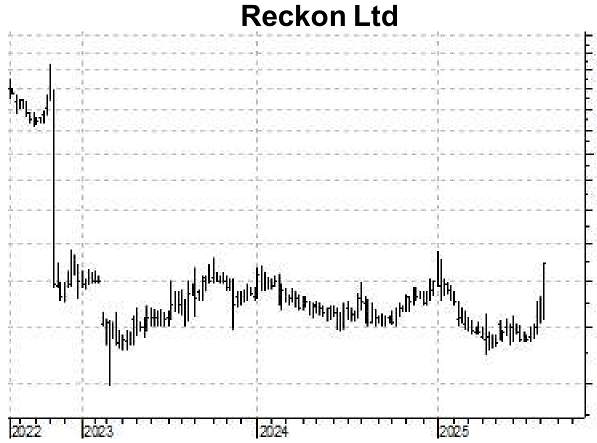
Six Months to 30/6/2024	Latest	Previous	Change
Revenues	$33.0m	$28.4m	+16.0%
Net Profit	$4.5m	$3.5m	+28.6%
Net Cash Surplus	$6.2m	$4.3m	+43.8%
Earnings per share	3.9c	3.1c	+28.6%
Dividends per share	2.5c	2.5c	-

Organic revenue growth was 5%, with the acquisition lifting total revenues 16%. Organic profit growth was 12%, with the acquisition boosting that to 29%.

The cash operating surplus reported above is *after* deducting software development costs of $7.7 million.

A steady 2.5 cents interim dividend will be paid and this will be the only dividend the company pays each year.

Reckon Ltd



St Barbara's June quarter Gold production was 14,620 ounces, making 51,168 ounces for the financial year.

Cash, gold and listed investments at 30 June were worth $186 million (17.2 cents per share).

Early renewal of the *Simberi Mining Lease* remains "imminent" while the *Simberi Expansion Project Feasibility Study* is "on track for the December 2025 quarter".

The company also continues to "assess options" for "separation of the Nova Scotia operations" and is "in the final stages of receiving proposals".

The separation of those gold assets will not include the *Tourquoy* mine reclamation, *Pumped Hydro Open Pit Energy Storage* and *Solar Facility* development opportunity. A conceptual design has been completed for an 80MW closed loop pumped hydro storage development, with a 6½ hour generation cycle, round-trip efficiency of 85% and 40 year lifespan (before refurbishment to extend the operating life). The company is also assessing the viability of a "separate solar power generation facility at the *Tourquoy* tailing management facility and waste rock storage area" as these "existing cleared areas provide a compelling advantage".

St Barbara

Vulcan Energy is to receive two further grants of up to €104 million (A$185 million). That is worth about 79 cents per share!

The grants, from the **German Federal Government** and states of **Rhineland-Palatinate** and **Hesse**, cover lithium raw material production (i.e. the Geothermal Lithium Extraction Plant) and lithium hydroxide processing (i.e. the Central Lithium Plant). Conditions include (1) finalising the Phase One financing package by 1 September, (2) commencing construction by January 2026 and (3) completion of the **Raw Material Fund** €150 million equity investment by the end of March 2026.

The grants will be disbursed to Vulcan Energy pro rata with eligible expenditure for the Phase One expansion over the next 36 months.

Receipts for the June quarter were €1,892,000 with a cash operating *deficit* of €11,662,000.

Cash on hand at the end of June was €48,762,000.

Vulcan Energy

Woodside Energy's June quarter production was up 2.0% at 50.1 MMboe. Revenues were 1.2% *lower* at US$3,275 million.

At the end of June, the *Scarborough Energy Project* is 86% complete, with first LNG shipments expected in the second half of 2026, The *Beaumont New Ammonia Project* was 95% complete, with first ammonia production later this year. The *Trion Project* was 35% complete, targeting oil production from 2028.

Woodside Energy is to take over operatorship of the offshore *Bass Straits* assets, *Longford Gas Plant* and *Long Island* gas liquids processing facility, with no change in existing ownership. These were the first offshore oil and gas assets developed in Australia and have been in production since 1969.

The *Gippsland Basin Joint Venture* is 50% owned by Woodside Energy and 50% by **ExxonMobil**, while the *Kipper Unit Joint Venture* is owned 32.5% by Woodside Energy, 32.5% by ExxonMobil and 35% by **Mitsui**. These assets supply around 40% of Australian east coast domestic gas demand.

Woodside Energy will target "further production" and has "identified four potential development wells" that could lift production about 10% (and presumably also extend production life). It will also pursue a "value maximising strategy" and "operatorship of a larger group of assets in Australia will create economies of scale, expected to realise US$60 million" in annual savings for Woodside Energy.

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 Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Fonterra S/H Fd	705	+14.9	+1.6	8	1-0	4	0.1	14	0.5	1	7.8	0.03	757
Col Motor Co	733	+2.1	+0.8	43	3-0	-	0.8	6	0.4	13	6.6	0.24	240
Green Cross H.	89	+3.0	+3.4	36	0-0	-	0.8	8	1.2	11	3.1	0.25	128
My Food Bag Ltd	24	+7.5	+5.2	21	1-0	1	0.9	9	2.5	10	2.9	0.36	58
Seeka Kiwifruit	395	+10.6	-2.5	16	2-1	-	0.6	8	0.8	8	5.3	0.42	172
Tourism Hold.	215	+4.1	+10.2	33	1-1	5	0.8	6	0.9	12	6.1	0.51	469
Sky Network TV	302	+8.2	+4.2	19	0-0	5	0.9	11	0.8	8	8.7	0.54	416
Ebos Group Ltd	4097	+2.5	+1.6	40	1-0	11	3.2	11	0.3	29	6.3	0.60	7,917
NZME Limited	118	+4.3	+1.2	32	0-1	2	2.2	-	1.2	NE	7.1	0.64	222
Radius Res Care	40	+32.8	+5.1	1	0-0	-	1.8	-	2.1	NE	2.4	0.68	114
Ventia Services	574	+12.8	+3.7	14	0-0	-	7.8	35	0.6	22	3.5	0.80	4,911
Genesis Energy	237	+2.8	+1.1	36	1-0	4	1.0	5	0.9	20	9.3	0.84	2,559
Sanford Limited	555	+13.9	+2.4	10	1-0	2	0.7	3	0.6	26	2.5	0.89	520
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Fonterra S/H Fd	705	+14.9	+1.6	8	1-0	4	0.1	14	0.4	1	7.8	0.03	757
Seeka Kiwifruit	395	+10.6	-2.5	16	2-1	-	0.6	8	0.6	8	5.3	0.42	172
Bremworth Ltd	70	+9.7	-3.0	17	0-1	-	0.9	9	1.3	11	Nil	0.61	49
Sky Network TV	302	+8.2	+4.2	19	0-0	5	0.9	11	0.6	8	8.7	0.54	416
My Food Bag Ltd	24	+7.5	+5.2	21	1-0	1	0.9	9	1.9	10	2.9	0.36	58
Promisia Health	41	+6.1	+7.1	24	0-0	-	-	-	1.3	13	Nil	0.81	21
Tourism Hold.	215	+4.1	+10.2	33	1-1	5	0.8	6	0.7	12	6.1	0.51	469
Green Cross H.	89	+3.0	+3.4	36	0-0	-	0.8	8	0.9	11	3.1	0.25	128
Genesis Energy	237	+2.8	+1.1	36	1-0	4	1.0	5	0.7	20	9.3	0.84	2,559
Col Motor Co	733	+2.1	+0.8	43	3-0	-	0.8	6	0.3	13	6.6	0.24	240
Burger Fuel	31	+0.1	-1.0	58	0-0	-	0.8	10	1.3	8	Nil	0.42	11
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
Spark NZ Ltd	259	-4.8	+5.4	81	10-1	8	3.0	20	0.4	15	14.7	1.22	4,699
Heartland Group	80	-6.3	+2.5	83	3-1	2	0.6	6	0.9	10	12.2	1.09	744
Steel & Tube	70	-8.7	+1.7	86	1-0	2	0.6	1	1.0	44	11.9	0.24	117
Marlin Global	97	+0.9	+1.6	53	0-0	-	0.9	17	0.9	6	10.9	N/A	210
Genesis Energy	237	+2.8	+1.1	36	1-0	4	1.0	5	0.6	20	9.3	0.84	2,559
Sky Network TV	302	+8.2	+4.2	19	0-0	5	0.9	11	0.6	8	8.7	0.54	416
Restaurant Brds	288	-9.3	+0.2	87	0-0	2	1.1	8	0.5	14	8.7	0.26	359
Warehouse Group	82	-7.6	+2.2	85	1-0	2	0.9	2	0.8	46	8.5	0.09	283
Sky City Ltd	98	-15.9	+1.1	92	1-0	6	0.6	-	0.8	NE	8.3	0.87	745
Barramundi Ltd	72	+1.7	+1.8	48	0-0	-	0.9	13	1.0	7	8.2	N/A	204
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Argosy Property	114	+4.3	+2.2	32	8-1	4	0.7	19	0.8	4	5.7	8.58	957
Property F Ind.	231	+2.5	+1.6	39	4-0	3	0.8	3	0.5	27	3.6	N/A	1,160
Col Motor Co	733	+2.1	+0.8	43	3-0	-	0.8	6	0.3	13	6.6	0.24	240
Channel Infra.	210	+7.7	+0.0	20	3-0	3	1.1	2	0.6	62	7.3	6.16	861
Precinct Prop.	123	+2.2	+2.8	41	5-2	4	0.9	-	0.7	NE	5.5	7.87	1,951
Chorus Ltd	923	+1.6	+2.1	49	2-0	5	4.8	-	0.3	NE	5.1	N/A	4,003
DGL Group	394	+5.2	-1.3	27	2-0	-	-	-	0.6	NE	Nil	N/A	1,084
General Capital	27	+4.5	+3.8	30	2-0	-	3.6	10	1.1	37	Nil	5.62	96
Manawa Energy	637	+14.2	+2.1	9	2-0	2	1.6	2	0.3	84	4.1	4.21	1,994
Third Age H.	439	+22.9	+8.7	2	3-1	-	15.4	48	0.3	32	3.2	2.90	44

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Vital Health PT	197	-58.3	+0.0	98	2-0	3	0.7	-	0.5	NE	4.9	8.77	1,324
Summerset Group	1108	-2.3	+1.7	74	0-4	4	0.9	11	0.5	8	2.2	8.18	2,618
Serko Limited	274	-10.4	-1.4	87	0-3	6	2.6	-	0.7	NE	Nil	7.10	330
Stride Property	123	-2.2	+3.0	71	2-1	4	0.6	-	0.7	NE	7.3	5.67	668
TruScreen Ltd	2	-13.0	-8.2	91	0-0	-	3.2	-	3.8	NE	Nil	4.98	10
Infratil NZ	1184	-0.2	+1.9	61	14-0	6	2.0	15	0.3	13	2.2	4.65	8,572
Trade Window	21	-1.4	+3.9	68	0-2	-	2.7	-	1.2	NE	Nil	3.98	25
PaySauce Ltd	19	-2.4	+4.6	76	0-1	-	8.8	40	1.4	22	Nil	3.47	27
Cooks Coffee	27	-2.3	-0.2	74	0-0	-	-	-	1.2	NE	Nil	3.41	16
Pac Edge Bio.	10	-6.7	+1.7	84	0-0	2	1.5	-	2.2	NE	Nil	3.26	84
Meridian Energy	560	-0.9	+0.1	66	4-6	5	1.8	5	0.5	34	5.2	2.99	14,507
AFT Pharma.	269	-1.6	+1.0	70	2-0	3	7.7	21	0.4	36	Nil	2.49	281
Ryman Health.	243	-18.7	+4.5	95	7-0	2	-	-	0.6	350	Nil	2.42	1,671
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	197	-58.3	+0.0	98	2-0	3	0.7	-	0.5	NE	4.9	8.77	1,324
Ryman Health.	243	-18.7	+4.5	95	7-0	2	-	-	0.5	350	Nil	2.42	1,671
WasteCo Group	2	-16.6	-0.8	93	0-0	-	0.9	-	3.5	NE	Nil	0.30	14
TruScreen Ltd	2	-13.0	-8.2	91	0-0	-	3.2	-	3.4	NE	Nil	4.98	10
Chatham Rock	9	-12.7	+3.5	90	0-0	-	1.2	-	1.6	NE	Nil	N/A	8
Enprise Group	55	-10.5	-5.1	88	0-1	-	3.1	-	0.7	NE	Nil	0.50	11
Serko Limited	274	-10.4	-1.4	87	0-3	6	2.6	-	0.7	NE	Nil	7.10	330
Pac Edge Bio.	10	-6.7	+1.7	84	0-0	2	1.5	-	2.0	NE	Nil	3.26	84
Savor Ltd	22	-3.9	-0.1	80	0-0	-	2.5	-	1.4	NE	Nil	0.66	14
NZ King Salmon	21	-2.9	-0.3	79	1-0	1	0.6	7	1.1	8	Nil	0.54	113
Scott Tech. Ltd	200	-2.9	+3.4	78	2-0	1	1.4	7	0.5	21	5.6	0.59	163
Booster Inn Fd	138	-2.5	+0.0	78	0-0	-	-	-	0.5	NE	Nil	N/A	8
Akd Int Airport	764	-2.5	-0.3	77	0-0	10	0.9	0	0.4	NE	2.4	N/A	11,306
PaySauce Ltd	19	-2.4	+4.6	76	0-1	-	8.8	40	1.3	22	Nil	3.47	27
Summerset Group	1108	-2.3	+1.7	74	0-4	4	0.9	11	0.5	8	2.2	8.18	2,618
Cooks Coffee	27	-2.3	-0.2	74	0-0	-	-	-	1.1	NE	Nil	3.41	16
Foley Wines Ltd	60	-2.3	+0.3	73	0-0	-	0.3	0	0.5	84	Nil	0.59	39
AoFrio Ltd	9	-2.2	-1.6	72	2-0	-	2.0	-	2.0	NE	Nil	0.58	38
Delegat Group	480	-1.9	+0.5	70	0-0	1	0.9	8	0.4	11	5.8	1.28	485
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Summerset Group	1108	-2.3	+1.7	74	0-4	4	0.9	11	0.5	8	2.2	8.18	2,618
Serko Limited	274	-10.4	-1.4	87	0-3	6	2.6	-	0.7	NE	Nil	7.10	330
Trade Window	21	-1.4	+3.9	68	0-2	-	2.7	-	1.0	NE	Nil	3.98	25
2Cheap Cars Grp	55	-6.4	-4.1	83	0-2	-	1.2	31	0.7	4	21.0	0.29	25
Meridian Energy	560	-0.9	+0.1	66	4-6	5	1.8	5	0.5	34	5.2	2.99	14,507
Enprise Group	55	-10.5	-5.1	88	0-1	-	3.1	-	0.7	NE	Nil	0.50	11
PaySauce Ltd	19	-2.4	+4.6	76	0-1	-	8.8	40	1.2	22	Nil	3.47	27
Metro Per Glass	5	-10.8	+1.2	89	0-1	-	0.2	-	2.1	NE	Nil	0.04	9

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.

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
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														
QEM Limited	3	-24.4	-3.8	93	0-0	-	-	1.5	-	2.7	NE	Nil	9.89	5
Platformo Ltd	8	-12.7	-0.5	81	0-0	-	-	5.7	-	1.8	NE	Nil	9.49	7
FBR Limited	1	-43.4	+2.3	99	1-0	-	-	0.4	-	7.7	NE	Nil	9.41	22
Melbana Energy	2	-10.8	+0.7	78	0-0	-	0.1	1.3	6	3.4	23	Nil	9.39	74
Spenda Ltd	1	-6.3	+6.8	68	1-1	-	-	0.8	-	6.2	NE	Nil	9.38	29
Lion Energy Ltd	1	-19.9	+3.9	90	0-0	-	-	0.8	-	5.1	NE	Nil	9.32	5
AXP Energy	0	-13.5	-1.4	83	0-0	-	-	1.0	-	20.8	NE	Nil	9.06	6
Serko Ltd	250	-10.7	-3.8	78	0-0	-	-	-	-	0.3	NE	Nil	8.96	301
Impedimed Ltd	5	-8.5	+10.9	73	6-0	3	0.7	2.2	-	2.3	NE	Nil	8.82	91
Biome Australia	53	-2.4	+4.9	57	5-0	-	0.1	38.9	-	1.0	NE	Nil	8.68	113
Dexus	725	-1.9	-0.9	55	5-0	6	1.3	0.8	-	0.4	NE	6.6	8.64	7,798
Emyria Ltd	5	-0.7	+9.4	51	0-0	-	-	7.8	-	2.3	NE	Nil	8.54	19
Norwood Systems	2	-16.7	+2.6	87	0-0	-	-	-	-	3.4	NE	Nil	8.32	9
Surefire Res.	0	-17.6	+0.3	88	0-0	-	-	1.8	-	13.1	NE	Nil	8.19	8
HGL Limited	25	-4.1	-0.4	62	1-0	-	-	0.8	12	0.9	7	6.0	8.15	56
WA Kaolin Ltd	4	-6.4	-0.5	69	0-0	-	-	3.2	-	2.2	NE	Nil	7.79	26
Polynovo Ltd	115	-14.0	+1.1	84	0-1	9	11.5	11.0	2	0.8	462	Nil	7.66	790
Strike Energy	12	-13.8	-3.6	83	1-0	7	4.9	0.8	2	1.6	40	Nil	7.54	344
Red Sky Energy	0	-19.6	-0.1	89	0-0	-	-	3.0	4	8.3	80	Nil	7.49	22
SiteMinder Ltd	531	-2.1	+5.8	56	2-2	15	3.3	21.8	-	0.5	NE	Nil	7.42	1,415
Telix Pharma.	1764	-5.3	-6.5	66	1-2	11	5.5	10.2	9	0.3	116	Nil	7.42	5,813
Nanosonics Ltd	396	-0.7	-6.9	51	3-1	10	7.5	6.6	7	0.7	92	Nil	7.06	1,200
Naos Emerging	29	-10.5	+2.3	77	2-0	-	-	0.5	-	0.8	NE	19.8	6.99	21
Clinuvel Pharm.	1222	-4.8	+3.5	64	0-0	6	5.3	3.0	18	0.3	17	0.4	6.94	612
Hudson Invest.	18	-0.1	+0.0	48	0-0	-	-	0.5	-	1.1	NE	Nil	6.93	10
Linius Tech.	0	-11.4	+2.7	79	0-0	-	-	-	-	21.0	NE	Nil	6.84	6
Genetic Sign.	31	-17.9	-5.8	88	0-0	2	-	1.1	-	0.9	NE	Nil	6.83	67
HealthCo H&W	82	-10.8	+0.9	78	1-0	4	3.3	0.5	1	0.6	63	9.8	6.36	458
Pointerra Ltd	5	-12.9	-1.9	81	0-0	-	-	-	-	2.5	NE	Nil	6.27	40
NAOS Small Cap	30	-9.6	+1.7	75	5-0	-	-	0.5	-	1.0	NE	16.7	6.21	40
Cokal Limited	3	-21.3	+2.8	91	0-0	-	-	-	-	2.7	NE	Nil	6.03	33
US Masters Res.	32	-4.0	-4.7	62	0-0	-	-	0.6	-	0.7	NE	3.1	6.02	221
PWR Holdings	831	-2.3	+5.5	57	5-0	7	8.1	8.3	25	0.4	34	1.7	5.99	835
SIV Capital	15	-0.4	+0.1	50	0-0	-	-	0.9	4	1.2	20	Nil	5.97	7
Cromwell Prop.	44	-1.9	+2.8	55	1-0	1	0.2	0.7	-	1.0	NE	7.0	5.96	1,152
Audinate Group	652	-5.5	+1.5	66	0-0	9	4.8	3.2	6	0.4	53	Nil	5.92	542
Fatfish Group	1	-13.0	+2.9	82	0-0	-	0.0	-	-	6.1	NE	Nil	5.76	11
CSL Limited	26088	-2.4	+2.8	57	1-1	17	0.6	4.3	14	0.2	31	1.5	5.68	126,071
Peninsula En.	62	-22.4	+3.8	92	0-0	4	5.2	7.1	-	0.7	NE	Nil	5.55	99
Harvest Tech.	2	-1.7	-1.0	54	2-0	-	-	-	-	3.7	NE	Nil	5.52	15
Axiom Property	2	-18.8	-7.2	89	1-0	-	-	0.8	-	3.3	NE	Nil	5.48	9
Adherium Ltd	1	-25.9	-0.6	94	0-0	-	-	0.6	-	7.5	NE	Nil	5.06	7
Element 25 Ltd	31	-2.6	+5.7	58	1-0	-	-	1.2	-	1.1	NE	Nil	5.04	67
James Hardie	4290	-5.9	+3.9	67	0-1	16	3.0	-	-	0.4	55	3.2	4.99	19,119
Macquarie Tech.	6962	-5.0	+4.4	64	1-0	8	1.9	3.9	7	0.2	54	Nil	4.94	1,794
Eildon Capital	81	-5.5	-2.0	66	0-0	-	-	0.9	5	0.5	20	9.3	4.82	38
Auric Mining	18	-20.5	-1.4	90	1-0	-	0.0	1.9	11	1.7	17	Nil	4.80	23
Vault Minerals	43	-0.0	-3.2	47	0-0	7	1.7	1.8	-	0.8	NE	Nil	4.72	2,925
Praemium Ltd	70	-1.0	-1.1	52	2-0	6	0.0	3.2	14	0.8	23	7.2	4.69	349
Regal Partners	305	-6.3	+8.7	68	3-1	4	0.2	1.4	8	0.5	18	5.9	4.64	1,195
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Brookside En.	42	-51.2	+1.7	99	3-0	-	-	3.5	25	0.8	14	Nil	0.84	40
FBR Limited	1	-43.4	+2.3	99	1-0	-	-	0.4	-	6.9	NE	Nil	9.41	22
Imugene Ltd	27	-38.5	-4.7	98	0-0	1	2.2	40.2	-	1.1	NE	Nil	N/A	61
Un. Biosensors	2	-37.6	-3.3	98	0-0	-	-	0.4	-	3.2	NE	Nil	1.00	6
Infini Res.	19	-36.5	+7.1	98	0-0	-	-	1.5	-	1.5	NE	Nil	N/A	12
Percheron Thera	1	-36.3	+3.2	98	6-0	-	-	1.1	-	4.1	NE	Nil	3.34	10
Enlitic Inc.	3	-36.0	+1.8	98	0-0	-	0.1	1.2	-	2.4	NE	Nil	N/A	20
Apollo Minerals	1	-34.7	-1.8	98	1-0	-	-	0.5	-	5.2	NE	Nil	N/A	6
Ovanti Ltd	1	-33.6	+9.3	97	1-1	-	-	0.8	-	5.3	NE	Nil	1.42	13
Ottoman Energy	1	-33.1	-7.8	97	0-0	-	-	0.3	-	6.7	NE	Nil	0.78	24
Raiden Res.	0	-33.1	+2.1	97	1-0	-	-	0.8	-	7.8	NE	Nil	N/A	8
Dataworks Group	8	-33.0	-3.2	97	0-0	-	-	44.6	-	1.5	NE	Nil	0.93	6
Belararox Ltd	9	-32.2	+2.0	97	2-0	-	0.7	0.5	-	1.9	NE	Nil	N/A	7
Triangle Energy	0	-31.6	+3.4	97	0-0	-	-	-	-	9.4	NE	Nil	N/A	5
Cannindah Res.	2	-31.5	-5.7	96	0-0	-	-	0.8	-	3.0	NE	Nil	N/A	12
Iris Metals	9	-31.2	-0.4	96	3-1	-	-	0.3	-	1.7	NE	Nil	N/A	12
Green Tech Met.	3	-30.9	+5.6	96	0-0	-	0.0	0.1	-	2.7	NE	Nil	N/A	11
Oncosil Medical	109	-30.9	+1.1	96	0-0	-	-	-	-	0.6	NE	Nil	N/A	9
Macarthur Min.	2	-30.9	+2.8	96	0-0	-	-	0.0	-	3.1	NE	Nil	N/A	12
Neurotech Int.	2	-30.6	+2.0	96	1-0	-	-	1.4	-	3.7	NE	Nil	N/A	16
Evergreen Lith.	3	-30.6	+1.8	96	0-0	-	-	0.3	-	2.8	NE	Nil	N/A	5
Winsome Res.	18	-30.3	+4.9	96	1-0	-	-	0.4	-	1.3	NE	Nil	N/A	31
Bluglass Ltd	1	-29.8	+1.5	96	0-0	-	-	1.2	-	4.5	NE	Nil	3.96	18
Wellnex Life	24	-29.8	+2.8	96	1-0	-	-	50.0	-	0.9	NE	Nil	N/A	606
Cann Group	1	-29.7	+3.0	96	0-0	-	-	0.4	-	4.1	NE	Nil	0.40	8
Nexted Group	21	-29.6	+9.2	96	3-0	-	-	-	-	1.0	77	Nil	1.50	46
CardieX Ltd	4	-29.4	-0.4	96	0-0	-	-	3.3	-	2.3	NE	Nil	0.99	13
Richmond Vana.	7	-29.0	-5.4	95	0-0	-	-	0.3	-	1.9	NE	Nil	N/A	15
LTR Pharma	33	-28.8	+4.4	95	0-0	-	-	15.4	-	0.9	NE	Nil	N/A	45
Dubber Corp.	2	-28.2	-6.5	95	1-0	-	0.2	1.0	-	3.2	NE	Nil	0.61	36
Dotz Nano Ltd	4	-28.2	-5.8	95	0-0	-	-	-	-	2.2	NE	Nil	N/A	24
Microba Life S.	9	-27.2	-5.0	95	2-0	-	-	1.0	-	1.7	NE	Nil	3.37	41
Chariot Corp.	5	-26.9	-1.4	95	3-0	-	-	1.3	-	2.0	NE	Nil	N/A	8
Koba Resources	3	-26.6	+2.6	95	0-0	-	-	0.4	-	3.0	NE	Nil	N/A	6
Alice Queen Ltd	0	-26.4	-2.3	94	0-0	-	-	-	-	7.4	NE	Nil	N/A	10
Latitude 66 Ltd	3	-26.3	+0.5	94	0-0	-	-	0.2	-	3.4	NE	Nil	N/A	6
Adherium Ltd	1	-25.9	-0.6	94	0-0	-	-	0.6	-	6.8	NE	Nil	5.06	7
Tennamt Mineral	1	-25.7	+3.8	94	0-0	-	-	1.6	-	5.6	NE	Nil	N/A	7
Unith Limited	1	-25.7	-6.2	94	1-0	-	0.0	0.6	-	6.5	NE	Nil	1.62	7
QuickFee Ltd	5	-25.6	+1.8	94	0-0	-	-	1.8	-	2.1	NE	Nil	0.75	15
State Gas Ltd	2	-25.3	+0.6	94	1-0	-	-	0.2	-	3.3	NE	Nil	N/A	7
Camplify Hold.	46	-25.0	+5.8	94	6-0	-	0.1	0.6	-	0.8	NE	Nil	0.68	33
Healius Ltd	85	-24.6	-3.5	93	4-0	12	4.7	0.6	-	0.6	NE	Nil	0.35	614
QEM Limited	3	-24.4	-3.8	93	0-0	-	-	1.5	-	2.5	NE	Nil	9.89	5
Bass Oil Ltd	3	-24.4	-1.6	93	0-0	-	-	1.1	-	3.1	NE	Nil	1.47	10
Hitiq Ltd	2	-24.1	+1.6	93	5-0	-	-	-	-	3.5	NE	Nil	1.56	10
Avita Medical	149	-24.0	-3.1	93	1-0	-	0.2	5.8	-	0.8	NE	Nil	0.41	39
OFX Group	84	-23.9	-1.3	93	10-0	3	2.2	1.2	18	0.7	6	Nil	0.87	200
Botanix Pharma.	15	-23.6	-13.5	93	0-1	1	3.7	2.5	-	1.4	NE	Nil	N/A	272
Artimis Res.	1	-23.5	-3.7	93	0-0	-	-	0.3	-	6.7	NE	Nil	N/A	9
INSIDER SELLING: Most Insider Selling, Relative Strength < 0														
Dome Gold Mines	16	-3.2	-4.9	60	0-5	-	-	1.7	-	0.9	NE	Nil	N/A	59
Step One Cloth.	69	-19.9	-0.1	90	0-3	2	0.4	2.4	24	0.7	10	9.9	1.49	126
Latitude Group	115	-0.8	+0.4	51	0-3	2	-	1.0	-	0.5	NE	Nil	1.25	1,196
Novonix Ltd	45	-10.2	+3.0	77	0-3	1	4.5	0.8	-	1.0	NE	Nil	N/A	217
Pacific Smiles	150	-5.7	-0.8	67	0-3	3	0.0	4.0	13	0.6	30	3.6	1.33	239
Michael Hill	41	-8.5	+2.3	73	0-3	-	-	0.9	-	0.6	NE	4.3	0.24	158
GreenX Metals	76	-2.5	+1.0	58	0-2	-	-	14.0	-	0.8	NE	Nil	N/A	212
Findi Ltd	387	-7.7	-1.2	72	0-2	-	0.1	5.2	11	0.5	47	Nil	2.84	189
Brainchip Hold.	21	-9.4	-1.7	75	0-2	-	3.1	13.6	-	1.2	NE	Nil	N/A	404
Vonex Ltd	4	-11.2	+5.2	78	0-2	-	-	-	-	2.6	NE	Nil	0.28	25
Credit Clear	25	-4.6	+5.7	63	1-3	-	-	0.6	-	0.9	NE	Nil	0.89	38
Consol Ltd	57	-17.2	-0.7	87	0-1	2	-	1.5	12	0.7	12	4.3	0.99	101
BSA Ltd	14	-46.1	+4.2	99	0-1	-	-	6.3	-	1.1	1	Nil	0.04	10
Siren Gold	6	-6.3	+1.8	68	0-1	-	-	0.9	-	1.9	NE	Nil	N/A	13
James Hardie	4290	-5.9	+3.9	67	0-1	16	3.0	-	-	0.4	55	3.2	4.99	19,119
Hipages Group	96	-8.5	+3.4	73	0-1	4	0.0	3.3	8	0.7	40	Nil	1.71	129
Propel Funeral	470	-9.1	+0.5	74	0-1	6	3.7	1.8	5	0.3	36	3.1	3.10	648
Tuas Limited	551	-0.9	-2.2	52	0-1	2	0.3	6.5	-	0.4	NE	Nil	N/A	2,570
Judo Capital	163	-5.5	+3.1	66	0-1	11	1.0	1.2	4	0.5	26	Nil	1.99	1,808
Central Petrol.	6	-3.7	-1.5	61	0-1	-	-	2.2	-	1.8	NE	Nil	1.08	42
Botanix Pharma.	15	-23.6	-13.5	93	0-1	1	3.7	2.5	-	1.3	NE	Nil	N/A	272
Arizona Lithium	1	-22.4	+4.6	92	0-1	-	-	0.4	-	4.7	NE	Nil	N/A	36
Reliance W/wide	440	-5.0	+1.0	64	0-1	17	1.2	1.8	9	0.5	21	3.2	1.85	3,455
Arrow Minerals	2	-23.0	+2.5	92	0-1	-	0.0	2.9	-	3.4	NE	Nil	N/A	16
Titan Minerals	35	-9.3	-2.3	75	0-1	-	0.1	0.9	-	0.6	NE	Nil	N/A	85

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
4DMedical	43	55	0-6	7.5	6.2	+20	0.83	3.09	1.0	+116
4Medical Ltd	43	137	0-4	0.6	0.1	+570	0.83	6.92	1.0	+999
88 Energy	2.4	0.8	1-4	0.1	2.1	-95	1.87	1.11	1.0	-55
ABX Group	4.3	12	0-1	0.3	0.0	+999	0.59	9.99	1.0	+999
ADX Energy	3.1	15	0-8	0.1	0.0	+101	0.97	3.82	1.0	+914
Acrux Ltd	1.6	5.3	1-6	0.1	0.0	+518	0.48	5.00	1.0	+128
Actinogen Medical	2.3	5.0	1-9	1.1	0.3	+234	0.67	2.52	1.0	+75
Actinogen Medical	2.3	5.0	2-1	1.1	0.4	+171	0.67	2.30	1.0	+60
Activeport Group	1.1	10	2-3	0.2	0.3	-28	1.24	1.63	1.0	+170
Adalta Ltd	0.3	1.0	2-6	0.1	0.1	+11	0.95	1.69	1.0	+68
Adavale Resources	2.3	3.0	0-4	0.1	0.8	-87	1.87	1.84	1.0	+145
Adavale Resources	2.3	0.5	2-4	0.2	2.2	-91	1.87	1.04	1.0	-40
Adelong Gold	0.5	2.0	0-10	0.1	0.0	+691	0.86	3.64	1.0	+460
Adelong Gold	0.5	0.8	3-8	0.2	0.3	-23	0.86	1.41	1.0	+21
Advance Metals	4.5	5.0	3-9	0.5	3.0	-83	0.97	1.26	1.0	+5
Alderan Resources	2.6	1.6	0-1	0.5	1.0	-50	0.42	2.59	1.0	-96
Aldoro Resources	34	12	3-9	0.5	29.5	-98	1.25	1.08	1.0	-23
Algorae Pharma	0.6	1.2	0-7	0.1	0.0	+279	0.74	4.14	1.0	+276
Alice Queen	0.4	2.0	0-11	0.1	0.0	+626	0.95	3.15	1.0	+473
Alice Queen	0.4	16	0-3	0.1	0.0	+999	0.95	9.99	1.0	+999
Alice Queen	0.4	1.3	0-1	0.1	0.0	+999	0.95	9.99	1.0	+999
Alligator Energy	2.1	7.8	0-3	0.1	0.0	+999	0.77	9.99	1.0	+999
Altech Batteries	3.7	6.0	0-4	0.1	0.1	+19	0.64	6.17	1.0	+348
Alterity Thera.	1.5	0.7	1-0	0.8	1.0	-17	1.08	1.41	1.0	+0
Alterity Therapeutics	1.5	2.8	1-6	0.5	0.5	-5	1.08	1.69	1.0	+69
Amaero International	50	18	0-3	31.0	32.2	-4	0.66	1.55	1.0	-8
Amplia Therapeutics	21	17	2-2	10.0	15.9	-37	1.54	1.15	1.0	+14
Anax Metals	0.7	2.5	2-4	0.1	0.2	-51	0.99	1.70	1.0	+75
Andromeda Metals	1.0	1.8	2-1	0.5	0.4	+17	1.02	1.54	1.0	+48
Andromeda Metals	1.0	1.8	2-1	0.5	0.4	+17	1.02	1.54	1.0	+48
Anteotech Ltd	2.3	3.5	0-9	0.6	0.4	+38	0.93	2.47	1.0	+116
Antilles Gold	0.5	1.0	1-4	0.1	0.2	-52	1.35	1.53	1.0	+81
Argent Minerals	2.3	4.2	2-3	1.0	0.8	+27	0.85	1.73	1.0	+43
Arovella Therapeutics	11	15	1-9	3.0	3.5	-13	0.83	1.85	1.0	+36
Artemis Resources	0.5	2.5	0-6	0.1	0.0	+999	0.99	4.49	1.0	+999
Aruma Resources	0.7	10	0-10	0.1	0.0	+999	0.76	6.83	1.0	+999
Asian Battery	3.7	12	1-0	0.3	0.7	-59	1.24	2.00	1.0	+222
Askari Metals	1.1	2.2	3-4	0.4	0.6	-31	0.99	1.38	1.0	+29
Asra Minerals	0.2	0.4	2-10	0.1	0.2	-38	1.72	1.11	1.0	+38
Asra Minerals	0.2	1.8	0-5	0.1	0.0	+999	1.72	2.90	1.0	+999
Astral Resources	17	14	0-2	2.2	3.3	-33	0.48	4.54	1.0	-27
Astute Metals NL	1.4	5.0	0-12	0.2	0.1	+145	0.90	2.98	1.0	+282
Athena Resources	0.6	1.8	0-2	0.1	0.0	+999	1.04	9.15	1.0	+999
Atomos	0.5	3.0	0-3	0.1	0.0	+999	1.29	5.71	1.0	+999
Aura Energy	17	30	0-9	1.7	0.9	+89	0.63	4.05	1.0	+139
Aurum Resources	52	23	1-2	28.0	31.2	-10	0.59	1.60	1.0	-3
Aust Critical Minerals	5.3	30	0-10	0.2	0.0	+999	0.59	7.49	1.0	+707
Aust Mines	0.7	2.2	1-5	0.2	0.1	+108	0.90	2.31	1.0	+137
Aust Mines	0.7	3.2	1-8	0.2	0.1	+160	0.90	2.31	1.0	+156
Aust Potash	0.9	0.2	1-8	0.1	0.8	-87	1.13	1.13	1.0	-54
Aust Strategic Materials	59	174	2-2	0.5	19.3	-97	1.04	1.64	1.0	+66
Avecho Biotech	0.5	1.2	1-1	0.1	0.2	-58	1.73	1.42	1.0	+138
Avenira Ltd	0.7	2.5	0-2	0.1	0.0	+999	0.79	9.99	1.0	+999
Axel Ree	8.4	20	2-6	1.5	1.5	+1	0.64	2.25	1.0	+45
BPH Energy	0.8	3.0	0-2	0.1	0.0	+999	0.69	9.99	1.0	+999
BPH Global	0.1	1.0	1-10	0.1	0.1	+88	1.92	1.27	1.0	+265
BPM Minerals	4.0	25	0-0	0.2	0.0	+999	1.07	9.99	1.0	+999
BPM Minerals	4.0	15	1-2	0.3	0.5	-44	1.07	2.23	1.0	+216
Bastion Minerals	0.1	9.0	0-5	0.5	0.0	+999	2.03	3.78	1.0	+999
Beacon Minerals	130	3.0	4-2	0.5	126.9	-100	0.37	1.02	1.0	-58
Belararox Ltd	8.5	66	0-11	0.5	1.0	-50	1.53	2.07	1.0	+950
Black Cat Syndicate	92	34	0-3	59.0	58.5	+1	0.61	1.57	1.0	+4
Blaze Minerals	0.4	1.0	2-4	0.1	0.3	-61	1.51	1.24	1.0	+54
Boadicea Resources	2.0	10	0-5	0.1	0.0	+999	0.65	9.99	1.0	+999
Boadicea Resources	2.0	10	0-5	0.5	0.0	+999	0.65	9.99	1.0	+999
Bounty Oil	0.2	2.5	0-3	0.1	0.0	+999	1.25	7.91	1.0	+999
Brazilian Critical	1.3	12	0-4	0.1	0.0	+999	0.86	9.91	1.0	+999
Brazilian Critical	1.3	5.0	0-4	0.2	0.0	+999	0.86	6.75	1.0	+999
Bryah Resources	0.4	3.5	0-3	0.1	0.0	+999	1.72	4.17	1.0	+999
Bulletin Resources	5.2	10	1-11	2.0	1.4	+44	0.81	1.94	1.0	+55
Burley Minerals	4.0	5.0	0-9	1.2	0.9	+38	0.84	2.48	1.0	+79
Buxton Resources	4.2	16	0-11	0.5	0.1	+384	0.80	3.73	1.0	+345
Calmer Coy	0.3	0.6	0-10	0.1	0.1	+49	1.17	2.07	1.0	+176
Caravel Minerals	16	33	0-0	0.5	0.1	+643	0.46	2.07	1.0	+999
CardieX Ltd	3.6	20	0-3	0.1	0.0	+999	0.76	9.99	1.0	+999
Cauldron Energy	0.8	1.5	0-4	0.1	0.0	+233	0.88	4.54	1.0	+700
Clean Teq Water	20	45	0-8	1.8	0.7	+167	0.71	4.25	1.0	+258
Clever Culture	3.2	0.8	0-3	2.3	2.4	-4	0.80	1.33	1.0	-14
Coda Minerals	8.2	15	3-7	0.5	1.7	-71	0.48	2.27	1.0	+19
Condor Energy	2.2	4.0	0-4	0.2	0.1	+285	0.75	5.48	1.0	+596
Conico Ltd	0.7	2.6	1-4	0.5	0.1	+323	1.08	2.07	1.0	+205
Cooper Metals	6.3	25	1-3	0.5	0.1	+760	0.59	4.69	1.0	+211
Corazon Ltd	0.3	0.6	2-4	0.1	0.2	-54	1.65	1.17	1.0	+44
Core Energy Minerals	12	14	1-10	0.1	0.3	-70	1.50	1.55	1.0	+283
Core Energy Minerals	12	3.5	1-7	0.2	0.6	-64	1.50	1.41	1.0	+104
Cosmo Metals	1.8	6.0	1-7	0.5	0.3	+80	0.91	2.19	1.0	+125
Cufe Ltd	1.1	2.5	1-10	0.3	0.4	-16	1.03	1.71	1.0	+68
Cyclone Metals	7.4	3.2	3-3	4.2	5.9	-29	1.03	1.16	1.0	+0
DMC Mining	5.8	20	0-8	1.0	0.0	+999	0.00	9.99	1.0	+589
Dart Mining	0.3	1.0	2-8	0.1	0.1	-18	1.08	1.49	1.0	+62
Dateline Resources	13	20	0-11	10.5	11.1	-5	1.86	1.10	1.0	+0
Decidr AI Industries	45	25	0-0	18.0	11.1	+62	0.81	1.10	1.0	-100
Desert Metals	2.7	6.0	0-4	0.2	0.0	+999	0.66	7.76	1.0	+999
Desoto Resources	16	25	2-9	5.9	6.9	-15	0.84	1.56	1.0	+27
Duxton Water	155	192	0-8	0.7	0.9	-19	0.16	9.99	1.0	+38
EV Resources	0.9	2.0	1-3	0.2	0.3	-51	1.27	1.67	1.0	+101
Eagle Mountain	0.6	2.0	1-7	0.1	0.0	+311	1.28	2.26	1.0	+819
Eden Invest.	3.8	0.9	1-0	0.5	3.6	-86	2.99	1.04	1.0	-62
Elixinol Wellness	1.6	0.8	1-7	0.1	1.1	-91	1.08	1.30	1.0	-33
Elixir Energy	3.3	12	1-2	0.4	0.4	-0	1.04	2.33	1.0	+224
Emetals Ltd	0.5	3.0	0-1	0.1	0.0	+999	0.94	9.99	1.0	+999
Energy Transition	5.5	12	0-11	0.4	0.8	-48	0.93	2.52	1.0	+141
Enova Mining	0.7	1.2	3-4	0.3	0.5	-37	1.22	1.22	1.0	+26
Estrella Resources	4.2	1.8	1-4	2.2	2.7	-19	0.85	1.42	1.0	-4
European Lithium	8.1	8.0	0-3	0.5	1.8	-72	1.17	2.83	1.0	+26
Excite Technology	1.0	1.0	0-8	0.2	0.2	-13	0.67	2.74	1.0	+30
Fatfish Group	0.7	2.0	1-7	0.2	0.1	+211	0.70	2.75	1.0	+103
Felix Gold	20	15	0-10	5.6	8.8	-36	0.94	1.80	1.0	+4
First Graphene	3.6	8.5	1-10	0.5	0.7	-32	0.80	2.10	1.0	+65
First Lithium	11	30	1-0	0.5	0.5	-3	0.74	3.39	1.0	+183
First Lithium	11	30	1-0	0.9	0.5	+78	0.74	3.41	1.0	+189
Flynn Gold	2.8	7.5	1-2	0.3	0.2	+76	0.70	3.24	1.0	+138
Forrestania Res.	18	15	0-10	5.0	9.1	-45	1.38	1.50	1.0	+17
Forrestania Res.	18	15	0-10	0.5	9.1	-94	1.38	1.50	1.0	-14
Forrestaniare Res.	18	7.5	0-3	10.0	10.4	-3	1.38	1.61	1.0	+0
Future Metals	1.7	6.0	2-0	0.4	0.5	-20	1.08	1.69	1.0	+93
GTI Energy	0.4	1.0	3-1	0.1	0.1	-5	0.71	1.87	1.0	+39
Galan Lithium	14	65	3-7	1.5	2.8	-46	0.74	1.91	1.0	+55
Gateway Mining	2.9	3.3	1-4	1.1	0.7	+59	0.60	2.47	1.0	+38
Gold Mountain	5.9	0.6	1-10	0.1	5.8	-98	2.45	1.02	1.0	-71
Gold Mountain	5.9	1.0	0-6	0.4	5.2	-92	2.45	1.11	1.0	-94
Golden Deeps	2.6	10	4-2	0.6	0.4	+39	0.59	2.11	1.0	+40
Grand Gulf Energy	0.2	2.5	1-2	0.1	0.1	+6	2.40	1.31	1.0	+878
Greeb Critical Min.	3.0	2.2	0-1	0.8	1.2	-31	2.02	2.06	1.0	+0
Green Tech Metals	6.6	12	2-4	1.4	2.3	-38	0.82	1.73	1.0	+35
HMC Capital	357	700	0-3	111.0	0.2	+999	0.50	9.99	1.0	+999
Hasting Tech Metals	30	50	0-8	3.0	1.0	+189	0.54	5.07	1.0	+141
Hawsons Iron	1.8	5.0	0-9	0.5	0.1	+638	0.80	3.72	1.0	+343
Helix Resources	0.2	0.6	1-9	0.1	0.2	-33	2.17	1.14	1.0	+107
High-Tech Metals	21	25	0-5	2.0	2.0	+2	0.66	4.23	1.0	+104
Hitiq Ltd	2.1	5.0	0-2	1.0	0.0	+999	1.18	5.74	1.0	+999
Horizon	5.0	0.7	0-1	0.2	4.3	-95	0.66	1.17	1.0	-100
Hyterra Ltd	1.8	3.0	0-2	0.5	0.0	+999	0.56	9.99	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
Iceni Gold	6.5	11	0-4	0.4	0.3	+51	0.76	4.93	1.0	+371
Imigene Ltd	27	12	1-0	0.5	15.5	-97	0.60	1.64	1.0	-54
Impact Minerals	0.9	1.5	2-1	0.2	0.2	-15	0.70	2.03	1.0	+36
Impact Minerals	0.9	2.7	0-1	0.1	0.0	+999	0.70	1.00	1.0	+999
Income Asset	3.4	25	0-4	0.5	0.0	+999	1.21	5.40	1.0	+999
Industrial Minerals	13	30	2-2	0.5	2.8	-82	0.77	2.02	1.0	+50
Inoviq Ltd	42	100	0-10	9.0	0.1	+999	0.42	7.66	1.0	+204
Intelicare Holdings	1.3	5.0	0-4	0.1	0.0	+906	1.16	4.88	1.0	+999
Investigator Res.	2.6	4.2	2-7	1.0	1.4	-28	1.07	1.38	1.0	+31
Invictus Energy	5.1	20	0-9	1.0	0.0	+999	0.45	9.99	1.0	+533
Javelin Minerals	0.3	0.2	3-4	0.1	0.3	-61	1.42	1.09	1.0	+0
Jindalee Lithium	49	60	1-10	10.0	25.2	-60	1.10	1.45	1.0	+21
Kingland Minerals	13	25	1-2	1.7	2.4	-28	0.89	2.26	1.0	+92
Koonenberry Gold	4.4	4.0	0-8	1.3	1.7	-22	1.08	1.89	1.0	+32
LCL Resources	0.7	2.5	0-5	0.1	0.0	+999	0.85	5.50	1.0	+999
Legacy Minerals	17	21	0-5	2.2	1.8	+23	0.73	3.84	1.0	+124
Lepidico Ltd	0.2	0.9	1-2	0.1	0.0	+999	0.58	5.17	1.0	+285
Lightning Minerals	3.8	25	2-6	0.5	0.2	+137	0.70	2.65	1.0	+112
Lithium Australia	1.0	10	0-2	0.1	0.0	+999	0.66	9.99	1.0	+999
Lithium Universe	0.6	3.0	0-5	0.1	0.0	+999	1.09	4.87	1.0	+999
Livium Ltd	1.0	2.0	2-8	0.1	0.2	-59	0.66	2.03	1.0	+32
Lord Resources	3.1	25	1-5	0.4	0.0	+999	0.70	4.21	1.0	+341
Lucapa Diamond	1.4	6.0	2-5	0.2	0.2	+25	0.73	2.32	1.0	+84
MEC Resources	0.5	3.0	0-3	0.1	0.0	+999	0.95	9.99	1.0	+999
MRG Metals	0.4	0.8	0-4	0.1	0.0	+258	1.14	3.45	1.0	+999
Macarthur Minerals	2.1	25	0-1	0.1	0.0	+999	1.07	9.99	1.0	+999
Magellan Financial	1053	3500	1-8	4.5	1.0	+330	0.34	8.00	1.0	+110
Magnetite Mines	7.7	30	2-1	1.8	0.2	+792	0.53	3.70	1.0	+98
Magnum Mining	0.8	5.0	0-2	0.2	0.0	+999	1.19	9.49	1.0	+999
Metals Grove Mining	6.0	12	1-9	0.6	1.8	-67	0.94	1.80	1.0	+53
Minbos Resources	5.5	10	1-4	0.6	1.3	-52	0.88	2.11	1.0	+66
Minbos Resources	5.5	7.0	1-10	2.0	2.2	-11	0.88	1.67	1.0	+30
Miramar	0.4	1.8	1-11	0.1	0.1	-1	1.12	1.74	1.0	+127
Mithril Resources	51	20	1-9	28.0	40.2	-30	1.40	1.16	1.0	-3
Mpower Grouo	0.8	4.5	0-11	0.1	0.0	+479	0.93	3.42	1.0	+574
Mt Hope	17	25	2-10	4.0	3.6	+10	0.49	2.34	1.0	+22
NGS Ltd	2.1	2.0	1-0	0.3	0.6	-53	0.69	2.25	1.0	+10
Novatti Group	2.9	9.5	1-5	0.5	0.3	+82	0.81	2.61	1.0	+140
Nanollose Ltd	8.5	5.0	1-5	0.5	5.1	-90	0.98	1.43	1.0	-26
Naos Emerging Opps	29	67	1-4	0.1	0.1	+64	0.30	8.86	1.0	+88
Naos Ex-50	51	90	1-4	0.7	1.6	-57	0.38	5.13	1.0	+55
Neurizer Ltd	0.1	7.0	0-3	0.1	0.0	+999	1.66	1.00	1.0	+999
Neurizon Therapeutic	16	15	0-8	5.5	3.3	+66	0.59	2.99	1.0	+52
Nexion Group	2.0	10	0-4	0.2	0.0	+999	0.00	9.99	1.0	+999
Noble Helium	4.5	20	0-5	0.1	0.0	+296	1.02	4.93	1.0	+999
Norfolk Metals	15	30	0-10	2.5	0.9	+166	0.71	3.52	1.0	+163
Noronex Ltd	1.5	2.5	0-10	0.3	0.1	+184	0.58	3.86	1.0	+105
Norwest Minerals	1.2	11	0-12	0.1	0.0	+388	1.04	3.25	1.0	+871
Norwest Minerals	1.2	3.0	2-9	0.3	0.5	-44	1.04	1.47	1.0	+45
Noumi Ltd	15	98	1-11	0.2	0.2	-11	0.65	3.55	1.0	+171
Novatti Group	2.9	6.4	2-4	0.3	0.8	-64	0.81	1.83	1.0	+43
Noviqtech Ltd	4.2	20	2-6	0.6	2.3	-74	1.47	1.29	1.0	+88
OMG Group	0.7	1.5	2-1	0.2	0.4	-53	1.49	1.27	1.0	+54
OPthea Ltd	60	80	0-0	39.0	0.4	+999	0.63	1.27	1.0	+999
Odessa Minerals	0.7	2.5	0-1	0.1	0.0	+999	1.17	9.99	1.0	+999
Oncosil Medical	109	1.5	2-4	8.0	107.7	-93	1.20	1.01	1.0	-65
Oncosil Medical	109	3.0	1-8	3.0	106.3	-97	1.20	1.02	1.0	-82
One Click Group	1.1	3.0	1-3	0.1	0.0	+118	0.63	3.65	1.0	+136
Opthea Ltd	60	100	0-10	0.5	4.9	-90	0.63	3.59	1.0	+86
Orbital Corporation	22	35	0-5	1.3	2.2	-42	0.93	3.31	1.0	+218
Osteopore Ltd	1.1	23	0-8	1.2	0.0	+999	0.82	9.99	1.0	+999
Pac Gold	6.7	30	1-1	4.0	0.0	+999	0.63	4.94	1.0	+348
Pantera Minerals	1.9	10	1-7	0.2	0.2	-13	1.02	2.18	1.0	+197
Pantera Minerals	1.9	25	0-8	1.1	0.0	+999	1.02	4.89	1.0	+999
Panther Metals	1.0	20	0-8	0.1	0.0	+899	1.47	3.09	1.0	+999
Paradigm Bio.	32	65	0-5	4.6	2.7	+71	1.07	3.14	1.0	+482
Patagonia Lithium	3.9	30	0-4	0.1	0.0	+999	0.48	9.99	1.0	+999
Peregrine Gold	29	55	0-7	1.0	4.6	-78	1.14	2.49	1.0	+209
Piche Resources	12	25	1-8	2.5	3.0	-17	0.88	1.96	1.0	+64

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
Pilot Energy	1.1	3.3	1-3	0.3	0.3	+2	1.23	1.79	1.0	+152
Pinnacle Minerals	7.9	25	0-11	0.6	0.4	+48	0.86	3.21	1.0	+275
Podium Minerals	3.9	6.0	1-4	0.6	1.2	-50	0.96	1.88	1.0	+50
Power Minerals	6.7	30	3-9	0.9	1.5	-40	0.74	1.84	1.0	+50
Pursuit Minerals	6.2	35	2-4	0.4	2.1	-81	1.24	1.52	1.0	+113
QEM Ltd	2.9	14	1-1	0.3	0.1	+185	0.88	3.14	1.0	+336
RLF Agtech	6.7	6.0	1-5	1.6	3.2	-50	0.95	1.59	1.0	+9
RPM Automotive Group	6.3	10	0-0	0.1	3.2	-97	0.35	1.59	1.0	+999
Radiopharm	2.4	6.0	0-12	0.6	0.1	+547	0.65	3.88	1.0	+180
Radiopharm Theranostics	2.4	20	1-3	0.4	0.0	+999	0.65	5.24	1.0	+454
Ragnar Metals	1.8	3.0	1-3	0.4	0.1	+183	0.50	3.71	1.0	+66
Rapid Critical Metals	2.7	1.7	2-2	0.3	1.9	-85	1.20	1.23	1.0	-13
Reach Resources	1.0	1.5	1-8	0.4	0.5	-15	1.19	1.49	1.0	+48
Red Mountain	0.8	0.8	1-1	0.1	0.2	-50	0.59	2.56	1.0	+12
Red Mountain Mining	0.8	0.2	1-8	0.3	0.6	-51	0.59	1.28	1.0	-24
Redcastle Resources	0.8	3.2	0-0	0.1	0.0	+999	1.01	9.99	1.0	+999
Remsence Tech.	3.0	15	0-4	0.1	0.0	+999	0.88	8.77	1.0	+999
Rent.com.au Ltd	3.6	4.0	0-4	0.7	0.4	+67	0.67	4.14	1.0	+123
Resolution Minerals	5.7	1.8	2-11	3.7	5.3	-30	1.71	1.05	1.0	-1
Rhythm Biosciences	11	20	0-7	0.5	0.8	-34	0.83	3.50	1.0	+215
Rivers Gold	0.4	1.0	2-4	0.1	0.2	-49	1.22	1.40	1.0	+55
Roolife Group	0.8	1.0	1-1	0.2	0.5	-57	1.68	1.34	1.0	+46
SQX Resources	10	30	0-5	0.5	0.0	+999	0.42	9.99	1.0	+999
Scorpion Minerals	1.8	7.5	0-6	0.5	0.0	+999	1.01	4.26	1.0	+999
Skin Elements	0.3	2.5	0-9	0.1	0.0	+999	0.98	4.13	1.0	+999
Skylark Minerals	20	275	0-2	0.1	3.9	-97	4.46	1.69	1.0	+999
Solstice Minerals	25	20	0-8	0.5	6.5	-92	0.50	2.92	1.0	-24
Somerset Minerals	1.6	7.5	0-0	0.2	0.0	+999	1.01	9.99	1.0	+999
Spacetalk	15	3.5	0-1	4.9	11.5	-57	0.77	1.30	1.0	-100
St George Min.	3.8	4.0	1-6	0.5	1.6	-69	0.90	1.70	1.0	+12
St George Mining	3.8	10	0-3	0.1	0.0	+308	0.90	6.12	1.0	+999
Stavely Minerals	1.4	7.0	0-4	0.1	0.0	+999	0.96	6.76	1.0	+999
Structural Monitor	56	78	2-3	16.0	16.7	-4	0.66	1.97	1.0	+26
Sultan Resources	0.6	3.0	1-6	0.1	0.1	-26	1.23	1.79	1.0	+192
Summit Minerals	4.4	25	0-1	0.1	0.0	+999	0.92	9.99	1.0	+999
Surefire Resources	0.2	0.4	1-10	0.1	0.1	-11	1.44	1.33	1.0	+65
Surefire Resources	0.2	1.9	1-3	0.1	0.0	+233	1.44	1.89	1.0	+531
TMK Energy	0.2	2.5	0-8	0.1	0.0	+999	1.42	2.96	1.0	+999
TMK Energy	0.2	0.8	1-8	0.1	0.1	+29	1.42	1.49	1.0	+147
Tech Gen Metals	1.9	12	0-5	0.5	0.0	+999	0.75	9.21	1.0	+999
Tennant Minerals	0.7	4.8	2-4	0.1	0.2	-48	1.17	1.63	1.0	+130
Terra Mnerals	6.9	2.2	1-10	0.5	5.2	-90	0.90	1.26	1.0	-41
Terra Uranium	3.0	30	0-0	0.1	0.0	+999	0.66	9.99	1.0	+999
Terra Uranium	3.0	30	0-0	0.5	0.0	+999	0.66	9.99	1.0	+999
Tesoro Gold	3.4	7.0	0-3	0.2	0.0	+999	0.69	7.65	1.0	+999
Titan Minerals	35	70	1-5	2.2	3.8	-42	0.63	2.91	1.0	+67
Titanium Sands	0.7	2.3	0-6	0.1	0.0	+868	0.95	4.48	1.0	+999
Tivan Ltd	11	20	2-1	2.1	1.9	+11	0.62	2.37	1.0	+43
Tivan Ltd	11	30	0-10	1.3	0.1	+841	0.62	4.96	1.0	+271
Tivan Ltd	11	12	1-10	6.1	3.2	+91	0.62	2.08	1.0	+35
Top End Energy	3.9	15	2-5	3.0	0.2	+999	0.55	3.17	1.0	+88
Top Shelf	4.0	12	1-10	1.5	0.0	+999	0.08	9.99	1.0	+94
Toro Energy	19	75	0-2	0.5	0.0	+999	0.66	9.99	1.0	+999
Trigg Minerals	9.6	3.0	0-10	0.5	7.0	-93	1.13	1.31	1.0	-70
Triton Minerals	0.7	4.0	0-4	0.1	0.0	+999	0.84	9.09	1.0	+999
Unith Ltd	0.6	3.0	0-7	0.2	0.0	+999	0.69	7.40	1.0	+999
Universal Biosensors	2.1	20	1-8	4.0	0.0	+999	0.81	3.12	1.0	+325
VRX Silica	9.4	18	0-0	0.1	0.0	+144	0.81	3.12	1.0	+999
Vection Technologies	4.1	1.8	2-2	2.2	3.2	-30	1.18	1.19	1.0	-1
Vertex Min.	21	15	1-11	13.0	10.2	+27	0.72	1.63	1.0	+18
Vertexmin	21	25	0-11	7.0	4.2	+66	0.72	2.61	1.0	+66
Voltaic Strategic	2.1	8.0	0-10	0.2	0.0	+803	0.72	4.59	1.0	+413
Warriedar Resources	15	10	2-7	5.1	8.7	-42	0.73	1.45	1.0	+0
Way2Vat Ltd	0.8	3.3	0-6	0.1	0.0	+999	0.85	5.50	1.0	+999
West Cobar Metals	1.9	6.0	2-10	1.0	0.8	+25	1.06	1.47	1.0	+58
White Cliff Mining	2.5	1.2	0-10	1.4	1.4	-1	0.74	1.65	1.0	+5
Whitehawk Ltd	1.0	2.0	2-8	0.3	0.5	-42	1.11	1.38	1.0	+37
Wide Open Agriculture	1.7	3.0	0-11	0.4	0.7	-43	1.57	1.57	1.0	+121
Woomera Mining	0.2	0.5	0-11	0.5	0.0	+999	0.58	4.75	1.0	+479

Performance Forecasts

"Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for **every** listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
2CheapCarsGrp	A	55	0.29	4	21.0
A2MilkCompany	A	856	N/A	NE	Nil
AFCGroupHold.	A	0.1	2.77	60	Nil
AFTPharma.	A	269	2.49	36	Nil
AccordantGroup	A	28	0.05	NE	Nil
AirNewZealand	A	58	0.29	13	6.0
AkdIntAirport	A	764	N/A	NE	2.4
AlliedFarmers	D	80	1.06	11	Nil
AoFrioLtd	E	89	0.58	NE	Nil
ArgosyProperty	C	114	8.58	4	5.7
AssetPlus	D	21	N/A	NE	7.5
AustTop20	B	536	N/A	20	6.1
AustMid-Cap	B	1198	N/A	12	1.6
BarramundiLtd	C	72	N/A	7	8.2
BeingAILtd	D	48	0.22	NE	Nil
BlackPearlGrp	C	111	N/A	NE	Nil
BlisTechnology	C	19	2.11	38	Nil
BoosterInnFd	E	138	N/A	NE	Nil
BremworthLtd	C	70	0.61	11	Nil
BriscoeGroup	A	575	1.62	21	7.0
BurgerFuel	E	31	0.42	8	Nil
CDLInvestments	E	81	4.79	15	6.0
ChannelInfra.	B	210	6.16	62	7.3
ChathamRock	D	85	N/A	NE	Nil
ChorusLtd	C	923	N/A	NE	5.1
ColMotorCo	B	733	0.24	13	6.6
Comvita	D	48	0.16	NE	Nil
ContactEnergy	B	916	2.52	31	5.6
CooksCoffee	E	27	3.41	NE	Nil
DGLGroup	D	394	N/A	NE	Nil
DelegatGroup	C	480	1.28	11	5.8
EROADLtd	C	195	1.98	NE	Nil
EbosGroupLtd	B	4097	0.60	29	6.3
EnpriseGroup	E	55	0.50	NE	Nil
F&PHealth.	B	3669	N/A	85	1.6
FletcherBuild.	E	295	0.30	NE	Nil
FoleyWinesLtd	E	60	0.59	84	Nil
FonterraS/HFd	A	705	0.03	1	7.8
FreightwaysLtd	B	1120	1.66	28	4.6
GeneralCapital	C	27	5.62	37	Nil
GenesisEnergy	B	237	0.84	20	9.3
GentechGroup	D	992	4.81	NE	Nil
GoodmanProp.	D	201	N/A	NE	2.9
GreenCrossH.	C	89	0.25	11	3.1
GreenfernInd.	E	23	8.10	NE	Nil
HallensteinG.	B	845	1.16	15	7.7
HeartlandGroup	D	80	1.09	10	12.2
IkeGPSLimited	C	98	7.44	NE	Nil
InfratilNZ	B	1184	4.65	13	2.2
InvestoreProp.	C	114	5.85	NE	6.3
KMDBrands	E	26	0.19	NE	Nil
KingfishLtd	C	135	N/A	23	8.0
KiwiProperty	C	97	6.39	NE	8.2
MainfreightGrp	C	6125	1.31	30	3.9
ManawaEnergy	B	637	4.21	84	4.1
MarlinGlobal	C	97	N/A	6	10.9
MarsdenMar.	B	555	N/A	51	2.9
MeToday	D	74	0.80	NE	Nil
MercuryNZ	C	622	2.54	30	5.2
MeridianEnergy	C	560	2.99	34	5.2
MetroPerGlass	D	50	0.04	NE	Nil
Mid-CapIndex	B	574	N/A	8	2.3
Millennium&C.	C	284	2.52	NE	1.5
MoveLogistics	D	23	0.10	NE	Nil
MyFoodBagLtd	C	24	0.36	10	2.9
NZKingSalmon	E	21	0.54	8	Nil
NZRuralLand	C	98	7.05	6	4.1
NZTop50	C	306	N/A	14	3.5
NZTop10	D	197	N/A	12	3.4
NZWindfarms	C	25	5.83	NE	Nil
NZMELimited	C	118	0.64	NE	7.1
NZXLimited	D	146	4.66	27	5.8
NapierPort	C	315	4.44	25	4.0
NewTalisman	N/R	53	N/A	NE	Nil
OceaniaHealth.	C	66	1.80	15	2.7
PGGWrightsons	C	236	0.19	58	Nil
PacEdgeBio.	E	10	3.26	NE	Nil
PaySauceLtd	E	19	3.47	22	Nil
PortTauranga	B	697	N/A	52	2.9
PrecinctProp.	C	123	7.87	NE	5.5
PrivateLand	D	134	N/A	NE	2.4
PromisiaHealth	C	41	0.81	13	Nil
PropertyFInd.	C	231	N/A	27	3.6
RTOLimited	E	15	N/A	NE	Nil
RadiusResCare	C	40	0.68	NE	2.4
RakonLtd	C	81	1.45	45	Nil
RestaurantBrds	C	288	0.26	14	8.7
RuaBioscience	C	48	N/A	NE	Nil
RymanHealth.	D	243	2.42	NE	Nil
SanfordLimited	B	555	0.89	26	2.5
SantanaMineral	D	68	N/A	NE	Nil
SavorLtd	E	22	0.66	NE	Nil
ScalesCorpLtd	B	474	1.16	22	2.5
ScottTech.Ltd	D	200	0.59	21	5.6
SeekaKiwifruit	B	395	0.42	8	5.3
SerkoLimited	E	274	7.10	NE	Nil
SkellerupHold.	B	476	2.82	20	6.0
SkyNetworkTV	A	302	0.54	8	8.7
SkyCityLtd	D	98	0.87	NE	8.3
SmartpayNZLtd	B	114	2.80	32	Nil
Sol.Dynamics	C	58	0.22	3	22.7
SouthPortNZ	A	743	3.47	20	5.0
SparkNZLtd	C	259	1.22	15	14.7
Steel&Tube	D	70	0.24	44	11.9
StrideProperty	D	123	5.67	NE	7.3
SummersetGroup	C	1108	8.18	8	2.2
SynlaitMilk	E	58	0.09	NE	Nil
T&GGlobal	C	240	0.22	NE	Nil
ThirdAgeH.	B	439	2.90	32	3.2
TourismHold.	B	215	0.51	12	6.1
TowerLimited	B	173	1.18	9	5.5
TradeWindow	D	21	3.98	NE	Nil
TruScreenLtd	E	19	4.98	NE	Nil
TurnersAuto.	B	681	N/A	18	5.2
VectorLtd	B	441	3.86	55	5.0
VentiaServices	B	574	0.80	22	3.5
VistaGroupLtd	D	350	N/A	NE	Nil
VitalHealthPT	C	197	8.77	NE	4.9
VitalLtd	C	46	0.72	NE	Nil
WarehouseGroup	D	82	0.09	46	8.5
WasteCoGroup	D	1.7	0.30	NE	Nil
WintonLandLtd	D	203	3.47	38	0.4
Ave of 122 Cos	**C**	370	0.42	19	3.5

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
AGLEnergyLtd	A	1011	0.50	10	6.0
ALSLimited	B	1849	2.99	29	2.1
AMPLtd	B	188	1.65	32	1.6
ANZBank	A	3088	1.51	14	5.4
APAGroup	A	860	3.63	11	6.5
ARBCorporation	A	3450	4.10	28	2.0
ASXLimited	A	6455	7.92	26	3.2
AUBGroup	A	3350	4.02	23	2.4
AbacusStorage	A	157	7.47	12	3.8
AdriaticMetals	B	605	N/A	NE	Nil
AmcorLtd	A	1474	1.04	19	2.5
AmpolLtd	A	2737	0.38	NE	2.4
AnekaTambang	B	114	6.69	89	1.1
AnsellLtd	A	3124	1.88	40	2.0
ArenaREIT	A	379	N/A	23	4.6
ArgoInvestment	B	915	N/A	12	3.8
AristocratLeis	A	7011	6.68	34	1.1
AtlasArteria	A	532	N/A	28	7.5
AurizonHold.	B	321	1.54	15	5.3
AussieBroadb'd	C	460	1.36	52	Nil
AustalLimited	B	694	1.71	NE	Nil
AustFoundation	B	731	N/A	10	3.6
AustUnitedIn	B	1148	N/A	10	1.7
BHPGroupLtd	A	4021	2.44	17	5.4
BKIInvestCoy	A	187	N/A	13	4.1
BSPFinancial	A	843	4.83	10	7.3
BWPTrust	A	364	N/A	14	5.0
BankofQ'land	A	775	1.47	41	5.3
BapcorLimited	A	391	0.66	12	5.6
BeachEnergy	B	127	1.61	8	3.2
BegaCheeseLtd	B	528	0.46	53	1.5
BendigoBank	A	1240	2.06	14	4.9
BluescopeSteel	A	2373	0.68	14	2.3
BramblesLtd	A	2324	3.30	28	2.2
BrevilleGroup	B	3396	3.18	41	1.0
BrickworksLtd	A	3427	4.80	85	2.0
CARGroup	B	3700	N/A	56	2.0
CSLLimited	B	26088	5.68	31	1.5
CapricornMetal	C	992	N/A	43	Nil
CatalystMetals	C	630	N/A	NE	Nil
CatapultGroup	C	622	N/A	NE	Nil
CenturiaIndust	B	330	9.47	44	4.8
CenturiaCap'l	B	196	4.93	16	5.1
ChallengerLtd	B	835	1.97	44	3.2
ChampionIron	B	420	1.43	9	4.8
ChartHallLong	B	440	N/A	NE	5.9
CharterHallGR	B	2177	N/A	NE	2.1
ChartHRetail	B	396	N/A	NE	6.2
CleanawayWaste	B	289	1.71	41	1.7
CochlearLtd	A	30927	8.97	52	1.3
ColesGroup	B	2065	0.68	25	3.2
ComwealthBank	A	17661	4.84	31	2.6
Computershare	A	4126	5.47	33	2.0
CorpTravelM.	A	1612	3.28	27	1.8
CreditCorp	B	1734	N/A	NE	0.2
DalrympleBay	B	480	3.04	29	4.6
DeepYellowLtd	B	157	N/A	NE	Nil
DeterraRoyal.	A	437	9.62	15	6.7
Dexus	B	725	8.64	NE	6.6
DickerDataLtd	A	901	0.72	21	5.3
DomainHoldings	A	442	9.00	66	1.4
Domino'sPizza	A	1887	0.72	18	5.6
DownerEDILtd	A	695	0.63	NE	2.4
DroneshieldLtd	B	395	N/A	NE	Nil
DynoNobel	A	295	0.91	6	9.2
EVTLimited	A	1706	2.33	NE	2.0
EagersAuto.	A	2065	0.48	26	3.6
EmeraldRes.	C	359	6.35	29	Nil
EndeavourGroup	C	404	N/A	NE	5.4
EvolutionMin.	B	766	4.73	36	0.9
FlightCentre	B	1280	1.03	20	3.1
FortescueLtd	A	1885	2.13	7	15.7
GPTGroup	C	517	N/A	NE	Nil
GQGPartners	B	173	4.62	8	7.2
GenerationDev.	A	638	N/A	NE	0.3
GenesisMineral	C	402	N/A	NE	Nil
GoldRoadRes.	B	332	6.82	25	0.6
GoodmanGroup	B	3541	N/A	43	0.8
Graincorp	B	770	0.26	28	6.2
GrowthpointPro	C	251	6.03	NE	7.7
HMCCapital	B	357	N/A	20	3.4
HUB24Limited	A	10667	N/A	NE	0.4
HarveyNorman	B	603	2.71	14	4.1
HeliaGroup	A	521	2.67	6	6.0
HomecoREIT	B	128	7.49	32	6.7
IPHLimited	B	538	2.20	22	6.5
IRESSLimited	B	940	3.19	25	4.9
IlukaResources	A	601	2.20	11	1.3
ImdexLimited	B	319	3.66	50	0.9
IngeniaComGrp	B	553	4.77	NE	2.0
InsigniaFin.	B	450	1.55	NE	4.1
InsuranceAust.	B	854	1.31	23	3.2
IperionxLtd	B	569	N/A	NE	Nil
JBHi-FiLtd	A	11770	1.34	29	2.2
JamesHardie	B	4290	4.99	55	3.2
JudoCapital	C	163	1.99	26	Nil
KaroonEnergy	A	193	1.27	8	7.4
L1LongShort	B	308	N/A	11	3.8
LendLeaseGroup	C	561	0.42	NE	2.9
Life360Inc.	B	3791	7.71	NE	Nil
LiontownRes.	C	85	N/A	NE	Nil
LovisaHoldings	A	3606	5.50	47	2.5
LynasRareE.	B	1262	N/A	NE	Nil
MFFCapitalInv	B	448	N/A	6	2.9
MaasGroup	B	435	1.57	20	1.5
MacCopperLtd	C	1853	4.48	NE	Nil
MacquarieTech.	C	6962	4.94	54	Nil
MacquarieGroup	A	21420	5.81	25	2.2
MaderGroup	A	781	2.02	31	1.0
MagellanFinGp	A	1063	4.88	10	8.2
MedibankPriv.	B	504	1.82	28	3.3
MegaportLtd	B	1529	N/A	NE	Nil
MesoblastLtd	C	231	N/A	NE	Nil
MetcashLtd	B	401	0.28	17	4.9
MetricsMaster	C	205	N/A	12	8.8
MineralRes.	A	3398	1.25	53	0.6
MirvacGroup	C	230	2.99	NE	4.6
MonadelphousGr	A	1972	0.95	31	2.9
NRWHoldings	B	336	0.52	15	4.6
Nat'lAustBank	A	3849	2.27	17	4.4
NationalStor.	A	247	9.52	15	4.5
NetwealthGroup	A	3699	N/A	NE	0.8
NeurenPharm.	A	1778	N/A	16	Nil
NewHopeCorp.	A	452	2.12	8	8.6
NewsCorp.	A	5145	1.94	73	0.9
NexgenEnergy	A	1070	N/A	NE	Nil
NextdcLimited	B	1451	N/A	NE	Nil
NibHoldings	A	763	1.25	19	3.7
NickScaliLtd	A	2049	3.73	22	3.6
NickelMines	A	74	1.21	NE	5.4
NineEntertain.	A	173	1.04	20	4.9
NthnStarRes.	A	1808	4.22	33	2.2
ObjectiveCorp.	A	1954	N/A	59	0.9
OricaLtd	A	2166	1.38	20	2.2
OriginEnergy	A	1194	1.27	15	4.6
OroraLimited	B	212	0.61	15	4.7
PaladinEnergy	C	665	N/A	NE	Nil
PantoroGold	B	406	6.72	NE	Nil
PerentiLtd	A	192	0.54	19	3.1
PerpetualLtd	A	2114	1.71	NE	5.6
PerseusMining	A	357	3.43	11	1.0
PexaGroup	B	1575	8.22	NE	Nil
PilbaraMineral	C	193	4.63	23	Nil
PinnacleInvest	A	2400	N/A	53	1.8
PremierInvest	A	2163	2.16	13	6.1
ProMedicusLtd	A	30850	N/A	NE	0.1
Q.B.E.Insur.	A	2139	0.99	12	4.1
QantasAirways	B	1094	0.86	15	Nil
QubeHoldings	A	436	2.31	35	2.1
REAGroupLtd	A	24586	N/A	NE	0.8
RameliusRes.	B	282	3.65	15	1.8
RamsayHealth	A	3767	0.52	10	1.1
ReeceLimited	B	1414	1.00	22	1.8
RegalInvest.	C	305	N/A	17	7.2
RegisResources	C	438	2.62	NE	Nil
RegionGroup	B	236	7.21	NE	5.8
RegisHealth.	B	878	2.61	NE	1.5
RelianceW/wide	B	440	1.85	21	3.2
RenergenLtd	C	127	N/A	NE	Nil
ResmedInc.	B	4302	N/A	NE	Nil
ResoluteMining	B	68	1.79	NE	Nil
RioTintoLtd	A	11362	2.27	10	6.4
SGHGroupHold	A	5138	1.94	31	0.9
SandfireRes.	C	1152	6.55	NE	Nil
SantosLtd	A	788	3.17	14	4.4
ScentreGroup	B	382	7.53	19	4.5
SeekLtd	A	2461	8.07	49	1.4
SigmaHealth.	C	286	0.96	NE	0.2
SimsLtd	B	1471	0.39	NE	0.7
SiteMinderLtd	C	531	7.42	NE	Nil
SonicHealth	B	2766	1.48	26	3.8
SoulPattinson	A	4205	N/A	30	2.3
South32Limited	C	302	1.66	NE	1.5
StanmoreRes.	B	240	0.60	8	8.0
SteadfastGroup	A	605	4.47	24	2.8
Stockland	B	563	4.49	44	4.4
SuncorpGroup	B	2032	1.75	22	3.8
SuperRetailGr	A	1586	0.92	15	4.4
SuperloopLtd	C	334	3.89	NE	Nil
SupplyNetwork	B	3736	5.25	48	1.5
TPGTelecom	B	535	1.80	NE	3.4
TabcorpHolding	B	73	0.71	10	1.8
TechnologyOne	A	4033	N/A	NE	0.6
TelixPharma.	C	1764	7.42	NE	Nil
Telstra	B	497	2.50	32	3.6
TempleWebster	B	2602	6.20	NE	Nil
TheLotteryC.	B	543	3.02	30	2.9
TransurbanGrp	B	1382	N/A	NE	4.5
TreasuryWine	C	768	2.22	63	4.7
TuasLimited	D	551	N/A	NE	Nil
Unibail-Rod.	C	790	5.78	96	Nil
VaultMinerals	D	43	4.72	NE	Nil
VentiaServices	B	525	0.74	20	3.8
VicinityCentre	B	250	8.58	21	4.7
VivaEnergyGrp	C	206	0.11	NE	5.1
WAMLeaders	B	132	N/A	74	7.0
WAMCapitalLtd	B	170	N/A	8	9.1
WebTravelGrp	B	445	3.66	24	Nil
WesfarmersLtd	A	9026	2.32	40	2.2
WestAfricanR.	B	267	4.14	19	Nil
WestgoldRes.	A	308	2.04	15	0.7
WestpacBanking	A	3366	2.13	17	4.5
WhitehavenCoal	A	696	1.52	16	2.9
WisetechGlobal	A	11507	N/A	NE	0.1
WoodsideEnergy	A	2683	2.48	10	7.7
WoolworthsGrp	A	3151	0.57	NE	3.3
WorsleyLtd	A	1313	0.59	23	3.8
XeroLtd	C	17883	N/A	NE	Nil
YancoalAust.	A	666	1.13	5	10.4
ZimplatsHold.	A	1570	1.47	NE	17.8
ZipCoLtd	B	337	4.37	NE	Nil
Ave of 1840 Cos	**C**	330	0.00	22	3.2

Investment Outlook

(Continued from Page1)

Timing the commodity recovery is, of course, uncertain . . . but the Gold price has approximately *doubled* over the last three years. Geopolitics could drive the Gold price *significantly higher*. Central Banks of countries "unfriendly" to the US may wish to avoid holding the traditional reserve asset (i.e. US Treasury bonds). Central Banks of countries "friendly" to the US may also have new reasons to be more reluctant to hold that reserve asset.

There are few alternatives. China, a large economy, has capital controls, so its currency is not freely convertible. The only viable alternatives? Euros, Pounds, Gold (smaller holdings in other commodities?)

Our *International Investor* newsletter bought two Gold Mining ETFs in January 2019 which have *tripled* in value. *Market Analysis* Gold shares have had some "company specific" problems: Big River Gold was taken-over, St Barbara restructured its main asset (with just a cash payout to NZ shareholders) and Bellevue Gold had liquidity problem with gold hedges.

Globally, Gold shares have under-performed relative to the increase in the Gold price, but a sustainably high Gold price will lead to sustainably high revenues, net cashflows and profits for Gold Miners. The "business fundamentals" are very favourable!

The de facto price of western Rare Earth minerals have also literally *doubled over-night.* On 10 July, the **US Department of Defence** guaranteed **MP Materials**, which owns the *Mountain Pass Mine*, a minimum price of US$10,800 per tonne for Monazite (compared with a recent spot price of US$5,500 per tonne) and minimum price of US$108 per kilogram for NdPr (compared with a recent spot price of US$60/kg).

This guaranteed *minimum* price applies only to MP Materials . . . but it has changed the pricing expectations of all western potential Rare Earth suppliers. These are the new *minimum* prices for companies/countries seeking security of supply.

Trade tensions are restricting the supply of many other commodities. This will likely trigger the long awaited recovery in prices needed to boost the development of western sources of supply. The broader recovery in commodity prices could now be underway.

Obviously we want to remain diversified. It is often said that "Risk brings opportunities". Geopolitical uncertainty - and the focus on large AI companies - could be responsible for creating attractive investments in other areas. We believe that AI will change our lives, just as the Internet changed the way we do everything. But large companies *over-invested* in the Internet where "price/performance" was rapidly falling, just as today large companies are *over-investing* in AI and will never generate a reasonable return on those investments as prices fall and performance expectations increase.

The *best* way to invest in AI is through companies that *use the technology* to improve their businesses, avoid investing *billions of dollars* and develop solutions at a *low cost*: **ALS Ltd**, **Integrated Research** and **Prophecy International**. Prophecy International shares are *cheap* and Integrated Research shares are *crazy cheap*!

Many other shares in our *Recommended Portfolio* are also over-looked and *neglected* and offer outstanding potential for recovery and growth.

Things are changing . . . and while that involves uncertainty and risk, it can be a *very good* time to be invested in *unloved*, *neglected* and *under-valued* shares.

Dividend$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Australian Shares				
Brickworks Ltd	48.40	21-08	05-09	
Reckon Ltd	2.50	14-08	02-09	

Total Return Index for All Listed Shares

Jul 14	1268.88	Jul 21	1285.71
Jul 15	1275.23	Jul 22	1283.39
Jul 16	1274.55	Jul 23	1281.67
Jul 17	1277.20	Jul 24	1281.14
Jul 18	1280.90	Jul 25	1281.82
Jul 28	1283.52	Aug 4	1272.29
Jul 29	1282.71	Aug 5	1278.33
Jul 30	1277.73	Aug 6	1277.41
Jul 31	1276.76	Aug 7	1283.40
Aug 1	1275.43	Aug 8	1285.97

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday September 25, 2025.

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