

Market Analysis

Inside Market Analysis

Anteris Technologies performs valve replacements on 15 US patients in Early Feasibility Study 2
 Bellevue Gold pours first Gold 3
 Elixir Energy to receive \$1 million from information sharing agreement 6

Mt Gibson Iron generates large cash surplus 7
 Vulcan Energy offered \$200 million debt financing 8
 Australian Warrant / Option Analysis 10, 11

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Summary and Recommended Investment Strategy.

Investors are so pessimistic and some shares so under-valued that we must be very near the ultimate low! At least for non-large, technology company shares. And what happens if peace breaks out?

Investment Outlook.

How may the Russia-Ukraine war end?

[Hint: Probably slowly . . . and then very quickly.]

Russia seeks to “win” by defeating Ukraine. It initially planned to end the war by completely overrunning and defeating Ukraine in two days. That didn't work out as expected. Unfortunately autocrats tend to surround themselves with people who only tell them what they want to hear.

The opposite situation is not possible. Ukraine can never overrun and conquer all of Russia. Ukraine “wins” the conflict by “not losing” and fighting to a stalemate.

Ukraine's stated objective is to push Russian troops back to the 2008 border . . . but even achieving that objective does not automatically end the war. It just moves the frontline.

As long the Ukraine can hold any frontline - either where it is now or at the old border - it has “won” the conflict by “not losing”.

Ordinary Russians have little interest in the war (which is costing money and lives). Ukrainians appear rather passionate about retaining their sovereignty!

Fighting has clearly changed the initial expectations about the outcome in many ways.

The costs of fighting an unwinnable war far outweigh the costs of negotiating a peace treaty . . . or an armistice (i.e. just stop actually fighting, the conflict can remain unresolved). So why hasn't this happened? The answer is probably mixed messages from the West over continued support for Ukraine.

If Russia believes Western support for Ukraine will eventually end, then Russia need simply wait for this to happen and can then expect to win the war! In this situation, Russia will be motivated to keep fighting.

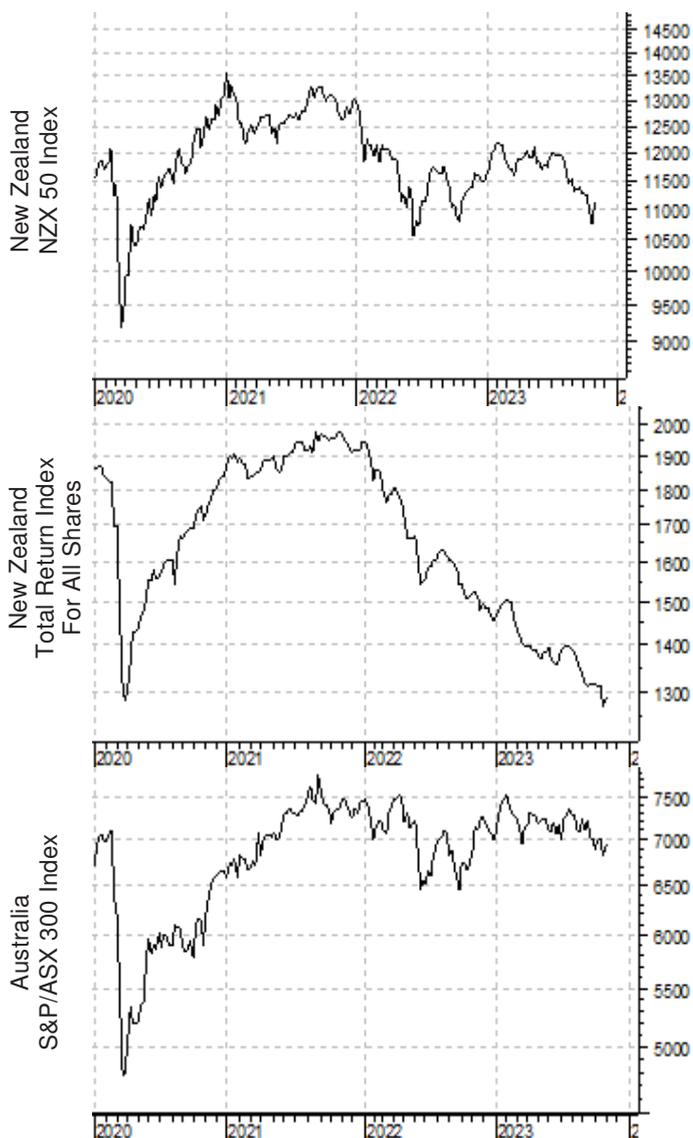
Artillery shells are being expended much faster than they are being produced . . . which Russia sees as further evidence of limited Western support for Ukraine.

This could all change over-night if the US or EU governments signed a “take or pay” contract for the large-scale supply of artillery shells. Arms manufacturers

(Continued on Page 14)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	62% (Bullish)	43% (Neutral)
New Zealand:	58% (Neutral)	34% (Bearish)

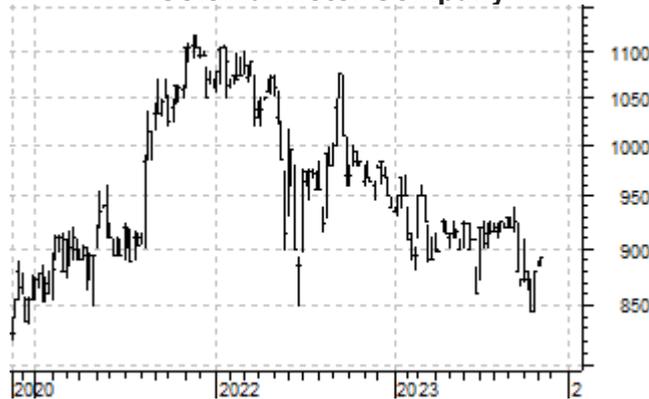


Recommended Investments

Colonial Motor Company reports a “stop start” vehicle market, “driven by tax incentives”. June/July 2023 recorded the “biggest June new vehicle sales month on record, only to be followed by the smallest ever monthly July market”.

The new Government's commitment to repeal the clean car incentive and ute tax is “materially delaying” purchases of ute and SUV vehicles until the new tax rules take effect.

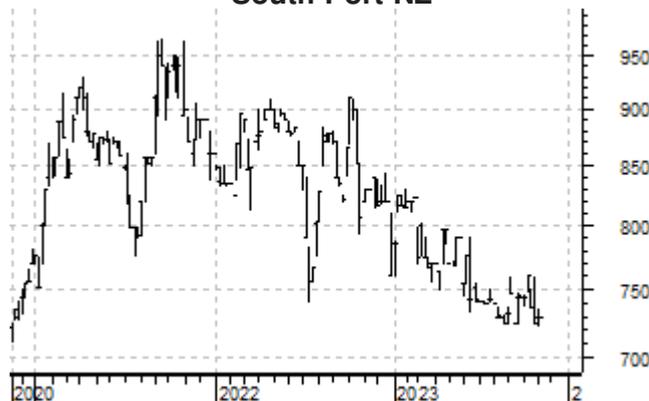
Colonial Motor Company



South Port New Zealand has downgraded its current year profit forecast from \$11.7-12.3 million to “the lower end of \$9 million”. First quarter freight volumes were down 10% on the previous year.

The company has completed the project to deepen its entrance channel from 8.7 metres to 9.7 metres. This was achieved using a backhoe dredge, saving \$7 million off the original plan that would have required drilling and blasting.

South Port NZ



Australian Shares

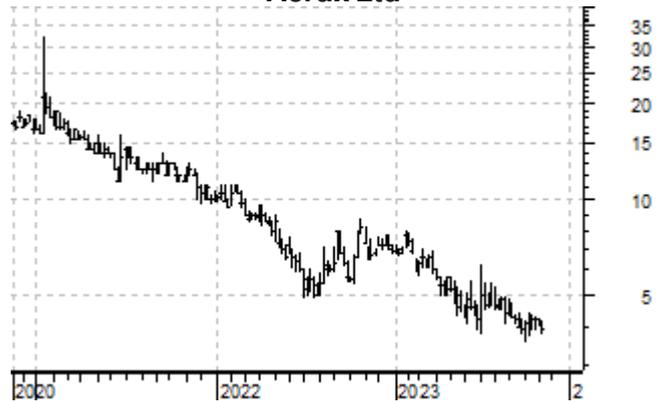
(This section is in Australian currency, unless stated.)

AcruLtd reports September quarter receipts of \$428,000 but a net operating deficit of \$2,872,000. Cash and receivables are \$7,973,000 (2.8 cents per share). In October the company received \$2,868,795 from the R&D Tax Incentive Rebate for the year to June 2023.

The Prilocaine 2.5% and Lidocaine 2.5% cream continues to improve market position, “with profit share income continuing to grow each quarter”.

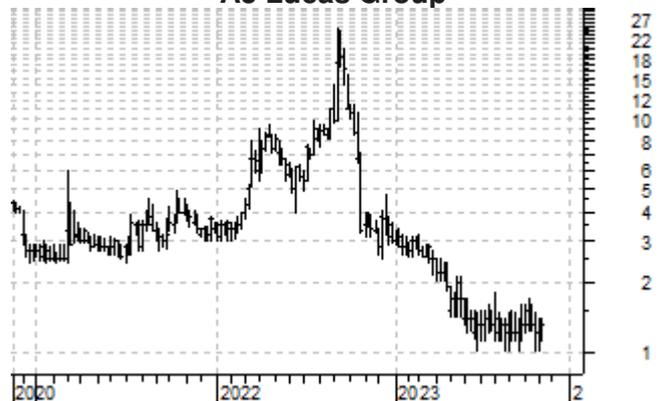
The Dapsone 5% Gel will be launched in the current quarter.

Acru Ltd



AJ Lucas Group reports September quarter receipts of \$50.9 million and a cash operating surplus of \$13.0 million . . . boosted by a \$7.3 million reduction in receivables to \$28.1 million.

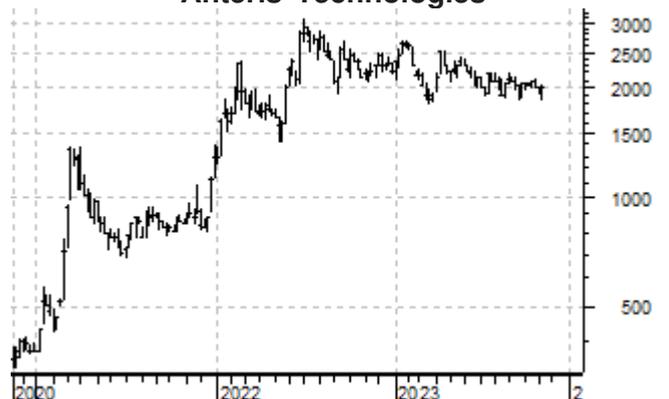
AJ Lucas Group

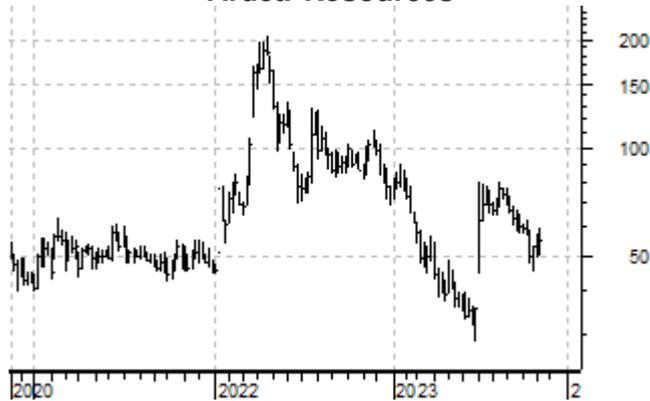


Anteris Technologies has raised \$40.0 million cash from the placement of 2,000,000 shares in October at \$20.00 per share. This, plus a \$1.4 million R&D Tax Incentive in October, boosts cash at the end of September of \$7.2 million to \$48.6 million (275 cents per share).

The company has performed aortic valve replacements on all 15 patients in the *US Early Feasibility Study*, seven in September and eight in October. In total the company has implanted its valves in 39 patients with “outstanding results and superior to current competitor products. The 30-day results for all 39 patients - available in late November - will be included in its *Early Feasibility Study* this quarter “in support of its *Pivotal Trial Application* with the **FDA**”.

Anteris Technologies



Ardea Resources

Ardea Resources reports cash in the bank at the end of September of \$22.5 million (11.6 cents per share) after its recent share placement raised \$16.0 million. The company has no meaningful revenues and a cash operating *deficit* for the quarter of \$3.0 million.

Atlas Pearls received an average of \$45 per pearl in the year to June 2023, up 25% on the previous year, although “prices in some categories” were “two to three times higher than in the recent past”.

The company also reports “commencing negotiations” for the “lease of a new farm site”.

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Perform- ance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	B	70.1	1.9	0.43	3	Nil	55	282.0	+116%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	288.8	1.3	3.44	7	6.1	80	53.8	+435%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.29	10	8.9	892	863.8	+1272%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	3.57	16	5.1	730	428.3	+865%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.9	1.3	0.31	11	13.3	109	376.6	+249%
<u>Australian Shares (in Aust cents)</u>													
HOLD	Acrux Limited	AGR	12/05/14	99.0	E	288.2	5.3	1.33	NE	Nil	3.9	14.0	-82%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1375.7%	10.4	0.11	NE	Nil	1.3	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.6	2.15	16	3.7	1074	459.6	+2021%
BUY	Anteris Technologies	AVR	06/12/21	840	D	13.9	0.4	60.58	NE	Nil	2000	Nil	+138%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	D	171.9	1.9	NA	NE	Nil	56	Nil	+4%
HOLD-	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	3.5	1.45	4	3.8	9.3	17.9	-63%
HOLD+	Bellevue Gold	BGL	07/02/21	105	B	1130.2	1.1	NA	NE	Nil	138	Nil	+31%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.5	3.30	8	2.5	2561	548.5	+179%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	143.7	3.1	4.21	NE	Nil	13.5	Nil	-91%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	41.9	3.3	0.16	NE	5.5	11.0	29.4	-54%
BUY	Cynata Thera.	CYP	13/03/17	50.0	C	179.6	2.8	NA	NE	Nil	13.5	Nil	-73%
HOLD	Deterra Royalties ²	DRR			A	528.3	0.7	NA	17	5.9	485	76.7	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	912.4	3.7	NA	NE	Nil	8.3	Nil	+98%
HOLD+	Energy Transition	ETM	11/11/19	11.0	C	1355.7	5.9	NA	NE	Nil	3.3	Nil	-70%
HOLD+	FBR Limited	FBR	07/07/17	13.5	C	3668.9	8.3	41.92	NE	Nil	1.9	Nil	-86%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	B	634.2	2.3	0.74	7	8.7	23	7.3	+41%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.6	2.43	14	5.4	558	238.0	+206%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	5.29	57	Nil	66	86.5	+44%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	4.1	0.05	NE	Nil	6.0	70.5	-7%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	B	422.0	0.6	1.85	6	6.4	708	420.0	+259%
BUY	Integrated Research	IRI	14/01/08	40.0	C	173.1	2.0	0.78	21	Nil	32	70.5	+155%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.6	2.62	16	7.1	1746	540.3	+120%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	379.7	1.2	0.49	9	9.2	82	91.8	+3812%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1212.9	1.5	1.44	6	Nil	54	14.0	+53%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	D	190.3	2.6	2.07	NE	Nil	18.5	42.5	+24%
HOLD+	Opthea Limited	OPT	10/02/04	177*	C	467.2	1.8	NA	NE	Nil	33	61.3	-47%
BUY	Prophecy International	PRO	08/09/08	26.0	D	73.6	1.3	2.14	NE	Nil	57	24.5	+213%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	A	111.6	1.3	1.29	18	5.1	59	85.5	+30%
BUY	St Barbara	SBM	12/08/19	396	C	816.3	2.5	0.48	2	Nil	19.0	54.2	-82%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	143.1	1.3	60.44	NE	Nil	241	Nil	-60%
HOLD+	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.4	2.46	6	11.6	3203	869.7	+19%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +270.3%. This is equal to an average annual rate of +19.3%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 180 closed out) is +27.0%, compared with a market gain of +2.5% (by the SRC Total Return Index).

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

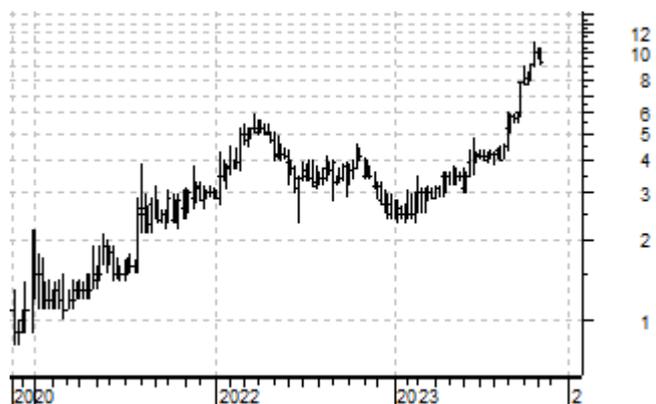
* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 2.6 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 61.5 pence (118 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Atlas Pearls



Bellevue Gold reports no cash income and a cash operating deficit of \$21.0 million for the September quarter. In addition, \$28.3 million was spent on plant and equipment.

This quarterly cash result *excludes* around 3000 ounces of Gold from the toll treatment of *Vanguard* ore with a market value of \$9.2 million.

The Bellevue mine and processing plant are now operational, with the first Gold pour of 8.3kg (about 267 ounces of Gold worth \$815,000) on 25 October. The processing plant will ramp up to full production this quarter which is expected to be “broadly cashflow neutral”.

The mine has been at full production throughout the September quarter, with four jumbos operating in four different mining areas.

The September 2021 *Feasibility Study 2* - based on a Gold price of A\$2400 - estimated this project to have a Net Present Value of \$943 million after tax, Internal Rate of Return of 62% after tax and generate annual free cashflows (before tax) of \$270 million (which we estimate could be around \$195 million after tax).

The only negative factor about Bellevue Gold is that it has spent heavily on Gold discoveries which it will not get around to mining for ten or more years - and funded this with a series of *dilutive* share placements and share purchase plans which have increased the issued capital to 1149.0 million shares.

The NPV of \$943 million divided by the current issued capital gives a value of only 82 cents per share. Free cashflow (after tax) of \$195 million is 17.0 cents, so at 137 cents Bellevue Gold shares trade at 8.0 times future annual cash flows. That makes the shares look rather expensive!

There are, however, two major factors. Firstly, the current Gold price is higher at US\$1945 or A\$3050. That would boost the NPV to about \$1450 million (126 cents per share) and our estimate of after tax free cashflows to around \$295 million (25 cents per share). That makes the shares look reasonably priced.

Secondly, the Gold Resource is more than *double* the planned amount to be mined over the next decade and is continuing to grow rapidly. Investing in exploration to discover Gold Resources that will not be mined within the next ten years is a signal that the company intends to further scale up its operations in the near future. The initial development - now being ramped up to full

production - will make the company cashflow positive, profitable and, within just a few years, debt-free . . . by which time the company will likely have announced plans to *double* its processing capacity.

We rate Bellevue Gold shares a “Hold+” at around current prices which “fairly value” the current operations but there is the potential for strong growth in production volumes over the next decade (plus upside exposure to the Gold price).

At slightly higher prices we may realise some partial profits. We substantially added to this holding at 65-70 cents soon after our initial recommendation (at 105 cents) and took up shares in the October 2021 *SPP* at 85 cents and the January 2023 *SPP* at 105 cents and, with the share price recovery, we are somewhat over-weighted in this position. Also many other positions in our portfolio look *very under-valued*. So we would sell some Bellevue Gold shares on strength (e.g. on a move to 150-160 cents or beyond) to slightly rebalance our portfolio.

Bellevue Gold



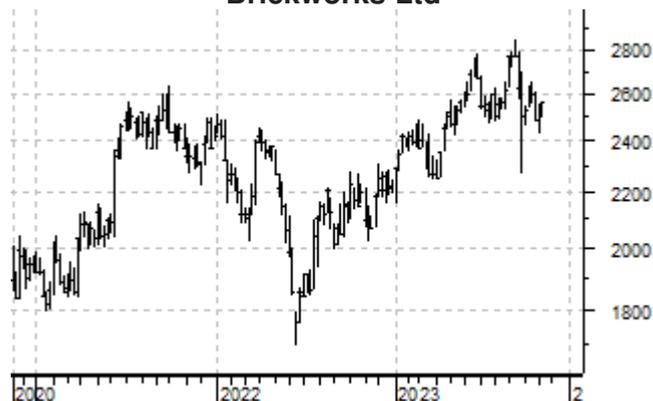
Brickworks Ltd's 50% owned Property Trust has received Development Approval for *Oakdale East Stage 2* which covers 50 hectares with the potential for 260,000m² of lettable developments.

The first project will be a 57,378m² distribution facility, with a lease pre-commitment from an existing retail customer. Construction will commence with final regulatory approvals, with completion expected in mid-2025.

The Building Products division has “substantially completed a five-year investment program” in both Australia and North America.

Lower sales in Western Australia has resulted in the decision that further investment “could not be justified”, manufacturing operations have ceased and a “controlled exit of Austral Bricks Western Australia operations is underway”.

Brickworks Ltd



CardieX Ltd has signed a *Funding Commitment Agreement* with **C2 Venture Pty** who will provide up to \$7.5 million of loan financing to be drawn down through to December 2024. This will pay an interest rate of 10% and be repayable in cash or convertible to shares.

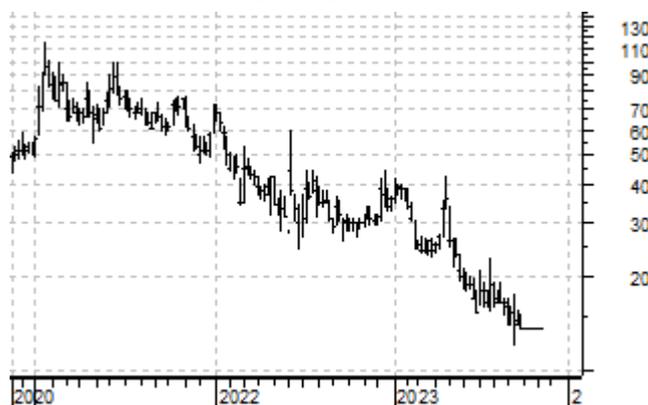
CardieX also plans a share placement and a cash issue to shareholders.

\$1.5 million of the C2 Venture money will be converted to shares in the share placement and/or its entitlement in the cash issue. The remaining up to \$6 million will have the option of being converted to CardieX shares in the future at the same price as the placement and cash issue.

How much the company will seek to raise in the placement and cash issue - nor the pricing of the new shares - have not been disclosed, with “details to be announced shortly”.

For the September quarter the company had receipts of \$1,085,000 but a cash operating *deficit* of \$2,012,000.

CardieX Ltd



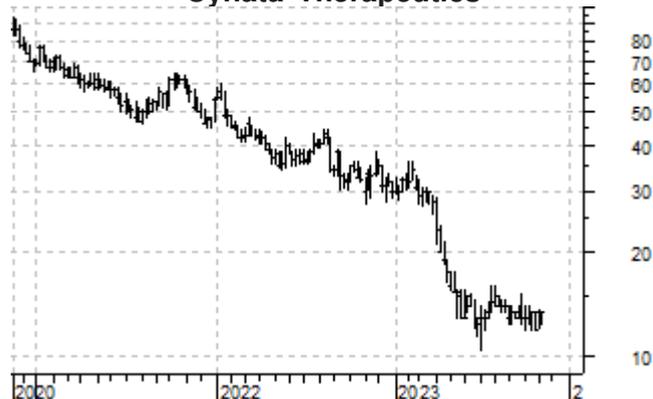
Cynata Therapeutics has initiated its first US site for its Phase 2 acute Graft versus Host Disease (aGvHD) clinical trial. The trial opened in Australia in August. This will seek a total of 60 patients, with recruitment expected through to the end of 2024 and preliminary results expected in the second half of 2025.

The *Phase 3 SCULPTOR Osteoarthritis Clinical Trial* is progressing well. The **Data Safety and Monitoring Board** has reviewed the study and has no concerns, recommending the trial continue. There has also been a lower than expected patient dropout rate which will allow the sample size to be reduced to a minimum of 320 patients. This has already been achieved so patient recruitment will close at the end of November. The study endpoints are the 24-month patient-acceptance symptom state for knee pain and the central medial femorotibial cartilage thickness change from the start of treatment to 24 months between the *CYP-004* treated patients and the control group. So it will take until the end of 2025 to measure results.

The company has no revenue at present and a September cash operating *deficit* of \$4,128,000. Cash at

the end of September was \$12.1 million (6.8 cents per share).

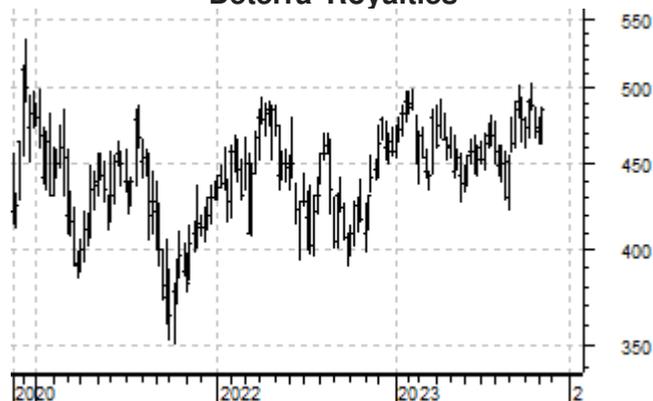
Cynata Therapeutics



Deterra Royalties reported September quarter *Mining Area C* production 10.5% lower at 30.4 million wet metric tonnes. Iron Ore prices were slightly higher, so the royalty was 5.8% lower at \$56.0 million.

Other royalties contributed \$0.3 million, taking total revenue to \$56.3 million.

Deterra Royalties



Energy Transition Minerals has acquired two early stage Lithium projects in Quebec, Canada. The *Good Setting Project* covers 11.5km² and the *Solo Project* 12.6km². Energy Transition Minerals will acquire a 100% interest in both projects issuing 43.0 million shares and paying \$25,000 in cash to the vendor.

The Greenland and Danish Governments are objecting to the Arbitration Tribunal, arguing that the dispute should go to the Greenlandic courts. The company's Exploration Licence states “disputes arising between the Government of Greenland and the licensee regarding questions concerning the licence will be finally decided upon by a board of arbitration” as the company is seeking.

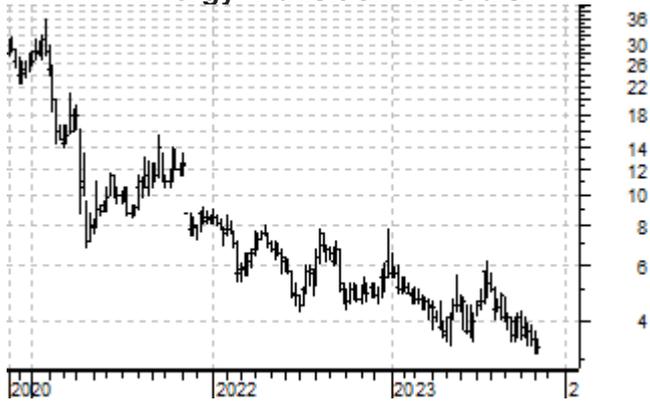
If the Tribunal eventually decides this matter should first go to the Greenlandic courts then the company will need to apply for a judicial review of its two applications by June 2024 and September 2024 . . . after which (or concurrently) the company still has the right to seek arbitration for a “final” decision.

(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Energy Transition Minerals



Elixir Energy has entered an “information sharing agreement” with **Origin Energy** which has recently been awarded a large *Greenhouse Gas* (GHG) licence that overlaps about half of Elixir Energy's ATP 2044 oil and gas exploration licence. Origin Energy is exploring opportunities for carbon capture and storage (CCS).

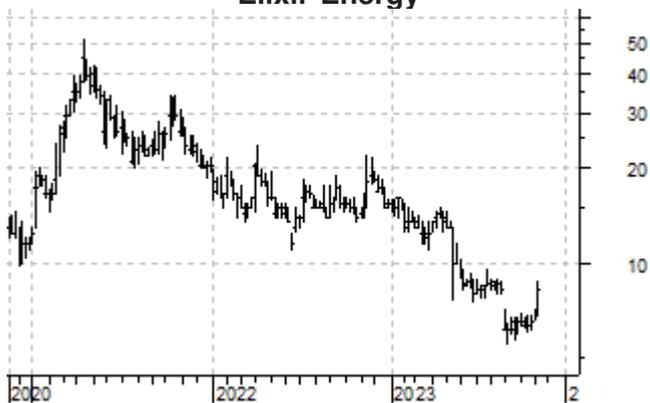
Rather than Origin Energy drilling its own well, Elixir Energy will provide information on “formations of potential interest for Origin's CCS activities”. Origin will pay Elixir for “all incremental costs in gathering this information” plus \$1.0 million.

Origin will also have the option “to enter similar arrangements in up to five future wells” that Elixir may drill.

Glencore and two Japanese partners have a GHG licence which overlaps the other half of Elixir Energy's licence. This project appears to be further advanced and plans to capture CO₂ from the coal fired *Millmerran Power Station* about 100km to the east and store this in the *Precipice Sandstone Aquifer* (below the impermeable *Evergreen Formation*) at a depth of 2300 metres by 2025. This is a proven technology, but expensive at around US\$50-100 per tonne of CO₂ extracted from power station exhausts!

Elixir Energy held cash of \$11.3 million at the end of September and has since raised \$1,724,550 from the issue of 24,636,430 shares at 7.0 cents in the *Share Purchase Plan*. Cash per share is around 1.2 cents.

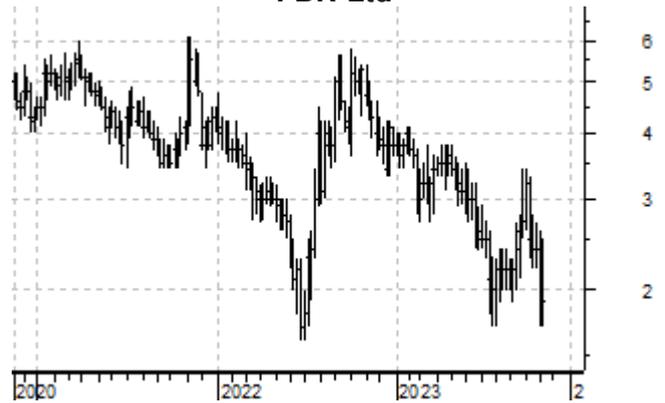
Elixir Energy



FBR Ltd has raised \$6.2 million from the placement of 248.0 million shares at 2.5 cents. That boosts its cash holding to \$16.4 million (0.4 cent per share).

The company has also filed nine new patents, bringing its total patents to over 40.

FBR Ltd

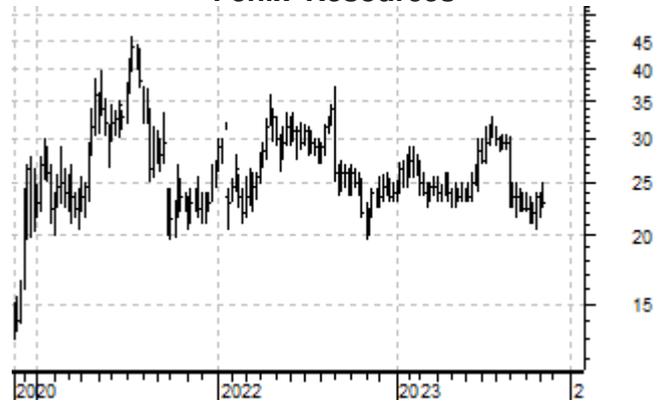


Fenix Resources reports cash of \$59.6 million (8.6 cents per share) at the end of September. The net operating cash surplus for the quarter was \$14.0 million (2.0 cents per share).

The company shipped 352,411 wet metric tonnes of its own iron ore over the quarter. Production was 434,300 tonnes. *Fenix Port Services* also shipped 196,176 tonnes of third-party ore through the Geraldton port.

Fenix Resources has hedged a further 10,000 tonnes per month of Iron Ore sales from January to June 2024 at A\$172.50/tonne. That takes hedging for the second half of the year to 35,000 tonnes per month at an average price of A\$166.07.

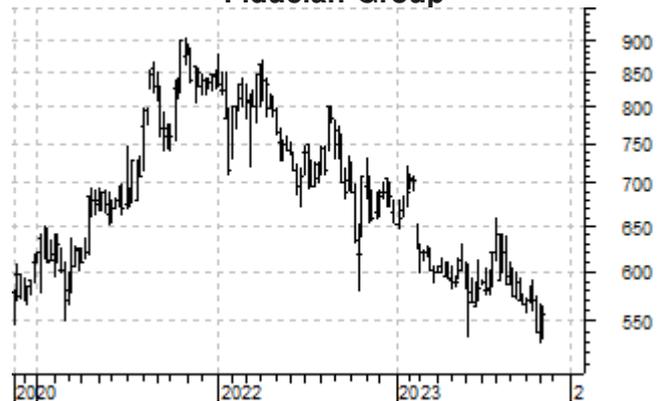
Fenix Resources



Fiducian Group reports September quarter receipts of \$21.3 million and a cash operating surplus of \$3,539,000.

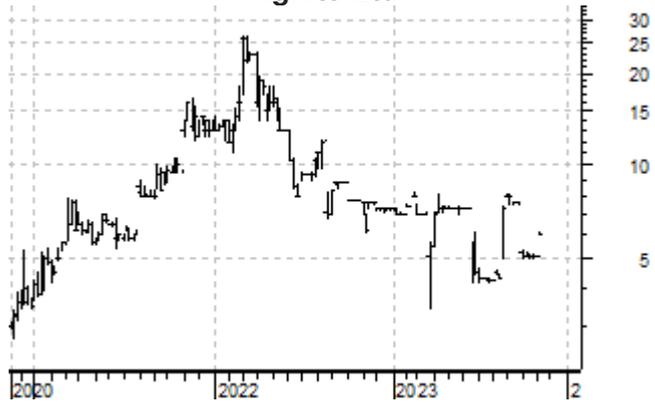
Cash in the bank on 30 September was \$17.2 million (54.6 cents per share).

Fiducian Group



Ignite Ltd reports September quarter receipts of \$28.2 million and a cash operating surplus of \$317,000.

Ignite Ltd



Iluka Resources states that “subdued economic activity globally” is “continuing to impact global zircon consumption and Iluka product sales”.

As a major global supplier Iluka Resources seeks to be a “price setter” and seek price stability even though this strategy can mean substantially reduced sales volumes. The alternative, being a “price taker” would see the company dump stable volumes on the market, but at potentially heavily discounted prices.

Either strategy will see reduced dollar revenues in a downturn, either from reduced sales *volumes* or from reduced sales *prices*. The “price setter” strategy probably results in a more economically viable industry, but Iluka Resources needs to vary production and sales volumes in response to demand, rather than have prices fluctuate widely in response to demand/supply imbalances.

Smaller global competitors can, of course, “free-ride” on Iluka Resources “price setter” strategy (while Iluka Resources can offer customers *security of supply* when demand is high).

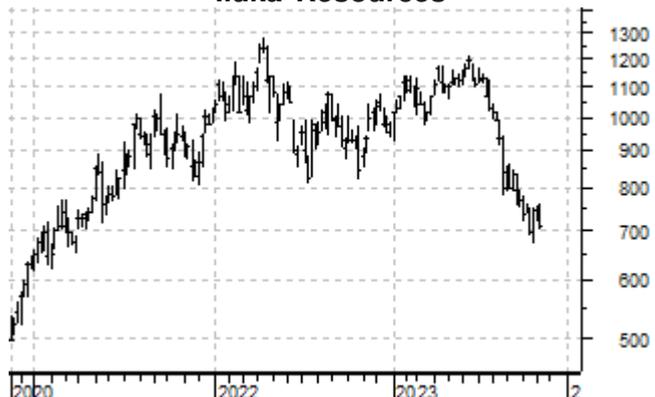
September quarter production at 290.2 thousand tonnes was *down* 20.9% on the June 2023 quarter and *unchanged* (i.e. up 0.1%) on the September 2022 volumes.

September quarter sales were 122.3 thousand tonnes, *down* 43.5% on the June 2023 quarter and 30.3% *lower* than the September 2022 quarter.

September quarter revenues of \$221.5 million were *down* 32.7% on the June 2023 quarter and 51.4% *lower* than the September 2022 quarter.

Net cash at the end of September was \$372 million (88.2cents per share), up \$29 million over the quarter.

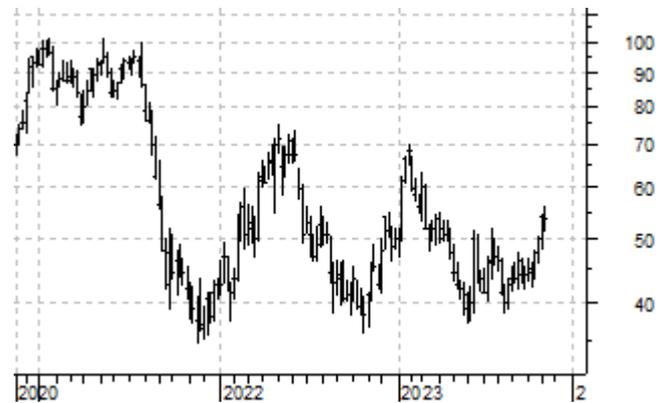
Iluka Resources



Mt Gibson Iron reports a \$115 million cash operating surplus during the September quarter from the *Koolan Island* operation. Total cash increased \$124 million to \$257 million (21.2 cents per share).

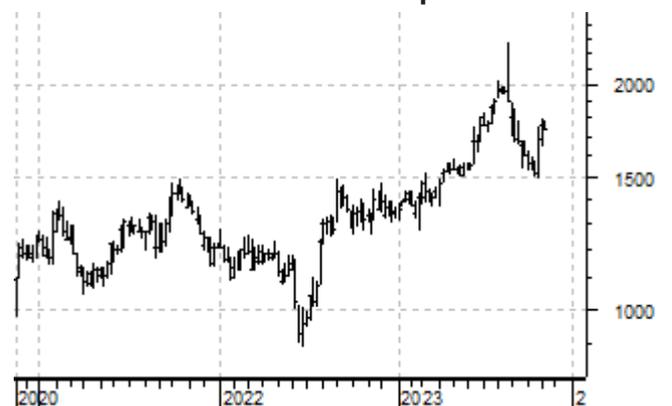
Ore sales for the September quarter were 1.3 million wet metric tonnes (Mwmt) and the company predicts annual sales to June 2024 of 3.8-4.2 Mwmt. At a cash operating cost of A\$65-70/wmt this will continue to generate high margins and high net cashflows.

Mt Gibson Iron



McMillan Shakespeare Group first quarter group revenues were up 15%, mainly driven by a 29% increase in the GRS division, where most growth has come from a 36% increase on EV novated leases as a result of government tax incentives.

McMillan Shakespeare



Nova Eye Medical has requested a trading halt on its shares while it studies a “proposed change to national USA Medicare reimbursement for Minimally Invasive Glaucoma Surgical (MIGS) products”.

The company also reports “preliminary clinical data” indicating the “potential efficacy of *iTrack* products in treating *angle closure glaucoma*”. Angle closure glaucoma is not currently indicated for treatment by MIGS devices but preliminary results from 82 patients treated with *iTrack* suggests “the effectiveness of our devices across all stages of open angle glaucoma severity”.

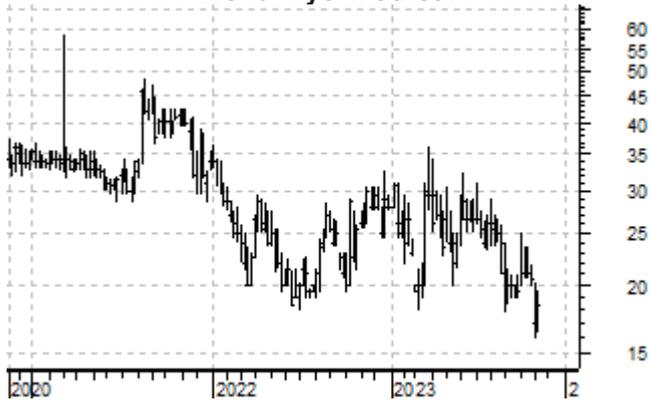
This could potentially increase the market for *iTrack*. The potential market at present is 80 million people (3.3 million in the United States). A further 30 million people have open angle glaucoma, which is the dominant form of glaucoma in Asian countries.

(Continued on Page 8)

Recommended Investments

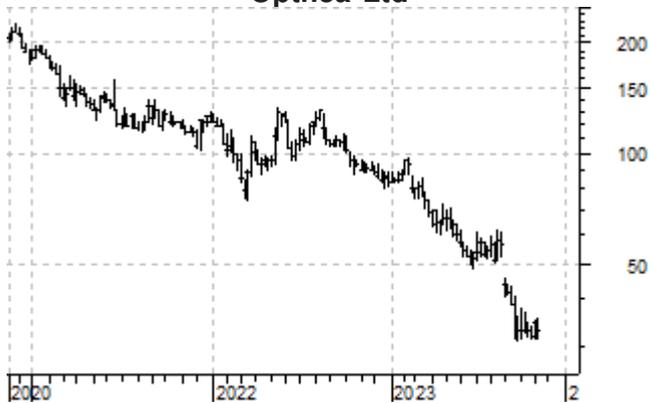
(Continued from Page 7)

Nova Eye Medical



Opthea Ltd has appointed new US-based Chief Executive and Chief Financial Officers to increase the “focus on advancing the commercialisation strategy for *sozinibercet*” (OPT-302) which is “well-positioned to disrupt the eye disease treatment landscape”.

Opthea Ltd



St Barbara has completed the *PreFeasibility Study* for the *15 Mile Project* in Canada. The initial capital cost will be around C\$182 million (A\$207 million), with a Net Present Value (at 5%) of C\$174 million (A\$198 million) and an after tax Internal Rate of Return of 20.3%.

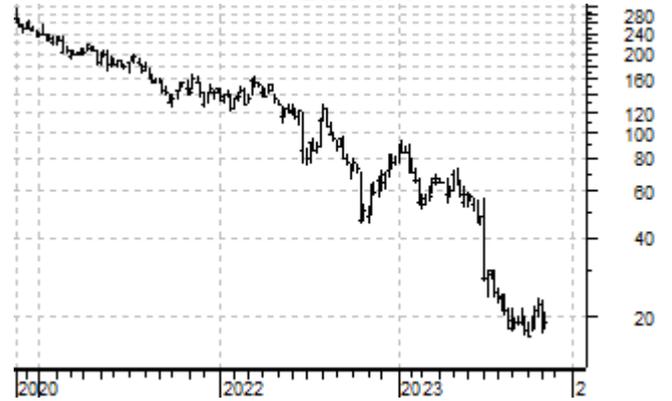
The mine and processing plant would process 1.8Mtpa, producing 55-60,000 ounces of Gold annually for 11 years. That study was based on a Gold price of US\$1700 per ounce, while the current price of around US\$1950 would boost the NPV to A\$320 million and IRR to around 28.5%.

Gold production from existing operations during the September quarter was 16,859 ounces of Gold, with 6,480 ounces from the final processing of stockpiles at *Tourquoy* and just 10,379 ounces from *Simberi* owing to lower grades processed and two plant shutdowns. The annual production from *Simberi* is forecast to reach 60-70,000 ounces.

The company has identified sufficient oxide Gold ore at *Simberi* to continue existing operations through to June 2026 after which (subject to project optimisation and a Final Investment Decision) the operation *could* move to mining sulphide Gold ore. This operation, however, is expected to be “approximately cashflow neutral” through to June 2024 owing to the need for plant refurbishment and upgrading the mining fleet.

Cash at 30 September (after paying tax on the sale of the Australian operations) was \$236 million (28.9 cents per share) and the debt-free company also holds share investments worth \$21 million (2.6 cents per share).

St Barbara



Vulcan Energy has received a “conditional, non-binding *Letter of Support* from **Export Finance Australia** for up to \$200 million (Euro 120 million)” for the *Phase One Zero Carbon Lithium Project*.

Vulcan Energy has already received similar export credit agency (ECA) “in principle” offers of debt finance from **Bpifrance Assurance Export** (the French ECA), **SACE** (the Italian ECA) and **EDA** (the Canadian ECA). Formal negotiations will begin in mid-November.

Receipts for the September quarter were Euro 2.8 million with a net operating cash *deficit* of Euro 7.6 million. The company also spent Euro 23.3 million on property, plant and equipment and Euro 3.8 million on exploration. Cash in the bank was Euro 112.7 million (Euro 0.79 or A\$1.33 per share).

This cash in the bank equals 55% of the share price . . . so the *market* is placing little value on Vulcan Energy's development ready growth business. That indicates the shares are *very undervalued* at 241 cents.

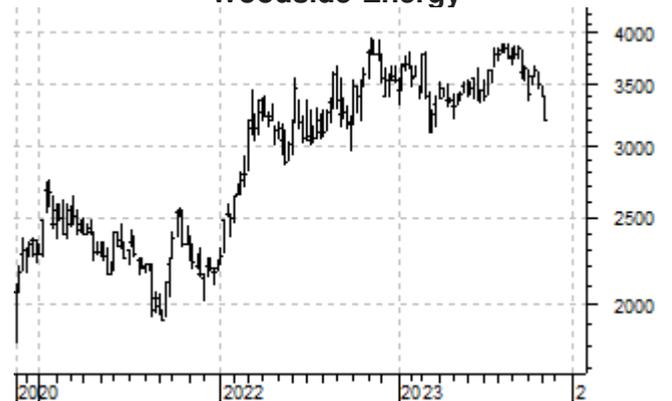
Vulcan Energy



Woodside Energy lifted production 8% to 47.8 MMboe for the September quarter. Sales were up 10% at 53.3 MMboe and revenues up 6% at US\$3259 million.

The *Sangomar* project is now 90% complete, with *Scarborough* and the *Pluto Train 2* at 46% complete.

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.

STRENGTH RATING														STRENGTH RATING																											
Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price-to-NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price-to-NTA	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														WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yld< Twice Average																											
Ventia Services	301	+0.2	-2.5	19	0-0	-	4.6	37	0.8	13	5.6	0.46	2,575	Ryman Health.	577	-2.9	-4.0	43	0-3	6	0.9	6	0.5	15	Nil	6.95	3,968	Vital Health PT	203	-58.3	+0.0	98	1-0	4	0.7	-	0.6	NE	5.1	8.91	1,342
SkyNetworkTV	270	+3.5	+3.1	11	1-0	5	0.9	12	1.2	8	5.6	0.52	388	Precinct Prop.	113	-5.2	-2.8	59	0-1	4	0.6	-	0.8	NE	5.9	6.39	1,398	Pac Edge Bio.	10	-38.2	+0.9	97	4-0	-	1.0	-	1.7	NE	Nil	4.17	82
Geneva Finance	40	+5.4	+1.9	7	0-0	-	0.8	8	1.6	9	3.5	0.61	29	Stride Property	132	-3.7	-2.4	50	2-1	-	0.7	-	0.9	NE	6.8	6.08	717	Cooks Coffee	15	-23.2	-1.6	94	0-0	-	6.6	-	1.7	NE	Nil	1.40	9
Comvita	304	+0.7	-2.1	16	1-4	3	0.9	5	0.9	19	2.5	0.91	212	Investore Prop.	113	-8.5	-2.8	75	0-0	4	0.6	-	0.7	NE	7.5	5.85	415	Restaurant Brds	351	-22.2	-4.9	94	3-0	4	1.5	11	0.5	14	6.3	0.34	438
TurnersAuto.	418	+6.3	+3.3	6	2-0	-	1.3	12	0.9	11	7.6	0.93	363	PaySauce Ltd	24	-10.6	-0.3	80	1-2	-	23.3	-	1.5	NE	Nil	5.60	33	Rua Bioscience	15	-21.5	+1.8	93	0-1	-	1.2	-	1.5	NE	Nil	N/A	24
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0														INSIDER BUYING: Most Insider Buying, Relative Strength>0																											
Bremworth Ltd	55	+10.9	+0.0	4	0-0	-	0.8	22	1.5	3	Nil	0.43	39	TruScreen Ltd	2	-13.5	-0.5	85	2-0	-	3.6	-	3.6	NE	Nil	5.01	8	General Capital	9	+5.5	-3.5	7	2-0	-	1.3	9	1.9	14	Nil	2.27	31
TurnersAuto.	418	+6.3	+3.3	6	2-0	-	1.3	12	0.7	11	7.6	0.93	363	Kiwi Property	82	-4.9	-2.5	56	0-6	5	0.7	-	0.7	NE	8.3	4.97	1,288	TurnersAuto.	418	+6.3	+3.3	6	2-0	-	1.3	12	0.6	11	7.6	0.93	363
Geneva Finance	40	+5.4	+1.9	7	0-0	-	0.8	8	1.2	9	3.5	0.61	29	Marlborough WE	15	-2.8	-3.4	42	0-0	-	1.4	1	1.5	152	Nil	4.76	45	Winton Land Ltd	240	+8.6	-3.2	4	1-0	-	1.4	13	0.6	11	2.4	3.37	712
SkyNetworkTV	270	+3.5	+3.1	11	1-0	5	0.9	12	1.1	8	5.6	0.52	388	Smartpay NZ Ltd	138	-0.0	-7.2	23	0-1	-	7.8	20	1.2	39	Nil	4.23	329	Arvida Group	111	+0.7	-2.7	15	1-0	-	0.6	6	0.9	10	4.4	3.62	803
Allied Farmers	74	+1.2	+2.4	13	0-0	-	1.8	17	1.1	11	Nil	0.98	21	Pac Edge Bio.	10	-38.2	+0.9	97	4-0	-	1.0	-	1.8	NE	Nil	4.17	82	Infratil NZ	1033	+4.3	-0.4	10	1-0	-	1.8	15	0.5	12	2.5	4.05	7,479
Comvita	304	+0.7	-2.1	16	1-4	3	0.9	5	0.8	19	2.5	0.91	212	Trade Window	23	-16.7	-3.7	90	1-6	-	1.6	-	1.0	NE	Nil	5.28	26	SkyNetworkTV	270	+3.5	+3.1	11	1-0	5	0.9	12	1.0	8	5.6	0.52	388
BurgerFuel	26	+0.5	+1.6	18	0-0	-	0.6	4	1.4	15	Nil	0.57	13	Radius Res Care	16	-16.2	-0.1	89	0-0	-	0.6	-	1.5	NE	4.3	0.32	46	Heartland Group	161	-0.8	-3.0	29	0-1	-	1.1	9	0.9	12	9.9	2.17	1,143
Ventia Services	301	+0.2	-2.5	19	0-0	-	4.6	37	0.7	13	5.6	0.46	2,575	AoFrio Ltd	8	-15.9	+1.4	88	2-0	-	1.4	-	2.2	NE	Nil	0.45	33	Kingfish Ltd	120	-4.6	-1.3	53	0-0	-	0.9	-	1.0	NE	9.7	N/A	396
INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million														INSIDER SELLING: Most Insider Selling, Relative Strength<0																											
Fonterra S/HFd	314	-5.2	-3.3	57	2-0	6	0.6	20	0.4	3	15.9	0.21	5,047	Chatham Rock	14	-14.0	-0.6	86	0-0	-	1.6	-	1.5	NE	Nil	N/A	12	Kiwi Property	82	-4.9	-2.5	56	0-6	5	0.7	-	0.7	NE	8.3	4.97	1,288
NZME Limited	84	-7.4	-1.5	72	0-0	-	1.1	17	1.2	7	14.9	0.43	154	TruScreen Ltd	2	-13.5	-0.5	85	2-0	-	3.3	-	3.3	NE	Nil	5.01	8	Trade Window	23	-16.7	-3.7	90	1-6	-	1.6	-	1.0	NE	Nil	5.28	26
Steel & Tube	109	-2.4	-3.1	38	2-0	3	0.5	5	0.9	11	13.3	0.31	182	Rakon Ltd	71	-13.5	+1.2	84	2-0	-	1.0	15	1.3	7	2.9	0.90	163	TurnersAuto.	418	+6.3	+3.3	6	2-0	-	1.3	12	0.6	11	7.6	0.93	363
Hallenstein G.	598	-0.4	-2.1	27	1-0	-	3.7	33	0.7	11	11.1	0.87	356	A2Milk Company	413	-13.5	-2.3	83	1-0	14	22.1	23	0.9	97	Nil	8.34	2,941	Winton Land Ltd	240	+8.6	-3.2	4	1-0	-	1.4	13	0.6	11	2.4	3.37	712
Tower Limited	61	-0.3	+0.6	26	0-1	2	0.7	6	0.8	13	10.7	0.52	231	EROAD Ltd	69	-13.5	-16.6	83	0-0	-	0.3	-	1.3	NE	Nil	0.44	78	Arvida Group	111	+0.7	-2.7	15	1-0	-	0.6	6	0.9	10	4.4	3.62	803
Fletcher Build.	459	-5.8	-4.8	62	0-0	12	1.0	6	0.8	15	10.3	0.42	3,594	Enprise Group	59	-11.6	+1.7	82	0-0	-	18.7	-	1.0	NE	Nil	0.50	10	Infratil NZ	1033	+4.3	-0.4	10	1-0	-	1.8	15	0.5	12	2.5	4.05	7,479
Heartland Group	161	-0.8	-3.0	29	0-1	-	1.1	9	0.9	12	9.9	2.17	1,143	IkeGPS Limited	59	-11.5	-2.0	81	0-1	-	2.8	-	0.9	NE	Nil	3.06	94	SkyNetworkTV	270	+3.5	+3.1	11	1-0	5	0.9	12	1.0	8	5.6	0.52	388
Air New Zealand	66	-4.8	-3.1	55	0-0	5	1.1	20	1.3	5	9.2	0.35	2,206	Seeka Kiwifruit	225	-10.1	-0.4	78	2-1	-	0.3	2	0.5	15	Nil	5.67	94	Genetech Group	520	+21.0	-0.8	0	2-1	5	3.3	-	0.7	NE	Nil	4.14	522
PGGWrightsons	340	-9.1	-3.4	76	0-0	1	1.5	10	0.6	15	9.0	0.26	257	Vital Ltd	23	-9.6	-0.5	78	2-0	-	0.1	-	0.9	NE	Nil	0.36	10	Third Age H.	152	+0.1	+3.1	20	2-1	-	6.0	16	0.5	37	4.6	1.36	15
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0														INSIDER SELLING: Most Insider Selling, Relative Strength<0																											
Property F Ind.	216	-3.3	-2.1	47	0-2	4	0.7	-	0.6	NE	3.8	9.76	1,082	Trade Window	23	-16.7	-3.7	90	1-6	-	1.6	-	1.0	NE	Nil	5.28	26	Channel Infra.	148	+0.7	-3.6	15	2-1	3	1.1	2	0.8	46	4.7	6.25	552
Vital Health PT	203	-58.3	+0.0	98	1-0	4	0.7	-	0.6	NE	5.1	8.91	1,342	Tourism Hold.	354	-1.6	+0.6	30	2-6	6	13.7	90	0.9	15	5.9	1.14	758	2 Cheap Cars Grp	71	+17.5	+9.1	1	2-1	-	-	-	1.0	25	Nil	N/A	32
A2Milk Company	413	-13.5	-2.3	83	1-0	14	22.1	23	0.9	97	Nil	8.34	2,941	Ryman Health.	577	-2.9	-4.0	43	0-3	6	0.9	6	0.5	15	Nil	6.95	3,968	Property F Ind.	216	-3.3	-2.1	47	0-2	4	0.7	-	0.6	NE	3.8	9.76	1,082
Port Tauranga	508	-6.4	-2.5	67	1-0	6	1.6	5	0.4	30	4.3	8.21	3,456	Goodman Prop.	207	-1.9	-2.3	33	0-2	5	0.8	-	0.6	NE	2.9	N/A	2,905	Vital Health PT	203	-58.3	+0.0	98	1-0	4	0.7	-	0.6	NE	5.1	8.91	1,342
Argosy Property	109	-1.8	-2.5	31	5-2	5	0.7	19	0.9	4	5.9	8.17	911	Property F Ind.	216	-3.3	-2.1	47	0-2	4	0.7	-	0.6	NE	3.8	9.76	1,082	A2Milk Company	413	-13.5	-2.3	83	1-0	14	22.1	23	0.9	97	Nil	8.34	2,941
F&P Health.	2172	-7.2	-1.5	72	0-0	14	7.5	22	0.6	33	2.6	7.45	12,535	Sol. Dynamics	150	-15.6	-2.7	87	0-1	-	3.0	47	0.5	6	10.6	0.55	22	Port Tauranga	508	-6.4	-2.5	67	1-0	6	1.6	5	0.4	30	4.3	8.21	3,456

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

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STRENGTH RATING														STRENGTH RATING															
Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price-to-NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price-to-NTA	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														WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yld< Twice Average															
Coronado GI Res	156	+1.1	+0.4	23	0-0	10	0.3	0.2	0	0.9	230	7.6	0.05	261	Embelton Ltd	1050	+0.8	-0.3	24	0-0	-	-	1.2	5	0.3	24	2.9	0.31	23
CI Resources	152	+18.2	+6.7	5	4-0	-	-	0.8	12	0.7	7	4.9	0.15	176	Coventry Group	135	+6.1	+3.9	13	20-0	2	-	1.1	2	0.8	50	2.6	0.35	125
Centrepoint All	22	+2.9	-2.4	18	3																								

Company	STRENGTH RATING										Market Cap'n			
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Inside Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility		P/E Ratio	Div Yield	P/S Ratio
Ridley Corp.	221	+6.3	+1.6	13	0-0	4	0.5	2.2	13	0.6	17	3.7	0.55	698
Joyce Corp.	299	+3.4	+3.7	17	1-0	-	-	2.6	24	0.7	11	8.5	0.59	85
Pental Limited	41	+7.4	+1.7	12	0-0	-	-	1.0	7	1.4	14	5.6	0.61	70
Duratec Ltd	125	+14.1	-7.5	6	1-1	-	-	6.6	4.2	1.0	16	3.2	0.62	304
MaxiPARTS Ltd	273	+7.4	-2.9	12	2-0	2	-	1.6	7	0.8	22	2.3	0.65	130
GREngineering	221	+2.4	-1.5	19	0-0	1	0.0	6.0	46	0.8	13	8.6	0.65	357
DickerData Ltd	1120	+8.6	+6.1	11	7-1	6	1.2	8.8	32	0.5	28	4.8	0.65	2,017
ShiroHoldings	85	+7.0	-1.5	12	0-0	1	-	1.2	12	1.2	10	11.8	0.65	82
EzzLifeSci.	63	+16.2	-5.4	5	2-0	-	-	1.8	25	1.3	7	2.3	0.72	27
TPCCons.	899	+39.1	+11.3	1	0-0	-	-	3.2	52	0.3	6	4.4	0.74	102
McGrath Limited	39	+1.7	-1.2	21	0-0	-	-	1.2	12	1.6	10	5.1	0.76	63
Count Limited	64	+3.3	+3.9	17	10-0	-	-	0.9	7	1.2	14	5.9	0.77	71
Excelsior Cap.	279	+11.4	+0.0	8	0-0	-	-	1.2	15	0.6	8	2.3	0.78	81
Worsley Ltd	1684	+4.2	-2.2	16	1-0	10	0.6	1.6	1.0	0.5	239	3.0	0.78	8,858
Accent Group	202	+0.7	+1.9	24	0-2	10	0.6	2.5	20	0.9	13	8.7	0.79	1,116
Super Retail Gr	1359	+2.8	+0.8	18	1-1	14	4.5	2.2	19	0.6	12	5.7	0.81	3,069
Monadelphous Gr	1450	+7.0	-0.4	12	1-0	10	1.5	3.2	12	0.7	26	3.4	0.81	1,397
SGFleet Group	250	+8.1	-3.4	11	0-0	5	0.4	1.5	13	0.9	11	6.2	0.82	855
Collins Foods	971	+3.2	-3.4	18	8-0	11	1.2	3.0	3	0.5	101	2.8	0.84	1,139
Bisalloy Steel	275	+9.3	+5.4	10	2-0	-	-	1.9	19	0.5	10	4.9	0.85	130
Korvest Ltd	797	+3.1	-2.7	18	0-0	1	-	1.9	24	0.4	8	7.5	0.86	92
Q.B.E. Insur.	1552	+2.5	-1.3	19	0-1	14	0.3	2.3	11	0.4	22	1.9	0.90	23,043
Origin Energy	865	+5.0	-0.3	15	0-0	8	0.3	1.7	12	0.7	14	4.2	0.90	14,887
Suncorp Group	1332	+3.1	-2.1	18	0-0	14	0.5	1.3	9	0.4	15	4.5	0.92	16,870
Qantm I.P.	92	+4.0	+0.4	16	1-0	1	-	1.8	11	0.9	16	6.8	0.93	127
Probiotec Ltd	245	+1.7	-2.1	21	0-0	1	-	2.3	13	0.7	18	2.7	0.93	199
Healthia Ltd	179	+26.0	+13.1	3	2-0	2	-	1.6	4	0.9	4.0	1.1	0.99	251

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

TPCCons.	899	+39.1	+11.3	1	0-0	-	-	3.2	52	0.2	6	4.4	0.74	102
Ecargo Holdings	5	+28.6	-0.2	2	4-0	-	-	-	3.2	7	Nil	0.26	33	
CIResources	152	+18.2	+6.7	5	4-0	-	-	0.8	12	0.5	7	4.9	0.15	176
EzzLifeSci.	63	+16.2	-5.4	5	2-0	-	-	1.8	25	1.0	7	2.3	0.72	27
Duratec Ltd	125	+14.1	-7.5	6	1-1	-	-	6.6	4.2	0.8	16	3.2	0.62	304
Sth Cross Elect	89	+12.8	+3.4	7	0-0	1	-	1.3	11	0.8	12	5.6	0.50	233
Cettira Ltd	277	+12.2	-12.2	8	0-5	-	2.0	0.0	48	1.5	0	Nil	0.00	0
Mayfield Group	45	+12.0	-0.7	8	0-1	-	-	1.4	13	0.9	10	3.8	0.52	41
Excelsior Cap.	279	+11.4	+0.0	8	0-0	-	-	1.2	15	0.4	8	2.3	0.78	81
The Reject Shop	520	+11.3	-3.3	8	2-0	5	0.0	1.1	6	0.5	19	1.3	0.24	196
Civmec Ltd	100	+11.1	-2.1	9	0-0	-	-	1.2	14	0.9	9	Nil	0.61	505
Diverger Ltd	121	+10.8	+5.0	9	1-0	-	-	1.2	7	0.7	16	4.6	0.35	45
TransMetro Corp	182	+9.7	-1.3	10	0-0	-	-	1.1	10	0.4	11	Nil	0.98	24
Bisalloy Steel	275	+9.3	+5.4	10	2-0	-	-	1.9	19	0.4	10	4.9	0.85	130
Motorcycle Hold	208	+9.1	+2.0	10	5-1	3	0.1	0.8	12	0.7	7	9.6	0.27	153
Autosports Gp	234	+8.3	-1.2	11	1-0	7	0.0	1.0	14	0.7	7	8.1	0.20	470
Capral Limited	866	+8.2	+1.4	11	0-0	1	-	34.6	-	0.4	3	8.1	0.25	154
SGFleet Group	250	+8.1	-3.4	11	0-0	5	0.4	1.5	13	0.8	11	6.2	0.82	855
Pental Limited	41	+7.4	+1.7	12	0-0	-	-	1.0	7	1.0	14	5.6	0.61	70
ShiroHoldings	85	+7.0	-1.5	12	0-0	1	-	1.2	12	1.0	10	11.8	0.65	82
AGLEnergy Ltd	1054	+6.8	-6.2	12	15-0	10	2.8	1.1	13	0.5	8	2.5	0.54	7,091
MacMahon Hold	16	+6.4	-1.1	13	0-0	4	0.0	0.5	9	1.8	6	4.8	0.17	326
Ridley Corp.	221	+6.3	+1.6	13	0-0	4	0.5	2.2	13	0.5	17	3.7	0.55	698
Gunusplus Group	110	+5.7	-3.8	14	0-0	1	-	1.9	13	0.7	15	1.8	0.44	195
Origin Energy	865	+5.0	-0.3	15	0-0	8	0.3	1.7	12	0.6	14	4.2	0.90	14,887
K&S Corporation	244	+4.2	-2.1	16	1-0	-	-	1.0	9	0.4	12	7.4	0.39	334
Ampol Ltd	3339	+4.1	-0.9	16	4-0	11	2.2	2.2	20	0.4	11	8.2	0.21	7,957
Qantm I.P.	92	+4.0	+0.4	16	1-0	1	-	1.8	11	0.6	16	6.8	0.93	127
Joyce Corp.	299	+3.4	+3.7	17	1-0	-	-	2.6	24	0.5	11	8.5	0.59	85
Count Limited	64	+3.3	+3.9	17	10-0	-	-	0.9	7	1.2	14	5.9	0.77	71
Suncorp Group	1332	+3.1	-2.1	18	0-0	14	0.5	1.3	9	0.3	15	4.5	0.92	16,870
Magontec Ltd	40	+3.1	-6.3	18	0-0	-	-	0.6	29	1.0	2	3.0	0.20	31
Korvest Ltd	797	+3.1	-2.7	18	0-0	1	-	1.9	24	0.3	8	7.5	0.86	92
Centrepoint All	22	+2.9	-2.4	18	3-0	-	-	1.4	20	1.6	7	11.4	0.16	43
Super Retail Gr	1359	+2.8	+0.8	18	1-1	14	4.5	2.2	19	0.6	12	5.7	0.81	3,069
NRW Holdings	254	+2.8	-2.4	19	0-0	8	0.3	1.9	14	0.8	13	6.5	0.43	1,146
Shape Australia	170	+2.6	+1.6	19	2-0	-	-	5.5	40	0.7	13	6.8	0.16	141
GREngineering	221	+2.4	-1.5	19	0-0	1	0.0	6.0	46	0.8	13	8.6	0.65	357
Eagers Auto.	1357	+2.3	-3.3	19	3-1	16	2.1	2.9	26	0.8	11	5.2	0.41	3,466
JB Hi-Fi Ltd	4636	+1.8	-0.7	21	0-2	15	5.9	3.6	37	0.5	10	6.7	0.53	5,069
Probiotec Ltd	245	+1.7	-2.1	21	0-0	1	-	2.3	13	0.5	18	2.7	0.93	199
McGrath Limited	39	+1.7	-1.2	21	0-0	-	-	1.2	12	1.2	10	5.1	0.76	63
CueEnergy Res.	6	+1.2	+1.1	23	0-0	-	-	0.7	24	2.5	3	Nil	0.87	45
Accent Group	202	+0.7	+1.9	24	0-2	10	0.6	2.5	20	0.7	13	8.7	0.79	1,116
NobleOak Life	170	+0.5	+0.7	24	2-1	3	-	1.2	7	0.6	18	Nil	0.44	146
Lindsay Aust	106	+0.1	-7.2	26	3-0	4	-	2.5	27	0.7	9	4.6	0.47	320

INCESHARES: Highest Yields, Capitalisation > A\$250 million

TerraCom Ltd	32	-14.7	+0.9	70	0-0	-	-	0.4	1.5	-	1.0	1	74.6	0.38	252
Aurizon Hold.	356	-1.7	-1.5	33	3-0	16	2.7	0.5	26	0.5	2	37.1	0.35	463	
Abacus Group	101	-33.4	-2.8	96	1-0	7	0.3	0.3	-	0.6	NE	18.2	5.94	903	
Regal Partners	200	-15.0	-2.3	71	0-0	2	0.0	-	0.7	5	17.5	2.10	508		
Zimplats Hold.	2025	-6.7	-3.8	49	0-0	-	-	0.8	11	0.2	7	15.1	1.51	2,180	
Cromwell Prop.	38	-19.2	-3.9	79	0-0	4	1.5	0.4	-	1.1	NE	14.7	2.67	982	
BSP Financial	520	+3.4	-1.7	17	0-0	-	-	1.5	27	0.5	5	13.5	2.24	2,430	
Latitude Group	118	-3.6	+0.5	39	0-0	5	0.0	-	0.8	8	13.4	1.31	1,220		
Magellan Fin Gp	695	-7.7	-6.4	52	2-0	11	2.1	1.3	19	0.6	7	12.5	3.22	1,261	
Jupiter Mines	19	-5.8	-1.0	46	0-0	1	0.1	0.8	16	1.4	5	11.9	N/A	362	

Company	STRENGTH RATING										Market Cap'n				
	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Inside Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility		P/E Ratio	Div Yield	P/S Ratio	
Platinum Asset	120	-15.5	-3.4	71	1-0	10	0.3	2.1	25	0.7	8	11.7	0.35	680	
Liberty Fin Gp	386	-0.7	+0.4	29	1-0	5	-	1.0	15	0.5	6	11.6	0.95	1,172	
Woodside Energy	3203	+0.9	-3.4	23	0-1	17	0.7	1.1	18	0.4	6	11.6	2.46	60,817	
Centuria Office	123	-1.3	-2.6	61	0-0	6	0.7	0.6	-	0.7	NE	11.5	4.40	735	
Whitehaven Coal	688	-1.5	+1.4	32	9-2	13	2.0	1.1	51	0.5	2	10.8	0.95	5,756	
WAM Capital Ltd	151	+0.5	-1.1	24	7-0	-	-	0.8	-	0.6	NE	10.3	N/A	1,637	
Bell Financial	106	-0.9	-2.4	30	2-0	-	0.0	5.3	73	0.6	7	9.9	1.14	340	
New Hope Corp.	523	+6.7	-0.4	13	10-0	5	2.6	1.8	43	0.4	4	9.8	1.61	4,421	
Myer Holdings	52	-12.1	-3.1	64	3-0	2	3.2	1.8	25	1.2	7	9.7	0.13	422	
Growthpoint Pro	221	-15.6	-2.0	72	7-0	6	0.6	0.5	-	0.6	NE	9.7	4.86	1,666	
Aust Finance Gr	144	-7.2	-5.6	50	2-1	4	1.9	2.2	21	0.8	10	9.5	0.39	388	
Centuria Cap'l	123	-12.1	-3.4	63	0-0	-	-	1.8	0.7	7	0.8	9	9.4	2.66	984
Ive Group	193	-10.0	-2.9	57	0-0	4	0.6	1.5	9	0.7	17	9.3	0.30	294	
Incitec Pivot	290	-2.9	-0.8	37	0-0	13	0.6	0.9	16	0.6	6	9.3	0.89	5,632	
Dexco Conv Ret.	232	-6.0	-1.0	46	2-0	4	0.0	0.6	-	0.5	NE				

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	
ACDC Metals	7.7	0.3	1-5	0.7	7.4	-91	0.60	1.04	1.0	-75	Codrus Minerals	5.6	13	0-11	1.5	0.9	+71	1.02	2.38	1.0	+182	
Activex Ltd	1.7	12	0-3	0.1	0.0	+999	0.79	1.00	1.0	+999	Cohiba Minerals	0.2	1.0	1-2	0.1	0.1	+88	1.52	1.69	1.0	+331	
Adavale Resources	0.8	3.0	2-2	0.2	0.3	-21	1.09	1.63	1.0	+90	Conico Ltd	0.4	2.6	3-2	0.2	0.1	+220	0.80	1.98	1.0	+85	
Akari Metals	18	25	1-0	4.0	3.9	+2	0.83	2.31	1.0	+66	Coolabah Metals	6.4	20	2-1	0.6	0.6	+7	0.62	2.75	1.0	+74	
Alderan Resources	1.3	1.6	1-11	0.4	0.7	-40	1.08	1.45	1.0	+25	Corella Resources	2.8	6.0	1-6	0.3	0.2	+23	0.59	3.12	1.0	+72	
Alice Queen	1.4	1.3	1-11	0.3	1.0	-70	1.44	1.22	1.0	+7	Creso Pharma	0.9	8.0	3-3	0.3	0.2	+75	0.92	1.79	1.0	+98	
Alice Queen	1.4	3.0	0-0	0.3	0.0	+999	1.44	9.99	1.0	+999	Creso Pharma	0.9	25	1-0	0.3	0.0	+999	0.92	5.02	1.0	+999	
Amaero International	21	18	2-1	11.0	13.5	-18	1.21	1.28	1.0	+18	Cufe Ltd	1.3	6.0	0-1	0.1	0.0	+999	0.85	9.99	1.0	+999	
Amani Gold	0.1	0.2	0-2	0.1	0.0	+999	0.99	4.53	1.0	+999	Culpeo Minerals	3.8	18	1-1	0.3	0.0	+999	0.58	5.65	1.0	+327	
American West Metals	14	20	0-11	4.1	4.6	-10	1.22	1.79	1.0	+90	Cynata Therapeutics	14	30	1-5	1.9	0.5	+270	0.48	4.19	1.0	+83	
Amplia Thera.	7.7	28	0-2	1.1	0.0	+999	0.50	9.99	1.0	+999	DMC Mining	5.6	20	2-6	1.0	0.6	+73	0.64	2.51	1.0	+70	
Antilles Gold	2.4	10	1-8	0.3	0.1	+167	0.69	3.07	1.0	+140	Desoto Resources	11	25	4-7	0.3	4.8	-94	0.78	1.47	1.0	+21	
Arafura Rare Earths	20	34	0-4	1.5	0.1	+999	0.53	8.89	1.0	+563	Dimerix Ltd	16	15	1-8	8.5	9.9	-14	1.29	1.32	1.0	+27	
Archtis Ltd	14	35	0-2	0.3	0.0	+999	0.69	9.99	1.0	+999	Doriemus plc	5.5	10	2-10	2.5	0.0	+999	0.00	9.99	1.0	+34	
Argent Minerals	0.9	4.0	1-1	0.2	0.0	+529	0.84	3.24	1.0	+315	Dough Ltd	0.5	4.0	0-10	0.1	0.0	+999	0.88	4.49	1.0	+999	
Arizona Lithium	3.6	18	0-9	0.2	0.1	+99	1.00	3.32	1.0	+674	Dundas Minerals	5.7	30	0-4	0.2	0.0	+999	0.82	9.72	1.0	+999	
Arizona Lithium	3.6	5.0	1-9	0.6	1.6	-61	1.00	1.58	1.0	+28	ECS Botanics	2.3	8.0	0-2	0.1	0.0	+999	0.60	9.99	1.0	+999	
Armour Energy	10	5.0	0-4	0.3	5.4	-94	1.17	1.69	1.0	-85	EV Resources	1.0	4.5	0-10	0.3	0.0	+999	0.72	4.95	1.0	+557	
Aruma Resources	3.4	10	2-8	0.3	0.6	-48	0.67	2.19	1.0	+52	Eclipse Metals	1.0	5.0	0-11	0.1	0.0	+999	0.77	4.48	1.0	+544	
Asra Minerals	0.8	3.5	0-1	0.1	0.0	+999	0.82	9.99	1.0	+999	Eden Innovation	0.2	2.6	1-6	0.1	0.0	+461	1.24	2.11	1.0	+467	
Astral Resources	8.1	14	1-12	1.4	1.3	+10	0.55	2.64	1.0	+38	Eden Innovations	0.2	5.0	0-11	0.1	0.0	+999	1.24	3.24	1.0	+999	
Athena Resources	0.4	1.8	1-12	0.1	0.2	-47	1.49	1.37	1.0	+120	Emetals Ltd	0.7	3.0	1-11	0.2	0.0	+906	0.59	3.51	1.0	+121	
Aumake Ltd	0.5	4.5	1-7	0.1	0.1	+33	1.25	1.91	1.0	+306	Emporer Energy	1.0	5.0	1-3	0.3	0.0	+623	0.85	3.01	1.0	+280	
Aumake Ltd	0.5	14	0-5	0.1	0.0	+999	1.25	8.05	1.0	+999	Energy Technologies	4.0	20	1-0	0.1	0.0	+999	0.54	6.94	1.0	+403	
Aura Energy	28	5.2	0-8	23.0	22.9	+0	0.65	1.22	1.0	+1	Entyr Ltd	0.6	4.0	1-2	0.1	0.0	+442	0.94	3.03	1.0	+419	
Auric Mining	6.5	15	0-5	0.2	0.2	+7	0.89	4.40	1.0	+668	European Lithium	7.2	7.5	1-5	0.9	1.5	-39	0.42	2.99	1.0	+11	
Auris Minerals	1.0	8.0	0-1	0.1	0.0	+999	0.82	9.99	1.0	+999	European Lithium	7.2	7.5	0-6	1.8	0.8	+138	0.42	5.03	1.0	+73	
Aurumin	2.3	6.0	0-10	0.1	0.1	+9	0.74	3.76	1.0	+222	Evion Group	3.8	7.5	0-7	0.3	0.1	+228	0.61	5.17	1.0	+229	
Aurumin Ltd	2.3	25	0-10	0.1	0.0	+999	0.74	6.85	1.0	+999	Excite Technology	0.8	1.0	2-6	0.1	0.5	-79	1.09	1.33	1.0	+13	
Aust Mines	1.4	14	0-7	0.1	0.0	+999	0.99	5.29	1.0	+999	Findi Ltd	80	90	0-2	3.0	5.4	-45	0.62	5.80	1.0	+112	
Aust China Holdings	0.3	2.8	0-5	0.1	0.0	+999	0.84	9.90	1.0	+999	Forrestania Res.	3.0	15	2-8	0.5	0.4	+22	0.78	2.14	1.0	+85	
Avecho Biotech	0.4	1.2	2-11	0.2	0.2	-17	1.33	1.26	1.0	+53	Forrestania Res.	3.0	15	2-8	0.3	0.4	-27	0.78	2.14	1.0	+84	
Avecho Biotechnology	0.4	3.5	0-2	0.1	0.0	+999	1.33	9.16	1.0	+999	Forrestania Resources	3.0	25	1-1	0.3	0.0	+999	0.78	4.46	1.0	+616	
Aveniria Ltd	1.3	2.5	2-0	0.8	0.4	+117	0.82	1.89	1.0	+59	Frugl Group	1.0	10	0-9	0.1	0.0	+999	1.14	3.59	1.0	+999	
Avira Resources	0.2	0.8	1-2	0.1	0.1	+2	1.95	1.36	1.0	+263	Future Metals	4.0	10	0-7	0.1	0.1	-10	0.77	4.29	1.0	+356	
BBX Minerals	2.7	12	2-2	1.4	0.4	+236	0.86	2.09	1.0	+109	Future Metals	4.0	10	0-7	0.1	0.1	+0	0.77	4.42	1.0	+389	
BPH Energy	2.6	3.0	0-11	0.9	0.7	+37	0.77	2.34	1.0	+56	GCX Metals	4.4	7.0	3-8	1.5	2.3	-34	0.85	1.42	1.0	+20	
BPH Global	0.1	1.0	3-8	0.1	0.1	+31	1.74	1.12	1.0	+92	GTI Resources	0.7	3.0	0-12	0.1	0.0	+191	0.94	2.98	1.0	+362	
BPM Minerals	8.0	25	1-10	3.1	0.4	+648	0.57	3.27	1.0	+96	Global Oil & Gas	1.2	0.4	2-2	0.2	1.1	-82	1.82	1.06	1.0	-27	
BPM Minerals	8.0	28	0-8	0.9	0.0	+999	0.57	7.66	1.0	+648	Gold Mountain	0.6	2.0	0-5	0.1	0.0	+179	1.40	3.00	1.0	+999	
BSA Ltd	60	10	1-6	3.0	50.6	-94	0.35	1.19	1.0	-64	Gold Mountain	0.6	1.0	2-4	0.2	0.4	-49	1.40	1.24	1.0	+34	
Bass Oil	10	0.4	0-11	0.9	9.6	-91	0.95	1.04	1.0	-89	Golden Deep	5.8	1.5	0-3	0.4	4.3	-91	0.90	1.34	1.0	-99	
Bastion Minerals	1.6	9.0	2-3	0.4	0.4	-10	1.14	1.65	1.0	+122	Golden Mile	2.6	3.5	1-8	1.2	1.4	-13	1.24	1.41	1.0	+43	
Belarox Ltd	42	66	2-8	9.0	20.8	-57	0.96	1.45	1.0	+24	Grand Gulf Energy	0.7	8.0	1-8	0.3	0.0	+999	0.95	2.72	1.0	+358	
Belarox Ltd	42	95	0-7	0.6	3.2	-81	0.96	3.16	1.0	+294	Gt Northern	2.1	6.0	1-8	0.2	0.4	-55	0.94	2.00	1.0	+91	
Biotron Ltd	12	6.0	1-1	6.6	7.3	-9	0.96	1.47	1.0	+5	Haranga Resources	15	30	1-3	3.8	3.4	+12	0.95	2.08	1.0	+92	
Blaze Minerals	1.1	5.0	0-7	0.2	0.0	+794	1.06	3.68	1.0	+999	Harvest Tech.	2.6	25	0-5	2.5	0.0	+999	0.99	6.67	1.0	+999	
Boadicea Resources	4.7	10	2-3	1.0	1.1	-6	0.71	2.07	1.0	+46	Hazer Group	63	75	1-4	22.0	10.9	+102	0.48	3.00	1.0	+39	
Boadicea Resources	4.7	42	0-8	0.4	0.0	+999	0.71	7.93	1.0	+999	Heramed Ltd	5.5	22	0-6	0.2	0.0	+999	0.76	6.37	1.0	+999	
Boadicea Resources	4.7	10	2-3	0.3	1.1	-72	0.71	2.07	1.0	+42	High-Tech Metals	17	25	2-3	6.0	1.9	+209	0.36	3.45	1.0	+31	
Boart Longyear	120	2.1	0-11	0.1	117.5	-100	0.47	1.02	1.0	-99	Hydrex Ltd	2.0	18	0-5	0.9	0.0	+999	0.69	5.09	1.0	+999	
Bounty Oil	0.7	2.5	2-1	0.3	0.2	+88	0.94	1.87	1.0	+95	Hydrex Ltd	2.0	12	0-2	0.3	0.0	+999	0.69	9.99	1.0	+999	
Bryah Resources	2.1	3.5	2-1	0.5	0.7	-30	0.83	1.76	1.0	+36	Identiti Ltd	1.5	8.0	1-2	0.3	0.1	+329	0.93	2.87	1.0	+333	
Bulletin Resources	16	10	0-11	6.0	7.8	-23	0.80	1.75	1.0	+0	Impact Minerals	1.3	2.0	0-7	0.4	0.2	+158	0.83	3.13	1.0	+186	
Calidus Resources	17	30	0-11	2.3	2.7	-15	0.86	2.55	1.0	+103	Imugene Ltd	11	45	0-10	1.7	0.4	+361	0.95	3.27	1.0	+500	
Calmer Coy	0.4	0.6	2-8	0.2	0.3	-23	1.26	1.25	1.0	+30	Income Asset Group	8.0	50	0-4	0.1	0.0	+999	0.83	9.41	1.0	+999	
Carly Holdings	1.7	6.0	1-0	0.1	0.0	+281	0.67	4.34	1.0	+259	Intelicare Holdings	1.6	5.0	2-2	0.3	0.2	+55	0.69	2.45	1.0	+75	
Casillo Copper	0.7	8.0	0-9	0.1	0.0	+999	0.64	9.33	1.0	+999	Investigator Res.	3.9	6.3	1-4	2.0	0.6	+215	0.65	2.64	1.0	+75	
Castle Minerals	1.1	5.5	1-2	0.1	0.0	+740	0.70	4.17	1.0	+304	Invictus Energy	23	20	2-7	13.0	14.0	-7	0.99	1.33	1.0	+16	
Castle Minerals	1.1	2.2	0-2	0.1	0.0	+999	0.70	9.99	1.0	+999	Ironbark Zinc	0.7	2.2	2-0	0.2	0.1	+135	0.71	2.43	1.0	+84	
Catalano Seafood	4.0	30	2-2	0.2	0.1	+211	0.63	3.45	1.0	+154	Jatcorp Ltd	35	3.2	0-10	1.0	31.9	-97	0.53	1.10	1.0	-92	
Celsius Resources	1.1	4.0	0-5	0.2	0.0	+999	0.88	5.88	1.0	+999	Javelin Minerals	0.1	0.3	1-2	0.1	0.0	+999	0.00	9.99	1.0	+228	
Chemx Materials	8.0	0.5	1-8	1.5	7.5	-80	0.88	1.06	1.0	-56	Kingfisher Mining	14	70	1-7	3.0	1.1	+169	0.88	2.51	1.0	+184	
Chimeric Therapeutics	3.3	26	0-5	0.1	0.0	+999	0.57	9.99	1.0	+999												
Classic Minerals	0.1	0.3	0-3	0.1	0.0	+999	1.00	6.14	1.0	+999												

(Continued on Page 12)

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Kingland Minerals	27	25	3-0	10.0	16.1	-38	0.91	1.34	1.0	+10	Pure Resources	17	25	1-5	5.5	16.0	-66	3.27	1.03	1.0	+50
Lanthanein Resources	0.7	3.0	1-2	0.3	0.0	+902	0.83	3.11	1.0	+278	Radiopharm Thera.	7.7	20	3-1	2.2	1.6	+33	0.65	2.04	1.0	+41
Larvotto Resources	11	30	1-1	1.6	1.7	-8	1.02	2.25	1.0	+165	Ragnar Metals	2.3	3.0	0-11	0.4	0.3	+19	0.60	3.14	1.0	+53
Lepidico Ltd	1.0	3.0	1-0	0.2	0.0	+549	0.69	3.85	1.0	+220	Raiden Resources	4.8	4.0	0-2	0.6	1.5	-61	1.55	2.26	1.0	-23
Lightning Minerals	14	25	4-4	2.9	4.5	-35	0.57	1.78	1.0	+18	Raiden Resources	4.8	1.5	1-1	0.3	3.8	-92	1.55	1.18	1.0	-60
Lion Energy	2.1	12	0-9	0.2	0.0	+999	0.62	7.73	1.0	+999	RareX Ltd	3.1	6.8	1-7	0.3	0.3	-7	0.62	2.89	1.0	+69
Lithium Australia	3.3	5.0	1-4	1.0	0.5	+108	0.58	2.89	1.0	+56	Reach Resources	1.2	1.0	0-7	0.5	0.5	+5	1.13	1.89	1.0	+50
Lithium Australia	3.3	10	1-12	0.3	0.2	+43	0.58	3.10	1.0	+78	Redcastle Resources	1.5	3.2	1-10	0.5	0.1	+344	0.49	3.35	1.0	+63
Live Verdure	37	25	1-10	13.0	24.3	-47	1.13	1.31	1.0	+1	Remsense Tech.	3.5	15	2-2	0.9	0.8	+9	1.01	1.80	1.0	+104
Lode Resources	7.3	24	0-10	1.1	1.0	+6	1.24	2.25	1.0	+354	Renu Energy	2.0	7.0	0-2	0.1	0.0	+999	0.55	9.99	1.0	+999
Lord Resources	6.9	25	3-3	1.5	2.1	-30	0.86	1.66	1.0	+51	Resolution Minerals	0.6	1.5	1-9	0.2	0.2	+22	0.98	1.82	1.0	+81
MRG Metals	0.2	0.8	2-2	0.1	0.1	+22	1.28	1.46	1.0	+100	Respiri Ltd	2.9	6.5	1-8	0.4	0.3	+17	0.64	2.72	1.0	+68
Macro Metals	0.4	2.0	1-2	0.1	0.1	+26	1.36	1.87	1.0	+314	Reward Minerals	4.5	20	1-5	0.6	0.0	+999	0.50	5.60	1.0	+193
Magellan Financial	695	3500	3-5	15.5	15.1	+2	0.43	3.65	1.0	+60	Roto-Gro Int'l	1.1	5.0	0-2	0.3	0.0	+999	0.00	9.99	1.0	+999
Magellan Global	183	165	0-4	2.2	20.1	-89	0.12	8.67	1.0	-23	Roto-Gro Int'l	1.1	6.0	0-2	0.3	0.0	+999	0.00	9.99	1.0	+999
Magnum Mining	3.1	5.0	2-0	1.2	1.3	-10	1.00	1.56	1.0	+41	Rubix Resources	16	20	1-8	5.0	5.5	-9	0.80	1.86	1.0	+32
Mantle Minerals	0.4	1.5	0-2	0.1	0.0	+311	2.29	2.87	1.0	+999	S16 Metals	0.6	1.0	1-8	0.3	0.2	+64	0.87	1.87	1.0	+59
Many Peaks Gold	22	30	0-8	7.0	3.0	+135	0.74	3.15	1.0	+130	SQX Resources	11	30	2-3	2.1	0.3	+549	0.41	4.18	1.0	+60
Medical Developments	76	280	0-11	3.0	2.3	+29	0.82	3.55	1.0	+323	Sabre Resources	3.9	0.6	0-6	0.4	3.3	-88	0.95	1.18	1.0	-93
Metal Bank	3.0	1.6	0-1	0.1	1.4	-93	0.88	2.11	1.0	-100	Sarytogan Graphite	20	25	1-1	6.5	5.2	+24	0.83	2.15	1.0	+56
Metalcity	0.2	1.0	0-7	0.1	0.0	+999	1.25	3.04	1.0	+999	Skin Elements	0.6	2.5	2-7	0.2	0.1	+45	0.89	1.83	1.0	+79
Metallica Minerals	2.3	6.0	0-5	0.1	0.0	+999	0.43	9.99	1.0	+999	Solstice Minerals	12	20	2-6	3.6	1.3	+169	0.41	3.10	1.0	+34
Metals Australia	3.7	6.0	0-2	0.1	0.0	+280	0.70	8.96	1.0	+999	Spenda Ltd	1.0	1.8	1-9	0.8	0.4	+116	1.00	1.66	1.0	+70
Metals Australia	3.7	5.0	0-3	0.3	0.2	+46	0.70	5.11	1.0	+243	Splitit Payments	4.4	20	1-5	0.4	0.1	+182	0.72	3.31	1.0	+192
Metgasco Ltd	1.0	4.5	1-1	1.1	0.0	+999	0.45	8.11	1.0	+373	St George Mining	3.8	10	2-1	0.8	0.5	+68	0.64	2.53	1.0	+64
Miramar Resources	2.2	25	0-9	0.2	0.0	+999	0.93	5.11	1.0	+999	Star Minerals	3.8	30	0-11	0.1	0.0	+999	0.53	9.50	1.0	+767
Moho Resources	0.7	5.0	0-3	0.1	0.0	+999	1.02	9.20	1.0	+999	Stavely Minerals	6.8	15	0-8	1.0	0.4	+182	0.79	3.70	1.0	+261
Mpower Group	1.8	4.5	2-9	0.3	0.3	+11	0.57	2.40	1.0	+43	Sthn Hemisphere	4.6	10	0-3	0.3	0.1	+316	0.88	5.47	1.0	+999
Mt Monger Resources	2.3	25	1-1	0.4	0.0	+739	1.08	3.00	1.0	+850	Strickland Metals	16	3.6	0-6	12.5	12.5	+0	0.79	1.28	1.0	+1
NZ Coastal Seafoods	0.2	1.0	1-9	0.1	0.1	+86	1.25	1.68	1.0	+170	Structural Monitoring	63	120	0-5	10.5	2.2	+380	0.77	4.64	1.0	+437
Nagambie Resources	3.4	10	1-6	0.3	0.2	+97	0.60	3.49	1.0	+111	Sumble Solutions	0.4	4.0	0-9	0.1	0.0	+999	0.88	5.10	1.0	+999
Nanolose Ltd	2.9	15	0-8	0.2	0.0	+999	0.70	6.33	1.0	+999	Summit Minerals	13	25	1-11	3.3	2.9	+12	0.77	2.05	1.0	+53
Naos Small Cap Opps	70	102	0-8	0.1	0.0	+987	0.15	9.99	1.0	+76	Super Res.	2.4	6.0	1-1	0.6	0.1	+534	0.62	3.87	1.0	+154
Neurizer Ltd	2.7	28	0-11	0.5	0.0	+999	0.58	8.55	1.0	+999	TMK Energy	0.9	2.5	2-6	0.2	0.1	+63	0.62	2.42	1.0	+55
Neurotech Int'l	5.6	14	1-3	1.0	0.3	+206	0.62	3.45	1.0	+114	Tempest Minerals	1.0	14	0-8	0.1	0.0	+999	0.81	7.63	1.0	+999
New Age Exploration	0.7	3.0	0-2	0.1	0.0	+999	1.06	9.67	1.0	+999	Tempus Resources	0.7	7.5	1-10	0.1	0.0	+152	0.96	2.42	1.0	+263
Nexion Group	1.2	10	2-2	0.3	0.2	+58	1.06	1.90	1.0	+170	Tennant Minerals	2.8	6.0	1-8	0.3	0.3	+11	0.57	3.01	1.0	+61
Nickelx Ltd	6.5	20	1-1	0.7	0.2	+341	0.64	4.08	1.0	+191	Tennant Minerals	2.8	3.0	0-6	0.5	0.4	+30	0.57	3.86	1.0	+59
Nightingale Intelligent	5.3	50	1-11	0.1	0.0	+999	0.56	4.98	1.0	+231	Terra Uranium	12	30	1-10	0.3	3.4	-91	1.00	1.76	1.0	+69
Noble Helium	21	25	1-6	10.0	7.8	+29	0.86	1.80	1.0	+40	Terra Uranium	12	30	1-10	4.2	3.4	+25	1.00	1.76	1.0	+80
Norfolk Metals	24	30	2-8	9.9	7.4	+33	0.57	1.99	1.0	+22	Tesororo Gold	1.9	11	1-8	0.3	0.1	+243	0.79	2.84	1.0	+188
Noronex Ltd	1.1	2.5	2-8	0.3	0.6	-45	1.10	1.40	1.0	+41	Tesororo Gold	1.9	7.0	2-1	0.5	0.3	+83	0.79	2.21	1.0	+91
Norwest Minerals	3.3	11	2-9	1.0	1.5	-31	1.09	1.44	1.0	+56	Thomson Resources	0.5	12	1-0	0.1	0.0	+999	1.01	4.14	1.0	+999
Norwood Systems	3.7	8.0	1-2	0.5	0.3	+81	0.64	3.29	1.0	+104	Thor Energy plc	2.5	0.9	1-2	0.3	1.8	-83	1.08	1.30	1.0	-46
Noumi Ltd	10	98	3-9	0.8	2.3	-66	0.93	1.67	1.0	+84	Thor Mining plc	2.5	2.0	0-2	0.3	0.7	-56	1.08	2.84	1.0	-43
Nutritional Growth Sol.	0.8	27	0-1	0.1	0.0	+999	1.33	9.99	1.0	+999	Titanium Sands	1.0	10	0-0	0.1	0.0	+999	1.06	9.99	1.0	+999
Omnia Metals	7.8	25	1-4	1.2	1.2	+1	0.97	2.21	1.0	+148	Titomic Ltd	1.6	40	0-3	0.3	0.0	+999	0.80	9.99	1.0	+999
Oncosil Medical	1.0	3.0	3-6	0.2	0.3	-43	0.82	1.61	1.0	+39	Trek Metals	4.9	8.5	1-9	0.9	1.8	-50	0.98	1.67	1.0	+44
Oppenreg	0.8	10	1-8	0.1	0.2	-48	1.53	1.62	1.0	+376	Trigg Minerals	0.9	10	1-0	0.1	0.0	+999	0.76	5.37	1.0	+999
Orbital Corporation	13	35	2-3	0.9	1.1	-21	0.57	2.81	1.0	+59	Trigg Mining	0.9	15	0-3	0.1	0.0	+999	0.76	9.99	1.0	+999
Osteopore Ltd	4.8	23	2-6	0.3	0.6	-51	0.77	2.21	1.0	+87	Triton Minerals	2.5	9.0	0-2	0.1	0.0	+999	0.69	9.99	1.0	+999
Ozz Resources	6.3	25	0-12	1.4	0.4	+239	0.98	2.79	1.0	+335	Triton Minerals	2.5	4.0	2-2	0.6	0.7	-14	0.69	1.99	1.0	+33
Pancontinental Energy	1.4	1.2	1-9	1.0	0.6	+66	0.69	1.77	1.0	+29	Unith Ltd	2.0	6.0	0-9	0.3	0.0	+640	0.74	4.31	1.0	+378
Pantera Minerals	6.1	25	2-6	1.7	0.6	+196	0.66	2.51	1.0	+80	Vertexmin	15	25	2-8	3.3	4.6	-28	0.70	1.84	1.0	+28
Panther Metals	7.6	15	1-0	0.5	0.7	-24	0.69	3.22	1.0	+104	Visioneering Tech.	23	3.0	0-4	0.6	19.5	-97	0.90	1.15	1.0	-100
Panther Metals	7.6	20	2-6	0.3	1.4	-79	0.69	2.15	1.0	+48	Volt Resources	0.6	2.4	1-8	0.1	0.0	+180	0.72	2.89	1.0	+135
Patrys Ltd	1.0	4.0	0-2	0.1	0.0	+999	0.76	9.99	1.0	+999	Wellfully	0.3	20	0-4	0.1	0.0	+999	1.16	9.99	1.0	+999
Peakto Ltd	0.5	2.5	1-8	0.2	0.0	+334	0.89	2.40	1.0	+175	Wellfully Ltd	0.3	3.3	1-2	0.2	0.0	+999	1.16	2.60	1.0	+747
Peregrine Gold	30	20	0-2	8.4	10.4	-19	0.77	2.70	1.0	-31	Westar Resources	2.0	4.5	1-6	0.7	0.6	+15	1.07	1.76	1.0	+88
Peregrine Gold	30	55	2-5	4.6	9.6	-52	0.77	1.80	1.0	+33	White Cliff Minerals	1.1	1.5	0-4	0.2	0.1	+36	1.03	3.15	1.0	+269
Pinnacle Minerals	27	25	2-9	5.8	16.5	-65	0.96	1.34	1.0	+5	Woomera Mining	2.5	3.5	0-7	0.8	0.5	+52	1.04	2.40	1.0	+153
Pioneer Credit	35	80	1-5	2.4	1.0	+151	0.45	4.61	1.0	+83	X2M Connect	4.9	16	0-10	0.3	0.1	+312	0.69	4.52	1.0	+323
Platinum Asia	83	90	0-5	0.8	1.5	-48	0.17	9.99	1.0	+26	Xantippe Resources	0.1	1.5	0-7	0.1	0.0	+999	1.19	4.24	1.0	+999
Platinum Capital	126	137	0-5	0.6	1.2	-49	0.12	9.99	1.0	+24	Xantippe Resources	0.1	0.4	0-11	0.1	0.0	+614	1.19	2.23	1.0	+416
Polax Ltd	0.7	3.0	0-0	0.3	0.0	+999	1.26	9.99	1.0	+999	YPB Group	0.2	2.4	0-8	0.1	0.0	+999	1.35	3.07	1.0	+999
Powerhouse Ventures	4.0	7.0	0-2	0.2	0.0	+999	0.53	9.99	1.0	+999	Yari Minerals	1.6	4.0	1-2	0.4	0.1	+299	0.68	3.30	1.0	+138
Prospech Ltd	2.0	4.0	1-6																		

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					Performance Forecast					Performance Forecast							
Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
2Cheap Cars Grp	A	71	N/A	25	Nil	Good Spirits	E	2.2	0.04	NE	Nil	Port Tauranga	C	508	8.21	30	4.3
A2 Milk Company	A	413	8.34	97	Nil	Goodman Prop.	D	207	N/A	NE	2.9	Precinct Prop.	C	113	6.39	NE	5.9
AFC Group Hold.	A	0.1	3.41	NE	Nil	Goodwood Cap'l	C	3.8	N/A	NE	3	Private Land	C	140	N/A	NE	2.3
AFT Pharma.	A	331	3.06	44	Nil	Green Cross H.	C	120	0.35	3	8.1	Promisia Health	D	0.1	0.91	31	Nil
Accordant Group	A	108	0.16	19	12.2	Greenfern Ind.	D	4.2	4.62	NE	Nil	Property F Ind.	D	216	9.76	NE	3.8
Air New Zealand	A	86	0.35	5	9.2	Hallenstein G.	B	598	0.87	11	11.1	Radius Res Care	D	16	0.32	NE	4.3
Akd Int Airport	A	774	N/A	NE	0.5	Heartland Group	E	161	2.17	12	9.9	Rakon Ltd	D	71	0.90	NE	7
Allied Farmers	A	74	0.98	11	Nil	IkeGPS Limited	E	59	3.06	NE	Nil	Restaurant Brds	D	351	0.34	NE	6.3
AoFrio Ltd	D	7.7	0.45	NE	Nil	Infratil NZ	A	1033	4.05	12	2.5	Rua Bioscience	C	15	N/A	NE	Nil
Argosy Property	C	109	8.17	4	5.9	Investore Prop.	C	113	5.85	NE	7.5	Ryman Health.	C	577	6.95	NE	15
Arvida Group	D	111	3.62	10	4.4	Just Life Group	C	38	1.96	16	7.4	Sanford Limited	C	395	0.70	NE	3.5
Asset Plus	D	23	N/A	NE	6.8	KMD Brands	D	85	0.55	17	7.1	Savor Ltd	C	33	0.98	NE	Nil
Barramundi Ltd	D	69	N/A	5	8.0	Kingfish Ltd	E	120	N/A	NE	9.7	Scales Corp Ltd	C	303	0.70	NE	6.0
Blackwall Gbl.	C	0.4	N/A	NE	Nil	Kiwi Property	E	82	4.97	NE	8.3	Scott Tech. Ltd	D	390	1.40	NE	2.1
Black Pearl Grp	C	60	N/A	NE	Nil	MHM Automation	C	162	1.49	NE	0.6	Seeka Kiwifruit	D	225	0.27	15	Nil
Blis Technology	C	2.1	2.61	NE	Nil	Mainfreight Grp	B	6315	1.12	15	3.8	Serko Limited	C	441	N/A	NE	Nil
Booster Inn Fd	C	160	N/A	NE	Nil	Manawa Energy	B	455	3.26	14	4.9	Skellerup Hold.	C	482	2.83	19	6.3
Bremworth Ltd	B	55	0.43	3	Nil	Marlborough WE	D	15	4.76	NE	Nil	Sky City Ltd	D	189	1.68	NE	8.8
Briscoe Group	A	446	1.26	11	8.7	Marlin Global	C	91	N/A	8	7.8	Sky Network TV	D	270	0.52	8	5.6
Burger Fuel	D	26	0.57	15	Nil	Marsden Mar.	C	450	N/A	23	4.2	Smartpay NZ Ltd	C	138	4.23	39	Nil
CDL Investments	D	80	3.44	7	6.1	Me Today	B	0.2	0.28	NE	Nil	Smiths City	C	14	0.04	NE	10.6
Cannashout Ltd	D	16	N/A	NE	Nil	Mercury NZ	C	588	3.02	80	3.5	Sol. Dynamics	C	150	0.55	16	6
Channel Infra.	D	148	6.25	46	4.7	Meridian Energy	C	496	3.98	NE	5.0	South Port NZ	C	730	3.57	16	5.1
Chatham Rock	C	14	N/A	NE	Nil	Metro Per Glass	E	14	0.10	17	Nil	Spark NZ Ltd	C	511	2.10	10	7.3
Chorus Ltd	C	748	3.33	NE	5.7	Mid-Cap Index	E	491	N/A	9	2.7	Steel & Tube	D	109	0.31	11	13.3
Col Motor Co	C	894	0.29	10	8.9	Millennium & C.	C	188	1.38	9	2.2	Sthn Charter F.	D	0.6	N/A	NE	Nil
Comvita	C	304	0.91	19	2.5	Move Logistics	E	55	0.20	NE	5	Stride Property	D	132	6.08	NE	6.8
Contact Energy	B	782	2.90	48	6.2	My Food Bag Ltd	D	15	0.21	5	27.8	Summerset Group	B	990	9.63	NE	2.3
Cooks Coffee	B	15	1.40	NE	Nil	NZ Automotive	D	27	0.19	5	11.5	Synlait Milk	D	138	0.22	NE	Nil
DGL Group	D	300	N/A	NE	Nil	NZ Exchange Ltd	D	102	3.26	19	8.3	T&G Global	D	181	0.17	NE	Nil
Delegat Group	B	775	2.05	12	3.6	NZ King Salmon	D	20	0.65	51	Nil	TASK Group Hold	C	41	2.24	NE	4.6
EROAD Ltd	B	69	0.44	NE	Nil	NZ Oil & Gas	N/R	37	N/A	11	Nil	Third Age H.	B	152	1.36	37	4.6
Ebos Group Ltd	B	3720	0.54	26	4.1	NZ Rural Land	B	84	N/A	2	4.3	Tourism Hold.	C	354	1.14	15	5.9
Embark Educat'n	B	69	1.61	NE	Nil	NZ Windfarms	B	15	3.69	17	0.3	Tower Limited	C	61	0.52	13	10.7
Enprise Group	C	59	0.50	NE	Nil	NZME Limited	B	84	0.43	7	14.9	Trade Window	E	23	5.28	NE	Nil
F & P Health.	C	2172	7.45	33	2.6	NZSX 50 Port.	B	285	N/A	11	3.8	TruScreen Ltd	D	20	5.01	NE	Nil
Fletcher Build.	C	459	0.42	15	10.3	NZSX 10 Fund	B	186	N/A	13	3.6	Turners Auto.	A	418	0.93	11	7.6
Foley Wines Ltd	C	124	1.22	8	Nil	NZX Aust MidCap	A	888	N/A	9	2.7	Vector Ltd	C	372	3.12	33	4.5
Fonterra S/H Fd	B	314	0.21	3	15.9	Napier Port	C	2.0	3.88	22	4.7	Ventia Services	A	301	0.46	13	5.6
Freightways Ltd	B	780	1.48	18	6.6	New Talisman	N/R	2.0	N/A	34	4.4	Vista Group Ltd	C	126	N/A	NE	Nil
General Capital	C	8.5	0.27	14	Nil	Oceania Health.	A	72	2.10	34	Nil	Vital Ltd	D	23	0.36	NE	Nil
Geneva Finance	C	40	0.67	9	3.5	Ozzy (Tortis)	A	434	N/A	16	7.0	Vital Health PT	D	203	8.91	NE	5.1
Genesis Energy	C	241	1.08	13	7.3	PGG Wrightsons	C	340	0.26	15	9.0	Warehouse Group	D	178	0.18	21	6.2
Gentech Group	C	520	4.14	NE	Nil	Pac Edge Bio.	E	10	4.17	NE	Nil	WasteCo Group	D	6.4	1.46	NE	Nil
Geo Ltd	D	1.5	0.94	NE	Nil	PaySauce Ltd	E	24	5.60	NE	Nil	Winton Land Ltd	D	240	3.37	17	2.8
												Ave of 135 Cos	C	301	0.54	17	3.4
AGL Energy Ltd	A	1054	0.54	8	2.5	Evolution Min.	A	368	3.03	41	1.1	Orora Limited	C	252	0.50	12	6.9
ALS Limited	A	1074	2.15	16	3.7	Flight Centre	B	1950	1.86	90	0.9	PSC Insurance	A	441	4.99	28	3.1
AMP Ltd	C	101	0.99	NE	Nil	Fortescue Metal	B	2375	2.89	10	7.4	Paladin Energy	C	94	N/A	NE	Nil
ANZ Bank	B	2547	2.58	20	2.4	G.U.D. Holdings	B	1114	1.51	16	3.5	Perpetual Ltd	B	2142	2.30	40	5.6
APA Group	B	824	3.36	37	6.7	GPT Group	D	388	N/A	NE	Nil	Perseus Mining	B	174	1.67	6	2.0
APM Human S.	B	176	0.85	16	5.7	GQG Partners	D	132	9.79	13	Nil	Pexa Group	D	1145	7.21	NE	Nil
ARB Corporation	B	3212	3.93	30	1.9	Genesis Mineral	B	148	N/A	NE	Nil	Pilbara Mineral	C	351	2.59	4	7.1
ASX Limited	B	5746	N/A	23	4.0	Gold Road Res.	A	186	5.22	31	0.8	Pinnacle Invest	B	843	N/A	21	4.3
AUB Group	B	2787	3.96	46	2.3	Goodman Group	A	2250	N/A	27	1.3	Premier Invest	B	2402	2.33	14	4.7
AVZ Minerals	D	78	N/A	NE	Nil	Graincorp	A	736	0.31	12	2.4	Pro Medicus Ltd	A	8518	N/A	NE	0.4
Adbri Ltd	B	202	0.78	13	2.5	Growthpoint Pro	B	221	4.86	NE	9.7	Q.B.E. Insur.	A	1552	0.90	22	1.9
Alkerm Ltd	C	900	3.17	9	Nil	HMC Capital	A	464	N/A	28	2.6	Qantas Airways	B	528	0.49	6	Nil
Altium Limited	B	4211	N/A	56	1.2	HUB24 Limited	A	3266	9.59	69	1.0	Qube Holdings	A	287	1.76	29	2.8
Alumina Ltd	D	73	N/A	14	8.5	Harvey Norman	A	370	1.66	9	6.8	REA Group Ltd	A	15622	N/A	58	1.0
Amcor Ltd	B	1412	0.93	13	5.2	Helia Group	A	379	4.12	7	6.3	Ramelius Res.	A	162	2.54	26	1.2
Ampol Ltd	B	3339	0.21	11	8.2	Homeco REIT	B	112	6.66	23	7.4	Ramsay Health	A	5393	0.83	41	1.4
Aneka Tambang	C	119	1.32	16	1.5	IDP Education	A	2351	6.66	44	1.7	Reece Limited	A	1891	1.38	32	1.3
Ansell Ltd	B	2288	1.17	13	3.0	IGO Ltd	B	897	6.63	12	6.5	Region Group	B	211	7.65	NE	7.2
Argo Investment	B	853	N/A	20	3.9	IOOF Holdings	B	213	0.72	NE	9.3	Regis Resources	C	178	N/A	NE	Nil
Aristocrat Leis	D	4029	N/A	NE	Nil	IPH Limited	B	693	4.05	29	4.4	Reliance W/wide	A	383	1.62	14	3.7
Atlas Arteria	C	579	N/A	96	6.9	Iluka Resources	B	708	1.85	6	6.4	Resmed Inc.	D	2239	N/A	NE	Nil
Aust Foundation	A	696	N/A	11	3.6	Incitec Pivot	B	290	0.89	6	9.3	Rio Tinto Ltd	A	12042	2.40	11	6.0
Azure Minerals	C	400	N/A	NE	Nil	Ingenia Com Grp	B	407	4.21	26	2.7	S/Tracks ASX200A	A	6291	N/A	10	1.5
BHP Group Ltd	B	4527	2.84	12	5.6	Inghams Group	A	391	0.48	24	3.7	SSR Mining Inc.	A	1782	2.35	14	2.3
BKI Invest Coy	B	169	N/A	12	4.6	Insurance Aust.	B	579	1.91	NE	3.5	Sandfire Res.	B	605	3.44	NE	Nil
BSP Financial	B	520	2.24	5	13.5	Invocare Ltd	A	1267	3.40	23	1.7	Santos Ltd	A	722	2.09	8	4.6
BWP Trust	B	340	N/A	60	5.4	JB Hi-Fi Ltd	A	4636	0.53	10	6.7	Scentre Group	B	255	5.38	44	6.2
Bank of Q'land	B	549	1.49	22	2.2	James Hardie	A	4561	5.30	59	3.0	Seek Ltd	B	2178	N/A	73	0.9
Bapcor Limited	B	553	0.93	18	4.0	Janus Henderson	A	3820	1.96	12	6.0	Seven Group	A	2905	1.10	18	1.6
Beach Energy	A	151	2.09	9	2.7	Johns Lyng Grp	A	629	1.29	35	1.4	Sims Ltd	A	1291	0.31	14	2.7
Bellevue Gold	B	138	N/A	NE	Nil	Karoon Energy	B	236	1.56	5	Nil	Sonic Health	A	3044	1.75	21	3.4
Bendigo Bank	A	906	1.50	10	6.7	Kelsian Group	B	635	1.21	81	2.3	Soul Pattinson	A	3435	N/A	18	2.5
Bluescope Steel	A	1994	0.49	9	2.5	L1 Long Short	A	281	N/A	11	3.7	South32 Limited	B	315	1.28	NE	3.9
Boral Limited	B	469	1.49	33	Nil	LendLease Group	B	629	0.42	NE	2.5	Stanmore Res.	B	366	1.22	5	Nil
Boss Energy	A	416	N/A	NE	Nil	Lifestyle Com.	A	1725	7.77	22	0.7	Star Entertain.	E	57	0.53	NE	Nil
Brambles Ltd	A	1359	2.07	19	2.9	Liontown Res.	C	150	N/A	NE	Nil	Steadfast Group	A	547	4.40	25	2.7
Breville Group	A	2368	2.29	31	1.3	Lovisa Holdings	A	1953	3.53	31	3.8	Stockland	A	381	3.23	21	6.9
Brickworks Ltd	A	2561	3.30	8	2.5	Lynas Rare E.	B	708	8.94	21	Nil	Suncorp Group	A	1332	0.92	15	4.5
C.S.R. Ltd	A	579	1.32	19	4.0	MFF Capital Inv	A	286	N/A	5	3.3						

Investment Outlook

(Continued from Page 1)

would establish new production facilities that could continue supplying Ukraine indefinitely (and restocking the West). This contract would be an expensive but clear signal of long term support for Ukraine. Russia's expectation of waiting out the West and then defeating Ukraine would need to be re-assessed. Peace could break out the day after the armament supply contract was signed.

Of course, that large armaments contract, signalling ongoing support for Ukraine and thereby ending the fighting probably won't happen. Ukraine will fight for as long as it needs to. Russia will fight as long as the West continues to send mixed messages.

But with or without some wars, sanctions and disrupted international trade, the world is in a period of slower growth, higher inflation and higher interest rates.

Very low interest rates - virtually free money - funded the tech boom in large, profitless companies over the first two decades of this century. Now that money again has a cost, those companies will not be able to fund growth from issuing new equity. Eventually they will need to look at producing net operating cashflows and profits to fund operations. That will eventually lead to lower share prices . . . or decades of little or no share price growth.

Sectors of the market ignored in the free-money tech boom have (1) always relied on operating cashflows/profits and (2) trade at a low valuation relative to those cashflows and profits. These sectors are so out-of-favour (perhaps owing to fears of slower economic growth owing to wars?) and so under-valued they must be near their ultimate lows. That rates a lot of shares as a "Buy".

[Editor's Note: US military aid to Ukraine is running at around US\$30 billion per year. That may seem like a lot of money but it is just 3-4% of total US military spending. That is just a small price to pay to contain a major global rival with expansionist ambitions. Furthermore, the US provides Ukraine with *existing* equipment and armaments and then replaces those with upgrades to more modern, advanced systems - effectively recycling almost out of date equipment and supplies.]

Total Return Index for All Listed Shares

Oct 9	1311.55		
Oct 10	1313.81		
Oct 11	1311.35		
Oct 12	1311.29		
Oct 13	1312.30		
Oct 16	1306.32	Oct 23	Holiday
Oct 17	1304.36	Oct 24	1284.44
Oct 18	1304.66	Oct 25	1277.16
Oct 19	1298.33	Oct 26	1273.83
Oct 20	1288.62	Oct 27	1269.28
Oct 30	1266.45	Nov 6	1287.54
Oct 31	1264.67	Nov 7	1283.93
Nov 1	1268.24	Nov 8	1283.41
Nov 2	1276.62	Nov 9	1285.66
Nov 3	1283.75	Nov 10	1283.17

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Brickworks Ltd	42.00	31-10	22-11	

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday December 11, 2023.

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