

# Market Analysis

## Inside Market Analysis

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Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

Many of our *Recommended Investments* appear to be very depressed in value and offer huge upside potential. Perhaps not all will ultimately be successful - but there are sure to be a few very big winners in the bunch!

## Investment Outlook.

We believe stockmarkets - and particularly the renewable energy minerals sector - are now under-valued and near their lows. If so, there should be some good bargains in our existing *Recommended Portfolio* and, in fact, we are rating **Anteris Technologies, Ardea Resources, Elixir Energy** and **Vulcan Energy** as “strong buys”.

Most of these companies will require additional capital - with this perceived “funding risk” probably depressing their share prices - but it *may* be possible to finance future growth *without* dilutive equity issues.

**Anteris Technologies** has regularly needed to issue shares to raise cash while in the *development* phase but is now close to seeking FDA approval and moving to the *commercialisation* phase. Significantly this will be “self funding” with profit margins on sales funding the commercial roll out and future long term growth.

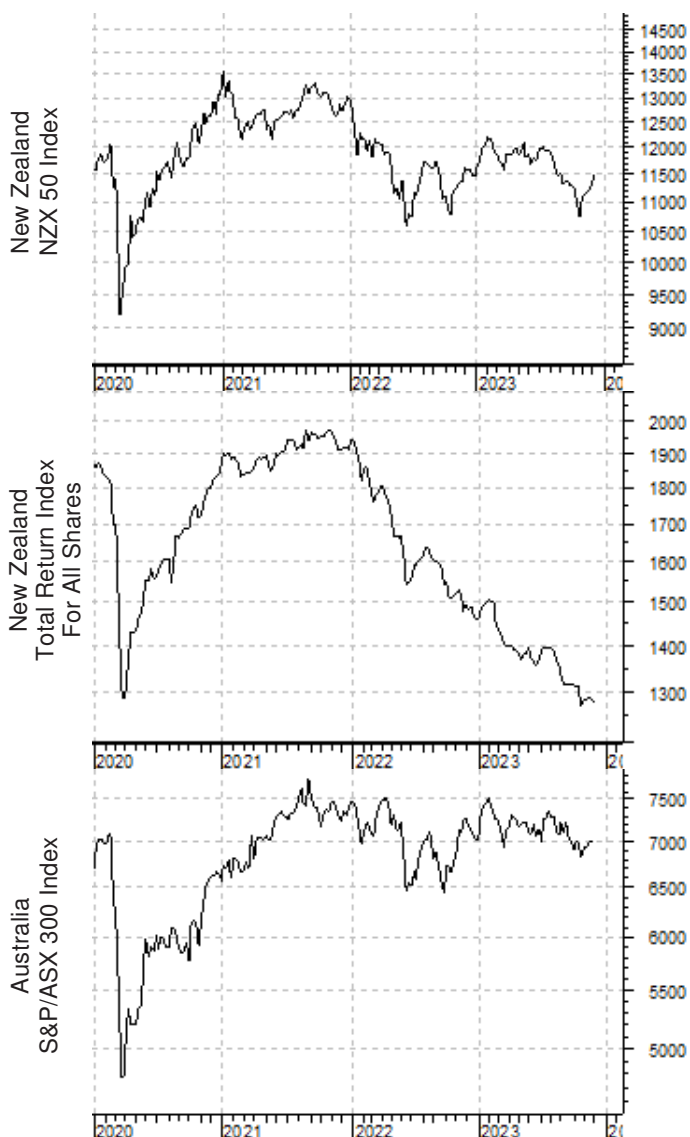
**Ardea Resources** requires \$3117 million to fund its development project . . . but most will be debt funded and the full equity contribution *could* come from a consortium of three large Japanese companies seeking to buy into the project. So the company (and shareholders) could be “free-carried” through the rest of the development!

**Elixir Energy** has huge growth potential, from gas in Australia, Coal Bed Methane in Mongolia and solar energy/H2 in Mongolia. All could require considerable financial investments . . . but as the company “de-risks” projects and proves their commercial viability there is the potential to bring in new equity partners at higher valuations. Eventually one of these three ventures may be taken over, providing huge cash resources to finance the remaining two. In the development phase, the Australian gas or Mongolia Coal Bed Methane can be close to self-funding, with early cashflows financing further production wells, increasing cashflows. The long term, predictable revenues from solar farms makes it very suitable for raising much of the initial capital investment from long term debt financing.

**Vulcan Energy** also holds strong, long term growth potential from its phased expansion. The company has “already funded” its equity investment in the phase 1 expansion and will now finalise strategic partner equity, government grants and debt financing. While this project is *advancing*, the shares are *declining* - down over 85% from their highs in 2021.

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	66% (Bullish)	52% (Neutral)
New Zealand:	55% (Neutral)	31% (Bearish)



# Recommended Investments

## Australian Shares

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

**AcruX Ltd** reports “continued growth in revenue from *Prilocaine 2.5% and Lidocaine 2.5% cream*” where “the addressable market for this product is currently US\$38 million” annually. The addressable market for its “*Dapsone 5% Gel*” - to be launched in early 2024 - “is currently US\$19 million”.

The company has two other products under review by the **FDA**, plus seven products in early stage development.

**ALS Ltd** reports slightly lower profits, but ahead of its earlier first half forecast of \$150-155 million.

### Six Months to 30/9/2023

	Latest	Previous	Change
Revenues	\$1,222.5m	\$1,194.2m	+2.4%
Net Profit	\$158.4m	\$164.3m	-3.6%
Net Cash Surplus	\$156.1m	\$181.5m	-14.0%
Earnings per share	32.7c	33.9c	-3.5%
Dividends per share	19.6c	20.3c	-3.4%

The **Commodities** division revenues were 0.9% higher at \$545.1 million, with earnings up 3.2% at \$161.1 million. This business is becoming less volatile with growth in downstream and value added services and the diversification in exploration towards renewable energy metals.

Exploration revenues still account for 77% of total revenues and are growing at a five year average rate of 20% per annum, but newer services are growing more rapidly: mine-site production revenues are growing at 37% per annum, metallurgy revenues 18% and revenues from new, high-performance methods have grown 38% annually (over the last three years).

Over the last two years, Gold exploration revenues have dropped from 55% to 45% of total exploration revenues, while renewable energy minerals revenues have increased from 30% to 40%.

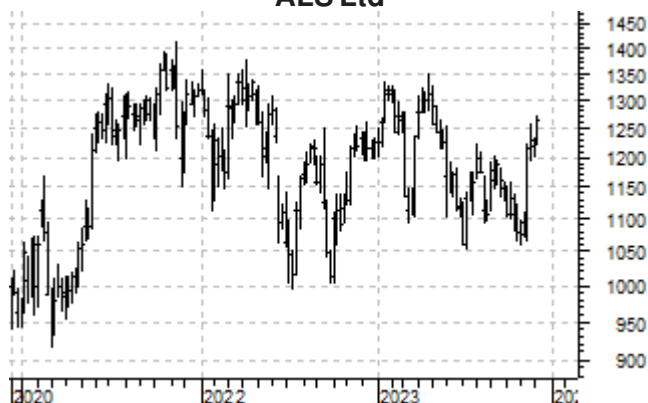
**Life Science** revenues rose 12.7% to \$739.4 million, but earnings slipped 0.6% to \$110.5 million.

The “medium term to long term outlook across both Life Science and Commodities remains strong” although the current full year net profit forecast is \$310-325 million - similar to last year's \$320.6 million profit.

During the half year ALS Ltd agreed to six “bolt-on” acquisitions at a total cost of \$77 million. These include three environmental businesses (i.e. **Hidro Lab** in Croatia, **Algoritmos** in Chile and **MXNM** in Malaysia) and three food and/or pharmaceutical businesses (i.e. **Analytical Solutions India**, **Pro-Analiz** in Turkey and **Laboratorios ASR** and **ASR Centro de Toxicologia Aplicada** in Brazil). These businesses should add initial revenues of around \$36 million and provide a base for geographic expansion.

ALS Ltd also raised Euro 50 million, C\$80 million and A\$50 million in US Private Placement five year notes during October at an average interest rate of 5.65%.

## ALS Ltd

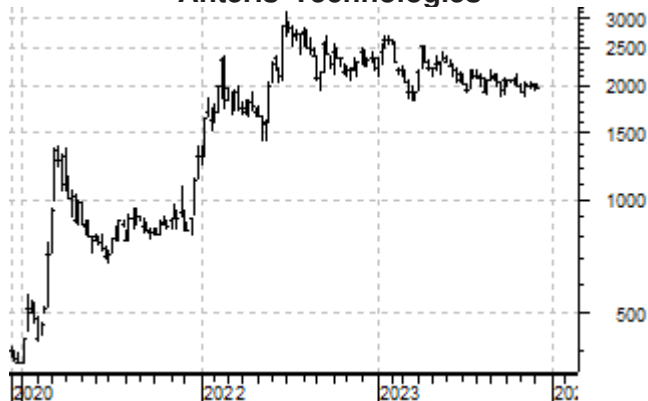


**Anteris Technologies** reported preliminary data from 12 of the 15 patients in the *US Early Feasibility Study*. These show “haemodynamics are unparalleled” with “excellent safety data”.

Based on data from a total of 39 patients, Anteris Technologies will be seeking **FDA** approval and then move to a commercial launch, probably during 2024. The company expects to capture 5% of the market - or US\$250-300 million in revenues - *in the first year* in a *self funding commercial rollout*.

The company is therefore very close to building a valuable commercial business - or being taken over at a significant premium! We therefore rate the shares a “strong BUY”.

## Anteris Technologies



**Ardea Resources** is rated a “strong BUY” and investors should be looking to add to this investment which *could* perform well over the next quarter (and beyond?).

Ardea Resources and a consortium of three large Japanese companies are expected to complete due diligence this month, with “a binding agreement to form a partnership to facilitate the completion of the DFS, make a *Final Investment Decision* and jointly secure project development funding” before the end of March 2024.

The project needs a \$3117 million capital investment, but perhaps 65-75% can be debt funded, requiring an equity investment of \$780-1090 million. Potentially the Japanese consortium could fund all of that equity investment for a “major” interest in the project, leaving no further capital raising from Ardea Resources shareholders.

We have no knowledge of actual negotiations, but let's say the consortium will provide all of the new equity investment in return for a 75% interest (plus offtake rights, etc). Ardea Resources would be "free-carried" (i.e. in return for contributing the project and mineral resources, etc) and retain a 25% interest.

With the project Net Present Value of \$4950 million that 25% interest would eventually be worth \$1237 million (635 cents per share). Initially - on announcing such a deal - it could be valued at \$400-550 million (200-280 cents per share).

This would be a good result for Ardea Resources' shareholders, creating significant short term value and further significant medium term growth potential.

But if negotiations break down then the consortium (or potentially any third party) may decide it is just

cheaper and easier to take over 100% of Ardea Resources at 90 cents (i.e. a 100% premium to market, costing \$175 million) or 135 cents (i.e. a 200% premium, costing \$263 million) or even 180 cents (i.e. a 300% premium, costing \$350 million).

Instead of investing \$780-1090 million for 75% ownership (i.e. \$10.4-14.5 million per 1% interest), the consortium could invest \$955-1440 million for 100% (i.e. a lower \$9.55-14.4 million per 1% interest). Even with a takeover at 180 cents - four times the current share price - this is financially a better and cheaper way to buy into the project.

For political reasons - and to aid access to low interest rate government development finance - the consortium will probably still prefer the *less attractive* joint venture rather than a full takeover. (Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		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 %
<u>NZ Shares</u>													
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	B	70.1	2.4	0.47	4	Nil	60	282.0	+119%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	C	288.8	1.7	3.40	7	6.2	79	53.8	+431%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.7	0.29	10	9.0	880	863.8	+1262%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	3.62	17	5.1	740	428.3	+874%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	166.9	1.7	0.29	10	14.2	102	376.6	+244%
<u>Australian Shares (in Aust cents)</u>													
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	288.2	7.3	1.57	NE	Nil	4.6	14.0	-81%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7	17.4	0.10	NE	Nil	1.2	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.6	2.53	19	3.1	1265	479.2	+2312%
BUY	Anteris Technologies	AVR	06/12/21	840	C	13.9	0.4	59.06	NE	Nil	1950	Nil	+132%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	C	171.9	2.7	NA	NE	Nil	46	Nil	-17%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	A	424.8	4.3	1.95	6	2.8	12.5	17.9	-58%
HOLD	Bellevue Gold	BGL	07/02/21	105	C	1130.2	1.3	NA	NE	Nil	182	Nil	+73%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.18	7	2.6	2466	548.5	+170%
HOLD	CardieX Ltd	CDX	11/11/13	150*	D	143.7	4.4	4.21	NE	Nil	13.5	Nil	-91%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	41.9	4.4	0.19	NE	4.8	12.5	29.4	-52%
HOLD	Deterra Royalties <sup>2</sup>	DRR			A	528.3	0.7	NA	18	5.6	511	76.7	
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	179.6	4.3	NA	NE	Nil	12.0	Nil	-76%
BUY	Elixir Energy	EXR	07/12/19	4.2	D	912.4	4.9	NA	NE	Nil	10.0	Nil	+138%
HOLD+	Energy Transition	ETM	11/11/19	11.0	D	1355.7	7.7	NA	NE	Nil	4.3	Nil	-61%
HOLD+	FBR Limited	FBR	07/07/17	13.5	D	3668.9	12.6	44.12	NE	Nil	2.0	Nil	-85%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	B	634.2	3.1	0.82	7	7.8	26	7.3	+52%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.8	2.48	15	5.3	571	238.0	+211%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	C	272.1	1.6	5.53	60	Nil	69	86.5	+47%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	D	179.2	6.6	0.05	NE	Nil	5.5	70.5	-8%
HOLD+	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	B	422.0	0.8	1.82	6	6.5	696	420.0	+262%
BUY	Integrated Research	IRI	14/01/08	40.0	C	173.1	2.8	0.78	21	Nil	32	70.5	+155%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.7	2.49	15	7.5	1659	540.3	+111%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	379.7	1.7	0.49	9	9.3	81	91.8	+3801%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1212.9	2.0	1.47	6	Nil	55	14.0	+56%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	E	190.3	4.6	1.34	NE	Nil	12.0	42.5	+11%
HOLD+	Opthea Limited	OPT	10/02/04	177*	C	467.2	2.1	NA	NE	Nil	50	61.3	-37%
HOLD+	Prophecy International	PRO	08/09/08	26.0	C	73.6	1.9	2.06	NE	Nil	55	24.5	+206%
HOLD+	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	A	111.6	1.9	1.22	17	5.4	56	85.5	+26%
BUY	St Barbara	SBM	12/08/19	396	B	816.3	3.5	0.49	2	Nil	19.5	54.2	-81%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	B	143.1	1.6	56.17	NE	Nil	224	Nil	-63%
HOLD+	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.5	2.29	6	12.5	2981	869.7	+13%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +279.6%. This is equal to an average annual rate of -22.5%, 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 +104.2%, compared with a market gain of +9.6% (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 2.7 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 54.0 pence (106.7 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

## Recommended Investments

(Continued from Page 3)

So the “bad” short term outcome for Ardea Resources shares may be that they are taken over in the next few months for a 200-300% gain.

The “good” outcome would be the company negotiates a deal and the shares rise 340-620% in the short term and 14-fold over the next 4-5 years!

There is a lot of upside potential here so we rate Ardea Resources shares a “strong BUY”.



**Atlas Pearls** is experiencing further strong revenue growth from high pearl prices.

The recent Kobe, Japan, auction realised \$14.81 million from the sale of 130,000 loose pearls, taking first half revenues to \$26.1 million, up 217.2% on the first half of the previous year. In fact, first half revenues are just short of the full June 2023 revenues of \$27.2 million!

In the year to June 2023, revenues were 26.5% higher at \$27.2 million but as operating costs are relatively fixed (at about \$18-19 million in total) that additional revenue flowed through to net profits which were 97.9% higher at \$9.1 million (2.1 cents per share).

217% higher revenues this year will therefore have a big impact on current year profits.

The company is reluctant to forecast full year results, citing “timing of sales events, the number of pearls harvested, graded and sold” but those factors are *relatively* predictable and the greatest uncertainty is pearl prices in the currently booming market.

If pearl prices remain high and full year revenues doubled to \$54 million, then pre-tax profits would increase around 250% to about \$34 million. The company has carried forward tax losses of \$9 million, so current income tax would be about \$7.5 million giving a net profit about 200% higher at \$26.5 million (6 cents per share).

The operating cash surplus would also triple to about \$26.5 million.

In addition, any gain (or loss) on biological asset valuations will impact reported profits. That is, the value of pearls growing in oysters. This valuation is based upon the discounted expected future cash flows so if the company expected pearl prices to remain high, then these pearls would be expected to realise high revenues in future years and the discounted present value of these expected high future cash flows would result in a potentially very large valuation gain on these growing pearls.

That *could* add \$5-10 million pre-tax, possibly taking the reported (after tax) net profit to \$30-34 million (7-8 cents per share). So accounting assumptions at year end can have a significant impact on the final reported result.

It is not surprising the company does not want to publish a profit forecast!

Atlas Pearls explains the current situation as “the continuing strength in the global market for south sea pearls with strong demand from both Chinese and Japanese buyers”.

A more comprehensive explanation is that Chinese consumers have been larger buyers of pearl jewellery for the last 18 months. That is what helped raise Atlas Pearls revenues 26% and net profits 98% in the June 2023 year.

In early June 2023, Chinese actress and influencer Ni Ni posted pictures showing Tahitian and other pearls. Since then Tahitian pearls have tripled in price and South Sea pearls (which Atlas Pearls produces) have doubled in price.

This is, of course, good for pearl farmers. Higher demand and fixed pearl supply - it takes years to establish new pearl farms and three years to grow additional pearls - results in sharply higher pearl prices. Revenues are soaring and operating costs are fixed, so profit margins are expanding many-fold.

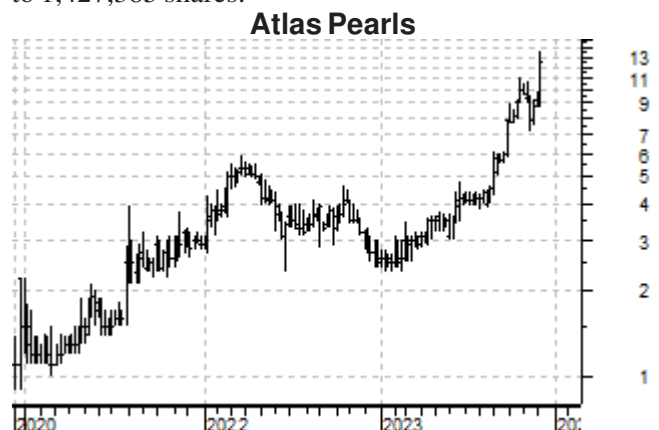
If it is a short term fashion craze, then price and profits may remain high for many months or just a few years and then return to historical levels. Alternatively, even if pearl jewellery demand declines it may still remain at higher levels than in the past. That could result in higher pearl prices longer term. Boom profitability may last only a couple of years, but improved economics and higher profit margins from pearl farming may remain long term.

At 12½ cents, Atlas Pearls shares are trading at around a Price/Earnings ratio of 2 times current year's earnings (or 1.6-1.8 times, including possible biological asset revaluations). At that price - even if this is a relatively short term boom - the shares should be attractive owing to the potential for high dividend payments over the next couple of years from these boom profits.

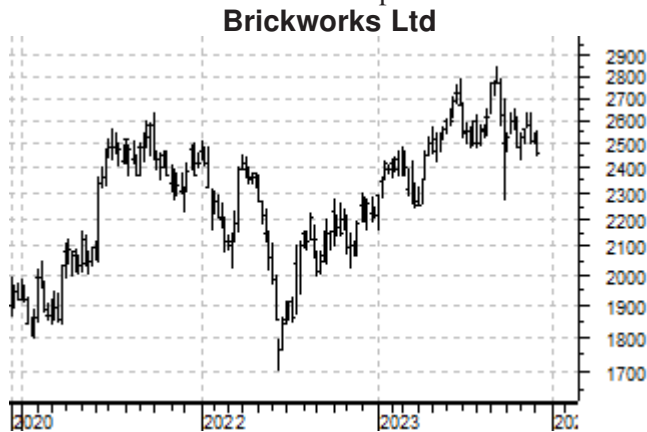
If pearl prices fall, but remain above historical levels, then long term earnings per share may *halve* to around 3 cents per share over the medium to longer term. Based on a P/E of 6-10, that would imply a fair share value of 18-30 cents, with the company paying a high Dividend Yield.

So while there are high uncertainties in this business, the shares look to remain a sound “Hold” at current valuations.

*Insider* buying supports this view. There have been two *insider* buys over the last year, the latest when Independent Non-Executive Director C Buss purchased 90,385 shares last week at 12.0 cents, lifting his holding to 1,427,385 shares.



**Brickworks Ltd** estimates that an increase in property capitalisation rates to around 5.2% - mainly driven by higher interest rates - will *decrease* the market value of the Property Trust assets by around 10%, resulting in a revaluation *loss* for the current period.



**CardieX Ltd** has received US\$4.12 million from **Clinichain**. The clinical trial was cancelled, but the contract specified CardieX would still be paid in this situation.

CardieX Ltd incurred legal fees of US\$2,230,000 in relation to its (failed) US IPO. The legal firm has since agreed to lower its fee to US\$1,500,000 and accepted a promissory note for the full amount, earning interest at 5.5% and repayable on 20 April 2025 (or earlier on a US\$6.0 million debt and/or equity raising).

The company is looking at competitions, government grants and technology licensing as alternative sources of capital.

Three new products - *Connect Pulse*, *Connect App* and *Connect Cloud & Portal* - are ready for commercial launch in the first half of 2024. The *Connect Band* requires FDA clearance and its commercial launch is expected in the second half of 2024. These new products should boost revenues and improve cashflow.

**CPT Global** reports year to date revenues 6% lower at \$28.1 million, with a gross margin 10% lower at \$10.0 million.

**Elixir Energy** has made an “unexpected” gas discovery at the bottom of its *Daydream-2* exploration well - which was drilled an extra 100 metres to a depth of 4,300 metres.

The well was seeking “tight” gas (which will require “stimulation”) but at the bottom encountered “an unexpected naturally permeable gas bearing zone”, with gas flowing to the surface. This discovery “provides significant upside” for the *Grandis Gas Project* which “could be materially positive”. This could be “another new Australian deep gas play”.

The well also, as expected, “intersected the primary target *Kiana Formation* at 3,694 metres” with “elevated gas shows” and identified 607 metres of “tight gas” in sandstones, coal and siltstones. Testing and planning over the next few months will lead to stimulation testing of sandstone and coal reservoirs in late March and April 2024, followed by production testing. This could eventually lead to over 500 production wells.

The company collected data for **Origin Energy** and

has received payment for the “incremental costs of this logging program” plus \$1,000,000.

Elixir Energy has a lot of upside potential from *Grandis Gas Project* - especially with the new gas discovery. There is also a huge upside potential from its Coal Bed Methane business in Mongolia. And did we ever mention that Mongolia's *very windy* and *very sunny* Gobi desert is one of the best places on earth to establish wind farms and solar farms? (See *Market Analysis*, Issue No 570, December 2019). We saw that huge potential long before Elixir Energy even *thought* about a solar energy/H2 venture!

Elixir Energy remains another “strong BUY” in our portfolio!



**Fenix Resources** has announced two new businesses - a mining and logistics joint venture and the provision of port services to a third party.

Firstly the company has entered a venture to purchase, transport, export and market 500 thousand tonnes of high-grade haematite iron ore over 24 months, starting in early 2024, from the “stranded” *Twin Peaks Direct Shipping Iron Ore Project* owned by **10M Pty Ltd**.

The mine is “stranded” without Fenix Resources' road transportation and port access services and the company believes there are “a vast array” of “high-value” *stranded* mining projects in the Mid-West in need of “our road, rail and port infrastructure”.

Fenix Resources will make a \$10 million loan to 10M Pty, interest free for six months and then at 10% per annum interest. 10M will repay \$0.02 per tonne of ore shipped (i.e. over the planned 500 thousand tonnes, two-year contract) or on any early termination of the contract.

10M is responsible for all mining and will sell the ore at the mine gate to Fenix Resources for A\$40 per tonne.

Fenix Resources will provide road haulage, port services and marketing for A\$60 per tonne.

Both parties can presumably cover operating costs (and make some profit) on these revenues. Iron Ore revenues in excess of A\$100/tonne (after state and third party royalties) will be split 70% to 10M and 30% to **Fenix Resources**.

Secondly, Fenix Resources will provide just port services (i.e. on-wharf storage, ship loading and related services) to **CuFe Ltd** for the export of around 1.4 million tonnes of Iron Ore over the 12 months to 30 September 2024.

CuFe Ltd can provide their own Iron Ore (i.e. from the *JWD* mine near Wiluna) or third party product to meet volume requirements. (Continued on Page 6)

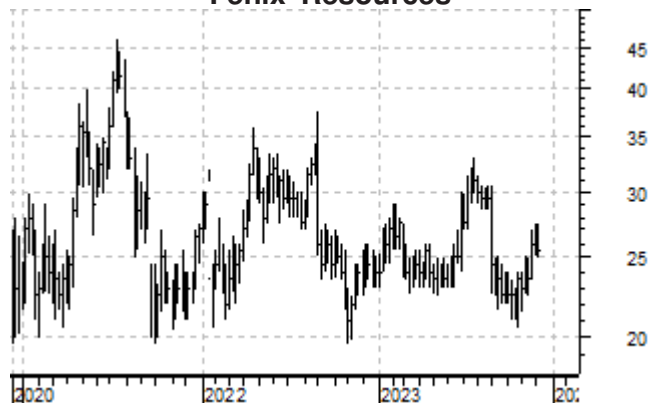
**Recommended Investments**

*(Continued from Page 5)*

The contract includes “take or pay obligations” for 1.1 Mtpa, with expected volumes of 1.4 Mtpa and the potential for additional volumes. Fenix Resources expects to earn (high margin) revenues of “greater than \$10 million” from this contract.

Fenix Resources has also increased hedging of its own Iron Ore sales. It has hedged an additional 90,000 tonnes - at 15,000 tonnes per month from January to June 2024 - at A\$180.00 per tonne. That takes hedging for the half year to 50,000 tonnes per month at an average price of A\$170.25. This is now “slightly less than 50% of planned production” which “secures a strong positive cashflow margin on a base level of production whilst maintaining positive exposure to spot iron ore prices”.

**Fenix Resources**



Ignite Ltd is making a 1 for 1 non-renounceable cash issue to shareholders at 5.0 cents per share. This is payable on 15 December and will raise up to \$4.45 million.

The institutional entitlements (which closed earlier) raised 83% of the \$3.12 million sought.

The company says it will use this cash for many purposes: “we will” (1) “use the funds raised to continue to invest time, energy, and resources in on the desk coaching, learning and development, leadership development, recognition, and rewards” (whatever all of that means?), (2) “use the funds raised to source, assess, select and recruit new talent for our Specialist Recruitment business”, (3) “use the funds raised to accelerate our contracting growth”, (4) “use the funds raised to continue to explore organic and inorganic options to grow”, but perhaps the main reason is (5) “use the funds raised to reduce our [secured debt] Facility”.

The facility expires on 20 February 2025. \$2.4 million was borrowed at the end of September at a current interest rate of 10.24%.

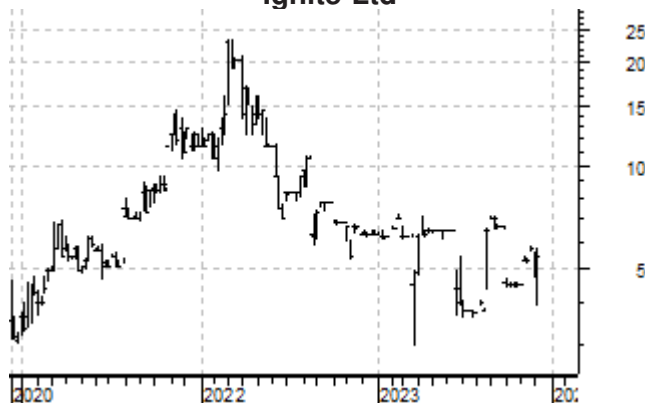
This cash issue will make Ignite Ltd debt-free. The company has been operating around a break-even level for many years so *may* eventually be able to adapt and return to profitability in the future . . . but we don't see a clear path forward and most of this cash simply appears to be going to repay existing debts.

Therefore, we are happy to continue to hold our existing shares (which have little value, making this an insignificantly small, less than 0.1% holding in our portfolio) but we are not so keen to invest new cash so we shall not take up our entitlement to the new shares.

The major shareholder, **Octavium Capital Investment**, which held a 24.7% shareholding, appears to share our view of not adding new money to this

investment. Octavium Capital subscribed for their 17,715,000 new shares at 5.0 cents and then sold all of those shares on-market at the same price (reducing their shareholding in the enlarged capital to 15.4%.

**Ignite Ltd**



Integrated Research reports that “after a challenging couple of years, there are positive signs that the business is stabilising and is experiencing signs of growth”. The “three-phase strategy of Innovation, Execution and Scale” has seen the “Execution phase extended, while we remain focused on getting the business fundamentals right”.

As previously highlighted, the company “anticipates reduced R&D spend through a targeted approach to product development” and in line with the recent accounting change (i.e. writing off capitalised R&D) “capitalisation of R&D” will be “minimal”.

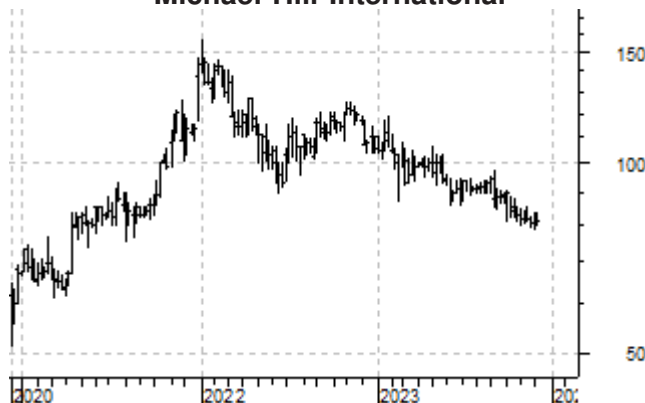
Year to date Total Contract Value (TCV) is ahead of the previous year, with “TCV growth expected for the full year”.

**Integrated Research**



Michael Hill International reports “gross margins continued to be under pressure” mainly as a result of “elevated diamond and gold pricing”.

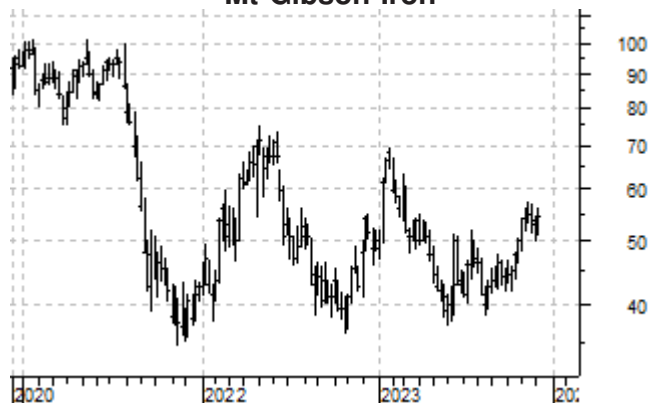
**Michael Hill International**



**Mt Gibson Iron** has restated its intention “to resume paying dividends going forward and will review dividend capacity, including the expected generation of franking credits, at future interim and full-year periods”.

With the *Koolan Island* “remaining [mine] life of 3-4 years” (although with potential expansion to 7+ years), the company is “now accelerating the search for value accretive resource acquisition and growth opportunities”.

**Mt Gibson Iron**



**Nova Eye Medical** reports US sales up 74% to US\$3.34 million for the four months to the end of October.

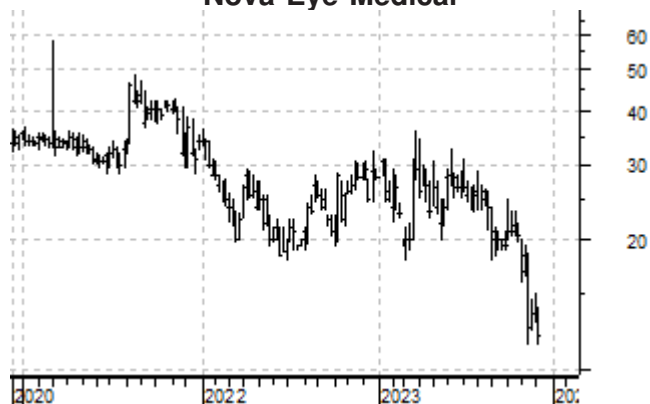
US sales, however, may be impacted by changes to Medicare reimbursement. Five Medicare Administrative Contractors (MAC), covering 38 US states and 40% of the company's global revenues, plan to impose changes from 24 December, although one deferred that to 23 March 2024 to “allow more time to make decisions regarding comment received”.

Subsequently all five MACs have deferred the proposed changes until 29 January 2024.

The MACs intend to classify canalplasty as “investigation” and “impose new criteria for clinical data inconsistent with both FDA approval standards and the Medicare CMS guidelines”.

Nova Eye Medical is lodging a “Reconsideration Request” and this proposed Medicare reimbursement also impacts five other companies.

**Nova Eye Medical**



**Prophecy International Holdings'** reports, as we have mentioned previously, often don't add up or make sense! The company reports “annualised recurring revenue (ARR) grew to \$22.56 million as at 30 September 2023”. Presumably that is *growth* over the last 12 months as ARR was \$23.2 million at 30 June 2023. So

ARR has actually *declined* slightly over the September 2023 quarter.

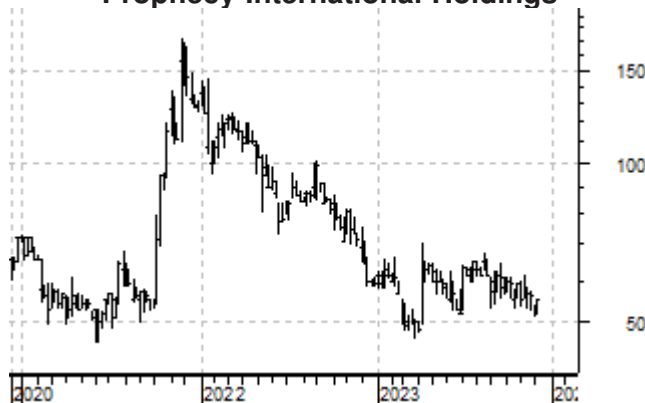
The company also reports “cash of \$10.3 million at the end of September, up [sic] from \$11.8 million at 30 June 2023” - although that cash balance looks to be *down* \$1.5 million to us!

Perhaps the Chief Executive Officer could get someone to proof-read future ASX announcements before authorising their release?

Nevertheless the company “expects positive operating cash flow for the half and full year”.

Prophecy International also reports signing a distribution partnership with US based **Carahsoft Technology**, an IT solution provider in the US and Canada to the Government and Defence sectors.

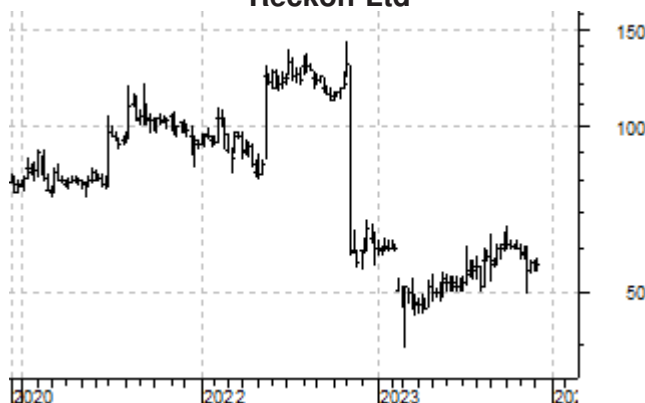
**Prophecy International Holdings**



**Reckon Ltd's** major shareholder, **Novatti Group**, has sold its 19.9% shareholding in Reckon Ltd at 40 cents per share (and used the proceeds to repay debt).

The Reckon Ltd shares appear to have been purchased by four institutional investors. **Microequities Asset Management** reports a 12.8% (up from 7.5%) shareholding in Reckon Ltd, **1851 Capital Pty**, **Spheria Asset Management** and **Pinnacle Investment Management** now report holdings of 5.8%, 6.5% and 8.5% - which suggests these were also existing shareholders and have increased their holdings.

**Reckon Ltd**



**Vulcan Energy**, like Ardea Resources, also offers a lot of upside potential so we are rating them a “strong BUY”.

The company has released its *Phase 1 Bridging Engineering Study* which is very similar to the February *Definitive Feasibility Study* except that (1) Lithium revenues are now estimated (Continued on Page 8)

## Recommended Investments

(Continued from Page 7)

to be significantly lower (i.e. 38% lower over the first two years and 8% lower over the first 10 years) and (2) the up-front capital expenditure has declined Euro 97 million to Euro 1399 million.

The Net Present Value is about 1% lower at Euro 2566 million and the after tax Internal Rate of Return falls from 26% to 22½%.

This will require equity financing of around Euro 630 million and debt financing of Euro 1170 million.

The Phase 1 project will be owned through a new subsidiary, **VER GEO LIO GmbH**, in which Vulcan Energy will own “over 50%” of the equity (i.e. at least Euro 315 million).

Vulcan Energy states that it has already funded its equity investment having “already raised Euro 320 million for the project”. That obviously includes existing assets that will be transferred into the Phase 1 project. These have been funded from all of its capital raisings since listing, being two placements totalling A\$320 million in 2021, an A\$76 million equity investment from **Stellantis** in 2022 and a recent A\$109 million placement. The Vulcan Energy statement, however, indicates that the company will not be seeking further equity from its own shareholders.

Strategic and/or Financial partner equity investors are expected to make “indicative offers” in the March 2024 quarter and this will be finalised in the June 2024 quarter.

In April 2023, **Nobian GmbH** agreed to contribute Euro 161 million of equity for a 50% interest in the Central Lithium Plant. That leaves about Euro 150 million in equity investment that Vulcan Energy will seek to raise from other strategic partners.

The project equity subsidiary, **VER GEOLIO GmbH**, will in turn consist of two special purpose vehicles. SPV1 will be named **Natürlich Sudpfalz GmbH & Co KG** and own the land, wells and equipment (including existing assets), producing and selling heat, electricity and Lithium Chloride. SPV2 will be named **Vulcan Projektgesellschaft 2 GmbH** which will purchase the Lithium Chloride from SPV1 and produce Lithium Hydroxide (99% by value and sold to the parent company, Vulcan Energy, for on-sale to offtake partners in the EV and battery industries) and Hydrochloric Acid (1% by value) sold to the market. Nobian will provide the electrolysis technology and take a 50% equity in this SPV2.

We would also be surprised if Vulcan Energy didn't receive significant government cash grants towards funding this project.

Debt financing is underway and should also be completed by the June 2024 quarter.

The Phase One *Environmental & Social Impact Assessment* has been completed by **ERM GmbH** and will enable the company to raise “sustainable and green debt finance” as well as providing “important third-party validation of the Project's sustainability credentials”

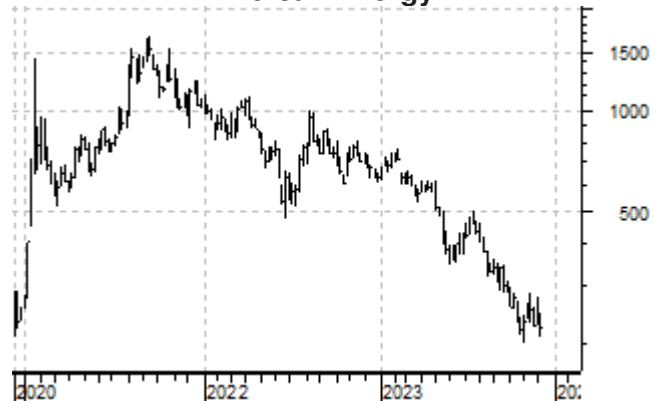
(e.g. compliance with the **IFC's Performance Standards on Environmental and Social Sustainability** and the *Equator Principles*).

At 224 cents, Vulcan Energy shares are down over 85% since their high of \$16.65 in September 2021. The Net Present Value for Phase 1 is Euro 2566 million (A\$3700 million). Part of the project value will accrue to project equity partners. Let's say partners contribute 50% of the equity for 50% of the profits (although in practice a company that originates a business venture and brings in partners might sell a 50% profit share for 60-70% of the project cost, or a 30-35% profit share for 50% of the investment). Vulcan Energy's 50% share of the NPV would be A\$1850 million or A\$10.75 per share.

At 224 cents there is significant upside potential so we are rating Vulcan Energy shares a “strong BUY”.

Furthermore the company has additional growth potential from Phase 2, etc. The current share price fails to place any value on that long term growth potential.

### Vulcan Energy

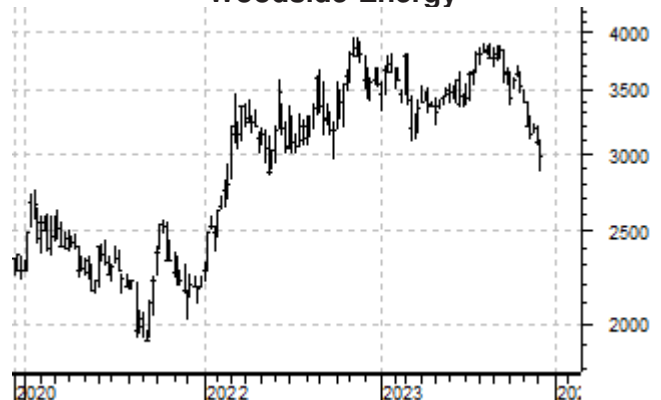


**Woodside Energy** has “confirmed it is in discussions regarding a potential merger with **Santos Ltd**” but these remain “incomplete”.

Woodside Energy has entered into a contract to purchase 1.3 million tonnes per annum of LNG for 20 years from **Mexico Pacific Ltd's Saguaro Energy LNG Project** at Puerto Libertad, Sonora, Mexico (i.e. on the Pacific coast) on a “free-on-board basis with pricing linked to US gas indices”. This contract is subject to Mexico Pacific making the *Final Investment Decision* (in the first half of 2024) to build a third LNG train (with commercial production from 2029).

Woodside Energy would transport and sell this LNG to markets in Asia.

### Woodside Energy









# “Neglect” Ratings of Australian Shares

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

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
29Metals Ltd	11	297	Brickworks Ltd	9	3,754	Equity Trustees	4	687	Latin Resources	2	537
3P Learning	3	343	Byron Energy	1	125	Estia Health	5	796	Lend Lease Group	9	4,736
4D Medical	2	330	C.S.R. Ltd	15	2,846	Eureka Group	2	126	Lepidico Ltd	2	61
AGL Energy Ltd	10	6,512	CAR Group	16	10,062	Euro. Lithium	1	106	Liberty Fin Grp	5	1,239
AIC Mines Ltd	3	150	COG Financial	2	263	Evolution Min.	15	6,606	Life 360 Inc.	8	461
ALS Limited	11	6,125	CSL Limited	17	128,754	Experience Co	3	140	Lifestyle Com.	7	1,809
AMA Group Ltd	2	78	Calidus Res.	1	106	FAR Ltd	5	35	Lindsay Aust	4	350
AMP Ltd	10	2,976	Calix Limited	2	647	Fineos Corp Ltd	7	542	Link Admin.	8	757
ANZ Bank	14	73,582	Capital Health	6	223	FireFly Metals	1	42	Liontown Res.	12	3,039
APA Group	11	10,265	Capricorn Metal	7	1,658	Firefinch Ltd	1	236	Lithium Power	1	340
ARB Corporation	10	2,713	Capral Limited	1	155	Fleetwood Ltd	1	145	Livetiles Ltd	1	5
ARN Media	8	291	Carindale Prop	2	301	Fleet Partner	4	827	Livehive Ltd	1	20
ASX Limited	12	11,463	Carnaby Res.	1	124	Flight Centre	16	4,078	Louts Resources	3	376
AUB Group	11	2,907	Carnarvon En.	5	288	Fluence Corp.	1	64	Lovisa Holdings	14	2,222
AVZ Minerals	1	2,752	Cash Converters	1	129	FireRescue Ltd	15	79,287	Lycopodium Ltd	1	413
Abacus Group	6	987	Catapult Group	5	326	Freelancer Ltd	1	81	Lynas Rare E.	11	5,967
Accent Group	11	1,014	Cedar Woods Prp	3	392	Frontier Digit.	2	157	Lynch Group	2	214
Acrow Ltd	3	254	Centuria Office	8	797	G.U.D. Holdings	9	1,589	MA Financial Gr	4	961
Adacel Tech.	2	59	Centaurus Metal	3	203	G8 Education	5	818	MLG OZ Ltd	1	87
Adairs Limited	8	289	Centuria Indust	11	2,025	GDI Property	2	332	MMA Offshore	3	582
Adri Ltd	13	1,377	Challenger Ltd	13	4,167	GPT Group	11	8,294	Maas Group	6	1,163
Adore Beauty	4	105	Chalice Mining	6	660	GQG Partners	8	4,488	MacMahon Hold	3	378
Aeris Resources	4	73	Champion Iron	14	4,013	GR Engineering	1	383	Mach7 Tech.	4	168
Ainsworth Game	2	408	Charter Hall GR	11	5,117	GTN Limited	2	91	Macquarie Tech.	7	1,607
Airtasker Ltd	2	79	Charter Social	6	1,035	GWAGroup Ltd	5	524	Macquarie Group	12	65,450
Alician Group	3	90	Chart Hall Long	9	2,588	Gaia Lithium	3	197	Mader Group	4	1,400
Alkane Explor.	4	385	Chart H Retail	11	2,011	Galena Mining	2	60	Magellan Fin Gp	11	1,526
Alliance Aviat.	3	452	Chrysos Corp.	3	797	Garda Div Prop	2	242	Marley Spoon SE	1	9
Alligator En.	1	182	City Chic Coll.	9	91	Genesis Mineral	3	1,909	MaxiPARTSLtd	3	117
Alkem Ltd	18	5,841	Clarity Pharma.	3	284	Genetic Sign.	2	68	Mayne Pharma Gr	2	488
Alpha HPA Ltd	1	759	Cleanaway Waste	13	586	Generation Dev.	2	310	McMillan Shake.	5	1,155
Allium Limited	15	6,010	Clean Seas Sea.	1	45	Genex Power	2	242	McPherson's Ltd	2	77
Alumina Ltd	7	2,350	Clinuvul Pharm.	6	871	Genmin Limited	1	73	MedAdvisor Ltd	3	93
Amaveo Int'l	1	92	Close The Loop	2	178	Global Data Cen	2	154	Medical Dev Int	1	64
Ampol Ltd	11	8,219	Clover Corp.	2	138	Gold Road Res.	12	2,083	Medlab Clinical	1	2,361
Ansarade Group	3	148	Cobalt Blue	1	94	Goodman Group	13	43,705	Megaport Ltd	13	1,615
Ansell Ltd	11	3,102	Cobram Estate	4	624	Graincorp	9	1,673	Mesoblast Ltd	4	232
Anson Resources	1	197	Cochlear Ltd	17	18,637	Group 6 Metals	1	61	Metcash Ltd	12	3,457
Apiam Animal H	1	48	Codan Ltd	5	1,529	Growthpoint Pro	6	1,899	Meteorite Res.	5	418
Appen Limited	9	132	Cogstate Ltd	3	243	Gunusplus Group	1	214	Metro Mining	1	83
Arafura Rare E.	3	423	Coles Group	15	20,894	HMC Capital	10	1,901	Michael Hill	4	308
Ardent Leisure	3	216	Collins Foods	11	1,337	HUB24 Limited	14	2,747	Minbos Res.	1	59
Arena REIT	7	1,238	Comwealth Bank	13	178,236	Hansen Tech.	9	1,020	Mineral Res.	17	12,153
Argosy Minerals	2	204	Comet Ridge Ltd	1	172	Harvey Norman	12	4,847	Mirvac Group	10	8,326
Aristocrat Leis	13	49,759	Computershare	13	14,254	Hastings Rare M	3	294	Mitchell Serv.	1	75
Aroa Biosurgery	5	230	Consol Ltd	2	130	Healius Ltd	13	1,125	Monadelphous Gr	11	1,359
Articorp Group	5	126	Cooper Energy	9	276	HealthCo H&W	5	808	Monash IVF Grp	5	520
Aspen Group Ltd	1	271	Core Lithium	10	559	Healthia Ltd	1	252	Money Me Ltd	1	56
Atlas Arteria	7	22,806	Coronado GI Res	10	298	Helia Group	4	1,466	Mosaic Brands	1	18
Atomos Limited	1	20	Corp Travel M.	18	2,670	Helios Energy	1	141	Motorcycle Hold	3	156
Atturra Ltd	2	201	Costa Group	11	1,431	Helloworld Trav	5	384	Mt Gibson Iron	1	661
Audinate Group	6	1,100	Coventry Group	2	115	Highfield Res.	1	128	Murray Cod Aust	1	111
Aurelia Metals	3	158	Credit Corp	8	922	Hipages Group	4	88	Myer Holdings	2	471
Aurizon Hold.	15	473	Cromwell Prop.	3	1,165	Homeco REIT	13	2,510	Mystate Ltd	1	336
Aussie Broadb'd	5	879	Cyclopharm Ltd	1	185	Hot Chili Ltd	2	121	NFW Holdings	9	1,245
Aust Vintage	3	101	Cyprium Metals	1	20	Hotel Property	4	553	Namoi Cotton	1	96
Austal Limited	4	668	Dalrymple Bay	4	1,339	Humm Group	1	215	Nanosonics Ltd	12	1,327
Aust Clinical L	6	575	Damstra Hold.	1	52	IDP Education	14	6,460	Nat'l Aust Bank	15	92,091
Aust Agricult.	1	844	Danakali Ltd	1	151	IGO Ltd	15	6,194	National Tyre	2	99
Aust Finance Gr	3	454	Data 3 Ltd	9	1,254	IOOF Holdings	9	1,451	National Stor.	7	3,182
Austin Eng.	1	184	De Grey Mining	7	2,084	IPHL Limited	9	1,465	Navigator GI In	3	277
Autosports Grp	6	460	Deep Yellow Ltd	4	766	IRESS Limited	9	1,503	Neometals Ltd	2	115
Azure Minerals	2	1,393	Deterra Royal.	11	2,701	Iluka Resources	10	2,937	Netwealth Group	14	3,618
BCI Minerals	2	327	Develop Global	1	525	Imdex Limited	8	953	Neuren Pharm.	4	2,043
BHP Group Ltd	20	241,842	Dexus Industria	6	888	Immutec Ltd	5	138	New Hope Corp.	6	4,252
BUBS Australia	2	78	Dexus	11	7,841	Impedimed Ltd	3	303	News Corp.	7	19,823
BWP Trust	7	2,300	Dexus Conv Ret.	5	358	Imugene Ltd	3	623	Nextdc Limited	16	6,805
BWX Limited	1	37	Dicker Data Ltd	7	2,206	Incitec Pivot	13	5,555	Next Science	2	49
Baby Bunting Gr	6	247	Domain Holdings	10	2,135	Infomedica Ltd	6	585	Nib Holdings	12	3,606
Bank of Q'land	13	3,632	Domino's Pizza	14	4,826	Ingenia Com Grp	9	1,663	Nick Scali Ltd	6	892
Banneman En.	2	390	Downer EDI Ltd	7	2,854	Inghams Group	10	1,450	Nickel Mines	10	1,953
Bapcor Limited	9	1,819	Dreadnought Res	1	103	Insurance Aust.	12	14,643	Nine Entertain.	10	3,223
Base Resources	3	147	Droneshield Ltd	1	144	Int Research	1	55	NobleOak Life	3	152
Bathurst Res.	1	184	Dropsuite Ltd	2	159	Integral Diag.	16	436	Nthn Star Res.	15	14,471
Beacon Lighting	5	539	Dubber Corp.	1	46	Ionaeer Limited	3	336	Nufarm Limited	13	1,821
Beach Energy	17	3,399	Dug Technology	2	213	Ive Group	3	300	Nux Limited	1	567
Bega Cheese Ltd	9	986	Dusk Group	3	64	JB Hi-Fi Ltd	14	5,364	OFX Group	4	348
Bellevue Gold	5	2,051	EML Payments	6	318	James Hardie	14	22,600	Objective Corp.	6	1,120
Bendigo Bank	13	5,189	EQ Resources	1	81	Janison Educat.	4	61	Omni Bridgeway	2	404
Betmakers Tech.	1	80	EVT Limited	7	1,868	Jervois Global	1	119	OncoSil Medical	1	18
Big River Ind.	2	169	Eagers Auto.	15	3,479	Johns Lyng Grp	11	1,545	Ooh!Media	8	828
Bigtincan Hold.	2	97	Earlypay Ltd	2	62	Jumbo Interact.	8	845	Ophelia Limited	3	231
Bionomics Ltd	2	16	Elanor Com Prop	3	31	Jupiter Mines	1	333	Ora Banda Min.	1	330
Black Rock Min.	2	87	Elanor Investor	2	158	KGL Resources	1	82	Ore Corp Ltd	1	198
Blackstone Min.	1	34	Elders Limited	11	1,149	Karoon Energy	12	1,076	Orica Ltd	14	7,055
Bluescope Steel	12	9,573	Electro Optic	4	159	Kelly Partners	1	216	Origin Energy	8	13,493
Boart Longyear	1	397	Emeco Holdings	4	299	Kelsian Group	12	1,801	Orora Limited	11	2,226
Booktopia Group	1	9	Emerald Res.	2	1,524	Keypath Educat.	4	66	Othroccl Ltd	1	79
Boral Limited	12	5,438	Empire Energy	1	170	Kina Securities	1	217	PSC Insurance	8	1,544
Boss Energy	5	1,393	Emvission Med.	1	118	Kogan.com Ltd	8	558	PWR Holdings	8	966
Bowen Coking C.	2	244	Endeavour Group	13	9,044	Korvest Ltd	1	91	PYC Therapeutic	1	359
Brainchip Hold.	1	319	Energy One Ltd	1	124	Lake Resources	4	185	Pacific Smiles	3	175
Brambles Ltd	15	18,033	Enero Group Ltd	3	140	Lark Distilling	2	94	Pacific Current	2	440
Bravura Sol.	4	359	Envirosuite Ltd	3	74	Laserbond Ltd	1	100	Pact Group Hold	3	236
Breville Group	14	3,531	Environm't Grp	2	81	Latitude Group	4	1,210			

(Continued on Page 12)

Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Paladin Energy	7	2,787	Ramsay Health	15	11,123	Shiro Holdings	1	89	Temple Webster	11	1,004
Panoramic Res.	4	72	ReadyTech Hold.	6	400	Sigma Health.	8	810	The Reject Shop	4	193
Pantoro Limited	2	226	Reckon Limited	2	63	Silex Systems	2	793	Tietto Minerals	2	642
Paradigm Bio.	2	118	Red 5 Ltd	4	1,172	Silk Logistics	3	137	Toys'R'Us ANZ	1	19
Paragon Care	1	152	Reece Pharma.	1	83	Silver Lake Res	5	1,060	Trajan Group	3	183
Peak Resources	1	90	Reece Limited	12	12,926	Sims Ltd	12	2,712	Transurban Grp	14	40,540
Peninsula En.	2	132	Reef Casino Trt	1	166	SiteMinder Ltd	13	1,308	Treasury Wine	15	8,342
People Infra.	5	103	Regal Partners	3	594	Smartgroup Corp	7	1,113	Tuas Limited	1	1,232
Pepper Money	7	508	Regis Resources	11	1,431	Smart Parking	1	124	Tyro Payments	9	536
Perenti Ltd	6	761	Regis Health.	7	900	Solvar Limited	2	238	Un.Biosensors	1	42
Perpetual Ltd	11	2,850	Region Group	9	2,539	Somnomed Ltd	1	47	Universal Store	10	270
Perseus Mining	5	2,562	Reliance W/wide	16	3,089	Sonic Health	15	14,642	Veem Limited	1	121
Peter Warren A.	8	386	Resimac Group	6	353	Soul Pattinson	2	11,863	Ventia Services	7	2,584
Pexa Group	9	2,119	Resmed Inc.	18	10,180	South32 Limited	16	14,226	Vicinity Centre	12	8,740
Pilbara Mineral	15	11,123	Resource Dev.	1	130	St Barbara Ltd	2	159	Virgin Money UK	4	2,221
Pinnacle Invest	7	1,903	Resolute Mining	5	926	Stanmore Res.	2	3,443	Vitura Health	1	161
Platinum Asset	11	734	Retail Food Grp	2	137	Star Entertain.	8	1,352	Viva Energy Grp	11	4,819
Playside Studio	3	220	Ridley Corp.	5	752	Starpharma Hold	1	55	Viva Leisure	3	125
Plenti Group	1	275	Rio Tinto Ltd	14	209,711	Steadfast Group	11	5,889	Vmoto Ltd	1	53
Pointsbet Hold.	5	227	Rumble Resource	2	48	Step One Cloth.	1	147	Volpara Health	2	196
Polynovo Ltd	8	1,046	Rural Funds Grp	4	770	Sth Cross Elect	1	225	Vulcan Energy	3	321
Poseidon Nickel	1	54	SECOS Group	1	25	Sth Cross Media	6	229	Vulcan Steel	2	959
Praemium Ltd	8	191	SG Fleet Group	4	783	Stockland	10	9,980	Wagners Hold.	1	145
Predictive Disc	3	475	SRG Global	2	338	Strandline Res.	3	119	Waypoint REIT	9	1,633
Premier Invest	13	4,083	SSR Mining Inc.	1	3,827	Strike Energy	4	843	Webjet NL	16	2,579
Pro Medicus Ltd	12	9,313	Sandfire Res.	15	2,970	Suncorp Group	13	17,605	Wesfarmers Ltd	14	60,904
Probiotec Ltd	1	184	Santos Ltd	15	24,021	Sunrise Energy	1	51	West African R.	5	946
Propel Funeral	6	566	Saunders Intl	1	105	Super Retail Gr	14	3,299	Westgold Res.	2	1,042
Prospect Res.	1	38	Sayona Mining	3	612	Superloop Ltd	5	321	Westpac Banking	13	76,745
Prospa Group	1	65	Scentre Group	13	14,464	Supply Network	2	631	Whispirl Ltd	1	61
Proteomics Int.	1	109	Schrole Group	1	450	Symbio Holdings	2	246	Whitehaven Coal	13	6,024
Q.B.E. Insur.	13	21,558	Seek Ltd	13	8,808	Symertec Corp.	2	59	Wiluna Mining	1	43
Qantm I.P.	1	129	Select harvest	7	399	Syntax Ltd	2	19	Wisetech Global	16	22,321
Qantas Airways	15	10,141	Service Stream	7	567	Syrah Resources	4	446	Wisr Ltd	1	33
Qoria Limited	5	173	Servcorp Ltd	2	322	TPG Telecom	13	8,850	Woodside Energy	15	56,602
Qube Holdings	14	5,438	Seven West Med.	10	388	Tabcorp Holding	11	1,551	Woolworths Grp	14	43,450
REA Group Ltd	14	21,375	Seven Group	10	12,020	Talon Energy	1	100	Worsley Ltd	10	8,695
RPM Global Hold.	1	353	Sezzle Inc	2	93	Technology One	15	4,799	XRF Scientific	1	155
Ram Essential	3	185	Shaver Shop Grp	2	136	Telix Pharma.	8	2,974	Xero Ltd	18	15,766
Ramelius Res.	6	1,576	Shine Justice	2	121	Telstra	15	44,369	Yancoal Aust.	1	6,523
									Zip Co Ltd	7	445

## Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
29Metals Ltd	2.8%	297	Argosy Minerals	5.7%	204	Bluglass Ltd	0.0%	90	Coda Minerals	0.3%	20
4D Medical	0.0%	330	Aristocrat Leis	0.3%	49,759	Boral Limited	4.3%	5,438	Cogstate Ltd	0.3%	243
4DS Memory Ltd	0.0%	152	Arizona Lithium	0.2%	115	Boss Energy	3.0%	1,393	Coles Group	0.6%	20,894
5E Adv Material	0.2%	74	Articorp Group	0.7%	126	Bowen Coking C.	0.9%	244	Collins Foods	0.9%	1,337
88 Energy Ltd	0.0%	8	Asra Minerals	0.1%	12	Brainchip Hold.	4.8%	319	Comwealth Bank	1.8%	178,236
A2B Australia	0.4%	218	Aston Minerals	0.1%	33	Brambles Ltd	0.5%	18,033	Computershare	1.6%	14,254
AGL Energy Ltd	2.6%	6,512	Atlas Arteria	1.3%	22,806	Bravura Sol.	0.3%	359	Conico Limited	0.0%	9
ALS Limited	0.5%	6,125	Atomos Limited	1.0%	20	Breville Group	4.8%	3,531	Cooper Energy	2.6%	276
AMA Group Ltd	0.5%	78	Audio Pixels	0.0%	248	Brickworks Ltd	1.2%	3,754	Core Lithium	11.2%	559
AMP Ltd	3.0%	2,976	Audinate Group	0.1%	1,100	Bryah Resources	0.5%	4	Coronado GI Res	0.2%	298
ANZ Bank	0.9%	73,582	Aura Energy Ltd	0.4%	176	Burgundy Diam'd	0.1%	188	Corp Travel M.	3.0%	2,670
APA Group	0.6%	10,265	Aurelia Metals	0.5%	158	C.S.R. Ltd	2.6%	2,846	Costa Group	1.8%	1,431
APM Human Serv.	2.2%	1,202	Aurizon Hold.	2.7%	473	CAR Group	0.5%	10,062	Credit Corp	2.2%	922
ARB Corporation	4.1%	2,713	Aussie Broadb'd	1.1%	879	COG Financial	0.1%	263	Critical Res.	0.0%	35
ARN Media	1.3%	291	Aust Vanadium	0.5%	96	CSL Limited	0.7%	128,754	Cromwell Prop.	1.8%	1,165
ASX Limited	2.1%	11,463	Aust Rare Earth	0.1%	14	Calix Limited	4.0%	647	CuFe Limited	0.0%	14
AUB Group	0.3%	2,907	Aust Vintage	0.0%	101	Capital Health	0.0%	223	Cyprium Metals	0.0%	20
AVA Risk Group	0.0%	43	Austal Limited	0.5%	668	Capricorn Metal	3.0%	1,658	DGL Group	0.2%	234
AVZ Minerals	3.3%	2,752	Aust Ethical In	0.6%	581	Caravel Min.	0.1%	79	Dalrymple Bay	0.1%	1,339
Abacus Storage	0.0%	1,059	Aust Strategic	2.9%	227	Cardno Ltd	0.0%	13	Data 3 Ltd	2.5%	1,254
Abacus Group	0.2%	987	Aust Clinical L	6.6%	575	Carnaby Res.	0.2%	124	De Grey Mining	2.6%	2,084
Accent Group	0.8%	1,014	Aust Agricult.	0.2%	844	Carnarvon En.	0.7%	288	Deep Yellow Ltd	4.7%	766
Actinogen Med.	0.0%	42	Aust Finance Gr	1.8%	454	Castile Res.	0.0%	18	Delta Lithium	0.0%	308
Adairs Limited	2.7%	289	Austin Eng.	0.1%	184	Catapult Group	0.0%	326	Deterra Royal.	1.3%	2,701
Adibri Ltd	1.3%	1,377	Autosports Grp	0.0%	460	Cedar Woods Prr	0.1%	392	Devex Resources	0.1%	106
Adore Beauty	2.2%	105	Avita Medical	0.9%	512	Centuria Capl	1.5%	1,276	Develop Global	0.3%	525
Adriatic Metals	0.6%	884	Azure Minerals	0.1%	1,393	Centuria Office	0.6%	797	Dexus Industria	0.2%	888
Adv Human Int.	0.0%	24	BCI Minerals	0.0%	327	Centaurus Metal	0.1%	203	Dexus	2.3%	7,841
Aeris Resources	1.4%	73	BHP Group Ltd	0.4%	241,842	Centuria Indust	3.0%	2,025	Dexus Conv Ret.	0.0%	358
Airtasker Ltd	0.1%	79	BUBS Australia	2.8%	78	Centira Ltd	2.1%	0	Dicker Data Ltd	1.3%	2,206
Alcidian Group	0.1%	90	BWP Trust	0.7%	2,300	Challenger Ltd	0.5%	4,167	Digital CC Ltd	0.0%	43
Alicanto Min.	0.0%	19	BWX Limited	2.7%	37	Challenger Gold	0.2%	75	Doctor Care	0.0%	17
Alkane Explor.	0.0%	385	Baby Bunting Gr	2.0%	247	Chalice Mining	5.7%	660	Domain Holdings	2.7%	2,135
Alligator En.	0.3%	182	Bank of Q'land	8.3%	3,632	Champion Iron	2.7%	4,013	Domino's Pizza	4.6%	4,826
Allkem Ltd	1.2%	5,841	Bannerman En.	0.5%	390	Change Fin.	0.0%	35	Dotz Nano Ltd	0.1%	64
Alpha HPA Ltd	1.8%	759	Bapcor Limited	1.5%	1,819	Charter Hall GR	2.2%	5,117	Dough Ltd	0.0%	5
Altech Battery	0.1%	100	Base Resources	0.3%	147	Charter Social	0.3%	1,035	Downer EDI Ltd	3.7%	2,854
Altium Limited	0.4%	6,010	Beacon Lighting	0.2%	539	Chart Hall Long	2.1%	2,588	Dreadnought Res	0.1%	103
Alumina Ltd	3.5%	2,350	Beach Energy	0.6%	3,399	Chart H Retail	1.0%	2,011	Dubber Corp.	0.9%	46
Am. Rare Earth	0.0%	71	Bega Cheese Ltd	3.4%	986	Charger Metals	0.0%	14	EML Payments	1.8%	318
Amcor Ltd	1.5%	21,162	Bellevue Gold	3.5%	2,051	Chrysos Corp.	0.2%	797	EVT Limited	1.0%	1,868
Ampol Ltd	2.0%	8,219	Bell Financial	0.0%	377	City Chic Coll.	1.0%	91	Eagers Auto.	2.2%	3,479
Andromeda Metal	2.5%	65	Bendigo Bank	3.3%	5,189	Cleanaway Waste	3.0%	586	Eagle Mountain	0.0%	17
Ansell Ltd	2.5%	3,102	Berkeley Energy	0.2%	176	Cleanview Wlth	0.0%	366	Earlypay Ltd	0.0%	62
Anson Resources	1.4%	197	Betmakers Tech.	2.9%	80	Clean Teq Water	0.8%	18	Eco Graf Ltd	0.5%	68
Appen Limited	11.3%	132	Bigtican Hold.	0.5%	97	Clinovel Pharm.	4.3%	871	Elanor Com Prop	0.0%	31
Arafura Rare E.	7.0%	423	Black Rock Min.	0.0%	87	Cobalt Blue	0.2%	94	Elanor Investor	0.0%	158
Archer Material	0.1%	98	Blackstone Min.	0.4%	34	Cobram Estate	0.0%	624	Elders Limited	5.5%	1,149
Ardent Leisure	1.0%	216	Bluebet Hold.	0.0%	40	Cochlear Ltd	1.0%	18,637	Electro Optic	0.4%	159
Arena REIT	0.4%	1,238	Bluescope Steel	0.8%	9,573	Codan Ltd	0.2%	1,529	Element 25 Ltd	0.0%	96

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Elevate Uranium	3.0%	119	Jupiter Mines	0.0%	333	Objective Corp.	0.0%	1,120	Servcorp Ltd	0.7%	322
Emeco Holdings	0.5%	299	KGL Resources	0.1%	82	Omni Bridgeway	7.4%	404	Seven West Med.	1.6%	388
Emerald Res.	0.4%	1,524	Karoon Energy	0.7%	1,076	Oneview Health.	1.7%	122	Seven Group	0.6%	12,020
Empire Energy	0.0%	170	Kelly Partners	0.0%	216	Oohl Media	0.9%	828	Shaver Shop Grp	0.0%	136
Encounter Res.	0.1%	95	Kelsian Group	2.2%	1,801	Opthea Limited	0.2%	231	Sierra Rutile	0.6%	45
Endeavour Group	1.6%	9,044	Kina Securities	0.1%	217	Ora Banda Min.	0.1%	330	Sigma Health.	0.1%	810
Enero Group Ltd	0.1%	140	Kingsgate Cons.	0.5%	353	Orica Ltd	1.0%	7,055	Silex Systems	5.4%	793
Enterprise Met.	0.0%	2	Kogan.com Ltd	1.4%	558	Origin Energy	0.5%	13,493	Silver Lake Res	1.4%	1,060
Envirosuite Ltd	0.7%	74	Kuniko Ltd	0.2%	17	Orora Limited	0.9%	2,226	Silver Mines	0.4%	239
Estia Health	0.0%	796	Lachlan Star	0.0%	7	Othroc Cell Ltd	0.1%	79	Sims Ltd	4.2%	2,712
Euro Manganese	0.0%	40	Lake Resources	3.5%	185	PPK Group Ltd	0.3%	81	SiteMinder Ltd	0.4%	1,308
Euro Lithium	0.3%	106	Lark Distilling	1.7%	94	PRT Company Ltd	0.0%	170	Smartgroup Corp	0.1%	1,113
Euro Metals	0.1%	104	Latin Resources	0.6%	537	PSC Insurance	0.0%	1,544	Smartpay Hold.	0.0%	300
Evolution Min.	1.4%	6,606	Lend Lease Group	7.8%	4,736	PWR Holdings	0.1%	966	Solvar Limited	1.5%	238
Experience Co	0.0%	140	Leo Lithium Ltd	1.2%	605	Pacific Current	0.1%	440	Sonic Health	0.7%	14,642
FBR Limited	0.3%	73	Lepidico Ltd	0.2%	61	Pact Group Hold	0.0%	236	Soul Pattinson	1.5%	11,863
Falcon Metals	0.1%	27	Life 360 Inc.	0.8%	461	Paladin Energy	4.3%	2,787	South32 Limited	0.5%	14,226
Fenix Resources	0.0%	162	Lifestyle Com.	5.8%	1,809	Panoramic Res.	0.2%	72	Spartan Res.	0.2%	417
Fineos Corp Ltd	0.9%	542	Lindian Res.	0.3%	185	Pantoro Limited	0.2%	226	Spenda Ltd	0.0%	47
Firefinch Ltd	3.1%	236	Lindsay Aust	0.0%	350	Paradigm Bio.	1.3%	118	Splitit Payment	0.1%	40
Fleetwood Ltd	1.0%	145	Link Admin.	0.0%	757	Paragon Care	0.0%	152	St Barbara Ltd	1.4%	159
Fleet Partner	0.3%	827	Liontown Res.	7.1%	3,039	Patriot Battery	0.3%	361	St George Min.	0.0%	29
Flight Centre	9.3%	4,078	Lithium Power	0.1%	340	Peak Resources	0.1%	90	Stanmore Res.	0.2%	3,443
Fortescue Ltd	0.9%	79,287	Lithium Energy	0.0%	19	Peet Ltd	0.0%	589	Star Entertain.	0.9%	1,352
Frontier Digit.	0.1%	157	Livetiles Ltd	0.1%	5	Peninsula En.	6.8%	132	Starpharma Hold	0.6%	55
Future Gen Inv	0.0%	433	Louts Resources	0.6%	376	Pentanet Ltd	0.0%	16	Stavely Mineral	0.1%	17
Future Battery	0.0%	27	Lovisa Holdings	3.4%	2,222	People Infra.	0.1%	103	Steadfast Group	0.3%	5,889
G.U.D. Holdings	3.2%	1,589	Lunnon Metals	0.1%	0	Pepper Money	0.0%	508	Sth Cross Media	1.1%	229
G8 Education	2.2%	818	Lycopodium Ltd	0.0%	413	Perenti Ltd	0.0%	761	Sth Hemi Mining	0.1%	20
GDI Property	0.6%	332	Lynas Rare E.	5.5%	5,967	Perpetual Ltd	3.8%	2,850	Sthn Cross Gold	0.3%	175
GPT Group	2.1%	8,294	Lynch Group	0.0%	214	Perseus Mining	0.4%	2,562	Stockland	1.9%	9,980
GQG Partners	0.5%	4,488	MA Financial Gr	2.7%	961	Peter Warren A.	0.0%	386	Strandline Res.	1.2%	119
GR Engineering	0.0%	383	Maas Group	2.1%	1,163	Pexa Group	1.3%	2,119	Strike Energy	5.3%	843
GWA Group Ltd	1.6%	524	MacMahon Hold	0.0%	378	Phoslock Env.	0.0%	16	Suncorp Group	0.5%	17,605
Galan Lithium	1.2%	197	Mach7 Tech.	0.1%	168	Piedmont Lith.	2.0%	7	Sunrise Energy	1.6%	51
Galena Mining	0.2%	60	Macquarie Tech.	0.1%	1,607	Pilbara Mineral	19.3%	11,123	Sunstone Metals	0.1%	46
Galileo Mining	0.0%	52	Macquarie Group	0.9%	65,450	Pinnacle Invest	2.7%	1,903	Super Retail Gr	4.4%	3,299
Gailee Energy	0.1%	21	Mader Group	1.1%	1,400	Platinum Asia I	0.5%	298	Superloop Ltd	0.4%	321
Genesis Mineral	9.9%	1,909	Magellan Fin Gp	1.6%	1,526	Platinum Asset	0.4%	734	Swoop Holdings	0.0%	33
Genetic Sign.	0.1%	68	Magnis Energy T	0.6%	47	Podium Minerals	0.0%	13	Symbio Holdings	0.0%	246
Genex Power	0.0%	242	Mayne Pharma Gr	2.1%	488	Pointsbet Hold.	2.4%	227	Syrah Resources	16.9%	446
Genmin Limited	0.0%	73	McMillan Shake.	0.6%	1,155	Pointerra Ltd	0.1%	31	TPG Telecom	0.6%	8,850
Geopacific Res.	0.0%	11	McPherson's Ltd	0.2%	77	Polynovo Ltd	4.5%	1,046	Tabcorp Holding	1.3%	1,551
Global Lithium	0.0%	334	MedAdvisor Ltd	0.0%	93	Poseidon Nickel	0.0%	54	Taiga Group	3.3%	559
Gold Road Res.	1.6%	2,083	Medibank Priv.	0.4%	9,639	Praemium Ltd	0.5%	191	Tamboran Res.	0.0%	191
Goodman Group	0.6%	43,705	Medical Dev Int	0.7%	64	Predictive Disc	0.3%	475	Technology One	0.6%	4,799
Good Drinks Aus	0.0%	62	Megaport Ltd	2.9%	1,615	Premier Invest	0.1%	4,083	Telix Pharma.	2.0%	2,974
Graincorp	0.6%	1,673	Melbana Energy	0.0%	243	Prescient Thera	0.0%	72	Telstra	0.2%	44,369
Grange Resource	1.2%	475	Mesoblast Ltd	6.8%	232	Pro Medicus Ltd	1.7%	9,313	Temple Webster	5.5%	1,004
Greentech Metal	0.0%	28	Metals Aust.	0.0%	22	Propel Funeral	0.0%	566	Terracom Ltd	0.3%	316
Green Tech Met.	0.1%	53	Metals X Ltd	0.9%	245	Province Res.	0.1%	48	Tesorio Gold	0.0%	32
Growthpoint Pro	0.5%	1,899	Metcash Ltd	1.8%	3,457	Q.B.E. Insur.	0.3%	21,558	The Lottery C.	1.3%	10,261
HMC Capital	2.0%	1,901	Meteoric Res.	0.8%	418	QX Resources	0.0%	22	The Reject Shop	0.0%	193
HUB24 Limited	0.9%	2,747	Michael Hill	0.0%	308	Qantas Airways	1.8%	10,141	Theta Gold Mine	0.0%	66
Hansen Tech.	0.0%	1,020	Micro-X Limited	0.1%	62	Qld Pac Metals	1.0%	87	Tietto Minerals	3.0%	642
Hartshead Res.	0.1%	68	Microba Life S.	0.4%	77	Qorla Limited	0.6%	173	Titomic Ltd	0.2%	7
Harvey Norman	6.7%	4,847	Mindax Limited	0.0%	98	Qualitas RE	0.1%	597	Toro Energy Ltd	0.1%	4
Hastings Rare M	0.2%	294	Mineral Res.	4.1%	12,153	Qualitas Ltd	0.0%	661	Trajan Group	0.0%	183
Hawson Iron Ltd	0.1%	40	Minerals 260	0.1%	68	Qube Holdings	1.4%	5,438	Transurban Grp	0.5%	40,540
Hazer Group Ltd	0.0%	112	Mirvac Group	0.7%	8,326	REA Group Ltd	2.4%	21,375	Treasury Wine	1.7%	8,342
Healius Ltd	2.9%	1,125	Nanodelphous Gr	1.6%	1,359	RMA Global	0.0%	45	Tribeca G Nat R	0.0%	128
HealthCo H&W	3.1%	808	Monash IVF Grp	0.3%	520	RPM Global Hold.	0.0%	353	Tuas Limited	0.0%	1,232
Heartland Group	0.1%	1,093	Money Me Ltd	0.0%	56	Race Oncology	0.0%	143	Tyro Payments	0.7%	536
Helia Group	1.3%	1,466	Mont Royal Res.	0.1%	13	Raiden Res.	0.0%	82	US Masters Res.	0.0%	103
Helios Energy	0.0%	141	Motorcycle Hold	0.1%	156	Raiz Invest.	0.1%	41	Unibail-Rod.	1.9%	710
Helloworld Trav	0.0%	384	Mt Gibson Iron	0.3%	661	Ramelius Res.	2.5%	1,576	Universal Store	0.2%	270
Highfield Res.	0.7%	128	Myer Holdings	3.3%	471	Ramsay Health	1.6%	11,123	Ventia Services	0.5%	2,584
Hipages Group	0.1%	88	Mystate Ltd	0.1%	336	Ready Tech Hold.	0.1%	400	Venicia Centre	1.1%	8,740
Homoco REIT	0.7%	2,510	NB Global Corp	0.0%	634	Reckon Limited	0.1%	63	Virginity Group UK	1.8%	2,221
Hotel Property	0.0%	553	NGX Limited	0.0%	12	Red 5 Ltd	0.7%	1,172	Vista Group	0.4%	305
Humm Group	2.1%	215	NRW Holdings	0.3%	1,245	Redflow Limited	0.0%	30	Vital Metals	0.1%	53
IDP Education	9.1%	6,460	NSX Limited	0.0%	12	Redox Limited	0.1%	1,255	Vitura Health	0.0%	161
IGOL Ltd	3.5%	6,194	Nanosonics Ltd	3.4%	1,327	Reece Pharma.	0.0%	83	Viva Energy Grp	0.2%	4,819
IMEXHSLtd	0.0%	26	Nat'l Aust Bank	1.2%	92,091	Reece Limited	1.6%	12,926	Viva Leisure	0.0%	125
IOOF Holdings	6.1%	1,451	National Stor.	0.4%	3,182	Regal Partners	0.0%	594	Volpara Health	0.6%	196
IPHLimited	2.9%	1,465	Navigator GI In	0.2%	277	Regis Resources	1.4%	1,431	Voltaic Strat.	0.1%	9
IRESSLimited	3.6%	1,503	Neometals Ltd	2.2%	115	Regis Health.	0.1%	900	Vulcan Energy	4.7%	321
Iluka Resources	1.6%	2,937	Netlinkz Ltd	0.9%	27	Region Group	1.9%	2,539	Vulcan Steel	0.6%	959
Imdex Limited	1.3%	953	Netwealth Group	0.9%	3,618	Reliance W/wide	1.5%	3,089	WA1 Resources	0.1%	495
Immutep Ltd	0.4%	138	Neuren Pharm.	0.3%	2,043	Renascor Res.	2.0%	330	Wagners Hold.	0.1%	145
Impedimed Ltd	0.3%	303	New Hope Corp.	2.3%	4,252	Resimac Group	0.0%	353	Waypoint REIT	0.5%	1,633
Imugene Ltd	6.8%	623	Newmark Prop.	0.0%	177	Resmed Inc.	0.4%	10,180	Webcentral Ltd	0.1%	84
Intec Pivot	0.4%	5,555	News Corp.	0.5%	19,823	Resolute Mining	1.0%	926	Webjet NL	4.5%	2,579
Infomedialtd	0.1%	585	Nexgen Energy	0.0%	154	Rhythm Biosci.	0.7%	34	Weebit Nano Ltd	7.5%	724
Ingenia Com Grp	2.5%	1,663	Nextdc Limited	2.6%	6,805	Ridley Corp.	0.5%	752	Wesfarmers Ltd	1.7%	60,904
Inghams Group	0.7%	1,450	Next Science	0.0%	49	Rio Tinto Ltd	2.1%	209,711	West African R.	1.5%	946
Insurance Aust.	1.3%	14,643	Nexus Minerals	0.0%	16	Rumble Resource	0.0%	48	Westgold Res.	0.3%	1,042
Int Research	0.1%	55	Nib Holdings	0.5%	3,606	Rural Funds Grp	2.0%	770	Westpac Banking	1.8%	76,745
Integral Diag.	2.8%	436	Nick Scali Ltd	1.7%	892	S/Tracks ASX200	0.0%	4,745	Whitehaven Coal	1.9%	6,024
Invictus Energy	0.1%	242	Nickel Mines	3.7%	1,953	SIV Capital	0.7%	7	Widgie Nickel	0.1%	25
Ioneer Limited	5.7%	336	Nico Resources	0.0%	27	SRG Global	0.1%	338	Wildcat Res.	0.0%	499
Ionic Rare E.	0.0%	87	Nine Entertain.	5.6%	3,223	SSR Mining Inc.	0.1%	3,827	Wincame Res.	0.0%	179
Iperionx Ltd	0.1%	257	Noumi Limited	0.0%	27	Sandfire Res.	4.4%	2,970	Wisetech Global	2.0%	22,321
Iris Metals	0.0%	110	Nova Minerals	0.5%	60	Santos Ltd	1.0%	24,021	Wisr Ltd	0.0%	33
Island Pharma.	0.0%	5	Novonix Ltd	4.6%	153	Saturn Metals	0.1%	26	Woodside Energy	0.9%	56,603
Ive Group	0.6%	300	Noxopharm Ltd	0.1%	27	Sayona Mining	9.7%	612	Woolworths Grp	0.3%	43,450
JB Hi-Fi Ltd	5.9%	5,364	Nthn Star Res.	0.9%	14,471	Scentre Group	0.6%	14,464	Worsley Ltd	0.7%	8,695
James Hardie	0.7%	22,060	Nufarm Limited	2.7%	1,821	Scidev Limited	0.0%	46	Xero Ltd	2.5%	15,766
Jervois Global	1.4%	119	Nuheara Limited	0.0%	31	Seek Ltd	3.1%	8,808	Yancoo Aust.	1.3%	6,523
Johns Lyng Grp	1.9%	1,545	Nuix Limited	0.3%	567	Select harvest	6.2%	399	Zeotech Ltd	0.0%	67
Judo Capital	1.9%	967	OFX Group	0.1%	348	Serko Ltd	0.0%	460	Zip Co Ltd	4.2%	445
Jumbo Interact.	0.9%	845	OM Holdings	0.0%	332	Service Stream	0.9%	567	Zoono Group	0.0%	10
Juno Minerals	0.0%	14									



# Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
	<u>Australian Shares</u>			
ALS Limited	19.60	23-11	14-12	

## Last Print & Mail Newsletter

This will be the last newsletter where we produce a hardcopy and mail it to subscribers.

In 1981, when we started this newsletter the *only* way to communicate with subscribers was to print and mail a hardcopy newsletter. At best this took 2½ days (i.e. printing copies and inserting in envelopes on Monday, mailing on Tuesday for postal delivery sometime on Wednesday - back in the days when NZ Post actually delivered mail six days per week).

In March 1999 we began producing the current pdf version and emailing it to subscribers (as well as publishing it on our website). This is emailed (and uploaded) late Sunday afternoon or evening so, at the very latest, will be in your email (and online) first thing Monday morning!

To date we have managed to produce 618 *Market Analysis* newsletters (i.e. 100%) on schedule over almost 43 years. This is, of course, an investment newsletter - so we are required to point out that *past performance* (i.e. producing the newsletter on schedule 100% of the time) *is no guarantee of future performance!*

As internet and email became widely used, most subscribers changed to an "Email Only" subscription (which was cheaper owing to the cost savings on printing, stationery and postage).

Only 5% of subscribers still receive a print copy and less than 1% *only* receive a print copy (i.e. have not provided us with an email address).

Unfortunately, there is a fixed cost to get newsletters printed and as the number of print subscribers has continued to decline to a *very low number* the *cost per remaining print subscriber* has increased exponentially.

### Total Return Index for All Listed Shares

Nov 13	1281.37	Nov 20	1286.03
Nov 14	1285.79	Nov 21	1285.34
Nov 15	1298.57	Nov 22	1283.06
Nov 16	1294.08	Nov 23	1284.29
Nov 17	1289.58	Nov 24	1283.40
Nov 27	1279.38	Dec 4	1277.66
Nov 28	1283.36	Dec 5	1271.61
Nov 29	1277.60	Dec 6	1270.95
Nov 30	1277.40	Dec 7	1272.77
Dec 1	1278.61	Dec 8	1270.40

## Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday January 8, 2024.

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