

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

We continue to focus on depressed and out-of-favour renewable energy minerals companies. Many have ten-bagger potential, while high company-specific risk can be managed through wide diversification.

Investment Outlook.

Iron Ore prices forecasts have been - and generally remain - very bearish. Perhaps at some time in the future the forecasters will be right and the price will fall significantly . . . but Iron Ore prices have recently surged to an 18- month high and look likely to remain there, at least for 2024.

That should help generate high profits, very high net cash surpluses and high dividend payouts from our three depressed and "unloved" iron ore shares!

Other mineral commodity prices may remain weak in the near future - mainly owing to the global economic slowdown - but the demand for renewable energy minerals will grow strongly over the next several years (although estimates of the supply/demand shortfall vary widely!).

As we have previously highlighted, it can take a long time to discover new mineral resources and bring them into production - so there is no *quick* way to boost supply. For large mineral discoveries it takes around 12 years from discovery to feasibility studies, then a further 2-3 years (in Australia or Canada) to 7-10 years (in the US) to secure a mining permit.

For *smaller mineral discoveries* the period from initial discovery to feasibility can be many decades!

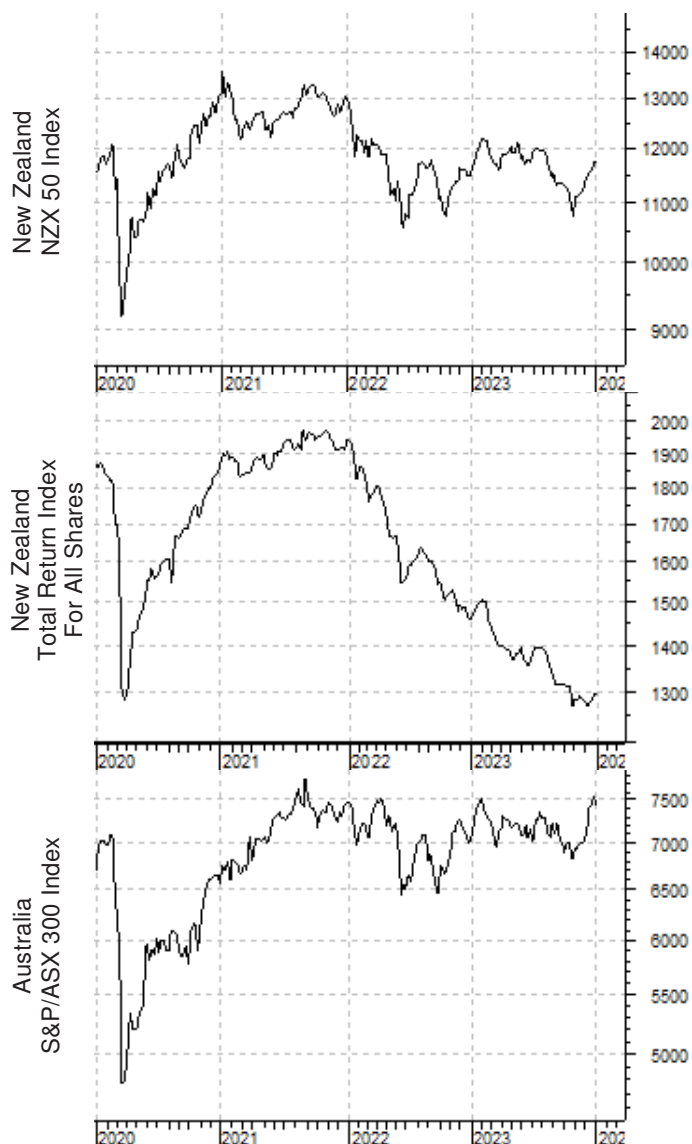
Commodity prices have been low over recent decades, so there has been under-investment in mineral exploration, resulting in few major mineral discoveries over the last 10-20 years.

Most new Copper resources, for example, come from existing, decades old mines that have been able to lower cut-off grades (i.e. low grade ore, considered uneconomic 20 or 30 years ago, is now being profitably mined and processed). In theory and with technology and process improvements it may be possible to mine lower and lower grade ores, but there are practical limitations. 1Mt of ore at 3.0% would have produced 30 tonnes of Copper, but at the current cut-off grades of 0.5% it will produce only 5 tonnes.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	55% (Neutral)	60% (Neutral)
New Zealand:	61% (Bullish)	41% (Neutral)



Recommended Investments

Steel & Tube Holdings has confirmed that first half year (i.e. to 31 December 2023) normalised earnings will be in the range of \$10-11 million. That is in line with the previous half year (to 30 June 2023) result of \$10.6 million.

Cash at the end of November 2023 was \$17.1 million, up from \$6.5 million in June 2023. Inventories were down \$3.7 million to \$135.5 million.

Australian Shares

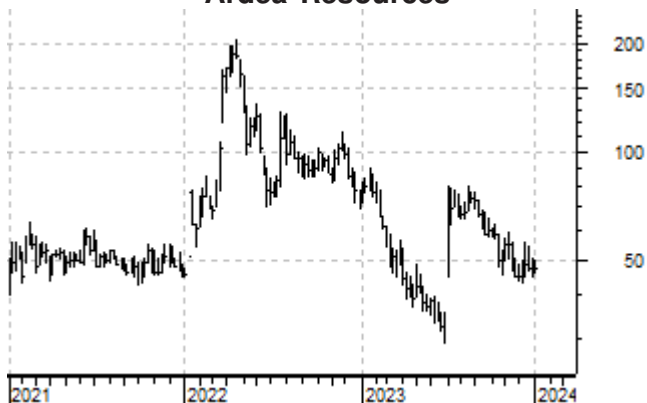
(This section is in Australian currency, unless stated.)

Ardea Resources reports that **Mitsui & Co** has withdrawn from the Japanese Consortium but that negotiations are continuing with **Sumitomo Metal Mining** and **Mitsubishi Corporation**. The date for agreeing to the DFS scope and due diligence has been extended until the end of February 2024. If this is completed successfully then the parties still expect to sign binding *Final Agreements* by the end of March 2024.

A joint venture agreement between very small Ardea Resources and two very large Japanese companies would go a long way towards commercialising this development project and re-rating Ardea Resources share price. The only “downside” to Ardea Resources' *Kalgoorlie Nickel Project* is the recent *Pre-Feasibility Study* estimated a long term Nickel price of US\$25,000 per tonne (for about 85% of revenues) and Cobalt price of US\$60,000 per tonne (15% of revenues), while current prices are only US\$16,345 and US\$28,450.

At current prices, revenues would be about 23% lower at this stage. So Japanese partners may be interested in buying into the project but in no hurry to complete development and move into production.

Ardea Resources



Anteris Technologies received only \$33.3 million from its October \$40.0 million placement at \$20.00 per share. \$6.7 million was not received by the final settlement date.

Bellevue Gold shares recently rose to new highs, probably reflecting the new highs for the price of Gold, but have since dipped back.

As we pointed out two months ago, we are “somewhat over-weighted in this position” and planned to “sell some shares on strength (e.g. on a move to 150-160 cents or beyond)”.

Later in November we sold some shares at 150 cents, 159 cents and 163 cents and in December sold more at 181 cents and then 179 cents - in total selling about 13% of our Bellevue Gold shareholding, slightly reducing a larger, more “fairly valued” position in our portfolio (although readers will note that at prices above 159 cents the *dollar value* of the holding would still be larger, potentially leading to further partial selling into strength).

The share price dropped sharply last week and, at 148½ cents, we repurchased one-third of those shares.

Bellevue Gold



Brickworks has sold its share of the “M7 Hub” properties - part of its 50% owned joint venture with **Goodman Group** - to Goodman Group for \$117 million. This will be used to reduce interest bearing debts.

New properties built by the Property Trust are expected to result in a \$40-50 million development profit in the half year to 31 January. This, however, will be offset by a devaluation in the investment property values owing to the capitalisation rate rising to around 5.0%.

CardieX has made a \$4.0 million share placement at 8 cents and is making a \$4.0 million non-renounceable cash issue to shareholders at the same price. \$3.6 million of convertible notes will also convert to ordinary shares at this price.

Shareholders will be offered one new share for every 2.87 existing shares, plus one option for every three new shares (exercisable at 20 cents on 30 November 2025). The final date for payment is 1 February 2024.

Shareholders can also apply for “top-up” shares (i.e. shares not taken up by other shareholders).

If the company successfully raises this \$8 million (i.e. it will need to place or underwrite any cash issue shortfall) - and subject to some other conditions - then the ASX will probably lift the suspension on trading in CardieX shares.

The company has been very short of cash - but is close to commercially launching products this year which should make it cashflow positive. Therefore an investment in the company involves both high risks (e.g. the market acceptance of the new products/services may fall below expectations) but also high rewards (i.e. create a cashflow positive, profitable business).

The shares are down 91% since we first bought into this company, so should shareholders throw more good money at CardieX?

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Recommended Investments

Our *Recommended Portfolio* was up +5.1% in 2023 (i.e. for 6 January 2023 to 5 January 2024).

The ASX300 Index rose +5.0% and the NZX50 Index +1.4%, while the TR Index *fell* -11.6%. Over a three year period, our portfolio is up +28.6%, compared with the ASX300 Index up +10.2%, NZX50 Index *down* -11.9% and the TR Index *down* -31.9%.

Much of last year's positive return came from one "lucky" holding - Atlas Pearls that was up +567.3%. With a very widely diversified portfolio we are often "lucky" enough to get a big winner! Luckily Copper Mountain was taken over for a +34.5% gain over five months and Bremworth was unlucky getting its factory destroyed in the cyclone but lucky to have plenty of property and loss of profit insurance - so the shares rallied +34.0%.

The biggest losers were CPT Global *down* -64.5%, CardieX *down* -64.5%, Vulcan Energy *down* -63.4% and Cynata Therapeutics *down* -58.3%. It was an unlucky year for companies whose name began with the letter "C".

We, of course, do not believe in "luck", but there is always a lot of *uncertainty* in stockmarket investing.

Portfolio of Recommended Investments

CURRENT ADVICE	Company		Initial Recommendation	Performance	Issued	Vola-	Price/	Price/	Gross	Recent	Cash	Total
		Code	- Date -	Forecast	Shares	tility	Sales	Earnings	Dividend	Share	Dividends	Return
			Price		(mil.)	Ratio	Ratio	Ratio	Yield	Price	Rec'd	%
<u>NZ Shares</u>												
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	B	70.1	1.8	0.49	4	Nil	63	282.0 +121%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	C	288.8	1.4	3.44	7	6.1	80	53.8 +435%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.27	10	9.5	833	863.8+1226%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	3.60	16	5.1	735	428.3 +869%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	166.9	1.3	0.30	11	13.6	107	376.6 +248%
<u>Australia Shares (in Aust cents)</u>												
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	288.2	4.5	1.74	NE	Nil	5.1	14.0 -81%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7	11.0	0.10	NE	Nil	1.2	36.4 -65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.7	2.51	19	3.2	1256	479.2+2300%
BUY	Anteris Technologies	AVR	06/12/21	840	C	13.9	0.5	57.24	NE	Nil	1890	Nil +125%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	C	171.9	1.7	NA	NE	Nil	47	Nil -12%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	A	424.8	2.6	2.66	8	2.1	17.0	17.9 -52%
HOLD	Bellevue Gold	BGL	07/02/21	105	C	1130.2	1.1	NA	NE	Nil	149	Nil +41%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.50	8	2.4	2715	548.5 +193%
HOLD	CardieX Ltd	CDX	11/11/13	150*	D	143.7	2.9	4.21	NE	Nil	13.5	Nil -91%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	41.9	3.1	0.17	NE	5.2	11.5	29.4 -54%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	179.6	2.9	NA	NE	Nil	12.5	Nil -75%
HOLD	Deterra Royalties ²	DRR			A	528.3	0.7	NA	18	5.6	515	76.7
BUY	Elixir Energy	EXR	07/12/19	4.2	C	912.4	3.4	NA	NE	Nil	8.8	Nil +110%
HOLD+	Energy Transition	ETM	11/11/19	11.0	D	1355.7	5.0	NA	NE	Nil	4.3	Nil -61%
HOLD+	FBR Limited	FBR	07/07/17	13.5	C	3668.9	6.4	63.98	NE	Nil	2.9	Nil -79%
BUY	Fenix Resources	FEX	08/11/21	21.5	A	634.2	2.0	0.90	8	7.1	28	7.3 +64%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.6	2.68	16	4.9	616	238.0 +228%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	C	272.1	1.1	5.53	60	Nil	69	88.5 +49%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	D	179.2	4.7	0.05	NE	Nil	5.1	70.5 -8%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	B	422.0	0.7	1.65	5	7.1	631	420.0 +249%
BUY	Integrated Research	IRI	14/01/08	40.0	C	173.1	2.0	0.84	23	Nil	34	70.5 +161%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.5	2.38	14	7.8	1586	540.3 +104%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	379.7	1.1	0.54	10	8.3	90	91.8+4004%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1212.9	1.7	1.43	6	Nil	53	14.0 +52%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	E	190.3	2.0	3.02	NE	Nil	27	42.5 +42%
HOLD+	Opthea Limited	OPT	10/02/04	177*	C	467.2	1.4	NA	NE	Nil	62	61.3 -31%
BUY	Prophecy International	PRO	08/09/08	26.0	C	73.6	1.3	2.18	NE	Nil	58	24.5 +217%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	111.6	1.2	1.34	19	4.9	62	85.5 +36%
BUY	St Barbara	SBM	12/08/19	396	B	816.3	2.5	0.49	2	Nil	19.5	54.2 -81%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	B	143.1	1.6	61.94	NE	Nil	247	Nil -59%
HOLD+	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.5	2.41	6	11.8	3134	869.7 +17%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +290.0%. This is equal to an average annual rate of +20.2%, 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 +27.2%, 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.

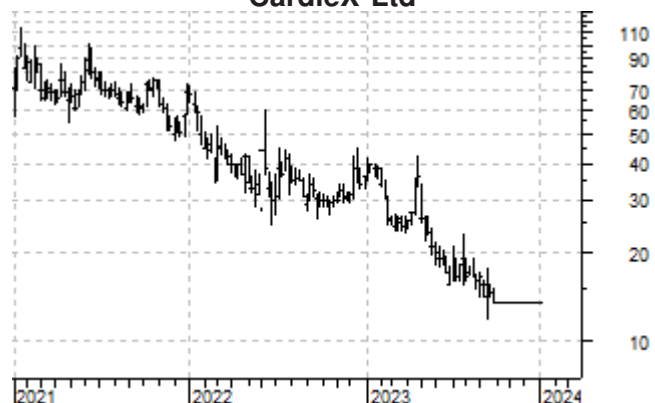
(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 2.9 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 70.5 pence (133.5 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 2)

We will probably take up the new shares for our portfolios. This is a relatively large cash issue (i.e. 1 new share for 2.87 shares currently held or about 35% of our existing holding) but is lowly priced at a 41% *discount* to the last market price. It is also only about 5% of our initial purchase price, so the dollar amount we will need to invest to take up our entitlement is relatively modest.

CardieX Ltd



Cynata Therapeutics expects to announce results from the first 16 (from a total of 30) patients in its Phase 1 Diabetic Foot Ulcer clinical trial during the March 2024 quarter.

The company has also completed the enrolment of 321 patients in its Phase 3 SCUpTOR clinical trial into osteoarthritis. These patients will be followed for two years (i.e. until November 2025) with results released in the first half of 2026.

Energy Transition Minerals has issued 4,367,276 shares at 3.4 cents (for \$148,487) to **Shenghe Resources** who are maintaining their 9.2% shareholding in the company.

Elixir Energy has raised \$6.5 million from the placement of around 76 million shares at 8.5 cents (plus one listed option for every three new shares). This will mainly be used on the *Daydream-2* stimulation and testing program.

The *Daydream-2* exploration well encountered 154 metres of gas bearing sandstones as well as 65 metres of gaseous coals, plus the unexpected permeable sandstone zone.

“Over-pressure in the Permian gas bearing zones in the well are at this stage somewhat subjective, but considered to be significant - in the region of 0.69 psi/foot”.

The company does not explain this “over-pressure” or pressure gradients - but you probably already know that pressure increases with depth owing to the weight of the water and other fluids in the ground. In wells, water density will usually increase pressures by 0.447 psi per foot of depth, or 0.447 psi/foot. Oil is lighter (i.e. has a lower density) than water and has a pressure gradient of about 0.3 psi/foot and gas is significantly lighter with a pressure gradient of around only 0.1 psi/foot.

A pressure gradient greater than 0.447 psi/foot *at the top of a gas zone* results from the *buoyancy pressure of the underlying gas zone* (plus, in an oil and gas well,

the buoyancy of any oil between the gas and water).

So a high pressure gradient - remembering this is a “subjective” estimate at this stage - should indicate a high volume of gas!

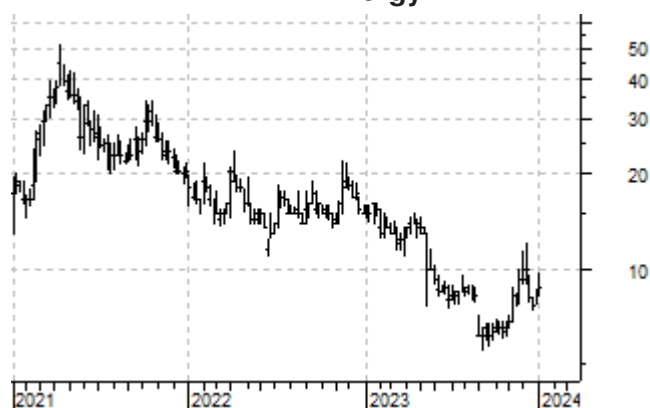
How large? How significant? Again we don't know at this stage but we do know that *virtually* all natural gas wells have low pressure gradients in the range of only 0.30-0.50 psi/foot.

Therefore 0.69 psi/foot is an unusually high number and potentially indicates a very significant discovery.

After a competitive tender, **Haliburton** has been contracted to provide extensive stimulation at *Daydream-2*, with “physical work to commence in February”.

The *Daydream-2* exploration well appears to be a very significant discovery: “Unexpected” free-flowing gas at 4,200 metres and very high pressure gradients in the Permian levels. Mr Market hasn't put much value on these favourable developments which would suggest the potential for significant re-rating as further testing provides more data and the market better understands the gas potential of this licence area. “Buy”.

Elixir Energy



Finbar Group has completed the structural construction of the *Civic Heart* project. The 36 level and 21 level towers consists of 309 residential apartments and 26 commercial lots, with a final value of around \$440 million.

60% of the project has been presold and will be settled in the near future.

Iuka Resources notes that “the challenging project environment in Western Australia will impact capital costs” for the *Eneabba Rare Earth Refinery*.

The cost may be 20% above the earlier market estimates at around \$1800 million.

Integrated Research has signed a US\$6.6 million (A\$10.1 million) new five year contract with existing customer **Fiserv Inc.** which provides global payments plus financial and technology services to around 10,000 financial institutions.

This is a sizeable contract, but equal to about 3% of total annual revenues.

McMillan Shakespeare has failed to have its contract with the **South Australian Government** renewed when it expires on 30 June 2024. The company has 38,000 salary packaging arrangements and 5,600 novated leases with the South Australian Government, but this customer

makes up only 3.4% of group revenues and about 7% of net profits.

By the way, we can confirm the company's correct name is "McMillan Shakespeare Limited" despite its own ASX announcement regarding the loss of this contract starting "McMillian Shakespeare Limited (ASX:MMS) announces . . .".

One Australian investment firm also has numerous videos online where they also discuss "McMillian Shakespeare" instead of McMillan Shakespeare.

Opthea Ltd has received an A\$8.8 million Research & Development tax credit from the **Australian Tax Office**.

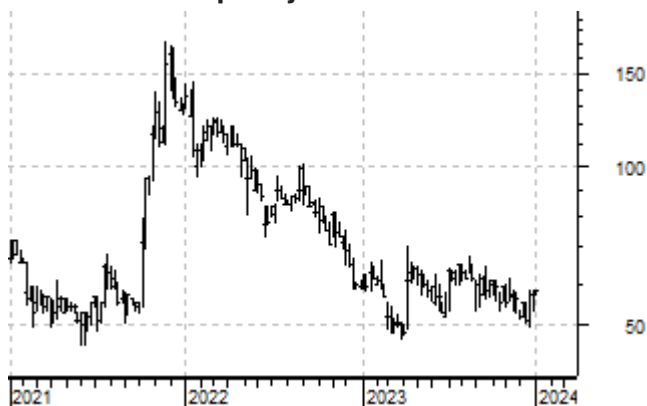
The company is also due to receive the final US\$35 million funding under a US\$120 million *Development Funding Agreement (DFA)*, plus a further US\$50 million under a new DFA.

Under the DFAs, if *sozinibercept* is approved for sale then Opthea Ltd will make an undisclosed milestone payment, six undisclosed annual payments and a variable payment of 7% of net sales - with the total capped at four times the initial amount invested under the DFAs.

Prophecy International Holdings has signed the international food delivery company **Just Eat Takeaway.com NV** for its *eMite* and its *Integrated Platform as a Service* solution. The system went live in December, covering "EMEA, Canadian and ANZ customer service divisions" and "integrates 10 different data sources" from 20 countries.

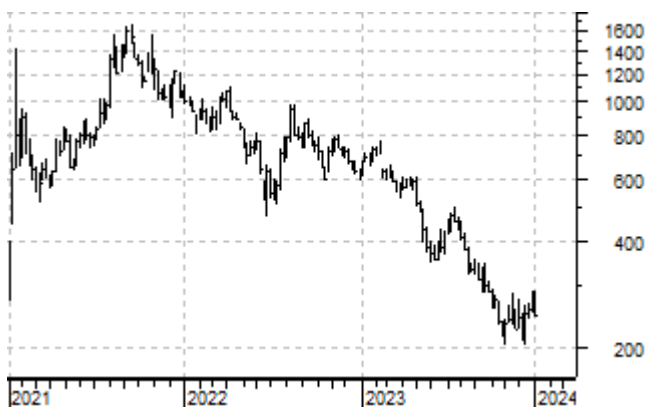
Prophecy International will earn *monthly* revenues of Euro 150-180,000 (A\$245-295,000) from this one very large contract - adding a significant 13-15% to total group revenues. "Buy".

Prophecy International



Vulcan Energy has received **Landau City Council** approval to acquire land in the planned Landau commercial park and construct its Phase 1 Geothermal renewable energy and Lithium Extraction Plant.

Vulcan Energy



“Insider” Trades in NZ Shares

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

“Insider” Indicators

Last 5 wks: 56.0% Buyers
Last 13 wks: 70.9% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
2CheapCarsGrp	4-1	GeneralCapital	2-0	MoveLogistics	5-0	PrivateLand	0-1	SmartpayNZLtd	0-1
AccordantGroup	2-0	GenesisEnergy	0-1	MyFoodBagLtd	1-0	PropertyFInd.	0-2	Sol.Dynamics	0-1
AirNewZealand	2-0	GreenCrossH.	2-0	NZAutomotive	4-0	RakonLtd	2-0	Steel&Tube	4-0
AoFrioLtd	4-0	HallensteinG.	1-0	NZExchangeLtd	2-0	RestaurantBrds	3-0	TASKGroupHold	2-0
ArgosyProperty	5-3	IkeGPSLimited	0-1	NZKingSalmon	3-0	RuaBioscience	0-1	ThirdAgeH.	2-1
ChannelInfra.	2-1	InfratilNZ	1-0	NZRuralLand	2-0	RymanHealth.	0-3	TourismHold.	2-5
ChorusLtd	5-1	KMDBBrands	2-0	NapierPort	0-1	SanfordLimited	1-3	TowerLimited	1-0
Comvita	1-4	KiwiProperty	0-6	OceaniaHealth.	5-0	ScalesCorpLtd	5-0	TradeWindow	1-7
ContactEnergy	1-0	MHMAutomation	0-4	PacEdgeBio.	4-0	SeekaKiwifruit	3-1	VitalLtd	2-0
DelegatGroup	2-0	MainfreightGrp	2-1	PaySauceLtd	0-2	SerkoLimited	0-2	VitalHealthPT	1-0
FletcherBuild.	9-0	ManawaEnergy	2-0	PortTauranga	1-0	SkyCityLtd	4-0	WarehouseGroup	2-0
FonterraS/HFd	2-0	MeridianEnergy	2-1	PrecinctProp.	0-1	SkyNetworkTV	3-0	WintonLandLtd	1-0

“Insider” Trades in Australian Shares

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

“Insider” Indicators

Last 5 wks: 86.7% Buyers

Last 13 wks: 88.5% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1414Degrees	1-0	AlphaHPALtd	0-1	AustinEng.	2-0	BramblesLtd	2-0	ClearvueTech.	1-0
29MetalsLtd	1-0	AltechBattery	0-9	AustPotash	1-0	BravuraSol.	8-0	CleanSeasSea.	1-0
360CaplREIT	1-0	AltiumLimited	2-0	AustGold&Cop	1-0	BrevilleGroup	2-3	ClimeInvMgmt	1-0
360CapitalM.	1-0	Am.RareEarth	6-0	AustFoundation	2-0	BrightstarRes.	7-0	ClimeCapital	13-0
360CapitalGrp	2-0	AmbertechLtd	7-0	AustralGold	3-0	BrockmanMining	3-0	ClinuvelPharm.	2-0
3DEnergyLtd	1-0	AmpolLtd	3-0	AustFinanceGr	2-0	BryahResources	3-0	CloverCorp.	1-0
3PLearning	6-1	AndromedaMetal	3-0	AustAgriProj.	2-0	BulletinRes.	1-0	CobreLtd	3-0
5EAdvMaterial	1-0	AnsaradeGroup	3-0	AutosportsGrp	1-0	BurleyMinerals	1-0	CobramEstate	3-0
8commonLtd	2-0	AnsellLtd	5-0	AvitaMedical	0-1	BuxtonRes.	1-0	CochlearLtd	5-0
92Energy	0-1	AntilesGold	4-0	AzureMinerals	1-0	C.S.R.Ltd	3-1	CodanLtd	4-0
ACDCMetals	2-0	AntipaMinerals	1-0	BHPGroupLtd	0-1	C29MetalsLtd	1-0	CodaMinerals	1-0
AGLEnergyLtd	14-0	ApiamAnimalH	3-0	BKIInvestCoy	1-0	COGFinancial	7-1	CogstateLtd	3-0
AICMinesLtd	5-0	AppenLimited	2-0	BNKBanking	0-2	CPTGlobalLtd	2-0	ColesGroup	1-0
ALLegalGroup	7-1	ArcadiaLtd	1-0	BSALtd	1-0	CSLLimited	2-1	ComwealthBank	7-0
ALSLimited	4-0	ArcherMaterial	0-1	BUBSAustralia	1-0	CadenceCapital	4-0	CometRidgeLtd	1-0
AMAGroupLtd	5-0	ArdidenLimited	1-0	BabyBuntingGr	4-0	CalimaEnergy	4-0	CompliiFintech	1-0
AMCILLimited	2-0	ArenaREIT	1-0	BailadorTech.	3-0	CalidusRes.	1-0	ConnexionMob.	1-0
AML3DLimited	0-1	ArgoGlobalLI	2-0	BallymoreRes.	7-0	CalmerCoInt'l	1-0	ConsolLtd	0-2
AMPLtd	3-0	ArgosyMinerals	1-0	BankofQ'land	2-0	CannindahRes.	6-0	CooperEnergy	7-0
APAGroup	2-0	AriadneAust	1-0	BapcorLimited	14-0	CapralLimited	1-0	CooperMetals	1-0
APMHHumanServ.	5-0	AristocratLeis	2-0	BartonGold	1-0	CapricornMetal	0-1	CopperSearch	1-0
ARNMedia	1-0	ArkMinesLtd	2-0	BasinEnergy	2-0	CaravelMin.	1-0	CopperMolyLtd	0-1
ASXLimited	7-0	ArrowMinerals	3-0	BassOilLtd	1-0	CarbonMinerals	1-0	CorazonMining	4-0
AUBGroup	3-0	ArtimisRes.	2-0	BatteryAgeMin	1-0	CareteqLtd	4-0	CorellaRes.	1-0
AVJennings	1-0	ArtryaLimited	3-0	BcalDiagnostic	1-0	CamabyRes.	0-1	CoreLithium	0-1
AVARiskGroup	1-0	AspermontLtd	4-1	BeachEnergy	1-0	CashConverters	4-0	CorpTravelM.	2-1
AbacusStorage	5-0	AspenGroupLtd	2-0	BeamCommun.	3-0	CaspinRes.	0-1	CountLimited	9-0
AbacusGroup	1-0	AspireMining	2-0	BeantreeHold.	2-0	CastileRes.	1-0	CoventryGroup	17-0
AcademiesAust.	8-0	AssocGlobalP.	5-0	BeforePayGroup	4-0	CastleMinerals	1-0	CreditCorp	2-0
AcrowLtd	3-0	AstralResource	1-0	BegaCheeseLtd	4-0	CatalystMetals	1-0	CreditInt.	0-2
AcruxLtd	1-0	AstuteMetals	3-0	BellFinancial	3-0	CazalyResLtd	7-0	CriticalRes.	1-0
ActivexLtd	1-0	AthenaRes.	4-0	BellevueGold	2-1	CentrepoinAll	4-0	CriticalMin.	2-0
AcumentisGroup	1-0	AtlasPearls	2-0	BendigoBank	3-0	CenturiaIndust	2-0	CurvebeamAI	3-0
AdairsLimited	1-0	AtlasArteria	3-0	BenjaminHorn.	1-0	CettiraLtd	0-4	CyclopharmLtd	2-0
AdavaleRes.	1-0	AtlanticLith.	7-0	BesraGold	0-2	ChallengerGold	4-0	CycloneMetals	2-0
AdbriLtd	1-0	AtturraLtd	3-0	BestonGlbFood	1-0	ChallengerLtd	2-0	CygnusMetals	0-1
AdisynLtd	1-0	AuctusInvest.	0-3	BetmakersTech.	8-1	ChampionIron	0-2	CypriumMetals	2-0
AdoreBeauty	1-0	AudinateGroup	1-2	BigStarHelium	1-6	ChangeFin.	1-0	DGLGroup	3-0
AdvanceMetals	2-0	AuraminLtd	1-0	BigRiverInd.	1-0	ChartHRetail	2-0	DamstraHold.	3-0
AdvanceZinctek	4-0	AureliaMetals	10-0	BikeExchange	2-0	CharterHallGR	3-1	DartMiningNL	3-0
AdveritasLtd	3-0	AurizonHold.	3-0	BindiMetals	1-0	ChartHallLong	1-0	DatadotTech.	2-0
AgencyGrpAust	2-0	AurisMinerals	2-0	BioxyneLtd	1-0	ChariotCorp.	1-0	Data3Ltd	3-0
AguaResources	3-0	AuricMining	3-0	BisalloySteel	2-0	CharterSocial	2-0	DatelineRes.	6-0
AimsProperty	9-0	AuroraLabs	1-0	BlackDragonGd	2-0	ChargerMetals	2-0	DeGreyMining	0-5
AirtaskerLtd	0-1	AuroraEnergyM	1-0	BluescopeSteel	2-1	ChemxMaterials	2-0	De.menLimited	2-0
AlcidianGroup	3-0	AusgoldLtd	2-1	BodScience	1-0	ChilwaMinerals	2-0	DecmilGroup	2-0
AlicantoMin.	1-0	AussieBroadb'd	0-3	BoomLogistics	9-0	ChimericThera.	1-0	DeepYellowLtd	1-0
AllianceAviat.	1-0	AustralRes.	2-0	BoralLimited	2-0	ChrysosCorp.	0-3	DeterraRoyal.	2-0
AllianceNickel	1-0	AustRareEarth	4-0	BossEnergy	1-0	CityChicColl.	3-0	DevelopGlobal	1-0
AlligatorEn.	1-0	AustAgricuilt.	1-0	BotalaEnergy	6-0	ClassicMineral	1-0	DevexResources	1-0
AllkemLtd	3-1	AustcooHealth.	0-1	BowenCokingC.	2-1	CleanspaceHold	4-0	DexusConvRet.	2-0
AlmaMetals	4-0	AustChinaHold.	1-0	BrainchipHold.	0-2	CleanawayWaste	5-0	DexusIndustria	4-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Dexus	8-0	ExperienceCo	1-2	HaloTech.	1-0	JatcorpLtd	11-0	MagmaticRes.	1-0
DickerDataLtd	8-2	Ezz Life Sci.	2-0	HarmonyCorp.	5-0	Jayex Tech.	1-0	MagnisEnergy T	2-0
Div. United Inv	1-0	Far East Gold	2-0	HartsheadRes.	2-0	Jervois Global	2-0	MagneticRes.	1-0
DoctorCare	1-0	FarmPrideFood	2-0	HarveyNorman	5-0	JohnsLyngGrp	1-0	MagontecLtd	4-0
DomainHoldings	1-0	Fat Prophets Gl	1-0	Hastings RareM	3-0	Joyce Corp.	2-0	Marmotaltd	4-0
DomacomLtd	1-0	Fatfish Group	1-0	HawsonIronLtd	1-0	JudoCapital	4-0	MarqueeRes.	3-0
DomeGoldMines	0-2	Felix Gold	2-0	HazerGroupLtd	2-0	JumboInteract.	2-0	MarvelGold	4-0
Domino's Pizza	3-1	FenixResources	1-0	HealiusLtd	7-0	K&S Corporation	1-0	MatadorMining	2-0
DotzNanoLtd	1-0	FiducianGroup	8-0	Hearts & Minds	1-0	KGLResources	1-0	MaxiPARTSLtd	4-0
DownerEDILtd	7-0	FinbarGroup	8-0	HeavyRareE.	1-0	KaiserReef	1-0	MayfieldGroup	0-1
DreadhoughtRes	1-0	FinexiaFin.	1-0	HeliosEnergy	2-0	KalamazooRes.	1-0	MaynePharmaGr	9-0
DronesShieldLtd	0-7	FineosCorpLtd	8-0	HeliaGroup	2-1	KaroonEnergy	2-0	MecResources	1-0
DugTechnology	2-1	Firetail Res.	1-0	Helloworld Trav	2-1	Kelly Partners	6-4	MedAdvisorLtd	0-1
DuxtonFarms	3-0	FireFlyMetals	0-1	HeramedLimited	1-0	KelsianGroup	0-2	MedallionMetal	2-0
DuxtonWater	3-0	FirebirdMetals	3-0	HexagonEnergy	1-0	KinMiningNL	5-0	MedicalDevInt	1-0
Dy6Metals	1-0	First Au Ltd	2-0	HighPeakRoyal	6-0	KinaticoLtd	1-0	MegnetiteMines	3-0
ECSBotanics	1-0	FlagshipInvest	3-0	High-TechMetal	5-0	KingfisherMin.	1-0	MelbanaEnergy	1-0
EMLPayments	0-1	FleetPartner	1-0	HiremiiLtd	1-0	KingsgateCons.	2-0	MemphasysLtd	1-0
EP&TGlobal	2-0	FleetwoodLtd	2-0	HitiqLtd	1-0	KingslandMin.	3-0	MesoblastLtd	2-0
EVResources	3-1	FlightCentre	1-0	HorseshoeMetal	0-1	KingroseMining	1-0	Metals Aust.	2-0
EVEHealthGrp	1-0	ForbiddenFoods	4-0	HotelProperty	9-0	KipMcGrathEC	3-0	MetcashLtd	3-0
EVTLimited	2-1	FortescueLtd	2-1	HummGroup	8-0	Knosys Limited	1-0	MeteoricRes.	0-1
EVZLtd	2-0	FreelancerLtd	4-0	HydrationPharm	1-0	Kogan.comLtd	1-0	MetroMining	1-0
EagersAuto.	3-1	FreehillMining	5-0	ISynergyGroup	0-1	KrakatoaRes.	2-0	MichaelHill	1-0
East33Ltd	3-0	FrontierEnergy	5-0	IDPEducation	6-0	L1LongShort	4-2	MicrobaLifeS.	1-0
EasternMetals	1-0	FutureGenInv	1-0	IDTAustralia	1-0	LaramideRes.	1-4	Microequities	1-0
EcargoHoldings	4-0	FutureGenGlb	6-1	IGOLtd	2-0	LarkDistilling	5-0	MiddleIsland	0-1
EchoIQLtd	1-0	G8Education	10-0	INOVIQLtd	1-0	LarvottoRes.	0-1	MidwayLimited	1-0
EclipseMetals	1-0	GCXMetals	1-0	IOOFHoldings	1-0	LatinResources	0-1	MightyCraft	1-0
EcofibreLtd	1-0	GDIProperty	6-0	IPDGroup	0-1	LatrobeMagnes.	2-0	MillenniumServ	2-0
EildonCapital	1-0	GTNLimited	2-0	IRESSLimited	7-0	LegendMining	1-0	MinRexRes.	3-1
ElanorInvestor	2-0	GWAGroupLtd	5-0	IdentitiLtd	1-0	LendLeaseGroup	3-0	MineralRes.	0-1
ElanorComProp	1-0	GalanLithium	4-1	ItaniRes.	5-0	LeoLithiumLtd	2-1	Minerals260	1-0
EldersLimited	1-0	GalenaMining	2-0	IlukaResources	1-0	LibertyFinGrp	1-0	MiramarRes.	1-0
ElectroOptic	3-0	GalileoMining	1-0	ImpedimedLtd	11-0	LifestyleCom.	1-0	MirvacGroup	3-0
ElementosLtd	2-0	GardaDivProp	2-1	ImperialPac.	2-0	Life360Inc.	0-1	MitchellServ.	6-0
Elixir Energy	1-0	GatewayMining	1-0	ImricorMedical	2-0	LighteningMin.	5-0	MithrilRes.	1-0
Elixinol Well.	1-0	GeneticSign.	1-0	IncaMinerals	1-0	LindsayAust	3-0	MoabMinerals	1-0
ElsightLimited	5-0	GenesisMineral	4-0	IncomeAssetM.	0-2	LivehiveLtd	4-0	MonadelphousGr	1-0
EmpireEnergy	1-0	GladiatorRes.	4-0	IndustrialMin.	2-0	LocksleyRes.	1-0	MontRoyalRes.	1-0
EmuNL	1-0	Glennon Sm Coys	1-0	Inf.Lithium	1-0	LodestarMin.	2-0	MorellaCorp.	0-1
EmyriaLtd	4-0	GlobalLithium	1-0	InfinityMining	4-0	LodeResources	0-1	MotioLtd	2-0
EncounterRes.	1-0	GodolphinRes.	2-0	InfomediaLtd	4-0	LondonCityEq.	4-0	MotorcycleHold	5-1
EnergyAction	1-0	GoldenMileRes	1-0	IngeniaComGrp	3-0	LoveGroupGlob	1-0	MtGibsonIron	0-1
EneroGroupLtd	3-0	GoldRoadRes.	0-3	InghamsGroup	2-0	LucapaDiamond	1-0	MyerHoldings	4-0
EnercoRefresh	1-0	GowingBrothers	1-0	InsuranceAust.	1-0	LumosDiagnost.	1-0	MystateLtd	4-0
EntyrLimited	1-0	Graincorp	0-1	IntMonitoring	7-0	LunnonMetals	2-0	NGECapital	3-0
EnvirosuiteLtd	5-0	GrangeResource	1-0	Int'l Graphite	1-0	LycopodiumLtd	0-2	NGXLimited	1-0
EpsilonHealth.	2-0	GratifiLtd	6-0	IntegralDiag.	4-0	LynasRareE.	0-1	NTMinerals	2-0
EquityTrustees	5-0	GreatDirtRes.	1-0	IntraEnergy	1-0	LynchGroup	3-0	NanosonicsLtd	0-1
EquinoxRes.	5-0	GreenTechMet.	2-0	InvexThera.	1-0	MAFinancialGr	3-4	NanoveuLimited	1-0
EstrellaRes.	1-0	GreenHy2Ltd	1-0	InvestigatorR.	1-0	MMAOffshore	0-1	Nat'lAustBank	1-0
Etherstackplc	3-0	GreenwingRes.	1-0	InvictusEnergy	1-0	MPowerGroup	1-0	NavarreMin.	0-1
EumundiGroup	1-0	GreenXMetals	0-2	loneerLimited	1-0	MacquarieTech.	1-0	NavigatorGIIn	2-0
EurozHartley	6-0	GrowthpointPro	7-0	IonicRareE.	2-0	MacquarieGroup	7-0	NelsonResource	7-0
EuroMetals	1-0	GtSouthernMin	2-0	IperionxLtd	3-0	MadPawsHold.	6-0	NetwealthGroup	1-3
EverestMetals	0-1	GullewaLtd	3-0	IronbarkZinc	1-0	MaderGroup	1-0	NeurizerLtd	0-1
EvionGroup	1-0	H&GHighCon.	1-0	IveGroup	1-2	MagellanGlobal	0-3	Neuroscientific	5-0
EvolutionMin.	0-1	HGLLimited	13-0	JBHi-FiLtd	0-2	MagellanFinGp	2-1	NewworldRes.	3-0
ExcelsiorCap.	1-0	HMCCapital	1-2	JanisonEducat.	1-0	MaggieBeer	9-0	NewHopeCorp.	10-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
NewTalismanGd	1-2	PerpetualLtd	2-0	RenegenLtd	1-0	SpherraEmCos	3-0	Unibail-Rod.	0-3
NextdcLimited	1-0	PexaGroup	4-0	RenegadeExplor	1-0	SpiritTechSol	4-0	UnicoSilver	1-0
NibHoldings	1-3	PharmaustLtd	1-0	Rent.com.auLtd	1-0	SportsEnter.	0-1	UniversalStore	3-0
NickScaliLtd	0-2	PinnacleInvest	0-1	ResonanceHlth	3-0	SprintexLtd	3-0	Urbanise.com	1-0
NickelMines	4-0	PinnacleMin.	5-0	ResolutionMin.	5-0	StBarbaraLtd	1-0	VentureMin.	1-0
NicoResources	13-0	PioneerCredit	4-0	ResourcesMin.	1-0	StarEntertain.	4-0	VenusMetals	2-0
NimyResources	1-0	PivotalMetals	6-0	RespriLimited	1-0	StaudeCapital	3-0	VerisLtd	2-0
NineEntertain.	0-1	PlatinumAsiaI	2-0	RetailFoodGrp	2-0	StelarMetals	3-0	VertxeMinerals	1-0
NobleoakLife	4-1	PlatinumAsset	1-0	RewardMinerals	5-0	SthHemiMining	3-0	VicinityCentre	2-0
NorwoodSystems	0-1	PlaysideStudio	3-0	RewardleHold.	3-0	SthCrossMedia	2-0	VirginMoneyUK	0-2
NovattiGroup	1-0	PlentiGroup	1-0	RhythmBiosci.	1-0	StrandlineRes.	1-0	ViridisMining	1-0
NovaMinerals	5-0	PoValleyEner.	2-0	RinconRes.	1-0	StrakerLimited	5-0	VisionflexGrp	3-0
NoviqtechLtd	1-0	PointsbetHold.	4-0	RioTintoLtd	4-0	Strat.Elements	1-0	VitaLifeSci.	2-0
NovonexLtd	2-0	PolymetalsRes.	5-0	RocketDNALtd	1-0	StrikeEnergy	0-2	VitalMetals	1-0
NovonixLtd	3-1	PowerMinerals	2-0	RoolifeGroup	1-0	SummitMinerals	1-0	VituraHealth	0-1
NoxopharmLtd	2-0	PowerhouseVen.	2-0	RoxResources	1-0	SunstoneMetals	2-0	VivaEnergyGrp	3-1
NthnStarRes.	2-1	ProMedicusLtd	1-2	RubiconWater	2-0	SuperloopLtd	1-0	VivaLeisure	3-0
NufarmLimited	2-0	ProsopaGroup	3-0	RumbleResource	2-0	SupplyNetwork	0-4	VmotoLtd	1-0
NuixLimited	1-0	ProspectRes.	3-0	RuralFundsGrp	2-0	SurefireRes.	1-0	VoltaicStrat.	1-0
OFXGroup	3-0	ProspechLtd	1-0	RyderCapital	8-0	SwoopHoldings	2-0	VoltResources	1-0
ObjectiveCorp.	0-1	ProvarisEnergy	2-0	SDILimited	4-0	SynertecCorp.	0-1	VoltPowerGrp	1-0
OdessaMinerals	3-0	PureProfile	0-1	SECOSGroup	1-0	TMKEnergy	2-0	VonexLtd	1-0
Oliver'sRealF	5-0	PureHydrogen	1-0	SRJTechnology	1-0	TabcorpHolding	14-0	VulcanSteel	2-0
OmegaOil&Gas	4-0	PureFoodsTas.	1-0	SalterBrosE/C	2-0	TaitonRes.	1-0	VulcanEnergy	3-0
OmniaMetals	1-0	Q.B.E.Insur.	0-1	SandfireRes.	1-0	TaliusGroup	1-0	WAMCapitalLtd	4-0
OmniBridgeway	6-0	QEMLimited	2-0	SantanaMineral	2-0	TalismanMining	2-0	WAMGlobal	1-0
OncosilMedical	0-1	QMinesLimited	2-0	SantosLtd	3-1	TamawoodLtd	1-0	WAMAltAssets	1-0
OneClickGroup	3-0	QVEquitiesLtd	8-0	SaturnMetals	1-0	TamboranRes.	6-0	WAMMicrocap	0-1
OneviewHealth.	0-2	QXResources	0-1	SayonaMining	0-1	TarugaMinerals	1-0	WAMStrategicV	7-0
OohMedia	4-0	Qantml.P.	1-0	ScentreGroup	4-0	TeaminvestPri.	3-0	WIAGoldLtd	5-0
OptiscanImage	2-0	QldPacMetals	2-1	SchafferCorp	2-0	TechnologyOne	1-2	WOTSOProperty	9-0
OraBandaMin.	2-0	QualitasLtd	5-0	SchroleGroup	1-0	TechMetalsAus	0-1	WagnersHold.	3-0
OrangeMinerals	1-0	QualitasRE	0-1	Selectharvest	6-0	TelixPharma.	1-0	WalkaboutRes.	1-0
OrbitalCorp	2-0	QuantumGraph.	1-3	SelfwealthLtd	4-1	Telstra	4-0	WarriedarRes.	2-0
OricaLtd	1-0	QubeHoldings	1-0	SenSenNetworks	1-0	TempleWebster	1-0	WaypointREIT	4-1
OriginalJuice	2-0	QuickstepHold.	3-0	SenetasCorp	1-0	TerraUranium	1-0	WebjetNL	2-0
OrionMinerals	2-0	QuickFeeLtd	1-0	SensoreLimited	1-0	TerrainMineral	1-0	WeebitNanoLtd	0-1
OroraLimited	1-0	REAGroupLtd	0-1	SequoiaFinGrp	5-0	TerragenHold.	1-0	WesfarmersLtd	3-0
OthrocellLtd	2-0	RLFAgtechLtd	1-0	ServiceStream	6-0	TheRejectShop	2-0	WesternYilgarn	3-0
PMCapitalGlob	2-0	RMAGlobal	2-1	ServcorpLtd	4-1	TheLotteryC.	2-1	WestpacBanking	1-0
PPKGroupLtd	9-0	RPMAutomotive	3-0	SezzleInc	1-0	TheMarketLtd	1-0	WhiteCliffMin	3-0
PWRHoldings	4-3	RPMGlobalHold.	1-0	ShapeAustralia	3-0	ThorEnergyplc	3-0	WhitehavenCoal	8-0
PYCTherapeutic	1-0	RaceOncology	2-0	SheffieldRes.	1-0	ThomeyTech.	5-0	WidgieNickel	2-0
PacificSmiles	6-0	RadiopharmTh.	1-0	ShineJustice	6-0	ThomeyOpp.	1-0	WisetechGlobal	0-4
PaladinEnergy	1-0	RaizInvest.	2-0	SierraRutile	2-0	TinybeansGroup	1-0	WisrLtd	2-0
PantoroLimited	1-0	RamEssential	2-0	SietelLtd	2-0	TissueRepair	1-0	WoodsideEnergy	0-1
PantherMetals	1-0	RameliusRes.	1-0	SilkLogistics	1-0	TombadorIron	1-0	WoolworthsGrp	2-1
PanteraMineral	1-0	RamsayHealth	3-0	SimondsGroup	1-0	TopShelfInt'l	1-4	WoomeraMining	2-0
ParadigmBio.	2-0	RasTechnology	1-0	SimsLtd	3-0	TorqueMetals	5-0	WorsleyLtd	1-0
ParagonCare	1-0	ReadyTechHold.	1-0	SingularHealth	2-0	TrafficTech.	1-0	X2MConnect	2-0
PatriotLithium	3-0	RectifierTech.	0-1	SiteMinderLtd	5-0	TrajanGroup	1-0	XRFScientific	7-0
PatriotBattery	2-0	Red5Ltd	2-0	SkyMetalsLtd	1-0	TransurbanGrp	1-0	XRealtyGroup	2-0
PeakResources	3-0	RedoxLimited	0-1	SmartpayHold.	0-1	TreasuryWine	2-0	YandalRes.	3-0
PeelMiningLtd	4-0	RedstoneRes.	1-0	SmartParking	1-0	TrekMetalsLtd	1-0	YariMinerals	0-1
PeetLtd	4-1	ReecePharma.	1-0	SocoCorp.	4-0	TriangleEnergy	1-0	YowieGroupLtd	1-0
PenganaCapital	4-0	RegisHealth.	1-0	SomnomedLtd	1-0	TribecaGNatR	1-0	ZIMILimited	1-0
PeninsulaEn.	0-1	RegionGroup	7-1	SonicHealth	6-0	TruscottMining	4-0	ZenithMinerals	3-0
PeopleInfra.	3-0	RegisResources	5-0	South32Limited	0-1	TuracoGold	2-0	ZetaResources	0-1
PeregrineGold	2-0	RelianceW/wide	5-0	SpacetalkLtd	0-1	TyroPayments	2-0	ZeusResources	2-0
PerentiLtd	4-0	RemsenseTech.	2-0	SpecturLtd	2-0	Un.Biosensors	4-0	ZipCoLtd	2-0
								Zoom2UTech.	1-0

Investment Outlook

(Continued from Page 1)

So - even with better mining techniques and improved technology in processing - *existing* mines will trend towards *lower* output and *higher* costs as ore grades decline.

Commodity prices are relatively low and commodity equities are under valued. Despite short term uncertainty, over the next several years both lower production and higher demand from electrification and the renewable energy transition will create a “perfect storm” to drive renewable energy mineral prices significantly higher! This offers a “once in a lifetime” investment opportunity to be invested in a diversified portfolio of under-valued commodity producer shares ahead of a boom in commodity prices and revenues.

This is where we are continuing to focus our investment portfolio (plus other attractive opportunities in other sectors to maintain good diversification).

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
<u>Australian Shares</u>				

Total Return Index for All Listed Shares

Dec 11	1275.49	Dec 18	1274.64
Dec 12	1267.60	Dec 19	1276.35
Dec 13	1268.31	Dec 20	1278.56
Dec 14	1270.82	Dec 21	1282.40
Dec 15	1276.52	Dec 22	1284.50
Dec 25	Holiday	Jan 1	Holiday
Dec 26	Holiday	Jan 2	Holiday
Dec 27	1290.33	Jan 3	1294.71
Dec 28	1300.67	Jan 4	1296.83
Dec 29	1296.74	Jan 5	1295.23

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday February 12, 2024.

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