

Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Popular new businesses are always exciting places to invest - and you will appear “smart”, “knowledgeable” and “farsighted” to friends and family! Unfortunately this is often the *worst* place to invest to build wealth.

The *best* investments are often *depressed, unpopular, out-of-favour, no-growth* shares. You may be considered “out of date”, “out of touch with reality” or “eccentric” . . . but no one ever said stockmarket investment was easy!

Investment Outlook.

The *Financial Times* recently published an article where Rob Arnott, a US Fund Manager, discussed “*The Big Market Delusion in AI stocks*” (presumably named after Arnott’s 2021 paper “*Big Market Delusion: Electric Vehicles*”).

Arnott argues that “Narratives have the advantage of being largely true and the disadvantage of being entirely reflected in current share prices”. He therefore concludes that “betting on a narrative is a useless way to invest”.

The “big market delusion is assuming the dominant players today will still be the dominant players ten years from now. But often, new disruptors come along and disrupt the old disruptors”. Valuations also get “out of hand” with “speculation the market will grow big faster than it actually does”.

Arnott compares the AI boom with the Internet boom. Back in 1999 “the narrative with dotcom was this is going to change everything - how we buy goods and services, communicate, research, socially interact, run businesses. All true, but all have happened more gradually than initially expected. Substitute AI for internet, and you have exactly the same narrative today. It’s a classic example of a big market delusion. Not because it’s wrong, but because it will happen more gradually than people expect”.

He points out that **Qualcomm** was the best performing share in the Internet boom in 1999 - up 27-fold. It “has remained a dominant player in the plumbing of the internet”. “Profits have risen 60-fold” but the shares have underperformed the S&P500 by 50%!

In the AI boom, Arnott expects **Nvidia** to be “massively successful in the decade ahead” but he questions “the narrative” that Nvidia have “a moat” (i.e. a barrier to competition) “to produce the fast chips”. **AMD** recently announced plans for a chip 50% faster than Nvidia’s. “So competition is already happening in a area with a supposed moat.”

Arnott also notes a leaked “internal email to top management at **Google**” stating “we have no moat, nor

Stockmarket Forecasts

	One-Month	One-Year
Australia:	62% (Bullish)	60% (Neutral)
New Zealand:	53% (Neutral)	39% (Bearish)

does **Microsoft**, nor does anyone else in the business”.

Technology magazine **Wired.com** recently told its readers to “*Get Ready for the Great AI Disappointment*” and that “rose-tinted predictions for artificial intelligence’s grand achievements will be swept aside by underwhelming performance and dangerous results”. “2023 may be remembered as the year of generative AI hype” with 2024 being “the time for recalibrating expectations”.

It believes “generative AI is an impressive technology” but “the hype has gone so far ahead of reality”. “More and more evidence will emerge that generative AI and large language models provide false information and are prone to hallucination - where an AI simply makes stuff up, and gets it wrong”.

Wired.com is not optimistic about achieving “the much-vaunted first steps towards *Artificial General Intelligence*, or AGI” (i.e. autonomous systems that surpass human capabilities) any time soon, if ever. It would be “more meaningful” to “know which human tasks can be augmented” by AI models.

Many companies are expected to adopt generative AI but Wired.com expects this “will prove to be just *so-so automation* of the type that displaces workers but fails to deliver huge productivity improvements”.

Microsoft, its partner **Open AI**, and **Google** will “emerge as a duopoly” but “models will continue to disappoint due to false information and hallucinations” so “many apps will also disappoint”.

Producing a service - even a duopoly service - that “disappoints” customers is not a great way to make money from a new technology! Betting on the AI narrative may actually prove to be a worse than useless way to invest!

Recommended Investments

Colonial Motor Company's sales of Light Commercial and SUV products weakened “through November and materially worsened in December” as consumers deferred purchases until after 1 January 2024 tax changes.

Total NZ registrations were down “nearly 50% for the December quarter”. The company expects its first half profit to be down about 30% owing to the deferral of vehicle sales margins and the high interest cost of holding inventory during the December quarter.

Orders taken in the December quarter are now being delivered to customers.

Australian Shares

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

AcruX Ltd reports a December quarter cash operating surplus of \$1,464,000 - helped mainly by a \$2,869,000 R&D tax refund.

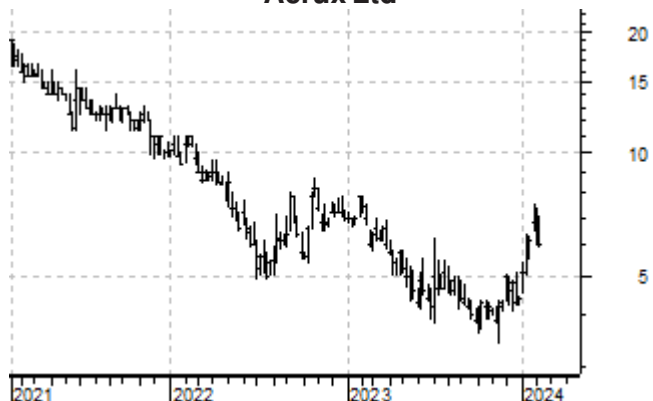
Receipts from customers were \$1,762,000 - made up of “profit share and royalties” of \$449,000 from partners marketing its products and \$1,313,000 from supplying Prilocaine and Lidocaine “active pharmaceutical ingredients” to its partners.

The first commercial volumes of *Dapsone 5% Gel* have been manufactured ahead of the product launch this quarter.

Three products are currently being reviewed by the **FDA**.

Two early stage projects have been discontinued but three new product development projects have been started. The company will also discontinue sales of *Testosterone Topical Solution* which is considered “no longer commercially viable”.

AcruX Ltd



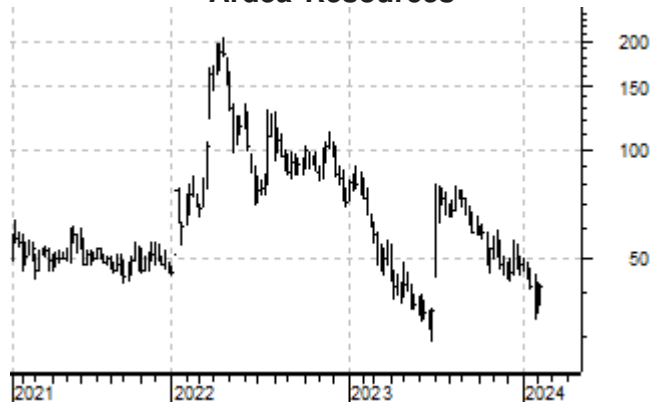
AJ Lucas Group is no longer required by the ASX to issue quarterly cashflow reports.

Ardea Resources had \$19.6 million (10.0 cents per share) of cash in the bank (and no debt) at the end of December 2023.

The Japanese consortium has “concluded their technical due diligence” on the July 2023 *KNP Goongarrie Hub Pre-Feasibility Study* and both parties have “completed the DFS work packages” which have been issued for tender. The *Definitive Feasibility Study* (DFS) will commence in the June quarter.

The “final binding terms of the proposed joint venture continue to be negotiated” with the Japanese consortium and the Final Agreements are still expected to be “executed by the end of the March quarter” this year.

Ardea Resources



Anteris Technologies states that clinical studies show its *DurAVR* valve to be 30-40% better than the existing market leader . . . and it is “positioned to take market leadership” (i.e. a greater than a 65% market share) by 2028.

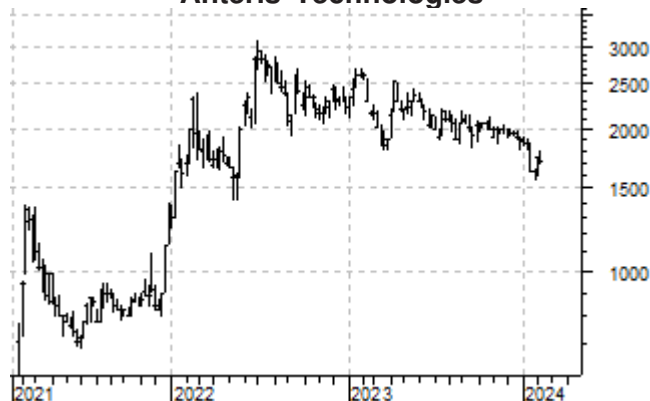
The 15 patient US **FDA** approved *Early Feasibility Study* was completed in October, but with European patients and six “valve in valve” replacements in Canada (the last three in late January 2024) the *DurAVR* has been implanted in a total of 50 patients . . . with an “excellent safety profile” and “excellent haemodynamic results”.

All data will be submitted to the **FDA** together with an application for a “pivotal trial to gain premarket approval”. That would allow the company to “market *DurAVR THV* commercially in the United States” and rapidly gain market share.

Anteris Technologies also “continues to evaluate a potential dual listing on NASDAQ and ASX” (although that may be achieved with a new US holding company acquiring the existing company). The company would likely have a significantly higher valuation if listed on a US market!

The company has no significant revenues at present but a December quarter operating *deficit* of \$13.8 million and cash in the bank of \$30.8 million (172.7 cents per share).

Anteris Technologies



Bellevue Gold's first revenues of \$49.1 million were earned in the December quarter, with a cash operating surplus of \$23.4 million. That, of course, was before "mine development" costs of \$39.7 million, resulting in a small deficit of \$16.3 million.

Mine production of high grade ore is expected to increase over the current quarter - to approximately match processing volumes.

Cash operating results should improve very significantly for many reasons: Gold production is still ramping up. 51.9% of the December quarter Gold production of 15,459 ounces was produced in the third month. Ore processed over the quarter included lower grade development ore previously stockpiled (as the company mined through to the higher grade ore that will be processed in the future).

Gold production for the Mar and June 2024 quarters is forecast at 37,500 - 42,500 ounces. That is 2.4-2.7 times the initial December quarterly rate, so cash receipts should increase 2.4-2.7 times (i.e. to \$120-130 million per quarter) producing strong cash surpluses.

In the second half of the 2024 year Gold production should ramp up a further 18-33% to around 50,000 ounces per quarter (i.e. 200,000 ounces per annum). That should boost the cash surplus (after any mine development) to around \$370 million annually (i.e. about 32 cents per share) - and more than the 2021 Feasibility Study 2 forecast of \$270 million).

So Bellevue Gold is on target to become a profitable operation generating large cash surpluses!

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Perform- ance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	B	70.1	1.8	0.50	4	Nil	64	282.0	+122%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	C	288.8	1.4	3.31	7	6.3	77	53.8	+423%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.29	10	8.9	893	863.8	+1273%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	3.28	15	5.6	670	428.3	+815%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.9	1.3	0.33	12	12.3	118	376.6	+256%
<u>Australian Shares (in Aust cents)</u>													
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	288.2	4.1	2.05	NE	Nil	6.0	14.0	-80%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	E	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	2.46	19	3.2	1228	479.2	+2261%
BUY	Anteris Technologies	AVR	06/12/21	840	E	13.9	0.5	na	NE	Nil	1721	Nil	+105%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	E	171.9	1.8	NA	NE	Nil	42	Nil	-22%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	2.5	2.89	9	1.9	18.5	17.9	-50%
BUY	Bellevue Gold	BGL	07/02/21	105	C	1130.2	1.1	NA	NE	Nil	131	Nil	+24%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.70	9	2.3	2873	548.5	+207%
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	3.0	0.18	NE	5.0	12.0	29.4	-53%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	C	179.6	2.4	NA	NE	Nil	19.0	Nil	-62%
HOLD	Deterra Royalties ²	DRR			A	528.3	0.7	NA	18	5.5	520	76.7	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	912.4	3.8	NA	NE	Nil	7.2	Nil	+71%
HOLD+	Energy Transition	ETM	11/11/19	11.0	C	1355.7	5.5	NA	NE	Nil	3.6	Nil	-67%
HOLD+	FBR Limited	FBR	07/07/17	13.5	C	3668.9	8.2	NA	NE	Nil	1.9	Nil	-86%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	634.2	2.2	0.79	7	8.2	25	7.3	+48%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.6	2.54	15	5.2	585	238.0	+217%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	5.85	63	Nil	73	88.5	+52%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	179.2	4.6	0.05	NE	Nil	5.2	70.5	-8%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	B	422.0	0.7	1.87	6	6.3	715	420.0	+268%
BUY	Integrated Research	IRI	14/01/08	40.0	C	173.1	2.1	0.76	21	Nil	31	70.5	+153%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.4	2.58	15	7.2	1720	540.3	+117%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	379.7	1.1	0.50	9	9.0	84	91.8	+3858%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1212.9	1.8	1.39	6	Nil	52	14.0	+49%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	B	190.3	2.0	3.07	NE	Nil	28	42.5	+43%
HOLD+	Opthea Limited	OPT	10/02/04	177*	B	467.2	1.5	NA	NE	Nil	55	61.3	-34%
BUY	Prophecy International	PRO	08/09/08	26.0	C	73.6	1.2	2.25	NE	Nil	60	24.5	+225%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	111.6	1.3	1.31	19	5.0	60	85.5	+33%
BUY	St Barbara	SBM	12/08/19	396	C	816.3	2.7	0.40	2	Nil	16.0	54.2	-82%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	D	143.1	1.6	NA	NE	Nil	213	Nil	-65%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.45	6	11.7	3186	869.7	+19%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +277.6%. This is equal to an average annual rate of +19.5%, 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 +27.0%, compared with a market gain of +2.5% (by the SRC Total Return Index).

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

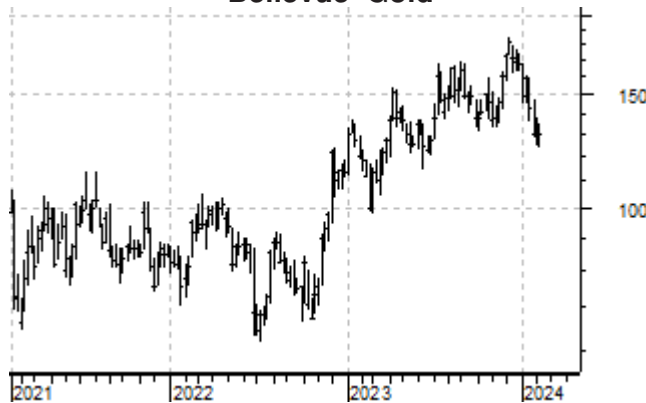
* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Ilgoorlie Gold (KAL) worth 2.4 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 66 pence (127.9 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Bellevue Gold



CardieX Ltd has successfully completed its \$8 million capital raising in full. That was \$4 million from an institutional share placement and \$4 million from an entitlement to shareholders.

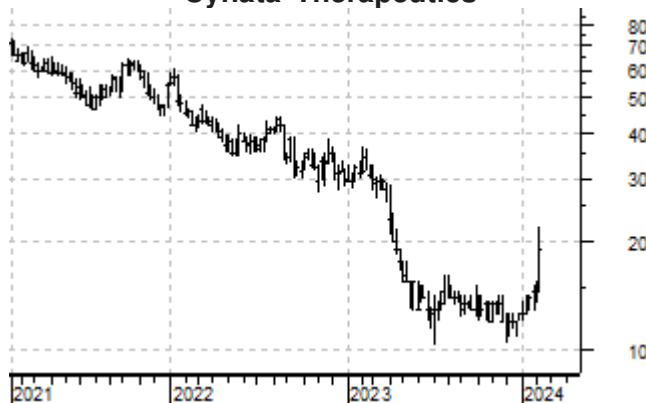
Shareholders took up 42.5% of their entitlements, plus a further 11.2% under the *Top Up Facility* (where applications were accepted in full) or a total of 53.7% of the entitlement issue. 22.9% was sold to outside investors via a *Shortfall* placement and the major shareholders subscribed for the remaining 23.4% of the shares as underwriters.

Receipts for the December quarter were \$7.4 million, with a net operating cash surplus of \$3.4 million. This, however, was boosted by the full payment (US\$4.12 million or A\$6.26 million) from **Clinichain** following the cancellation of a clinical trial. Had the trial continued this revenue would have been received over the next two years.

Cynata Therapeutics has no income and a December quarter cash operating deficit of \$883,000. That leaves cash in the bank of \$11,167,000.

The Phase II high risk advanced Growth versus Host Disease (aGvHD) trial is operating at three centres in Australia, three in the United States, has been approved in Turkey and is seeking approval in the European Union. The aim is to complete patient recruitment by the end of December 2024, with primary results in the second half of 2025.

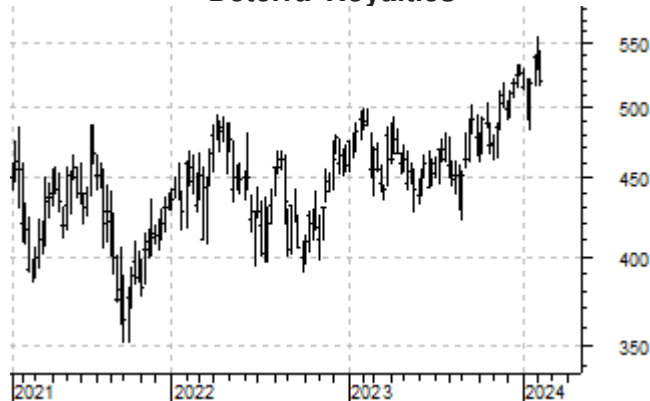
Cynata Therapeutics



Deterra Royalties reports December quarter *Mining Area C* production 0.7% higher at 30.6 million wet metric tonnes. Higher Iron Ore prices lifted these royalties 11.3% to \$62.4 million.

Total royalties were 11.3% higher at \$62.7 million.

Deterra Royalties



Elixir Energy has an explanation for free flowing gas between 4,200 and 4,220 metres from the *Daydream-2* well. “Petrographical analysis of samples from the sand interval have identified clay coating around individual quartz grains”. This preserves porosity by reducing cementation. This has “great significance” for improving the project economics as porosity will result in lower costs and higher gas recoveries per well.

So, of course, in the current market environment the share price has fallen further on good news!

Testing and data gathering will continue during 2024 for this project which **Elixir Energy** believes has the potential for a major “500 well development”!

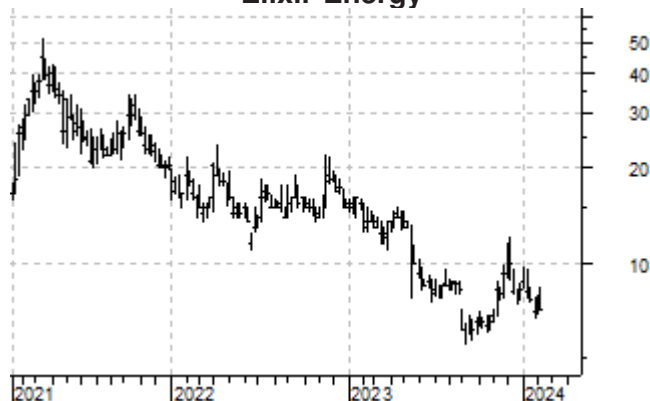
In Mongolia the company is continuing to run the *Nomgon Pilot Project*. The company now believes that early gas flows were from “small volumes of gas from natural fractures” with “much larger volumes to be gradually desorbed from the coal as the reservoir is de-watered”. “Meaningful gas production from coal desorption requires de-pressurisation from longer term water production”. The company notes that “although this process takes time, it is typical of early stage coal bed methane pilots around the world and should de-risk the overall *Nomgom PSC* substantially”.

The company also plans to expand the *Nomgon Pilot Project* by drilling two further pilot production wells.

Elixir Energy is seeking “to identify possible partners to take both *Grandis* and *Nomgon* to their next stages”.

Cash at the end of December was \$11.2 million (1.0 cent per share). The company has also recorded a Research & Development receivable based on *Daydream-2* expenditure to date. This R&D refund (plus claims related to ongoing work) will be received “later”, probably much later, “this year” but, if necessary, the company can borrow up to 80% of that amount under a facility from **Radium Capital**.

Elixir Energy



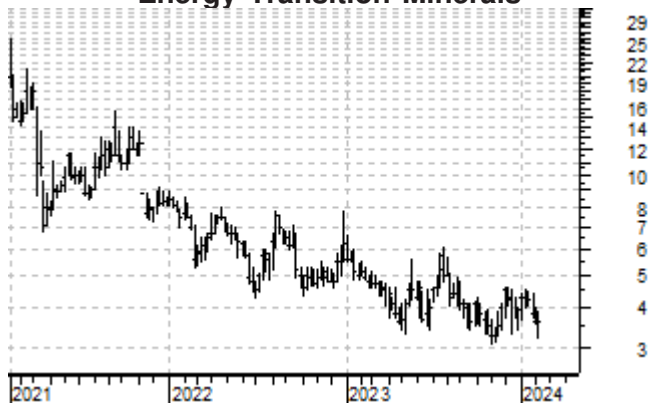
Energy Transition Minerals reports that the governments of Greenland and Denmark are denying any liability under the company's arbitration claim and object to the jurisdiction of the arbitration tribunal.

The governments are again requesting “bifurcation” where their jurisdictional objections are heard before the issues of liability and damages. They are also seeking - and the Tribunal has made an “interim decision” - that Energy Transition Minerals post a DKK 25.0 million (A\$5.5 million) bond as security for their legal costs even though the Tribunal has previously stated that it is “not certain that the claimant will be ordered to pay legal costs, let alone full costs, even if the defendants win the case”. The company will be responding to both issues during February.

On 14 November 2023 the Greenland Government signed up to the Paris Agreement by the United Nations Framework Convention on Climate Change” and its “commitments to bring down greenhouse gas emissions” . . . as long as the world sources its Rare Earth minerals (for renewable energy) and Uranium (for nuclear energy) “not in my back yard”!

Energy Transition Minerals has no revenues but a net operating cash *deficit* of \$1,546,000 for the December quarter, with a further \$1,573,000 spent on exploration. Cash at the end of December was \$16,146,000 (1.2 cents per share).

Energy Transition Minerals



FBRLtd has entered an option agreement to form a joint venture with US based **CRH Ventures Americas, Inc**, a subsidiary of **CRH plc**, a global building materials company. This could see up to 300 *Hadrian X* robots operating in the United States.

Initially **CRH Ventures** will purchase an exclusive option for US\$2.0 million to enter the US joint venture. US\$200,000 is payable immediately, US\$800,000 on completing a factory acceptance test in Australia (i.e. laying bricks at a rate of at least 285 bph) to be completed “as soon as practical”. A further US\$600,000 is payable on completion of a site acceptance test in the US (i.e. completing 5-10 houses in Florida, at 285 bph, meeting building standards) and the final US\$400,000 on exercise of the joint venture (within 45 days of the demonstration).

FBR will own 51% of the joint venture and CRH Ventures 49%, with the partners contributing initial capital of US\$4.0 million. CRH Ventures will provide a US\$40.0 million loan facility that will be used to fund the purchase of *Hadrian X* robots from FBR at US\$2.0 million each (plus increases in the US CPI).

The Joint venture will have the exclusive right to

purchase 20 *Hadrian X* robots (with deliveries timed to ensure the joint venture achieves at least 30% gross margins and 75% utilisation of their existing robots), then a further 39 *Hadrian X* robots, then a further 40 robots.

After that first 100 robots, the joint venture will have the option to purchase a further 200 robots (at US\$2.5 million each) provided it purchases at least 20 per year.

If the joint venture achieves its gross margin and utilisation targets stated above but does not issue the next purchase order within one month then it will lose its exclusive right to this technology in the United States and future purchase options will expire.

FBR will provide maintenance services at US\$200,000 (plus CPI increases) per robot per year to the joint venture. The joint venture will purchase concrete blocks exclusively from CRH at its “best customer” rate for the first seven years (but if CRH is unable to supply the joint venture can purchase from alternative suppliers).

The company initially forecasts a 60% utilisation which would generate annual revenues of US\$3.2 million per robot, or US\$9.6 million for the first three robots.

The joint venture will be required to order more robots when utilisation reaches 75%, which equals annual revenues of US\$3.95 million per robot per year.

If this joint venture meets its margin and utilisation targets then this could lead to the rapid commercialisation of this building technology in the US. FBR would benefit from its 51% ownership of this high margin, rapid growth business.

It is, however, at this stage unclear what will be the bulk, third party manufacturing cost of the *Hadrian X* robots. FBR will be negotiating this at a later date with **Liebherr-Mischtechnik GmbH** “once the prototype has completed site acceptance testing” but FBR is committing itself to supply up to 100 at US\$2.0 million and up to a further 200 at US\$2.5 million (or the lower of cost).

The value of a robot should also be more than the cost of the third party physical manufacturing costs. There should be a value for the technology and software developed by FBR that will go to FBR on every robot sold. Presumably FBR will licence and charge the third party manufacturer for technology and software and that will then be part of the “price charged by FBR's third-party manufacturer”. This situation, although important to FBR's revenues and potential profits, is not discussed by the company.

Also FBR will maintain the robots at a fixed cost of US\$200,000 per robot annually. That is probably reasonable and produce a profit for FBR, but if the joint venture operated the robots non-stop in a harsh environment then maintenance cost *could* be higher. That fixed maintenance cost could then result in losses for FBR (although probably more than offset by higher earnings from its 51% interest in the joint venture).

Originally the company had discussed earning a margin on the sale of the robots - which does not now appear to be the case (except, perhaps, for technology and software as we mentioned above) - plus a “per brick” or “per square metre” *royalty* on the use of the robots. Now all of the on-going benefits of the technology appear to go to the operating joint venture and FBR benefits only from (Continued on Page 6)

Recommended Investments

(Continued from Page 5)

retaining a 51% share in that joint venture.

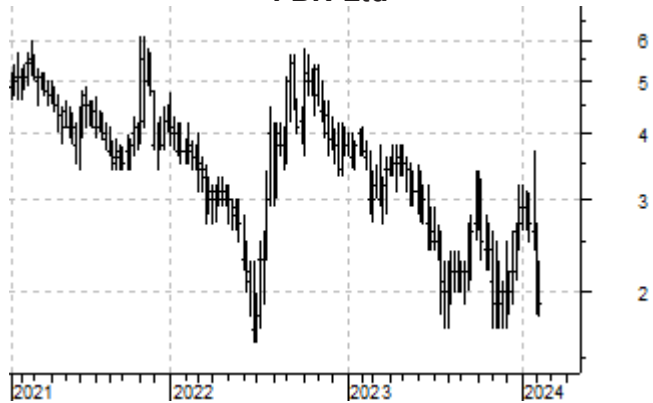
The next stage in commercialisation is now likely to be deployment in Central Europe in 2025.

FBR Ltd also placed a further 466.4 million shares at 2.7 cents to raise \$12.6 million.

The company had cash of \$6.1 million at the end of December which will have increased to around \$18.7 million (0.4 cent per share) with this placement.

The net operating cash deficit for the December quarter was \$5.9 million.

FBR Ltd



Fenix Resources produced and sold 353,376 wmt of Iron Ore during the December quarter (352,411 in the September quarter). Sales prices were higher, boosting the cash operating margin 46% to around A\$102/dmt.

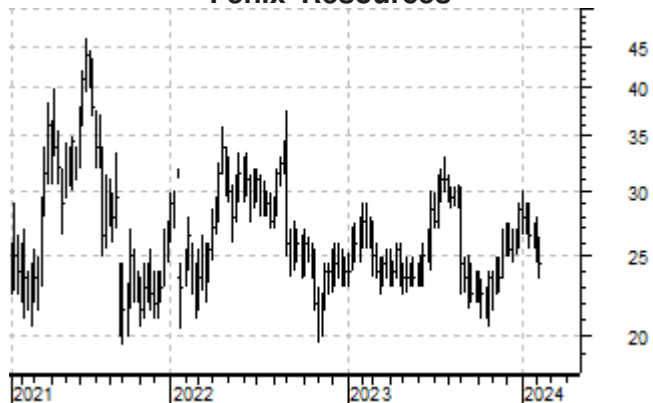
Cash at the end of December was \$63.2 million (9.1 cents per share), with a further \$10.4 million received in early January for the last December shipment (i.e. making a total of 10.6 cents per share).

This cash holding is after the company paid \$5 million (of a total of \$10 million) to buy the mining rights for the *Beebyn-W11* deposit and loaned the first \$5 million (of \$10 million) to **10M Pty** to complete the *Twin Peaks Direct Shipping Ore Project* during the quarter. Fenix Resources is now transporting Iron Ore from *Twin Peaks* to its port facilities.

This is also requiring Fenix Resources to expand its road fleet, with \$2 million mainly spent on new trucks during the December quarter.

So Fenix Resources is expanding its business, but cash in the bank has increased, with strong operating cashflows self-funding its capital investments in growth.

Fenix Resources



Ignite Ltd had December receipts of \$29.8 million and generated a small cash operating surplus of \$388,000.

It also raised \$3.1 million in its cash issue to shareholders and repaid all of its \$2.4 million of interest bearing debts. That leaves the company with cash of \$1,846,000.

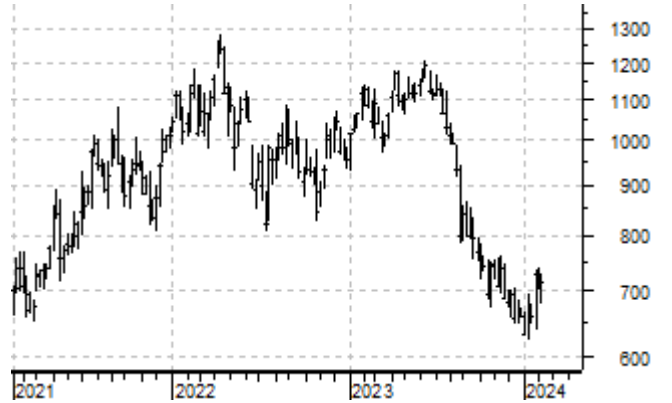
Iluka Resources has experienced lower production, sales and revenues for the December quarter - and the full year. After capital expenditure it reports “negative free cash flow” so expect a small final dividend, perhaps just 4.0 cents per share (being the **Deterra Royalties** dividend received in the second half).

December quarter production was 139.8 thousand tonnes, down 51.8% on the September quarter and 54.6% lower than the December 2023 quarter.

Sales for the quarter were 160.3 thousand tonnes, up 31.1% on the September quarter but down 16.2% on the December 2023 quarter.

Annual revenues were 19.2% lower at \$1,238 million. Direct production costs were up 18.3% at \$616 million.

Iluka Resources

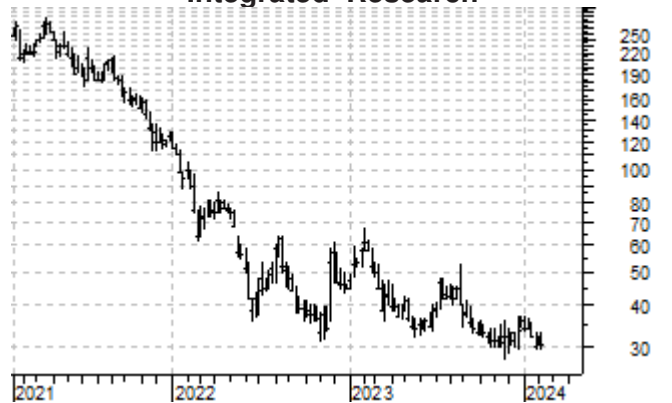


Integrated Research expects to report a 1-9% increase in revenues for the half year to 31 December 2023, with earnings (before interest, tax and depreciation) up 17-41%.

Note that Integrated Research's interest expense is virtually nil and depreciation and amortisation (after last year's accounting policy change to not capitalise R&D) are also relatively insignificant. So pre-tax profits and after tax profits should also be up around 17-41%.

Cash in the bank at the end of December was \$21.5 million (12.4 cents per share), up 7.1 cents or 132.3% over the last twelve months!

Integrated Research



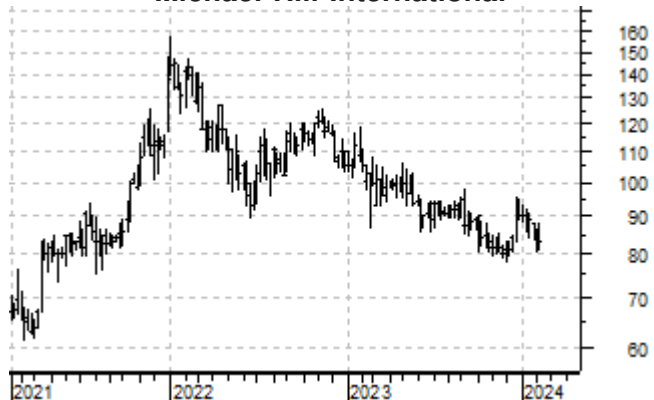
Michael Hill International lifted first half sales 4.1% to \$362.8 million, helped by the acquisition of *Bevilles*. *Michael Hill* store revenues were down an undisclosed amount.

Margins were also lower owing to higher Gold and Diamond costs.

The group opened four new *Bevilles* stores, taking the total to 30 stores, and closed six *Michael Hill* stores - five in Australia and one in Canada - taking the number to 272 stores.

The company has also lost a legal dispute relating to the supply of packaging from 2014 to 2018, being ordered to pay \$2.26 million plus interest plus legal costs.

Michael Hill International



Mt Gibson Iron has reported another large quarter cash operating surplus of \$129 million (10.6 cents per share) from *Koolan Island* operations! Cash (and a few small share investments) has grown to \$358 million (29.5 cents per share) plus it holds 60.0 million **Fenix Resources** shares and 25 million options worth around \$18 million (1.5 cents per share).

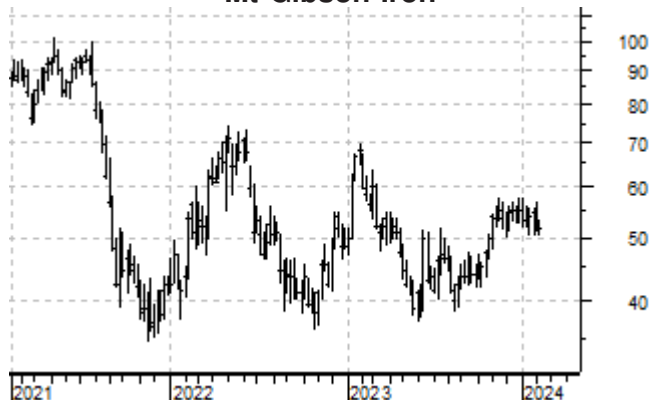
The company's main asset is therefore holding a large amount of cash in the bank... with an Iron Ore mine that brings in more cash!

Ore stockpiles have "reverted to normal levels" but Iron Ore prices remain high and Mt Gibson Iron has hedged 420,000 tonnes at prices from A\$175-195 per tonne for the period through to June 2024 (i.e. about 25-35% of expected sales).

The stripping ratio was a very low 0.7:1 in the December quarter and 0.8:1 in the September quarter but expected to be a low 1.5:1 for the remaining three year mine life (although, as we have said previously, with some potential to extend that mine life).

The company received \$10 million of property damage insurance (mainly in the June 2023 financial year) from the August 2022 processing plant fire, but also has "business interruption insurance" where the company has so far received nothing and "continues to liaise with its insurers".

Mt Gibson Iron



Prophecy International Holdings has formed a "strategic partnership" with US based **Devo Technology** who will "adopt *Snare*" for both "existing and new customers across the *Devo Security Data Platform*."

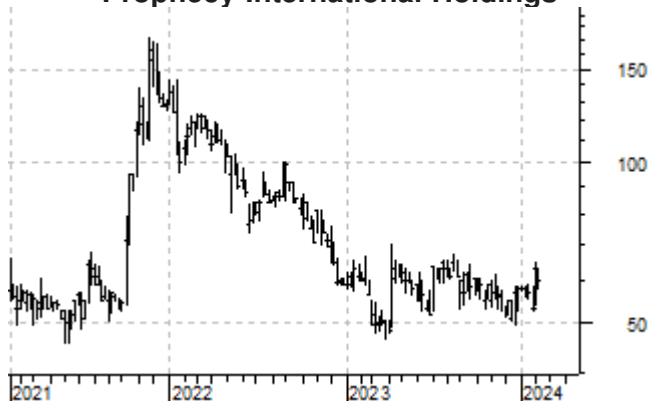
Devo Technology will pay "ingestion-based pricing" based upon the "amount of data" processed each month.

Devo Technology and Prophecy will need to deploy *Snare* into the Devo customer base over the next 12-18 months but this could then generate "up to US\$2 million per annum" in revenues. That would add a significant 12% to annual revenues and "without the need to complete conventional buying cycles" for each end user.

Prophecy International Holdings also reports revenues 29% higher at \$11.6 million for the half year to 31 December 2023.

Cash at the end of December was \$9.9 million (13.5 cents per share), rising to \$10.9 million (14.8 cents per share) at the end of January.

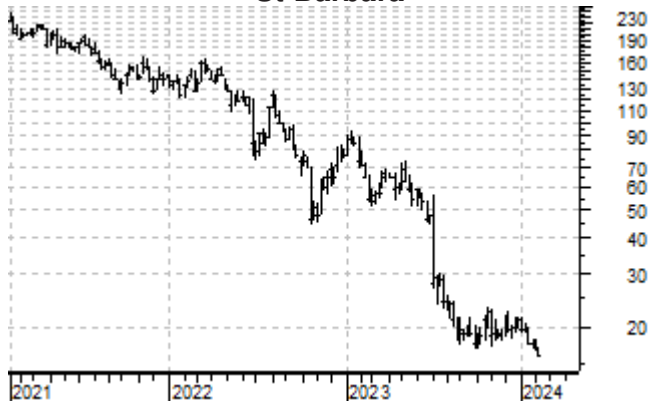
Prophecy International Holdings



St Barbara held cash of \$214 million (26.2 cents per share) and listed share investments worth \$22 million (2.7 cents per share) at the end of December.

That is 28.9 cents per share in cash and investments but the shares trade at 16 cents. That is a 45% discount to cash and shares with *no value* placed on the Simberi Island, Papua New Guinea and Nova Scotia, Canada, operations.

St Barbara



Woodside Energy reports annual production of 187.2 MMBoe, "at the top end of guidance of 183-188 MMBoe."

December quarter revenues were US\$3,355 million, up 3% on the September 2023 quarter.

The *Sangomar Project* is 94% complete. The *Scarborough Energy Project* is 55% complete.

The *Woodside Solar Project* has received environmental approvals and Woodside Energy has entered a conditional agreement with a third party that will develop the proposed (Continued on Page 8)

Recommended Investments

(Continued from Page 7)

solar facility and supply Woodside with renewable energy.

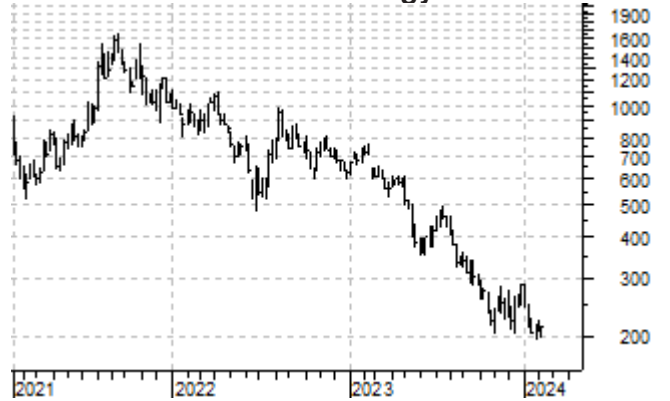
2024 production is forecast at 185-195 MMboe, with around 45% from LNG, 20% pipeline gas, 30% crude oil and condensate and 5% from natural gas liquids.

Woodside Energy



Vulcan Energy had an operating cash deficit of Euro 4.3 million over the December quarter, but invested a further Euro 24.1 million in fixed assets and Euro 5.9 million in exploration. That left cash in the bank of Euro 78.6 million (A\$130 million or 75.5 cents per share).

Vulcan Energy



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

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

Company	Share Price	Cur. rent	4-WkChg.	Rank	Strength	Rating	Inside Buy/Sell	Brokers Following	Price to Earnings	Return on Equity	Volatility	Price Dividend Ratio	Dividend Yield	Price Cap'n	Market
UNDER-VALUEDSHARES: LowestPrice/Sales, Yld>0, RelStrength>0															
FonterraS/HFd	344	+1.0	+2.8	27	2-0	4	0.7	20	0.7	4	14.5	0.23	5,529		
NZME Limited	99	+0.9	+4.3	28	0-0	-	1.3	17	1.4	8	12.6	0.51	182		
SkyNetworkTV	279	+4.2	-2.0	10	3-0	4	0.9	12	0.9	8	5.4	0.53	401		
VentiaServices	360	+6.0	+3.1	9	0-0	-	5.5	37	0.8	15	4.7	0.56	3,080		
ScalesCorpLtd	327	+0.8	+1.9	29	5-0	2	1.2	5	1.1	24	5.5	0.75	467		
BEST PERFORMINGSHARES: StrongestShares, P/E<20, P/S<1.0															
BremworthLtd	64	+19.0	+2.3	3	0-0	-	0.9	22	1.5	4	Nil	0.50	45		
VentiaServices	360	+6.0	+3.1	9	0-0	-	5.5	37	0.6	15	4.7	0.56	3,080		
SkyNetworkTV	279	+4.2	-2.0	10	3-0	4	0.9	12	0.8	8	5.4	0.53	401		
BurgerFuel	30	+3.4	+1.5	12	0-0	-	0.6	4	1.3	16	Nil	0.65	15		
FonterraS/HFd	344	+1.0	+2.8	27	2-0	4	0.7	20	0.6	4	14.5	0.23	5,529		
NZME Limited	99	+0.9	+4.3	28	0-0	-	1.3	17	1.2	8	12.6	0.51	182		
INCOMESHARES: Highest Yields, Capitalisation>NZ\$100 million															
FonterraS/HFd	344	+1.0	+2.8	27	2-0	4	0.7	20	0.5	4	14.5	0.23	5,529		
NZME Limited	99	+0.9	+4.3	28	0-0	-	1.3	17	1.0	8	12.6	0.51	182		
HeartlandGroup	128	-8.2	-2.0	78	0-0	-	0.9	9	0.9	9	12.5	1.72	908		
Steel & Tube	118	-1.6	+2.7	48	4-0	3	0.5	5	1.0	12	12.3	0.33	197		
Hallenstein G.	568	-2.8	-0.2	59	1-0	-	3.5	33	0.5	11	11.7	0.82	338		
FletcherBuild.	416	-2.5	+1.3	54	9-0	12	0.9	6	0.8	14	11.4	0.38	3,257		
TowerLimited	62	-1.8	-0.6	49	1-0	2	0.7	6	0.8	13	10.6	0.52	233		
PGGWrightsons	325	-8.1	+1.2	77	0-0	1	1.4	10	0.6	14	9.4	0.25	245		
AirNew Zealand	64	-7.5	+1.1	73	2-0	5	1.0	20	1.2	5	9.4	0.34	2,156		
KingfishLtd	128	-2.8	+1.9	58	0-0	-	0.9	NE	9.1	N/A	9.1	N/A	423		
INSIDER BUYING: Most Insider Buying, Relative Strength>0															
NZ King Salmon	30	+12.3	+8.9	4	5-0	2	1.0	1	1.2	77	Nil	0.97	162		
ScalesCorpLtd	327	+0.8	+1.9	29	5-0	2	1.2	5	0.8	24	5.5	0.75	467		
InfratilNZ	1061	+1.8	+0.4	22	4-0	-	1.8	15	0.4	12	2.5	4.16	7,681		
SkyNetworkTV	279	+4.2	-2.0	10	3-0	4	0.9	12	0.7	8	5.4	0.53	401		
2CheapCarsGrp	82	+23.4	-5.6	1	4-1	-	-	0.8	29	Nil	N/A	N/A	37		
RakonLtd	125	+21.5	+15.1	2	2-0	-	1.8	15	1.3	12	1.7	1.59	286		
NZ Rural Land	95	+0.0	+3.7	32	2-0	-	-	0.7	2	3.8	N/A	110			
Vital Ltd	24	+9.0	+4.3	6	2-0	-	0.1	-	1.4	NE	Nil	0.38	10		
FonterraS/HFd	344	+1.0	+2.8	27	2-0	4	0.7	20	0.5	4	14.5	0.23	5,529		
WintonLandLtd	258	+10.0	+0.9	5	1-0	-	1.5	13	0.7	12	2.3	3.62	765		
OVER-VALUEDSHARES: HighestPrice/Sales Ratios, Relative Strength<0															
Vital HealthPT	218	-58.3	-0.0	98	1-0	3	0.7	-	0.6	NE	4.7	9.57	1,441		
Port Tauranga	540	-4.2	+2.0	64	1-0	5	1.7	5	0.5	31	4.0	8.73	3,674		
ArgosyProperty	113	-0.3	+1.8	37	4-3	4	0.7	19	0.9	4	5.7	8.51	949		
TruScreenLtd	3	-8.5	+5.5	78	0-0	-	4.6	-	3.0	NE	Nil	7.02	12		
RymanHealth.	555	-5.7	+1.4	70	0-3	5	0.8	6	0.6	15	Nil	6.68	3,816		
Channellnfr.	146	-1.8	+0.6	50	2-1	3	1.0	2	0.8	46	4.8	6.17	544		
InvestoreProp.	117	-7.6	+1.9	74	0-0	4	0.6	-	0.8	NE	7.2	6.06	430		
WORST PERFORMINGSHARES: WeakestShares, P/S Ratio>0.25, Yield<Twice Average															
Vital HealthPT	218	-58.3	-0.0	98	1-0	3	0.7	-	0.6	NE	4.7	9.57	1,441		
Pac Edge Bio.	10	-28.4	+4.0	97	4-0	-	1.0	-	2.5	NE	Nil	4.05	79		
CannasouthLtd	13	-22.9	-0.7	95	0-0	-	3.4	-	1.4	NE	Nil	N/A	40		
TradeWindow	22	-21.4	+1.4	94	1-7	-	1.6	-	1.1	NE	Nil	5.05	25		
Radius Res Care	15	-17.7	+1.3	92	0-0	-	0.6	-	1.9	NE	4.8	0.29	42		
ChathamRock	12	-17.7	+3.3	91	0-0	-	1.3	-	1.5	NE	Nil	N/A	10		
Comvita	182	-15.5	-5.2	91	1-4	3	0.5	5	0.7	11	4.2	0.54	127		
RestaurantBrds	379	-14.8	+4.5	89	3-0	4	1.6	11	0.5	15	5.9	0.36	473		
DelegatGroup	585	-14.6	-2.6	88	2-0	3	1.1	12	0.5	9	4.7	1.55	592		
IkeGPS Limited	55	-14.5	+1.3	87	0-1	-	2.6	-	1.0	NE	Nil	2.85	88		
Blis Technology	2	-13.3	-0.1	86	0-0	-	2.2	-	3.4	NE	Nil	2.36	24		
SavorLtd	26	-12.9	-1.5	85	0-0	-	3.0	-	1.6	NE	Nil	0.79	16		
AoFrioLtd	7	-10.5	+4.0	82	4-0	-	1.3	-	2.4	NE	Nil	0.42	31		
RuaBioscience	10	-9.7	-2.1	81	0-1	-	0.8	-	1.5	NE	Nil	N/A	16		
WasteCoGroup	5	-9.6	-2.2	80	0-0	-	4.1	-	1.9	NE	Nil	1.19	41		
EnpriseGroup	59	-8.6	+1.6	79	0-0	-	18.7	-	0.8	NE	Nil	0.50	10		
TruScreenLtd	3	-8.5	+5.5	78	0-0	-	4.6	-	2.8	NE	Nil	7.02	12		
CooksCoffee	33	-7.9	+12.2	76	0-0	-	14.0	-	1.2	NE	Nil	2.98	20		
InvestoreProp.	117	-7.6	+1.9	74	0-0	4	0.6	-	0.8	NE	7.2	6.06	430		
RymanHealth.	555	-5.7	+1.4	70	0-3	5	0.8	6	0.6	15	Nil	6.68	3,816		
INSIDER SELLING: Most Insider Selling, Relative Strength<0															
KiwiProperty	85	-1.2	+1.8	47	0-6	5	0.7	-	0.7	NE	8.0	5.15	1,335		
TradeWindow	22	-21.4	+1.4	94	1-7	-	1.6	-	1.1	NE	Nil	5.05	25		
RymanHealth.	555	-5.7	+1.4	70	0-3	5	0.8	6	0.6	15	Nil	6.68	3,816		
Comvita	182	-15.5	-5.2	91	1-4	3	0.5	5	0.7	11	4.2	0.54	127		
PropertyFInd.	226	-1.2	+1.5	44	0-2	3	0.7	-	0.5	NE	3.6	N/A	1,135		
Sanford Limited	401	-0.8	+0.9	41	1-3	3	0.6	8	0.5	7	3.5	0.71	375		
SmartpayNZLtd	153	-0.6	+3.2	39	0-1	-	8.6	20	1.4	43	Nil	4.67	363		
GenesisEnergy	257	-1.2	+2.2	45	0-1	5	1.1	8	0.6	14	6.9	1.15	2,731		
RuaBioscience	10	-9.7	-2.1	81	0-1	-	0.8	-	1.4	NE	Nil	N/A	16		
IkeGPS Limited	55	-14.5	+1.3	87	0-1	-	2.6	-	1.0	NE	Nil	2.85	88		

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

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

STRENGTH RATING														STRENGTH RATING															
Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Brokers Following	Short Interest	P/E to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUEDSHARES: Highest Price/Sales Ratios, Relative Strength <0																													
Dateline Res.	1	-27.7	+3.8	93	4-0	-	-	0.8	-	4.5	NE	Nil	9.99	9	XponTechGroup	3	-35.6	+2.7	98	0-0	-	-	2.2	-	2.3	NE	Nil	0.60	9
Dexus	785	-0.4	+2.9	36	8-0	11	2.1	0.7	-	0.5	NE	6.6	9.95	8,443	CoreLithium	19	-35.4	-1.8	98	0-1	10	12.7	1.1	3	1.5	37	Nil	7.92	401
WaypointREIT	248	-1.0	+2.2	39	4-1	9	0.6	0.8	7	0.6	12	6.8	9.91	1,666	FARLtd	37	-34.9	+1.5	97	0-0	5	-	0.9	-	0.6	NE	Nil	N/A	36
MicrobaLifeS.	16	-22.9	-1.9	87	1-0	-	0.4	1.4	-	1.6	NE	Nil	9.84	53	WidgieNickel	4	-34.6	-5.6	97	2-0	-	0.1	0.3	-	2.1	NE	Nil	N/A	12
CannGlobalLtd	2	-0.6	+0.2	37	0-0	-	-	0.6	-	3.2	NE	Nil	9.75	5	SayonaMining	4	-34.4	-2.7	97	0-1	3	11.7	0.5	-	2.6	NE	Nil	N/A	392
BuxtonRes.	14	-4.8	-8.3	50	1-0	-	-	5.7	-	1.2	NE	Nil	9.65	23	SolixMinerals	13	-34.2	-2.2	97	0-0	-	-	1.9	-	1.1	NE	Nil	N/A	10
ImmuronLtd	8	-0.5	+0.3	37	0-0	-	-	0.9	-	1.6	NE	Nil	9.59	17	AstonMinerals	2	-34.1	-1.8	97	0-0	-	0.1	23.6	-	3.0	NE	Nil	N/A	21
MurrayCodAust	14	-3.3	+0.6	46	0-0	1	-	1.5	-	1.2	NE	Nil	9.54	105	GreenTechMet.	13	-34.0	-6.4	97	2-0	-	0.0	0.4	-	1.6	NE	Nil	N/A	24
PPKGroupLtd	68	-14.6	-1.0	72	9-0	-	0.2	0.8	-	0.9	NE	Nil	9.49	60	ArgosyMinerals	10	-33.9	-0.8	97	1-0	2	4.5	1.5	-	1.7	NE	Nil	N/A	140
PWRHoldings	1069	-0.4	+0.9	37	4-3	8	0.2	12.1	25	0.5	49	1.2	9.07	1,073	5EAdvMaterial	20	-33.9	-2.3	97	1-0	-	0.2	-	-	1.1	NE	Nil	N/A	57
RegalInvest.	274	-0.1	+0.5	35	0-0	-	-	0.9	9	0.5	10	8.3	8.99	559	StavelyMineral	4	-33.6	-3.0	97	0-0	-	0.1	1.8	-	2.2	NE	Nil	N/A	11
JumboInteract.	1604	-1.1	+3.2	39	2-0	8	0.2	10.1	32	0.5	32	2.7	8.50	1,009	PoseidonNickel	1	-33.2	-3.7	97	0-0	1	-	0.3	-	5.0	NE	Nil	N/A	24
RegionGroup	231	-0.6	+2.4	37	7-1	9	1.0	0.9	-	0.6	NE	6.6	8.38	2,654	GBMResources	1	-33.2	-5.0	97	0-0	-	-	0.1	-	5.1	NE	Nil	N/A	6
AusquestLtd	1	-12.5	+0.2	68	0-0	-	-	1.1	4	4.2	25	Nil	8.30	9	SunriseEnergy	38	-33.0	-2.7	97	0-0	1	1.6	2.1	-	1.0	NE	Nil	N/A	34
HotelProperty	299	-3.1	+2.8	45	9-0	4	0.0	0.7	0	0.5	161	6.2	8.18	580	AsaraResources	1	-32.5	-1.0	96	0-0	-	0.0	0.3	-	3.6	NE	Nil	N/A	14
360CapitalGrp	50	-9.4	+0.1	61	2-0	-	-	0.6	-	0.6	NE	8.6	8.13	111	PointerraLtd	4	-32.2	-0.9	96	0-0	-	0.0	-	-	2.3	NE	Nil	4.05	30
AxiomProperty	4	-4.3	+2.1	48	0-0	-	-	1.1	-	2.0	NE	Nil	8.09	18	IncaMinerals	1	-31.8	-5.0	96	1-0	-	-	0.3	-	4.8	NE	Nil	N/A	10
CoreLithium	19	-35.4	-1.8	98	0-1	10	12.7	1.1	3	1.6	37	Nil	7.92	401	HarvestTech.	3	-31.7	+2.2	96	0-0	-	-	5.3	-	2.5	NE	Nil	6.23	19
BaumartHold.	8	-4.9	-1.7	51	0-0	-	-	2.2	6	1.5	36	Nil	7.91	12	CaspinRes.	8	-31.7	-1.4	96	0-1	-	0.1	2.2	-	1.6	NE	Nil	N/A	7
Un.Biosensors	17	-11.9	-2.9	66	4-0	1	-	1.4	-	1.5	NE	Nil	7.84	35	WhitebarkEn.	2	-31.3	+1.4	96	0-0	-	-	-	-	3.1	NE	Nil	N/A	147
LynasRareE.	590	-5.7	-2.6	53	0-1	11	6.8	25.8	-	0.5	18	Nil	7.45	5,510	DartMiningNL	1	-31.2	+0.5	96	3-0	-	-	-	-	3.8	NE	Nil	N/A	18
PexaGroup	1176	-3.5	+1.2	46	4-0	9	1.5	1.7	-	0.8	NE	Nil	7.40	2,085	SuperiorRes.	1	-31.2	-3.8	96	0-0	-	-	1.2	-	4.4	NE	Nil	N/A	18
SIVCapital	16	-9.7	+2.2	62	0-0	-	0.2	0.9	2	1.1	43	Nil	7.40	7	RechargeMetals	7	-31.0	-3.4	96	0-0	-	-	0.5	-	2.0	NE	Nil	N/A	7
Microequities	61	-0.8	+4.7	38	1-0	-	-	-	-	0.8	15	4.9	7.36	79	BigtincanHold.	20	-30.8	+0.6	96	0-0	2	0.5	0.5	-	1.1	NE	Nil	0.99	121
AriadneAust	52	-4.3	-0.1	48	1-0	-	-	0.6	-	0.7	NE	0.5	7.18	102	MesoblastLtd	28	-30.8	+0.8	95	2-0	4	2.8	0.3	-	1.3	NE	Nil	N/A	224
HighPeakRoyal	5	-6.4	+0.3	54	7-0	-	-	1.1	5	2.0	22	Nil	7.13	11	CriticalRes.	2	-30.7	-4.2	95	2-0	-	0.0	1.1	-	3.3	NE	Nil	N/A	25
CyclopharmLtd	177	-7.3	-1.8	56	2-0	1	-	4.5	-	0.6	NE	Nil	7.09	165	ButnLtd	8	-30.4	+1.3	95	0-0	-	-	0.9	-	1.4	NE	Nil	1.24	15
FirstGraphene	6	-11.3	-3.1	65	0-0	-	-	1.0	-	1.7	NE	Nil	6.79	7	LeeuwinMetals	9	-30.3	-8.6	95	0-0	-	-	0.6	-	1.5	NE	Nil	N/A	6
HudsonInvest.	20	-3.1	+0.2	45	0-0	-	-	0.4	7	1.0	7	Nil	6.71	12	FertozLimited	4	-30.1	-2.1	95	0-0	-	0.0	0.8	-	2.2	NE	Nil	2.89	10
AtomoDiag.	3	-13.6	+5.5	70	0-0	-	-	1.1	-	2.6	NE	Nil	6.51	17	DartMining	2	-30.1	+0.5	95	2-0	-	-	1.0	-	2.9	NE	Nil	N/A	50
SRJTechnology	8	-6.2	-0.1	54	1-0	-	-	9.9	-	1.5	NE	Nil	6.43	11	AXP Energy	0	-30.1	-0.3	95	0-0	-	-	0.6	-	16.0	NE	Nil	0.29	6
LionEnergyLtd	2	-19.9	+1.4	82	0-0	-	-	0.8	-	3.7	NE	Nil	6.36	7	AustMinesLtd	1	-30.1	+1.3	95	0-0	-	-	0.1	-	4.0	NE	Nil	N/A	6
DevelopGlobal	238	-10.4	-5.1	63	1-0	1	2.2	2.9	-	0.6	NE	Nil	6.36	431	SavannahGold.	4	-29.9	+0.4	95	0-0	-	-	0.4	-	2.2	NE	Nil	0.33	10
AbacusGroup	108	-19.8	+4.2	82	1-0	6	0.1	0.3	-	0.7	NE	17.0	6.35	965	RenuEnergyLtd	1	-29.8	-0.5	95	0-0	-	0.0	0.3	-	4.1	NE	Nil	N/A	8
DomainHoldings	346	-4.4	-0.8	49	1-0	10	1.5	2.0	2	0.7	84	1.7	6.33	2,186	XTCLithium	0	-29.8	+3.9	95	0-0	-	-	0.3	-	16.4	NE	Nil	N/A	11
LithiumAust.	3	-10.7	+0.2	64	0-0	-	-	1.9	-	2.9	NE	Nil	6.27	34	PanoramicRes.	4	-29.8	+3.6	95	0-0	4	0.2	0.5	-	2.2	NE	Nil	0.37	72
InvinLimited	0	-11.2	-4.3	65	0-0	-	-	0.0	1.4	-	7.5	NE	6.26	26	ParadigmBio.	35	-29.8	-0.3	95	2-0	2	1.8	1.8	-	1.2	NE	Nil	N/A	107
InvestorCentre	3	-18.2	-9.8	79	0-0	-	-	-	-	2.4	NE	Nil	6.23	8	StrandlineRes.	10	-29.6	+4.1	95	1-0	3	1.2	0.7	-	1.6	NE	Nil	1.96	119
HarvestTech.	3	-31.7	+2.2	96	0-0	-	-	5.3	-	2.8	NE	Nil	6.23	19	INSIDERSELLING: Most Insider Selling, Relative Strength <0														
NextScience	34	-20.4	+6.1	83	0-0	2	0.0	9.0	-	1.3	NE	Nil	6.14	72	AltechBattery	6	-8.6	-2.1	60	0-7	-	0.1	2.7	-	1.7	NE	Nil	N/A	90
CarindaleProp	424	-0.5	+2.1	37	0-0	2	-	0.6	2	0.3	40	6.2	5.85	321	DeGreyMining	120	-2.1	+1.0	42	0-5	7	2.9	4.5	-	0.6	NE	Nil	N/A	1,873
JudoCapital	117	-3.7	+7.6	47	4-0	-	1.9	0.9	-	0.8	NE	Nil	5.83	1,293	BigStarHelium	2	-9.5	+2.5	61	1-6	-	0.0	1.4	-	2.8	NE	Nil	N/A	27
360Cap1REIT	55	-8.7	+2.9	60	1-0	-	-	0.6	-	0.7	NE	10.9	5.78	79	AuctusInvest.	65	-4.5	+2.7	49	0-3	-	-	1.7	-	0.5	NE	7.7	3.04	49
LGI Limited	210	-4.8	+0.8	50	0-0	-	-	3.8	13	0.6	29	1.1	5.74	185	TopShelfInt'l	20	-21.8	+5.6	85	1-4	-	-	0.7	-	1.3	NE	Nil	0.61	17
AdheriumLtd	6	-6.2	+2.7	54	0-0	-	-	29.8	-	2.0	NE	Nil	5.73	183	DomeGoldMines	17	-6.3	+1.0	54	0-2	-	-	1.7	-	0.9	NE	Nil	N/A	60
NSX Limited	3	-20.1	+1.1	83	0-0	-	0.0	5.6	-	2.7	NE	Nil	5.70	16	BNKBanking	40	-4.3	+2.9	48	0-2	-	-	0.4	-	0.7	NE	Nil	0.78	47
UnitedOverseas	54	-2.5	+1.1	44	0-0	-	-	0.5	6	0.6	8	3.7	5.55	839	VirginMoneyUK	313	-1.0	+0.2	39	0-2	4	1.0	-	-	0.9	3	0.6	1.03	2,406
IDP Education	1933	-7.9	-1.3	58	6-0	14	9.9	10.4	29	0.6	36	2.1	5.48	5,380	IncomeAssetM.	8	-23.1	-2.1	87	0-2	-	-	2.4	-	1.3	NE	Nil	1.52	21
Sietel Ltd	900	-0.3	-0.5	36	2-0	-	-	1.0	4	0.2	22	Nil	5.46	72	BrainchipHold.	23	-25.8	+3.4	91	0-2	1	4.3	11.2	-	1.3	NE	Nil	N/A	389
AustU.Office	104	-13.0	+3.4	69	0-0	-	-	0.5	-	0.6	NE	31.4	5.43	170	BesraGold	16	-4.8	+5.6	50	0-2	-	-	2.1	-	1.0	NE	Nil	N/A	65
WORSTPERFORMINGSHARES: Weakest Shares, P/S Ratio >0.25, Yield < Twice Average																													
NeurizerLtd	1	-41.0	-4.9	99	0-1	-	-	0.1	-	5.3	NE	Nil	N/A	8	NibHoldings	805	-0.2	+2.7	36	1-3	12	0.3	4.0	20	0.3	20	3.5	1.32	3,892
ChaliceMining	104	-39.5	-0.5	99	0-1	6	9.1	2.1	-	0.8	NE	Nil	N/A	400	PeninsulaEn.	14	-6.3	+4.6	54	0-1	2	0.6	1.2	-	1.0	NE	Nil	2.80	170
MagnisEnergyT	4	-38.9	+0.0	99	2-0																								

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
88Energy	0.5	0.8	2-10	0.2	0.2	-24	0.75	1.66	1.0	+23	CohibaMinerals	0.2	1.0	0-10	0.1	0.0	+190	1.54	1.95	1.0	+673
ACDC Metals	5.8	0.3	1-2	0.3	5.5	-95	0.60	1.05	1.0	-87	ConicoLtd	0.3	2.6	2-10	0.1	0.0	+158	0.88	2.02	1.0	+117
AdavaleResources	0.6	3.0	1-10	0.1	0.1	-30	1.15	1.76	1.0	+145	CoolabahMetals	5.1	20	1-9	0.7	0.1	+400	0.58	3.64	1.0	+120
AkariMetals	9.5	25	0-8	2.1	0.3	+731	0.76	4.24	1.0	+382	CooperMetals	28	25	2-9	12.0	19.8	-39	1.18	1.22	1.0	+11
AlderanResources	0.3	1.6	1-7	0.1	0.1	+67	1.19	1.85	1.0	+203	CorellaResources	2.6	6.0	1-2	0.5	0.1	+281	0.60	3.70	1.0	+121
AlgoraePharma	1.0	1.2	2-1	0.3	0.4	-17	0.71	1.83	1.0	+21	CresoPharma	0.9	8.0	2-11	0.3	0.1	+146	0.88	1.98	1.0	+114
AlgoraePharma	1.0	1.5	0-2	0.1	0.0	+999	0.71	9.44	1.0	+999	CresoPharma	0.9	25	0-8	0.3	0.0	+999	0.88	9.99	1.0	+999
AliceQueen	0.5	2.0	2-5	0.1	0.3	-63	1.43	1.30	1.0	+80	CulpeoMinerals	6.3	18	0-9	3.0	1.1	+171	1.32	2.13	1.0	+398
AliceQueen	0.5	1.3	1-7	0.3	0.2	+32	1.43	1.44	1.0	+110	CynataTherapeutics	19	30	1-1	2.6	1.6	+60	0.52	3.69	1.0	+65
AlligatorEnergy	6.9	7.8	1-9	2.2	2.5	-11	0.74	1.86	1.0	+24	DMC Mining	5.8	20	2-2	1.0	0.3	+264	0.55	3.27	1.0	+81
AlterityThera.	0.5	0.7	2-6	0.3	0.3	+5	1.11	1.34	1.0	+32	DesotoResources	8.9	25	4-3	2.0	3.3	-39	0.75	1.59	1.0	+30
AmaeroInternational	29	18	1-9	15.0	18.5	-19	1.04	1.35	1.0	+8	DimerixLtd	23	15	1-4	14.5	15.2	-5	1.35	1.30	1.0	+22
AmericanWestMetals	13	20	0-7	0.3	2.5	-88	1.16	2.32	1.0	+135	Doriemusplc	5.5	10	2-6	2.5	0.0	+999	0.00	9.99	1.0	+39
AntillesGold	2.1	10	1-4	0.3	0.0	+906	0.66	3.99	1.0	+230	DoughLtd	0.4	4.0	0-6	0.1	0.0	+999	0.78	8.73	1.0	+999
ArafuraRareEarths	12	23	1-4	3.0	0.6	+367	0.48	4.08	1.0	+78	DuxtonWater	149	192	2-2	5.2	7.5	-31	0.18	6.43	1.0	+14
ArgentMinerals	0.9	4.0	0-9	0.2	0.0	+999	0.90	3.85	1.0	+680	EVResources	1.1	4.5	0-6	0.1	0.0	+999	0.71	7.30	1.0	+999
ArizonaLithium	2.1	5.0	1-5	0.6	0.6	+2	1.08	1.81	1.0	+97	EclipseMetals	0.8	5.0	0-7	0.1	0.0	+999	0.77	7.16	1.0	+999
ArizonaLithium	2.1	18	0-6	0.1	0.0	+999	1.08	5.33	1.0	+999	EdenInnovation	0.2	2.6	1-2	0.1	0.0	+999	1.10	2.85	1.0	+831
ArmourEnergy	10	5.0	0-0	0.3	0.0	+999	1.14	5.33	1.0	-100	EdenInnovation	0.2	2.6	1-2	0.1	0.0	+999	1.10	2.85	1.0	+831
ArumaResources	1.8	10	2-4	0.2	0.0	+421	0.56	3.51	1.0	+110	EdenInnovations	0.2	5.0	0-7	0.1	0.0	+999	1.10	5.55	1.0	+999
AstralResources	6.6	14	1-8	0.8	0.5	+61	0.53	3.34	1.0	+63	ElixirEnergy	7.2	12	2-8	2.5	1.9	+34	0.61	2.06	1.0	+31
AthenaResources	0.2	1.8	1-8	0.1	0.1	+64	1.55	1.54	1.0	+294	EmetalsLtd	0.6	3.0	1-7	0.1	0.0	+999	0.57	4.39	1.0	+182
AumakeLtd	0.5	14	0-1	0.1	0.0	+999	1.27	9.99	1.0	+999	EmporerEnergy	1.0	5.0	0-11	0.1	0.0	+289	0.91	3.40	1.0	+491
AumakeLtd	0.5	4.5	1-3	0.1	0.0	+104	1.27	2.15	1.0	+490	EnergyTechnologies	4.5	20	0-8	0.1	0.0	+999	0.50	9.99	1.0	+844
AuraEnergy	27	5.2	0-4	24.0	21.9	+10	0.65	1.23	1.0	+26	EnovaMining	2.8	1.2	4-10	1.4	2.6	-45	1.30	1.05	1.0	-2
AuricMining	12	15	0-1	1.0	0.5	+121	0.96	6.83	1.0	+999	EntyrLtd	1.2	4.0	0-10	0.1	0.2	-36	1.20	2.31	1.0	+337
AurumResources	24	23	2-8	8.0	13.5	-41	0.87	1.42	1.0	+9	EstrellaResources	0.5	1.8	2-10	0.1	0.1	-24	0.86	1.77	1.0	+61
Aurumin	4.0	6.0	0-6	0.2	0.4	-54	0.84	3.32	1.0	+140	EuropeanLithium	8.6	7.5	0-2	2.7	1.4	+94	0.58	4.82	1.0	+259
AuruminLtd	4.0	25	0-6	0.1	0.0	+999	0.84	7.07	1.0	+999	EuropeanLithium	8.6	7.5	1-1	2.2	2.7	-18	0.58	2.34	1.0	+12
AustCriticalMinerals	10	30	2-4	3.5	5.9	-40	1.46	1.27	1.0	+68	EvionGroup	3.0	7.5	0-3	0.5	0.0	+999	0.61	9.99	1.0	+999
AustMines	1.0	14	0-3	0.1	0.0	+999	1.11	9.99	1.0	+999	ExciteTechnology	0.9	1.0	2-2	0.2	0.5	-61	1.08	1.37	1.0	+14
AustChinaHoldings	0.3	2.8	0-1	0.1	0.0	+999	0.88	9.99	1.0	+999	FelixGold	4.1	15	2-4	0.2	0.2	-16	0.58	3.01	1.0	+76
AvechoBiotech	0.3	1.2	2-7	0.1	0.2	-40	1.40	1.29	1.0	+76	FirstLithium	27	30	0-4	22.0	4.7	+364	0.90	3.07	1.0	+550
AvenirLtd	1.1	2.5	1-8	0.3	0.1	+101	0.69	2.54	1.0	+75	ForrestaniaRes.	2.3	15	2-4	0.4	0.2	+129	0.78	2.43	1.0	+126
AviraResources	0.2	0.8	0-10	0.1	0.1	-7	2.46	1.30	1.0	+508	ForrestaniaRes.	2.3	15	2-4	0.3	0.2	+72	0.78	2.43	1.0	+125
BPHEnergy	3.5	3.0	0-7	1.2	1.4	-13	1.13	1.88	1.0	+37	ForrestaniaResources	2.3	25	0-9	0.3	0.0	+999	0.78	6.54	1.0	+999
BPHGlobal	0.1	1.0	3-4	0.1	0.1	+4	2.64	1.02	1.0	+105	ForrestaniareRes.	2.3	7.5	1-9	0.4	0.3	+51	0.78	2.45	1.0	+105
BPMMinerals	12	25	1-6	3.2	1.8	+78	0.71	2.50	1.0	+75	FruglGroup	0.7	10	0-5	0.1	0.0	+999	1.16	6.28	1.0	+999
BPMMinerals	12	28	0-4	0.7	0.0	+999	0.71	7.66	1.0	+999	FutureMetals	2.9	10	0-3	0.1	0.0	+916	1.01	6.07	1.0	+999
BSALtd	69	10	1-2	0.3	59.5	-99	0.23	1.16	1.0	-80	FutureMetals	2.9	10	0-3	0.1	0.0	+999	1.01	6.59	1.0	+999
BassOil	7.1	12	0-7	0.5	0.2	+152	0.54	5.55	1.0	+164	GCXMetals	4.0	7.0	3-4	1.5	1.8	-18	0.83	1.50	1.0	+26
BastionMinerals	1.1	9.0	1-11	0.2	0.1	+202	0.89	2.48	1.0	+208	GTIResources	1.1	3.0	0-8	0.2	0.1	+214	0.96	3.25	1.0	+433
BelararoxLtd	24	66	2-5	2.0	9.9	-80	1.10	1.50	1.0	+55	GatewayMining	2.0	3.3	2-10	0.3	0.9	-66	0.86	1.54	1.0	+23
BelararoxLtd	24	95	0-3	0.2	0.1	+193	1.10	5.89	1.0	+999	GlobalOil&Gas	1.5	0.4	1-10	0.3	1.2	-75	1.00	1.20	1.0	-34
BiotronLtd	9.4	6.0	0-9	5.2	4.7	+9	1.04	1.66	1.0	+27	GodolphinResources	4.4	6.0	0-10	0.5	0.6	-11	0.61	3.29	1.0	+60
BlackCatSyndicate	22	34	1-9	7.5	4.6	+62	0.66	2.30	1.0	+46	GoldMountain	0.3	2.0	0-1	0.3	0.0	+999	1.34	9.99	1.0	+999
BlazeMinerals	0.6	5.0	0-3	0.3	0.0	+999	1.07	9.15	1.0	+999	GoldMountain	0.3	1.0	2-0	0.2	0.1	+47	1.34	1.42	1.0	+99
BoadiceaResources	2.8	10	1-11	0.6	0.2	+192	0.67	2.80	1.0	+100	GoldenMile	1.4	3.5	1-4	0.4	0.5	-13	1.25	1.67	1.0	+116
BoadiceaResources	2.8	42	0-4	0.2	0.0	+999	0.67	9.99	1.0	+999	GrandGulfEnergy	0.8	8.0	1-4	0.2	0.0	+728	1.01	2.81	1.0	+506
BoadiceaResources	2.8	10	1-11	0.3	0.2	+46	0.67	2.80	1.0	+97	GrandGulfEnergy	0.8	2.5	2-8	0.3	0.3	+1	1.01	1.56	1.0	+61
BoartLongyear	294	2.1	0-7	0.1	291.9	-100	0.69	1.01	1.0	-100	GreenstoneResources	0.5	2.5	1-7	0.1	0.0	+181	0.86	2.60	1.0	+188
BountyOil	0.6	2.5	1-9	0.3	0.1	+128	1.08	1.85	1.0	+141	GitNorthern	1.7	6.0	1-4	0.2	0.2	+29	0.86	2.60	1.0	+164
BrazilianCritical	2.4	5.0	1-10	0.3	0.6	-47	0.80	2.02	1.0	+53	HarangaResources	19	30	0-11	5.0	4.3	+16	0.96	2.21	1.0	+96
BrazilianCritical	2.4	12	1-10	1.4	0.2	+671	0.80	2.56	1.0	+155	HarvestTech.	3.0	25	0-1	2.5	0.0	+999	1.12	9.99	1.0	+999
BryahResources	1.0	3.5	1-9	0.2	0.2	+24	0.90	2.13	1.0	+111	HazerGroup	57	75	1-0	15.0	7.1	+112	0.52	3.44	1.0	+58
BulletinResources	8.0	10	0-7	1.1	1.5	-28	0.86	2.70	1.0	+75	HeramedLtd	1.9	22	0-2	0.1	0.0	+999	0.90	9.99	1.0	+999
CalidusResources	16	30	0-7	2.0	0.9	+118	0.76	3.89	1.0	+234	High-TechMetals	15	25	1-11	5.0	1.5	+226	0.44	3.34	1.0	+44
CalmerCoy	0.5	0.6	2-4	0.3	0.3	-11	1.33	1.23	1.0	+29	HydrixLtd	2.3	18	0-1	0.5	0.0	+999	0.68	9.99	1.0	+999
CaravelMinerals	15	33	1-6	2.0	1.9	+3	0.70	2.62	1.0	+76	HytterraLtd	2.1	2.5	1-4	0.4	0.5	-26	0.66	2.30	1.0	+27
CarlyHoldings	2.0	6.0	0-8	0.1	0.0	+207	0.75	4.57	1.0	+433	IdentitiiLtd	1.4	8.0	0-10	0.3	0.1	+289	1.18	2.70	1.0	+746
CasilloCopper	0.5	8.0	0-5	0.1	0.0	+999	0.84	1.00	1.0	+999	ImigeneLtd	11	12	2-6	6.3	5.9	+7	0.98	1.39	1.0	+24
CastleMinerals	0.7	5.5	0-10	0.1	0.0	+999	0.78	5.35	1.0	+999	ImpactMinerals	1.0	2.0	0-3	0.1	0.0	+999	0.74	7.44	1.0	+999
CastleMinerals	0.7	18	0-10	0.2	0.0	+999	0.78	7.24	1.0	+999	ImugeneLtd	11	45	0-6	0.8	0.1	+684	0.98	4.45	1.0	+999
CatalanoSeafood	4.0	30	1-10	0.2	0.0	+999	0.55	4.84	1.0	+201	IncomeAsset	7.5	25	1-10	0.5	1.1	-54	0.82	2.25	1.0	+95
CelsiusResources	1.1	4.0	0-1	0.1	0.0	+999	0.85	9.99	1.0	+999	IncomeAssetGroup	7.5	5.0	0-0	0.1	0.0	+999	0.82	9.99	1.0	+999
ChemxMaterials	7.8	0.5	1-4	0.5	7.3	-93	0.89	1.06	1.0	-78	InfinityMining										

Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Invictus Energy	10	20	2-3	4.4	3.6	+23	0.90	1.67	1.0	+48	Pinnacle Minerals	9.0	25	2-5	1.8	3.4	-47	1.03	1.57	1.0	+58
Ironbark Zinc	0.5	2.2	1-8	0.4	0.0	+999	0.77	2.75	1.0	+166	Pioneer Credit	39	80	1-1	6.0	0.7	+722	0.44	5.46	1.0	+110
Jatcorp Ltd	31	3.2	0-6	0.3	27.9	-99	0.46	1.11	1.0	-99	Platinum Asia	82	90	0-1	0.1	0.0	+999	0.13	9.99	1.0	+233
Javelin Minerals	0.1	0.3	0-10	0.3	0.0	+612	1.96	1.47	1.0	+758	Platinum Capital	130	137	0-1	0.7	0.1	+475	0.12	9.99	1.0	+109
Kingfisher Mining	9.4	70	1-3	0.8	0.1	+999	0.75	4.03	1.0	+403	Podium Minerals	2.9	6.0	2-10	0.7	1.2	-43	0.92	1.53	1.0	+35
Kingland Minerals	22	25	2-8	7.5	11.7	-36	0.89	1.44	1.0	+16	Prospech Ltd	3.0	4.0	1-2	1.2	1.4	-12	1.29	1.54	1.0	+61
LBT Innovations	1.4	0.8	1-9	0.6	1.1	-45	1.55	1.16	1.0	+0	Pure Resources	12	25	1-1	4.0	1.1	+269	0.69	3.09	1.0	+121
LBT Innovations	1.4	0.5	0-7	0.8	1.0	-20	1.55	1.31	1.0	-13	Radiopharm Theranostics	6.4	20	2-9	1.7	1.1	+56	0.68	2.16	1.0	+56
Lanthanein Resources	0.5	3.0	0-10	0.3	0.0	+999	1.14	2.84	1.0	+863	Ragnair Metals	2.1	3.0	0-7	0.4	0.1	+281	0.51	5.12	1.0	+128
Larvotto Resources	6.8	30	0-9	0.3	0.2	+20	1.03	3.20	1.0	+633	Raiden Resources	2.9	1.5	0-9	1.7	2.0	-14	1.64	1.30	1.0	+14
Lepidico Ltd	0.7	3.0	0-8	0.1	0.0	+999	0.74	5.46	1.0	+832	RareX Ltd	1.6	6.8	1-3	0.2	0.0	+999	0.54	5.46	1.0	+229
Lightning Minerals	7.3	25	4-0	0.3	1.6	-81	0.63	1.95	1.0	+36	Reach Resources	0.3	1.0	0-3	0.1	0.0	+999	1.24	5.25	1.0	+999
Lion Energy	1.6	12	0-5	0.1	0.0	+999	0.61	1.00	1.0	+999	Redcastle Resources	1.3	3.2	1-6	0.4	0.1	+335	0.60	3.20	1.0	+95
Lithium Australia	2.9	5.0	1-0	1.0	0.2	+333	0.58	3.60	1.0	+107	Remsence Tech.	2.3	15	1-10	0.9	0.3	+191	1.04	2.05	1.0	+194
Lithium Australia	2.9	10	1-8	0.2	0.1	+113	0.58	3.63	1.0	+115	Rent.com.au Ltd	1.8	4.0	1-10	0.7	0.2	+338	0.55	3.07	1.0	+69
Live Verdure	42	25	1-6	15.0	26.2	-43	1.08	1.37	1.0	-2	Resolution Minerals	0.3	1.5	1-5	0.1	0.0	+209	1.01	2.29	1.0	+226
Lode Resources	7.8	24	0-6	1.0	0.1	+999	0.78	5.54	1.0	+999	Respiri Ltd	2.4	6.5	1-4	0.3	0.2	+94	0.67	3.18	1.0	+118
Lord Resources	5.4	25	2-11	2.1	1.2	+79	0.84	1.85	1.0	+74	Reward Minerals	5.0	20	1-1	1.2	0.2	+394	0.86	3.05	1.0	+279
Lykos Metals	3.0	30	1-3	0.3	0.1	+462	0.94	3.15	1.0	+506	Rubix Resources	8.3	20	1-4	2.5	1.0	+142	0.79	2.57	1.0	+116
MRG Metals	0.2	0.8	1-10	0.1	0.1	+39	1.30	1.54	1.0	+127	Sl6 Metals	0.4	1.0	1-4	0.3	0.1	+421	0.84	2.40	1.0	+142
Macro Metals	0.2	2.0	0-10	0.1	0.0	+572	1.51	2.27	1.0	+999	SQX Resources	12	30	1-11	2.3	0.6	+257	0.51	3.42	1.0	+70
Magellan Financial	873	3500	3-2	17.0	24.3	-30	0.43	3.67	1.0	+56	Sabre Resources	2.4	0.6	0-2	0.1	1.8	-94	0.99	1.33	1.0	-100
Magellan Global	203	165	0-0	1.0	24.3	-96	0.12	3.67	1.0	-100	Saryotgan Graphite	20	25	0-9	3.5	4.0	-12	0.78	2.64	1.0	+60
Magnetite Mines	26	45	1-3	7.0	4.9	+43	0.79	2.37	1.0	+76	Skin Elements	0.4	2.5	2-3	0.2	0.1	+300	0.89	2.12	1.0	+134
Magnum Mining	2.0	5.0	1-8	0.9	0.6	+49	1.06	1.74	1.0	+91	Solstice Minerals	9.0	20	2-2	2.3	0.3	+722	0.36	4.58	1.0	+53
Many Peaks Gold	22	30	0-4	0.3	0.7	-60	0.58	6.40	1.0	+200	Spenda Ltd	1.3	1.8	1-5	0.8	0.5	+73	0.93	1.79	1.0	+60
Medical Developments	94	280	0-7	2.6	1.7	+49	0.82	4.42	1.0	+560	St George Mining	2.5	10	1-9	0.5	0.1	+384	0.64	3.23	1.0	+124
Metalcity	0.2	1.0	0-3	0.1	0.0	+999	1.77	3.37	1.0	+999	Star Minerals	4.3	30	0-8	0.1	0.0	+999	0.51	9.99	1.0	+999
Metallica Minerals	2.3	6.0	0-1	0.1	0.0	+999	0.62	9.99	1.0	+999	Stavely Minerals	3.5	15	0-4	0.1	0.0	+999	0.70	9.99	1.0	+999
Metgasco Ltd	0.8	4.5	0-9	1.1	0.0	+999	0.79	4.95	1.0	+999	Strickland Metals	9.5	3.6	0-3	6.0	6.0	+1	1.08	1.57	1.0	+5
Miramar Resources	1.9	25	0-5	0.3	0.0	+999	1.07	7.30	1.0	+999	Structural Monitoring	44	120	0-1	0.5	0.0	+999	0.78	9.99	1.0	+999
Mpower Group	1.9	4.5	2-5	0.4	0.3	+54	0.58	2.53	1.0	+48	Sumble Solutions	0.4	4.0	0-5	0.1	0.0	+999	0.98	6.75	1.0	+999
Mt Monger Resources	6.9	25	0-9	0.7	1.4	-49	1.55	1.94	1.0	+501	Summit Minerals	7.2	25	1-7	1.4	0.8	+81	0.82	2.47	1.0	+127
NGS Ltd	1.4	2.0	2-6	0.3	1.0	-70	1.47	1.18	1.0	+22	Superior Res.	1.0	6.0	0-9	0.2	0.0	+999	0.73	5.83	1.0	+999
NZ Coastal Seafoods	0.2	1.0	1-5	0.1	0.1	+43	1.57	1.53	1.0	+243	Sunfire Resources	1.2	1.9	2-9	0.4	0.5	-15	0.78	1.65	1.0	+27
Nagambie Resources	2.5	10	1-2	0.3	0.0	+809	0.65	4.31	1.0	+243	TMK Energy	0.4	2.5	2-2	0.1	0.0	+373	0.73	2.71	1.0	+137
Nanolose Ltd	2.4	15	0-4	0.1	0.0	+999	0.72	9.99	1.0	+999	Tempest Minerals	0.8	14	0-4	0.1	0.0	+999	0.85	9.99	1.0	+999
Naos Emerging Opps	64	67	2-10	3.9	10.6	-63	0.20	3.86	1.0	+4	Tempus Resources	0.5	7.5	1-6	0.1	0.0	+745	1.01	2.77	1.0	+501
Naos Ex-50	82	90	2-10	4.5	14.5	-69	0.25	3.40	1.0	+5	Tennant Minerals	2.8	3.0	0-2	0.1	0.2	-38	0.54	7.31	1.0	+97
Naos Small Cap Opps	63	102	0-4	0.1	0.0	+999	0.14	9.99	1.0	+336	Tennant Minerals	2.8	6.0	1-5	0.3	0.2	+79	0.54	3.62	1.0	+80
Neurizer Ltd	0.6	28	0-7	0.5	0.0	+999	1.20	5.36	1.0	+999	Terra Uranium	18	30	1-6	4.1	5.8	-29	0.98	1.78	1.0	+55
Neurizer Ltd	0.6	7.0	1-9	0.2	0.1	+188	1.20	2.00	1.0	+325	Terra Uranium	18	30	1-6	0.3	5.8	-95	0.98	1.78	1.0	+44
Neurotech Int'l	9.5	14	0-11	2.0	1.2	+60	0.63	3.15	1.0	+71	Tesoro Gold	2.5	7.0	1-9	1.4	0.5	+166	0.90	2.01	1.0	+97
Nexion Group	1.3	10	1-10	0.1	0.2	-47	1.10	1.97	1.0	+206	Tesoro Gold	2.5	11	1-4	0.3	0.2	+57	0.90	2.61	1.0	+206
Nexus Minerals	4.0	13	1-1	0.3	0.2	+69	0.77	3.35	1.0	+211	Thomson Resources	0.5	12	0-8	0.1	0.0	+999	0.47	9.99	1.0	+999
Nickelx Ltd	4.0	20	0-9	0.5	0.0	+976	0.89	4.08	1.0	+784	Thor Energy plc	3.0	0.9	0-10	0.4	2.2	-82	1.04	1.31	1.0	-63
Nightingale Intelligent	5.3	50	1-7	0.1	0.0	+999	0.58	5.56	1.0	+329	Toro Energy	47	75	1-8	15.0	12.9	+16	0.81	1.98	1.0	+50
Noble Helium	9.9	25	1-2	2.3	1.6	+40	0.96	2.25	1.0	+137	Trek Metals	3.4	8.5	1-6	0.4	0.8	-49	0.99	1.96	1.0	+93
Norfolk Metals	16	30	2-4	5.0	8.6	-42	1.24	1.34	1.0	+42	Triangle Energy	2.4	2.5	1-4	1.0	0.6	+81	0.49	2.70	1.0	+33
Noronex Ltd	1.2	2.5	2-4	0.3	0.6	-50	1.16	1.40	1.0	+43	Trigg Minerals	0.8	3.0	2-4	0.2	0.2	+27	0.85	1.97	1.0	+81
Norwest Minerals	2.6	11	2-6	0.5	0.6	-15	0.90	1.84	1.0	+80	Trigg Minerals	0.8	10	0-8	0.1	0.0	+999	0.85	6.48	1.0	+999
Norwood Systems	4.2	8.0	0-10	0.7	0.2	+298	0.57	4.38	1.0	+140	Triton Minerals	1.6	4.0	1-10	0.5	0.2	+177	0.65	2.67	1.0	+76
Noumi Ltd	12	98	3-5	1.0	3.0	-67	0.99	1.63	1.0	+88	Trivarx Ltd	2.4	30	0-0	0.1	0.2	-45	1.78	2.67	1.0	+999
OPthea Ltd	55	80	1-6	24.0	9.9	+141	0.59	2.62	1.0	+53	Unith Ltd	1.5	6.0	0-5	0.3	0.0	+999	0.63	9.99	1.0	+999
Omnia Metals	7.8	25	1-0	1.2	0.5	+143	0.86	3.00	1.0	+236	Venture Minerals	1.4	3.6	1-5	0.5	0.2	+107	0.90	2.21	1.0	+115
Oncosil Medical	0.7	3.0	3-2	0.2	0.2	-8	0.92	1.63	1.0	+62	Vertexmin	10	25	2-5	0.3	2.7	-89	0.83	1.84	1.0	+48
One Click Group	0.9	3.0	2-9	0.2	0.4	-44	1.06	1.50	1.0	+60	Visioneering Tech.	21	3.0	0-0	0.3	2.7	-89	0.90	1.84	1.0	-100
Oppenegg	0.8	10	1-4	0.1	0.1	-23	1.53	1.81	1.0	+612	Volt Resources	0.5	2.4	1-4	0.1	0.0	+521	0.77	3.26	1.0	+234
Orbital Corporation	9.5	35	1-11	0.7	0.6	+22	0.64	2.96	1.0	+98	Voltaic Strategic	1.5	8.0	2-4	0.6	0.6	-1	1.31	1.44	1.0	+111
Osteopore Ltd	4.0	23	2-2	0.1	0.3	-64	0.75	2.57	1.0	+124	Wellfully Ltd	0.3	3.3	0-10	0.2	0.0	+999	1.00	4.09	1.0	+999
Ozz Resources	7.0	25	0-8	0.3	0.1	+113	0.89	4.02	1.0	+641	Westar Resources	1.9	4.5	1-2	0.4	0.5	-15	1.11	1.92	1.0	+123
PacGold	16	30	2-7	5.0	4.0	+26	0.65	2.04	1.0	+35	Western Yilgarn	9.1	30	1-1	0.8	2.5	-68	1.38	1.75	1.0	+198
Pancontinental Energy	2.2	1.2	1-5	1.1	1.2	-8	0.64	1.65	1.0	+3	White Cliff Mining	1.7	1.2	2-4	0.7	1.2	-43	1.24	1.21	1.0	+5
Pantera Minerals	5.2	25	2-2	1.2	0.3	+309	0.67	2.82	1.0	+111	White Cliff Minerals	1.7	1.5	0-0	0.2	1.2	-84	1.24	1.21	1.0	+0
Panther Metals	4.9	20	2-2	0.2	0.5	-60	0.73	2.44	1.0	+92	Woomera Mining	0.6	3.5	0-3	0.3	0.0	+999	1.59	4.10	1.0	+999
Panther Metals	4.9	15	0-8	0.2	0.1	+204	0.73	4.76	1.0	+446	X2M Connect	4.3	16	0-6	0.1	0.0	+999	0.71	6.91	1.0	+999

Performance Forecasts

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

Performance Forecast					Price/Sales Ratio					P/E Ratio					Gross Yield														
Company	Forecast	Price	Ratio	P/E	Gross	Company	Forecast	Price	Ratio	P/E	Gross	Company	Forecast	Price	Ratio	P/E	Gross	Company	Forecast	Price	Ratio	P/E	Gross						
2Cheap Cars Grp	A	82	N/A	29	Nil	Good Spirits	E	2.2	0.04	NE	Nil	Port Tauranga	C	540	8.73	31	4.0	Goodman Prop.	C	219	N/A	NE	2.7	Precinct Prop.	C	125	7.07	NE	5.4
A2 Milk Company	B	557	N/A	NE	Nil	Goodwood Cap'l	C	3.8	N/A	NE	Nil	Private Land	C	146	N/A	NE	2.2	Green Cross H.	C	123	0.36	3	7.9	Promisia Health	D	0.1	0.91	31	Nil
AFC Group Hold.	B	0.1	3.41	NE	Nil	Greenfern Ind.	D	4.2	4.62	NE	Nil	Property F Ind.	C	226	N/A	NE	3.6	Hallenstein G.	B	568	0.82	11	11.7	Radius Res Care	D	15	0.29	NE	4.8
AFT Pharma.	A	376	3.48	51	Nil	Heartland Group	D	128	1.72	9	12.5	Rakon Ltd	B	125	1.59	12	1.7	IkeGPS Limited	D	55	2.85	NE	Nil	Restaurant Brds	C	379	0.36	15	5.9
Accordant Group	A	101	0.15	18	13.1	Infracast NZ	A	1061	4.16	12	2.5	Rua Bioscience	E	10	N/A	NE	Nil	Investore Prop.	D	117	6.06	NE	7.2	Ryman Health.	E	555	6.68	15	Nil
Air New Zealand	B	64	0.34	5	9.4	Just Life Group	E	27	1.38	11	10.5	Sanford Limited	B	401	0.71	7	3.5	KMD Brands	D	66	0.43	13	9.1	Savor Ltd	E	26	0.79	NE	Nil
Akd Int Airport	A	838	N/A	NE	0.5	Kingfisher Ltd	C	128	N/A	NE	9.1	Scales Corp Ltd	B	327	0.75	24	5.5	Infrafrat NZ	A	1061	4.16	12	2.5	Scott Tech. Ltd	C	330	1.19	21	2.4
Allied Farmers	C	85	1.13	12	Nil	Kiwi Property	C	85	5.15	NE	8.0	Seeka Kiwifruit	C	268	0.32	17	Nil	MHM Automation	C	168	1.55	NE	0.6	Serko Limited	C	420	N/A	NE	Nil
AoFrio Ltd	D	7.2	0.42	NE	Nil	Mainfreight Grp	A	7007	1.24	17	3.4	Skerper Hold.	B	475	2.79	18	6.4	Manawa Energy	B	422	3.02	13	5.3	Sky City Ltd	D	208	1.85	NE	8.0
Argosy Property	C	113	8.51	4	5.7	Marlborough WE	D	16	5.10	NE	Nil	Sky Network TV	B	279	0.53	8	5.4	Meridian Energy	B	561	4.50	NE	4.4	Smartpay NZ Ltd	C	153	4.67	43	Nil
Arvida Group	D	108	3.52	9	4.5	Marlin Global	C	100	N/A	9	7.1	Smiths City	C	14	0.04	NE	Nil	Metro Per Glass	E	14	0.09	17	Nil	Sol. Dynamics	B	153	0.56	7	10.4
Asset Plus	D	24	N/A	NE	6.7	Marsden Mar.	B	430	N/A	22	4.4	South Port NZ	B	670	3.28	15	5.6	Spark NZ Ltd	A	519	2.13	8	7.2	Steel & Tube	C	118	0.33	12	12.3
Barramundi Ltd	C	73	N/A	5	7.6	Me Today	D	9.9	0.14	NE	Nil	Sthn Charter F.	E	0.5	N/A	NE	Nil	Stride Property	C	136	6.27	NE	6.6	Summerset GroupA	A	1117	N/A	10	2.0
Blackwall Gbl.	C	0.4	N/A	NE	Nil	Mercury NZ	B	685	3.51	93	3.0	Synlait Milk	D	83	0.13	NE	Nil	Task Group HoldE	E	41	2.24	NE	Nil	Third Age H.	C	144	1.28	35	4.9
Black Pearl Grp	E	48	N/A	NE	Nil	Meridian Energy	B	561	4.50	NE	4.4	T&G Global	D	193	0.18	NE	Nil	Tourism Hold.	B	368	1.19	16	5.7	Tower Limited	D	62	0.52	13	10.6
Blis Technology	E	1.9	2.36	NE	Nil	Mid-Cap Index	B	516	N/A	7	2.6	TruScreen Ltd	D	22	5.05	NE	Nil	Trade Window	D	22	5.05	NE	Nil	Turners Auto.	A	451	1.01	12	7.1
Booster Inn Fd	C	156	N/A	NE	Nil	Millennium & C.	C	180	1.32	9	2.3	TruScreen Ltd	D	2.8	7.02	NE	Nil	Vector Ltd	C	384	3.22	35	4.4	Ventia Services	B	360	0.56	15	4.7
Bromworth Ltd	B	64	0.50	4	Nil	Move Logistics	D	48	0.18	NE	Nil	Turners Auto.	A	451	1.01	12	7.1	Vista Group Ltd	C	164	N/A	NE	Nil	Vital Ltd	C	24	0.38	NE	Nil
Briscoe Group	A	458	1.30	12	8.5	My Food Bag Ltd	C	15	0.21	5	27.8	Vector Ltd	C	384	3.22	35	4.4	Vital Health PT	C	218	9.57	NE	4.7	Warehouse GroupD	D	148	0.15	17	7.5
Burger Fuel	C	30	0.65	16	Nil	NZ Automotive	D	27	0.19	5	11.5	Ventia Services	B	360	0.56	15	4.7	WasteCo Group	E	5.2	1.19	NE	Nil	Winton Land Ltd	B	258	3.62	12	2.3
CDL Investments	C	77	3.31	7	6.3	NZ Exchange Ltd	D	106	3.38	20	8.0	Vista Group Ltd	C	164	N/A	NE	Nil	Wintons Ltd	B	258	3.62	12	2.3	Ave of 135 Cos	C	314	0.51	18	3.8
Cannasouth Ltd	D	13	N/A	NE	Nil	NZ King Salmon	B	30	0.97	77	Nil	Vital Ltd	C	24	0.38	NE	Nil	PSC Insurance	B	461	5.21	29	2.9	Paladin Energy	C	133	N/A	NE	Nil
Channel Infra.	C	146	6.17	46	4.8	NZ Oil & Gas	N/R	39	0.92	11	Nil	Vital Health PT	C	218	9.57	NE	4.7	Perpetual Ltd	A	2533	2.72	48	4.7	Perseus Mining	B	169	1.62	5	2.1
Chatham Rock	D	12	N/A	NE	Nil	NZ Rural Land	C	95	N/A	2	3.8	Warehouse GroupD	D	148	0.15	17	7.5	Pexa Group	D	1176	7.40	NE	Nil	Pilbara Mineral	B	363	2.68	5	6.9
Chorus Ltd	B	795	3.53	NE	5.3	NZ Windfarms	E	14	3.54	16	0.4	WasteCo Group	E	5.2	1.19	NE	Nil	Pinnacle Invest	A	1077	N/A	27	3.3	Pinnacovo Ltd	C	192	N/A	NE	Nil
Col Motor Co	B	893	0.29	10	8.9	NZME Limited	D	99	0.51	8	12.6	WasteCo Group	E	5.2	1.19	NE	Nil	Premier Invest	A	2834	2.75	17	4.0	Pro Medicus Ltd	A	10677	N/A	NE	0.3
Comvita	D	182	0.54	11	4.2	NZSX 50 Port.	E	297	N/A	14	3.6	WasteCo Group	E	5.2	1.19	NE	Nil	Q.B.E. Insur.	A	1652	0.96	23	1.8	Qantas Airways	B	572	0.53	6	Nil
Contact Energy	B	814	3.02	50	6.0	NZSX 100 Fund	E	194	N/A	11	3.5	WasteCo Group	E	5.2	1.19	NE	Nil	Quantas Airways	B	572	0.53	6	Nil	Qube Holdings	A	330	2.02	33	2.5
Cooks Coffee	D	33	2.98	NE	Nil	NZX Aust MidCap	C	920	N/A	9	2.1	WasteCo Group	E	5.2	1.19	NE	Nil	Regis Resources	B	195	N/A	NE	Nil	REA Group Ltd	A	18688	N/A	69	0.8
DGL Group	D	300	N/A	NE	Nil	Napier Port	E	243	4.24	24	4.3	WasteCo Group	E	5.2	1.19	NE	Nil	Ramsay Health	A	5134	0.79	39	1.5	Ramelius Res.	B	151	2.37	24	1.3
Delegat Group	B	585	1.55	9	4.7	New Talisman	N/R	1.9	N/A	NE	Nil	WasteCo Group	E	5.2	1.19	NE	Nil	Region Group	B	231	8.38	NE	6.6	Ramsay Health	A	5134	0.79	39	1.5
EROAD Ltd	C	90	0.58	NE	Nil	Oceania Health.	E	69	2.01	32	4.6	WasteCo Group	E	5.2	1.19	NE	Nil	Reece Limited	A	2281	1.67	38	1.1	Regis Resources	B	195	N/A	NE	Nil
Ebos Group Ltd	B	3640	0.52	25	4.2	Ozzy (Tortis)	C	459	N/A	17	7.1	WasteCo Group	E	5.2	1.19	NE	Nil	Region Group	B	231	8.38	NE	6.6	Reliance W/wide	A	433	1.83	16	3.3
Embark Educat'n	C	60	1.61	NE	Nil	PGG Wrightsons	C	325	0.25	14	9.4	WasteCo Group	E	5.2	1.19	NE	Nil	Regis Resources	B	195	N/A	NE	Nil	Resmed Inc.	B	2852	N/A	NE	Nil
Enprise Group	E	59	0.50	NE	Nil	Pac Edge Bio.	E	9.8	4.05	NE	Nil	WasteCo Group	E	5.2	1.19	NE	Nil	Rio Tinto Ltd	A	12987	2.59	12	5.6	Rio Tinto Ltd	A	12987	2.59	12	5.6
F & P Health.	A	2442	8.38	37	2.3	PaySauce Ltd	C	23	5.48	NE	Nil	WasteCo Group	E	5.2	1.19	NE	Nil	S/Tracks ASX200A	A	6867	N/A	10	1.3	SSR Mining Inc.	B	1448	1.91	11	2.8
Fletcher Build.	B	416	0.38	14	11.4	Emerald Res.	B	303	6.02	25	Nil	WasteCo Group	E	5.2	1.19	NE	Nil	Santos Ltd	B	697	3.96	NE	Nil	Sandfire Res.	B	697	3.96	NE	Nil
Foley Wines Ltd	D	105	1.04	7	Nil	Endeavour Group	A	547	0.82	19	4.0	WasteCo Group	E	5.2	1.19	NE	Nil	Santos Ltd	B	732	2.12	8	4.6	Sandfire Res.	B	697	3.96	NE	Nil
Fonterra S/H Fd	A	344	0.23	4	14.5	Evolution Min.	B	306	2.52	34	1.3	WasteCo Group	E	5.2	1.19	NE	Nil	Scentre Group	B	314	6.62	54	5.0	Seek Ltd	A	2675	N/A	90	0.7
Freightways Ltd	B	833	1.58	20	6.2	Flight Centre	B	2156	2.06	99	0.8	WasteCo Group	E	5.2	1.19	NE	Nil	Seven Group	A	3708	1.40	23	1.2	Sims Ltd	A	1452	0.34	15	2.4
General Capital	E	8.0	2.14	13	Nil	Fortescue Ltd	B	2826	3.44	12	6.2	WasteCo Group	E	5.2	1.19	NE	Nil	SiteMinder Ltd	B	542	9.42	NE	Nil	SiteMinder Ltd	B	542	9.42	NE	Nil
Geneva Finance	E	31	0.48	7	4.5	G.U.D. Holdings	B	1178	1.60	17	3.3	WasteCo Group	E	5.2	1.19	NE	Nil	Sonic Health	A	3180	1.83	22	3.3	Sonic Health	A	3180	1.83	22	3.3
Genesis Energy	B	257	1.15	14	6.9	GPT Group	C	455	N/A	NE	Nil	WasteCo Group	E	5.2	1.19	NE	Nil	Soul Pattinson	A	3364	10.00	18	2.6	Soul Pattinson	A	3364	10.00	18	2.6
Gentech Group	C	720	5.73	NE	Nil	GQG Partners	B	214	N/A	21	Nil	WasteCo Group	E	5.2	1.19	NE	Nil	South32 Limited	B	314	1.28	NE	3.9	South32 Limited	B	314	1.28	NE	3.9
Geo Ltd	E	1.0	0.63	NE	Nil	Genesis Mineral	C	156	N/A	NE	Nil	WasteCo Group	E	5.2	1.19	NE	Nil	Stanmore Res.	B	366	1.22	5	Nil	Star Entertainment	D	55	0.52	NE	Nil
AGL Energy Ltd	A	856	0.44	7	3.0	Gold Road Res.	B	144	4.04	24	1.0	WasteCo Group	E	5.2	1.19	NE	Nil	Steadfast Group	B	598	4.81	27	2.5	Steadfast Group	B	598	4.81	27	2.5
ALS Limited	A	1228	2.46	19	3.2	Goodman Group	A	2664	N/A	32	1.1	WasteCo Group	E	5.2	1.19	NE	Nil	Stockland	A	461	3.91	25	5.7	Stockland	A	461	3.91	25	5.7
AMP Ltd	D	98	0.97	NE	Nil	Graincorp	A	829	0.34	14	2.2	WasteCo Group	E	5.2	1.19	NE	Nil	Suncorp Group	A	1431	0.99	16	4.2	Suncorp Group	A	1431	0.99	16	4.2
ANZ Bank	A	2768	2.81	22	2.2	Growthpoint Pro	B	236	5.19	NE	9.1	WasteCo Group	E	5.2	1.19	NE	Nil	Super Retail Gr	A	1595	0.95	14	4.9	Super Retail Gr	A	1595	0.95	14	4.9
APA Group	A	824	3.36	37	6.7	HMC Capital	A	630	N/A	38	1.9	WasteCo Group	E	5.2	1.19	NE	Nil	TPG Telecom	B	533	2.28	13	Nil	TPG Telecom	B	533	2.28	13	Nil
ARB Corporation	B	3574	4.37	33	1.7	HUB24 Limited	A	3715	N/A	79	0.9	WasteCo Group	E	5.2	1.19	NE	Nil	Tabcorp Holding	B	80	0.75	27	2.9	Tabcorp Holding	B	80	0.75	27	2.9
ASX Limited	A	6720	N/A	26	3.4	Harvey Norman	A	465	2.09	11	5.4	WasteCo Group	E	5.2	1.19	NE	Nil	Technology One	A	1586	N/A								

Artificial Intelligence Hype!

Large US Technology stocks soared in value last year as investors over-anticipate the AI boom.

So what can AI do? AI likes to write very long knowledgeable sounding answers, even when it knows nothing about a topic. It will happily answer business emails (while knowing nothing about your business) or write to a friend or family member (without any knowledge about you or your friend/family member). So we asked ChatGPT for a short reply to what AI can do.

ChatGPT: *AI can perform tasks such as natural language processing, machine learning, computer vision, robotics, game playing, expert systems, and more. It is applied in various domains, including healthcare, finance, education, and virtual assistants, to automate processes, make predictions, and solve complex problems.*

So we put ChatGPT's language skills to the test with a simple problem:

You: *Can you find all words with the letter "e" in the sentence "The quick brown fox jumps over the lazy dog"?*

ChatGPT: *Certainly! Here are all the words in the phrase "The quick brown fox jumps over the lazy dog" that contain the letter "e":*

The over the lazy dog

These are the words in the given phrase that have the letter "e" in them.

You: *Are you sure about lazy and dog?*

ChatGPT: *My apologies for the oversight. You are correct. "Lazy" and "dog" do not contain the letter "e." I appreciate your attention to detail. Here is the corrected list:*

The over the

These are the words in the given phrase that have the letter "e" in them. Thank you for pointing that out!

With machine learning perhaps ChatGPT will not make this mistake again? We retested a few days later and it identified all nine words as containing the letter "e". When prompted, it again chose "The over the lazy dog". When asked about lazy and dog, ChatGPT responded The word "lazy" does indeed contain the letter "e". The word "dog" does not contain the letter "e".

We submitted feedback that this was a "bad" (i.e. incorrect response) with ChatGPT attempting to provide a *corrected list* by adding the words "brown" and "jumps". With further prompts these were removed but it continues to insist that "lazy" contains the letter "e".

ChatGPT is also happy to help with spelling so we asked if there is an alternate spelling of lazy that contains the letter "e" but were told *"Lazy" does not include the letter "e". It is spelled L-A-Z-Y.*

AI is very polite, but needs more "attention to detail". On a larger dataset, if we search for specific words, AI will not only give incorrect answers but also fail to identify some correct matches. But, especially on a large dataset, does anyone ever check the answers?

Total Return Index for All Listed Shares

	Jan 8	1292.56		
	Jan 9	1299.04		
	Jan 10	1295.69		
	Jan 11	1293.04		
	Jan 12	1294.42		
Jan 15	1292.10	Jan 22	1290.67	
Jan 16	1293.57	Jan 23	1295.27	
Jan 17	1290.40	Jan 24	1297.63	
Jan 18	1287.21	Jan 25	1301.77	
Jan 19	1291.40	Jan 26	1301.08	
Jan 29	1300.27	Feb 5	1299.45	
Jan 30	1300.82	Feb 6	Holiday	
Jan 31	1299.33	Feb 7	1297.82	
Feb 1	1296.70	Feb 8	1293.36	
Feb 2	1301.41	Feb 9	1292.63	

Dividend\$

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

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday March 11, 2024.

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