

Investors' Corner

Citiplace, Perth
for ASA, 18th July 2024
Convenor: Mark Dixon



“He’s very successful. He has more debt than any man I’ve ever dated!”

Cartoon by Randy Glasbergen

A photograph of a fire hose reel and a fire extinguisher in a hallway. The hose reel is in the foreground, and the fire extinguisher is in the background. The image is partially obscured by a blue geometric overlay on the right side.

Citiplace - Emergency Procedure

- ▶ If smoke is detected, or fire alarm is raised, follow exit signs
- ▶ Upon evacuating the building, meet at **designated area**
- ▶ Do not use lift in an emergency
- ▶ **Designated area**
 - ▶ Turn right from the Citiplace Centre and proceed over the bridge to the pond area past the Art Gallery, if safe to do so.
 - ▶ Regroup there for head count if safe to do so.
 - ▶ If emergency personnel instruct differently then follow their directions.

Agenda

- ▶ Intro – welcome, emergency procedure, disclaimer
- ▶ **Peter Scales** – Macro-technical, with discussion
- ▶ **Norm Hodgkinson** – Hillgrove Resources
- ▶ Interview segment – an interview with **Bob Kelliher**
- ▶ **Phill** – reverse engineering a professional analysis
- ▶ Other discussion material
- ▶ Next meeting – 15th August
- ▶ Close ~ noon.

Disclaimer

- ▶ The Australian Shareholders' Association (ASA) has provided the facilities for this meeting to provide general information about the ASA and to stimulate interest in financial markets.
- ▶ The ASA is not licensed to give financial advice.
- ▶ Presentations made here are not designed to provide any specific investment advice to any person present.
- ▶ The ASA does not accept any responsibility to inform you of any matter that subsequently comes to our notice that may affect any of the information discussed.
- ▶ Anyone wishing to act on any matter discussed should seek independent advice from a licensed financial adviser.



Peter Scales — Macro- technical, with discussion

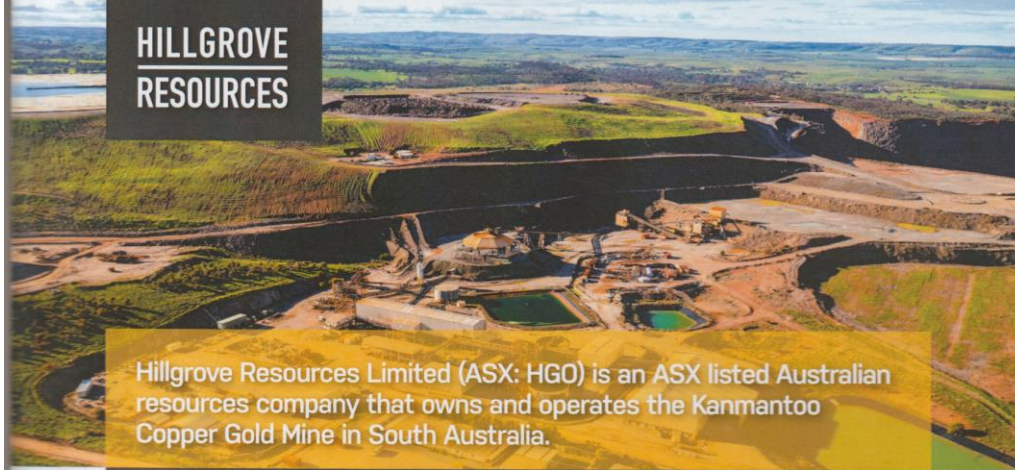
HILLGROVE --- RESOURCES

Hillgrove
Resources
— Norm Hodgkinson

HILLGROVE RESOURCES

A COPPER GOLD PRODUCER IN SOUTH AUSTRALIA

HILLGROVE RESOURCES



Hillgrove Resources Limited (ASX: HGO) is an ASX listed Australian resources company that owns and operates the Kanmantoo Copper Gold Mine in South Australia.

The Company has operated in South Australia for 19 years and has developed strong operating experience and award-winning positive stakeholder engagement. The company also launched its first comprehensive sustainability plan in 2022, aligning its operations with global good practice on Environment, Social, and Governance (ESG).

After the successful recent completion of the open pit operations at Kanmantoo, Hillgrove is now developing an underground mine at the same site and is well positioned to resume production in the near term for extremely low capital investment.

The initial drilling results have enabled a very robust initial mine plan with excellent economics centred on 2 of the 9 mineralised lodes which have either been mined or drilled as part of the open pit operations.

But this is just scratching the surface - drilling demonstrates that the copper mineralisation mined in the open pit extends at least 250m below the initial underground design and remains open at depth and along strike. Drilling continues to follow up on the excellent intersections, including 170.65m @ 1.01%Cu, 0.11 g/t Au. Results in 2022 have led to an updated Mineral Resource Estimate, which saw copper metal at Kanmantoo increasing from 65.5kt to 75.9kt, with the proportion of resources classified as measured and indicated also increased from 67% to 76%. This is expected to increase both mine life and annual throughput, taking advantage of the latent capacity in the existing processing and tailings storage infrastructure.

A unique position in the market

Hillgrove's new underground asset is virtually unique. Due to an established presence on the site, Kanmantoo Underground benefits from an operational Mine Lease and immediate access to fully permitted and operational infrastructure including an ore processing plant and tailings storage facility with spare capacity.

Not only does this mitigate risk of material project delays and capital over-runs, but experience in mining the same copper-gold lodes as part of the Kanmantoo open pit for the past decade means the team hits the ground running.

The mine has strong community support in an excellent mining jurisdiction, with exploration upside both on the mining lease and nearby, providing an opportunity to further increase the mining inventory.

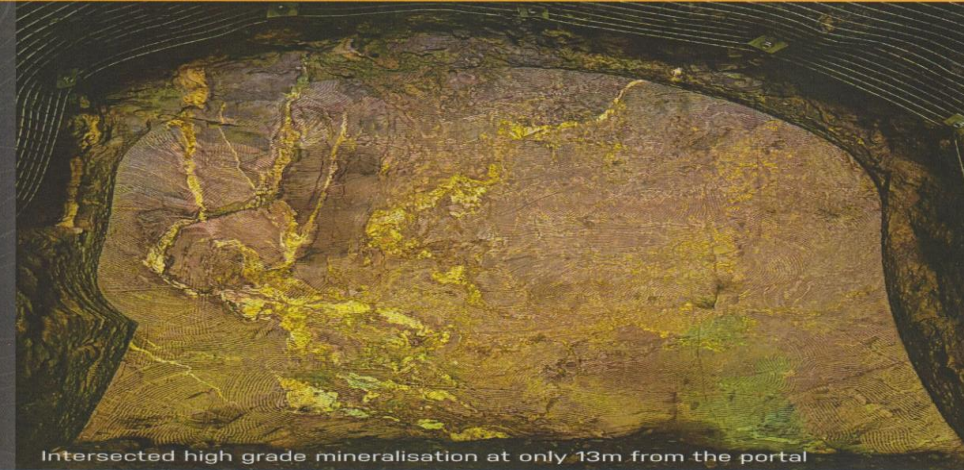
Unlike many copper projects, Kanmantoo remains commercially attractive even within the context of recent copper price volatility, while perfectly primed to feed into long-term rising copper demand as the world decarbonises.



Excellent Project Economics.

An initial mine plan released in December 2021 demonstrated excellent project economics.

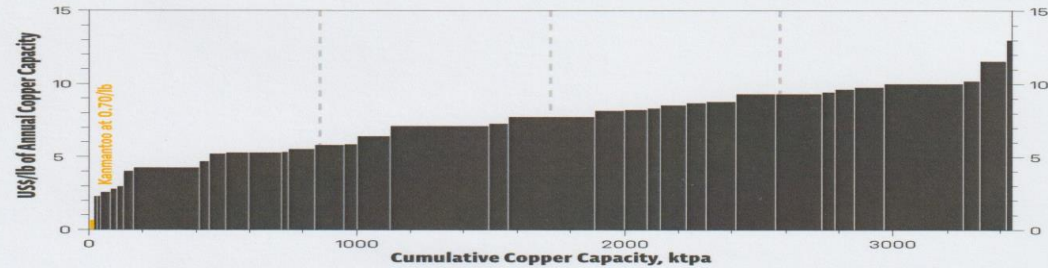
Copper Production	kt Cu	36
Gold Production	koz Au	10
Pre-production Capital	A\$M	26
AISC	A\$/t	6,991
Timing to first production	mths	7



Intersected high grade mineralisation at only 13m from the portal

One of the least capital intensive projects in the world.

The existing infrastructure and the short distance from the portal to the copper lodes, positions Kanmantoo as one of the lowest capital intensity copper development projects in Australia at US\$0.70/t of annual copper production in the first three years, well below other development projects which average over US\$7/t¹



Since the initial plan was released, drilling has added a further 1.2Mt of Mineral Resource, increasing the resource base by 21% which is expected to translate into increased mine life and annual throughput.

	2019	2020	2021	2022
Drilling & maiden Mineral Resource Estimate (MRE)	MRE 1.0Mt			
Pre-Feasibility & permitting				
Drilling Kavanagh		MRE 2.2Mt		
Drilling Kavanagh & Nugent			MRE 5.7Mt	
Drilling Kavanagh				MRE 6.4Mt
Underground decline & ventilation drive				
Drilling Nugent				MRE 6.9Mt
Drilling Spitfire from UG platform				

Resource

1.2Mt of additional Resources not yet in mine plan

¹AME, 2017, Copper - Capital Intensity of New Copper Mine



Annual Report

Directors' Report (cont.) 31 Dec 2023

RESULTS

	FY23	FY22
Revenue from ordinary activities	-	-
Profit / (Loss) from ordinary activities after tax attributable to the owners of Hillgrove Resources Limited	(\$16.3m)	(\$6.0m)
Profit / (Loss) for the period attributable to the owners of Hillgrove Resources Limited	(\$16.3m)	(\$6.0m)

For the year ended 31 December 2023, the net loss after tax was \$16.3 million compared to a net loss after tax of \$6.0 million for the year ended 31 December 2022.

Income Statement Overview

\$ million	12 mths		Change
	Dec 2023	Dec 2022	
Copper revenue	-	-	-
Gold revenue	-	-	-
Silver revenue	-	-	-
Less: Treatment and refining costs	-	-	-
NET REVENUE FROM SALE OF CONCENTRATE	-	-	-
Mining costs	(6.0)	-	-
Processing plant costs (commissioning)	(1.3)	-	-
Transport and shipping costs	-	-	-
Care and maintenance costs	(2.1)	(1.3)	(0.8)
Other direct costs	(2.7)	(1.3)	(1.4)
Inventory movements	1.0	-	1.0
Royalties	-	-	-
Corporate costs	(3.8)	(1.9)	(1.9)
TOTAL COSTS	(14.9)	(4.5)	(10.4)
Net realised gains/(losses)	0.1	-	0.1
Other income	0.8	0.1	0.7
EBITDA	(14.0)	(4.4)	(9.6)
Depreciation and amortisation	(0.7)	(0.1)	(0.6)
Exploration and project costs written off	(0.1)	-	(0.1)
EBIT	(14.8)	(4.5)	(10.3)
Net interest and financing charges	(0.8)	(1.5)	0.7
Income tax benefit/(expense)	(0.7)	-	(0.7)
NET PROFIT / (LOSS) AFTER TAX	(16.3)	(6.0)	(10.3)

There was no revenue generated during the year, with the Company's focus being on development activities.

The underlying EBITDA for the year resulted in a loss of \$14.0 million, compared to a loss of \$4.4 million in 2022. This increase in loss was primarily driven by additional costs associated with care and maintenance of the processing plant leading up to commissioning, other direct site expenses (including non-capital mining works), and the operational expenses of the head office.

Cash Flow Overview

\$ million	12 months Dec 2023	12 months Dec 2022	Change
Net cash flows from operating activities	(9.5)	(5.8)	(3.7)
Net cash used in investing activities	(22.5)	(5.5)	(17.0)
Net cash flows from financing activities	36.9	5.9	31
Net increase/(decrease) in cash held	4.9	(5.4)	10.3
Cash and cash equivalents at the end of the year	10.2	5.3	4.9

Directors' Report (cont.)

RESULTS (cont.)

Operating Activities Cash Flow

Cash payments within operational activities amounted to \$9.5 million, covering expenses such as corporate and administration overheads, along with costs associated with care and maintenance activities. The increase of \$3.7 million primarily stemmed from the operational expansion post-FID, leading to a substantial increase in the workforce and engagement of suppliers to support underground development and mining operations.

Investing Activities Cash Flow

The net cash outflow from investing activities amounted to \$22.5 million, compared to an outflow of \$5.5 million in the previous corresponding period. Of the \$22.5 million, \$0.7 million was allocated to expenditure on exploration licenses, while the remaining \$21.8 million was invested in property, plant, and equipment.

Financing Activities Cash Flow

The company experienced a positive cash inflow of \$36.9 million from financing activities. This was primarily due to \$36.8 million generated from the issuance of shares (after deducting transaction costs). Additionally, the company earned \$0.8 million in interest from bank-held cash. These gains were partially offset by \$0.7 million in lease payments made during the financial year.

Consolidated Statement of Financial Position Overview

DEC 23

\$ million	31 Dec 2021	31 Dec 2022	Change
Cash	10.2	5.3	4.9
Receivables	1.5	0.9	0.6
Inventories	3.2	1.9	1.2
Property, plant & equipment	69.1	40.0	29.1
Right-of-use assets	11.8	-	11.8
Exploration	5.3	4.8	0.5
Total assets	101.1	52.9	48.1
Trade payables	13.7	0.7	13.0
Provisions	9.6	9.8	(0.2)
Lease liabilities	11.8	-	11.8
Employee benefits	1.6	0.6	1.0
Deferred income (government grant)	2.0	2.0	-
Financial liabilities (Freepoint royalty)	7.5	7.2	0.3
Total Liabilities	46.2	20.3	25.9
NET ASSETS / EQUITY	54.9	32.6	22.2

Total assets saw a significant increase of \$48.1 million, reaching \$101.1 million. This increase was primarily driven by the capital raising during the period, resulting in a cash inflow of \$36.9 million. Subsequently, these funds were utilised to finance the acquisition of property, plant, and equipment. Additionally, there were multiple right-of-use assets recognised in the current financial year amounting to a closing balance of \$11.8 million, compared to nil in the prior year.

Total liabilities rose by \$25.9 million, reaching \$46.2 million. This increase included the recognition of corresponding lease liabilities, alongside the right-of-use assets, accounting for \$11.8 million of the total liability growth. Additionally, there was a \$13.0 million increase in trade payables, attributed to the operational expansion post-FID, which has also resulted in additional employee benefits payable due to the expanded workforce.

Current A 10 + 1.5 = 11.5 C 2 13.7 + 9.6 + 11.8 + 1.0

Directors' Report (cont.)

RESULTS (cont.)

OPERATING REVIEW

In March 2023, the Company announced a successful capital raising to fully fund the restart of mining and processing operations at Kanmantoo, which was subject to Shareholder and Foreign Investment Review Board approval. Both these approvals were received in April and June 2023 respectively.

Subsequently, the Board announced a positive final investment decision, leading to the commencement of mine development activities and works on the processing plant, in readiness for the production of copper concentrates in the first quarter of 2024.

OUTLOOK AND FUTURE DEVELOPMENTS

The focus of the Company will be the safe and sustainable production of copper concentrates from Kanmantoo. In addition, the Company will continue to explore and evaluate its near mine prospects, enabling it to expand its production and mine life beyond the existing mine plan as outlined in the Updated Economic Assessment.

MATERIAL BUSINESS RISKS

The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company, and how the Company manages these risks include:

- Insufficient cash reserves to complete development of the Kanmantoo Underground – this risk has been mitigated by the completion of a robust Updated Economic Assessment in February 2023, which was compiled on a first principles basis and based on current costs, which reflects the cost inflationary environment the mining sector has recently experienced. Additionally, subsequent to year end, the Company completed the commissioning of the processing plant and first concentrates were produced in February 2024.
- Price and currency volatility leading to reduced life of mine economics – there is an ability for the Company to adjust the cut-off grade to assist in preserving value. In addition, a portion of the Company's forward production sales price has been fixed.
- Pit wall failure leading to loss of access to the Kanmantoo Underground – this has been mitigated through conservative slope designs and the ongoing void monitoring to provide real time response and prediction to void risks. In addition, peer review for the geotechnical work has been conducted.

FINANCE



CAPITAL RAISINGS

In March 2023, the Company announced an institutional placement and a share purchase plan to raise the funds for the restart at Kanmantoo. This was completed at 5.3 cents per share via the following tranches:

- Tranche 1 Placement for \$15.6 million in March 2023;
- Share Purchase Plan for \$2.2 million in April 2023; and
- Tranche 2 Placement for \$20.8 million in June 2023.

All proceeds were received in 2023.

DIVIDENDS

There were no dividends paid during the current period.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than those matters listed in this report there have been no significant changes in the affairs of the Group during the period.

EVENTS SUBSEQUENT TO BALANCE DATE

The Company completed a successful capital raising on 26 February 2024, which received firm commitments for gross proceeds of \$10.0 million, split as follows:

- Tranche 1 Placement of \$8.0 million; and
- Tranche 2 Placement of \$2.0 million, which is subject to Foreign Investment Review Board approval.

Furthermore, in January 2024, the company consolidated certain supplier leasing agreements, leading to the relinquishment of approximately \$2.5 million in future lease liabilities.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the group in the short to medium term will largely be focussed on production from the Kanmantoo Underground and increasing the mine life beyond that outlined in the Updated Economic Assessment. For further details on each of these, refer to the Hillgrove Projects section of this report.

ENVIRONMENTAL REGULATION

Closure of an operation brings with it potential significant financial, environment, and social impacts. Recognising this, a closure management plan for Kanmantoo has been prepared, which includes long term monitoring to verify that controls are effective and standards are maintained.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(7,482)	(7,482)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,131	10,131
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(538)	(538)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(877)	(877)
3.10	Net cash from / (used in) financing activities	8,716	8,716

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,240	10,240
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,038)	(4,038)
4.3	Net cash from / (used in) <u>investing</u> activities (item 2.6 above)	<i>BUYING</i> (7,482)	(7,482)
4.4	Net cash from / (used in) <u>financing</u> activities (item 3.10 above) <i>SHARES</i>	8,716	8,716

POTON USB

JUNE

ASX RELEASE



Wednesday, 3 July 2024

22% INCREASE IN COPPER PRODUCTION FROM KANMANTOO

HIGHLIGHTS

- June copper production exceeded 1,000 metric tonnes of copper.
- Commercial production achieved during the June month.
- All processing metrics continue to improve in line with plan.

The Board of Hillgrove Resources Ltd ("Hillgrove") is pleased to announce the Kanmantoo Underground operation has reached commercial production with over 1,000 tonnes of copper produced. This is a material milestone in the Kanmantoo development cycle and aligns with our strategic ramp up of copper production from Kanmantoo.

The below table outlines the monthly production for the Kanmantoo Underground operations:

	June 2024	May 2024	April 2024	March 2024	February 2024
Milled Tonnes (dmt)	89,513	84,789	81,426	70,788	33,605
Copper feed Grade (%)	1.23%	1.09%	0.98%	0.97%	0.89%
Copper Recovery (%)	93.5%	90.7%	90.0%	85.5%	79.9%
Copper Produced (mt)	1,025	840	719	589	239

Commenting on the June copper production, Hillgrove Managing Director, Bob Fulker said:

"We've had another excellent month with improvements in all key processing metrics, including milled tonnes, feed grade, and recovery. With the rise in copper prices and increased production, we expect cash and cash equivalents for the quarter to be positive. Achieving monthly production of 1,000 tonnes of copper and generating positive cash flow within the first year is a remarkable accomplishment, which provides a strong foundation for the Company's growth. We look forward to sharing the cash position in the quarterly report towards the end of July, after which we will resume quarterly reporting in line with standard practices."

Authorised for release by the Board of Hillgrove Resources Limited.

For more information contact:

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Managing Director
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Mr Joe Sutanto
Chief Financial Officer & Company Secretary
Tel: +61 (0)8 7070 1698

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Tell us how we're doing Your feedback is important to us

No thanks

Give feedback

HILLGROVE RESOURCES LIMITED

ASX: HGO Share: Materials, Materials

\$0.072 (AUD) ▼ **\$0.001 (1.37%)**

Open \$0.072

High \$0.073

Low \$0.071

Previous Close \$0.073

Volume 1,730,132

As of 7:19:39 PM Sydney Time, 16 Jul 2024. Data sourced from ASX TradeMatch and Cboe.

Summary Announcements Charts Dividends Recommendations About Forecasts & Trends Trade History Financials Derivatives

Price chart



The data on this page has been provided by a number of external data vendors and has not been verified by us. Specific disclosures for each external data vendor can be found [here](#). All recommendations, data, calculation and values have been provided for your information only and should not be relied on for financial or any other purposes. Commonwealth Securities Limited does not accept any responsibility for any losses suffered due to reliance on the data, calculations or values.

Hillgrove Resources - Kanmantoo Mine

Capitalisaton 2B ordinary shares,79M: Options and 32M employee rights

55 k east of Adelaide.

Old mine open cut – part of the community : Mothballed operations 2019

Management—was Lachlan Wallace CEO recently changed to Bob Falkner -35yo, technical background -experience 10y CEO of Elution and Oz Minerals

Determined to go underground at Kanmantoo and Nugent.

JORC target 100Mt 1% Cu and 1.5g/T Au

Mine Plan -project economics 2021was for 36 000T Cu :allowed price \$12 500/T Cu 0.6% and Gold 1.5g/T.

AISC \$7000/t estimated .

Price now Cu \$13500/T

2 yrs late in development

DIRECTORS REPORT up to December 2023

'RESULTS ' \$37 m raised

OPERATING REVENUE' Capital Raising

CONSOLIDATED STATEMENT

TCA \$14.8M TCL \$37M

Reported massive cash raising. \$37M

Commodity trader Freeman USA went to 19% of shares

Share issue at 5.3c/share

Total Liabilities went to \$46M

Total Assets given as \$101M including all the plant. Cash \$10M

RAMP UP AT KANMANTOO-Up to May 2024

Copper production from multiple stopes at Kanmantoo underground mine.

Copper output --Feb -340mt March 590 mt April 720mt May 840 mt June 1025mt

Copper grade up to 1.23% in June

Positive cash flow for year.

Based on AISC of \$7000/T and current price of \$13500/T the profit might be \$6500/T

APPENDIX B MARCH 2024

Cash at end of period \$7.5M..... Exploration for March quarter - \$0.4M

Development 1400m at Kanmantoo \$10.4M

Interview - Bob Kelliher



Market Index

Chart Watch Scan



Disclaimer

- ▶ There is a very high degree of risk involved in trading.
- ▶ Past results are not indicative of future returns and all individuals affiliated with this meeting assume own responsibilities for their trading and investment results.
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- ▶ Your use of the stock observations is entirely at your own risk and it is your sole responsibility to evaluate the accuracy completeness and usefulness of the information.
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Market Index Chart Watch

- ▶ <https://www.marketindex.com.au/news>
- ▶ Chart Watch by [Carl Capolingua](#)

- ▶ <https://x.com/CarlCapolingua>
- ▶ <https://www.youtube.com/watch?v=3-CW0orrmjE>
- ▶ [ThinkMarkets.com.au](https://www.thinkmarkets.com.au)
- ▶ <https://youtu.be/-ODaT9f441U>

Example

Charts of each below:

Catapult Group International Ltd Ordinary (CAT) - Daily

- Short- / Long-term demand zone
- Short- / Long-term supply zone
- Demand point
- Supply point



Fundamentals

MARKET DATA

Price Close	5.38
52WK High	5.66
52WK Low	2.86
Mean Target %	-3.5%
Market Cap (M)	15524
EV (M)	13607

BROKER RATINGS

Consensus Rating	BUY
Strong Buy	3
Buy	7
Hold	4
Sell	3
Strong Sell	0

BROKER TARGETS

Number of Estimates	16
Mean Target Price	5.00
Highest Target Price	7.50
Lowest Target Price	3.10
Std Dev Target Price	1.07

POWERED BY:



REFINITIV
EIKON

FINANCIALS

	Historical					Consensus Estimates				% CHANGE
	FY Jun-2018	FY Jun-2019	FY Jun-2020	FY Jun-2021	FY Jun-2022	FY Jun-2023	FY Jun-2024	FY Jun-2025	FY Jun-2026	
Revenue	10.2	42.8	84.1	175.8	1181.6	4079.6	3281.5	2772.5	2632.6	
Gross Income	4.0				809.3	3313.5	2027.5	1490.0		
EBITDA	-12.1	-12.1	-52.9	9.1	814.5	3376.1	2498.4	2233.6	2132.6	
EBIT	-12.3	-16.3	-69.3	-17.5	769.1	3292.6	2421.3	2114.8	1760.8	
Pre-Tax Profit	-14.8	-26.7	-96.9	-46.6	695.8	3508.3	2543.9	1876.5	2032.7	
Net Income	-14.8	-26.7	-96.9	-46.6	532.6	2317.6	1722.4	1380.4	1474.5	
EPS	-0.008	-0.014	-0.043	-0.018	0.175	0.770	0.570	0.462	0.507	
EPS - Reported	-0.011	-0.015	-0.044	-0.020	0.185	0.772	0.526	0.425	0.556	
DPS	0.000	0.000	0.000	0.000	0.000	0.224	0.137	0.136	0.170	
Free Cash Flow	-228.0	-188.7	-41.6	-14.0	519.3	2683.7	920.9	1039.6	1464.4	
EBITDA Margin	-119.0%	-28.2%	-62.8%	5.2%	68.5%	82.8%	76.3%	80.6%	81.0%	

% CHANGE

	Historical		Consensus Estimates				CAGR
	FY Jun-2021	FY Jun-2022	FY Jun-2023	FY Jun-2024	FY Jun-2025	FY Jun-2026	
Revenue	109%	577%	243%	-20%	-16%	-5%	-14%
Gross Income			309%	-39%	-27%		-33%
EBITDA	117%	8820%	315%	-26%	-13%	-5%	-14%
EBIT	75%	4495%	328%	-26%	-13%	-17%	-19%
Pre-Tax Profit	52%	1594%	404%	-27%	-26%	8%	-17%
Net Income	52%	1243%	335%	-26%	-20%	7%	-14%
EPS	58%	1072%	340%	-26%	-14%	3%	-13%
EPS - Reported	54%	1025%	317%	-32%	-19%	31%	-10%
DPS				-39%	0%	24%	-9%
Free Cash Flow	66%	3817%	417%	-66%	13%	41%	-18%
EBITDA Margin (bps)	6802	6328	1429	-662	443	44	-1%

RATIOS

	Historical					Consensus Estimates			
	FY Jun-2018	FY Jun-2019	FY Jun-2020	FY Jun-2021	FY Jun-2022	FY Jun-2023	FY Jun-2024	FY Jun-2025	FY Jun-2026
EV/Revenue	1,335.58	318.03	161.70	77.39	11.44	3.34	4.15	4.91	5.17
EV/EBITDA				1,490.39	16.71	4.03	5.45	6.09	6.38
EV/EBIT	-127.07	-66.24	-9.03	-235.65	8.89	4.13	5.62	6.43	7.73
PE					29.60	6.73	9.09	10.52	10.21
PEG					0.03	0.06	0.09	0.10	0.10
Dividend Yield	0.00	0.00	0.00	0.00	0.00	4.32	2.64	2.63	3.27
Price/Sales	148.12	23.58	6.61	23.89	5.73	3.81	4.73	5.60	5.90
Price/Cashflow	-144.36	-90.83	-31.26	207.14	10.75	4.91	10.28	6.30	9.26
Price/Book Value	28.26	27.33	31.96	26.16	12.48	4.30	3.40	2.75	2.49
Return on Assets	-3.41	-4.79	-16.36	-6.00	36.38	100.48	61.20	32.31	29.76

VALUATION

Last Price	5.38		
Mean Target	-3.5%	5.00	
Reference FY	FY Jun-2023		
Current PE	6.7		
LT Growth %	Custom Estimates	-13%	
Full	6.5	5.01	-3.3%
Fair	5.4	4.17	-19.4%
Good	4.6	3.55	-31.5%
Great	4.1	3.13	-39.6%
Bargain	3.5	2.71	-47.6%

Risk Level	Low
Custom Growth	Off
PER Method	Dynamic F
Target PER	9.7



TECHNICALS ON THE CHART

Moving averages

21-Exponential Moving Average

34-Exponential Moving Average

144-Exponential Moving Average

233-Exponential Moving Average

Volume

Fibonacci sequence

The Fibonacci sequence is the series of numbers where each number is the sum of the two preceding numbers. For example, 0, 1, 1, 2, 3, 5, 8, 13, **21, 34, 55, 89, 144, 233**

ASX:GMG



ASX:PME



ASX:HUB





▶ QUESTIONS

Close

- ▶ **Our next meeting:** Thursday, 15th August, 10 am, Citiplace.
- ▶ **Other ASA groups:**
 - ▶ 25th July, 10 am — Nedlands Discussion
 - ▶ 26th July, 10 am — Perth South of the River (Bull Creek)
 - ▶ 20th August, 10 am — Stirling Discussion (Tuart Hill)
 - ▶ 6th August, 10:15 am — WA Members Meeting and Investors Forum (State Library)
 - ▶ 21st August, 10 am — Busselton Discussion