



# Investors' Corner

Citiplace, Perth

for ASA, 16<sup>th</sup> April 2026

Convenor: Mark Dixon

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 of the slide.

## 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.

# ASA Disclaimer (new)

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The factual information presented is not intended to imply any recommendation or opinion about a financial product, nor to influence any person's decision regarding any financial product or class of financial products.

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Anyone wishing to act on any matter discussed should seek independent advice from a licensed financial advisor.

# Agenda

- ▶ Intro — Welcome, emergency procedure, disclaimer
- ▶ Excursions with charts — Bob Kelliher
- ▶ Opportunities & Traps in the market — Kevin Bowman
- ▶ Open discussion
- ▶ Next meeting — 21<sup>st</sup> May 2026
- ▶ Close ~ noon.

# Mining News / Select - June @ Crown

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[Future of Mining Australia](#)

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### Welcome to MiningNews Select Perth 2026

MiningNews Select will take place in 2026, and is already generating a buzz throughout the industry. We will feature some of the best 'under-the-radar' resources companies that are focused on the high-potential critical minerals space and the gold sector.

Join us for an event where resource investors can connect directly with mining companies, explore their projects for potential investment. Discover exciting opportunities, engage in one-on-one meetings, and gain valuable insights into the mining investment landscape.



# Excursions with charts - Kevin Bowman

# Introducing Kevin Bowman

- ▶ Kevin is part of the WA ASA committee, and he arranges speakers for the Monthly Members meeting at the Perth Library. He also organises the Nedlands Discussion Group.
- ▶ Kevin is an actuary and has run his own SMSF since the early eighties. He will briefly outline the actuary's role in determining the new tax on accounts over \$3m.
- ▶ He will also lead a discussion on some shares following the recent downturn/upturn and half yearly reporting; Are they opportunities or traps.

“

# Australian Shareholders’ Association

”

*The wonder world of actuaries  
Some opportunities or traps on the ASX  
Kevin Bowman April 26*



# Some unkind definitions of “an Actuary”

- ▶ A place they bury “actors”
- ▶ A person who didn’t have the personality to be an “accountant”.
- ▶ There are three kinds of “actuaries”, those that can count and those that can’t.
- ▶ There have been several films about actuaries, most have been unflattering...bumbling, introverted etc!!!



# Actuaries versus Auditors and Accountants

- **Accountants/Auditors focus on what has happened.**
- ▶ Profit & loss, earnings before/after taxation etc.
- ▶ **Actuaries tend to focus on the future.**
- ▶ We build a model of the problem, based on its various risk factors, such as interest & investment rates, taxation, expenses and come up with a possible answer. Actuaries in the Resource sector...mine feasibility.
- ▶ We do a “sensitivity analysis” with assumptions changed.
- ▶ Each has a different role!!!



# Actuaries: Main areas in which we work.

- ▶ Our roots lie in calculating Mortality Rates for life insurance, from the National Census held every five years. Halley (as in the comet) was an “actuary”.
- ▶ General Insurance, calculating premiums.
- ▶ Superannuation, defined benefits pension schemes (now only a few Government Schemes).
- ▶ Investments, determining strategy based on an agreed level of risk. Investment advice.
- ▶ All insurance companies, including health funds are required to have an “appointed actuary”. There were about 50 Life Cos back in the 60/70’s



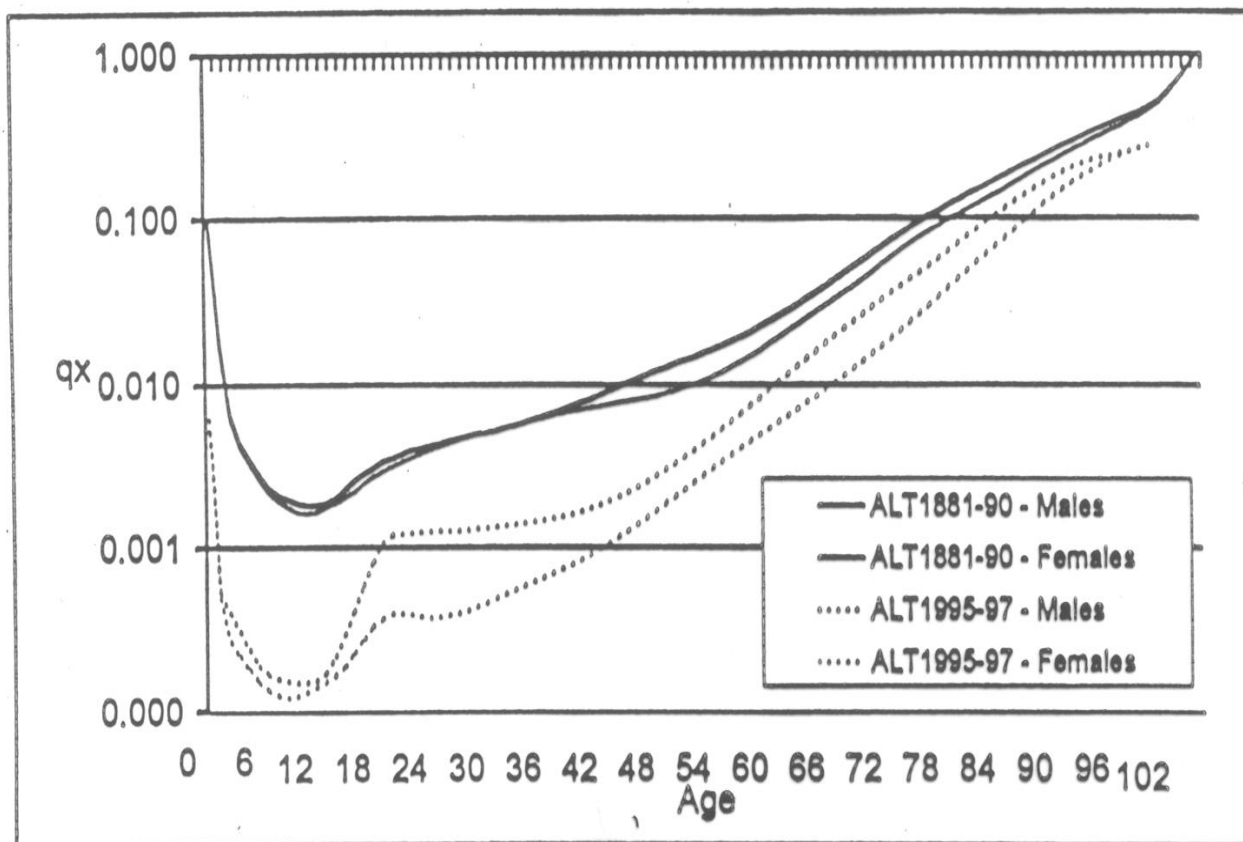
# Demography and the National census

- ▶ National Census every five years.
- ▶ Numbers used in compiling Life Tables for Insurance purposes.
- ▶ Numbers used by Governments in determining policy.....  
Where to build Retirement Villages, schools or baby care centres.
- ▶ Population projections for future Government policy.
- ▶ Lots of actuaries working for Federal and State Governments.  
Census and Stats.



# Australian Life Tables: Predictable Pattern

There is a very sound and predictable pattern of deaths



# Challenges facing Insurance

- ▶ Life Insurance : Relatively few, although should we assume continued improvement in longevity? For example USA.
- ▶ General Insurance: How do we allow for Terrorist acts, more cyclones, floods & fires because of climate change? Also increased litigation & legal issues.
- ▶ Health insurance: We are living longer but at what cost? Will we be able to afford medical insurance? Is “Community Rating” (Premiums are NOT based on age, the young subsidise the old!!) **Is this still appropriate?**
- ▶ **The Sept 11 case.**



# The Sept 11 case

- ▶ Larry Silverstein was the lease holder of the TWIN TOWERS. He took our Insurance for \$7.0 billion on the TOWERS (which include terrorism cover), about 6 weeks before Sept 11.
- ▶ He argued that there were 2 separate claims as there was a 20 minute gap between the planes hitting the Towers.
- ▶ The case went to Court and ruled in his favour.
- ▶ Appealed by Swiss Re, final agreement after about 7-8 years and final payout to Larry was about \$4.5 billion.
- ▶ Final cost of Sept 11 was well over \$20 billion in life health and general insurance claims. Plus lots of legal costs. There were about 2,800 deaths and quite a few divorces!!!



# Reinsurance is arranged in layers.



# Current opportunities (?) or Traps (?)

Since the start of the problems in the Middle East and half yearly reporting, volatility in the market has returned, particularly in

- Uranium
- Gold
- Data Centres related companies
- Technology stocks
- Defence stocks



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## PDN ASX Chart



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[Day](#) [3m](#) [6m](#) [1yr](#) [5yr](#) [20yr](#)



## SLX ASX Chart



   Advanced 

Show News vs Index 

Mov Avg  Vol RSI BB

Day 3m 6m 1yr 5yr 20yr



## BOE ASX Chart



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**Current Gold price around \$4,800 US or  
A\$6,750.**

AISC around A\$3,000,

Extra fuel costs

Extra cost of labour

Inflation on other costs

**Still healthy margin for most gold producers**



Evolution (EVN)

\$14.45, peak \$17.75, down 18%

Ramelius (RMS)

\$4.06, peak \$5.16, down 21%

Black Cat (BC8)

\$1.28, peak \$1.66, down 22%

Gensis (GMD)

\$6.73, peak \$8.42, down 20%

Larvotto (LRV)

\$1.27, peak \$1.67, down 25%

Westgold (WGX)

\$6.56, peak \$8.16, down 20%



## Data Centres, requiring lots of power and water

NextDC (NXT)

\$13.35, peak \$18.22, down 26%

Goodman Group(GMG)

\$28.46, peak \$37.31, down 23%

Digico (DGT)

\$1.86, peak \$4.00, down 53%



Technology One (TNE)

\$29.15, peak \$42.88, down 32%

Xero (XRO)

\$75.46, peak \$196.52, down 60%

Wisetec (WTC)

\$39.79, peak \$121.31, down 67%

Pro Medicus (PRE)

\$137.15, peak \$336, down 60%



## DRO ASX Chart



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## EOS ASX Chart



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## DUR ASX Chart



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## FEX ASX Chart




Advanced  Show News vs Index  Mov Avg  Vol  RSI  BB  Day  3m  6m  1yr  5yr  20yr



## HLI ASX Chart



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[Mov Avg](#)  [Vol](#) [RSI](#) [BB](#)


[Day](#) [3m](#) [6m](#) [1yr](#) [5yr](#) [20yr](#)



## WHC ASX Chart



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[Day](#) [3m](#) [6m](#) [1yr](#) [5yr](#) [20yr](#)





*Dave Coverly*

"Are we ready to launch this investment strategy,  
or does it need more secong guessing?"

# Discussion



# A share you would like to talk about (equity, ETF, ETP, Option, ...)



# Coming Soon

**Our next meeting:** Thursday, 21<sup>st</sup> May, 10 am, Citiplace.

## Other ASA groups

- ▶ 1st Tuesday of each month, 10:15am – Perth Member's Meeting & Investors Forum in State Library Theatre Auditorium, contact [Kaye](#)
- ▶ 1st Friday, 10 am – BIG-E (Citiplace, Perth), contact [David](#)
- ▶ 3rd Monday, 2:30 pm – BIG-W (Peppermint Grove Library), contact [Anne](#)
- ▶ 3rd Tuesday, 10 am – Stirling Discussion (Osborne Community Centre, Tuart Hill), contact [Chris](#)
- ▶ 3rd Wednesday, 10 am – Busselton Discussion (Busselton Community Resource Centre), contact [Bernie](#)
- ▶ 4th Thursday, 10 am – Nedlands Discussion (Drabble House), contact [Kevin](#)
- ▶ 4th Friday, 10 am – Perth South of the River (RAAFA, Bull Creek), contact [Peter](#)
- ▶ See: <https://www.australianshareholders.com.au/learn-connect/local-meeting-groups/>

# Coffee

Informal, broad ranging, discussion after this meeting at the State Library coffee shop.

All are welcome.



Slides from presentations

<https://mark-dixon.com/ASA>

