under the radar report
SMALL CAPS

ISSUE 622
17 OCTOBER 2024

14 WAYS TO GENERATE BIG RETURNS

Last week we covered the utilities & airport software specialist Gentrack (GTK) and this week the Singapore-based mobile phone company Tuas (TUA) – both of which have delivered multiples on our initial investment in the past few years. This is obviously not common, but it's also not possible anywhere else.

Investing in small caps is essential to ensure that you have the potential for this kind of return. We are taking **Embark Early Education (EVO)** off our Best Buy list, having returned 17% in just over 3 months, but we remain fans. **Silex Systems (SLX)** has a game-changing technology in nuclear enrichment and the backing of the US government. Then there are our 12 Best Buys.

You need the kind of diversified earnings that these companies provide, not to mention their explosive potential, especially considering the market is at record levels.

A good question is why small caps can deliver the sort of life-changing potential we've seen in in short time from Gentrack and Tuas. The simple answer is operating leverage. They have a small asset base, from which big returns are possible. But there is also what I like to call, "three bites of the cherry."

Gentrack is a good example, because when we first covered it, the company was losing money, and then it started making profits. This gives the first double whammy – the fact that it's going to live to fight another day – a survival boost. Then it proves these profits are maintainable. You get the second double whammy, where improving earnings are boosted by multiple expansions. Then last month it entered the S&P/ASX 300 Index and you get the power of index-linked ETFs, which are forced to buy the stock, plus you get the momentum funds.

A good way of getting your hands on the cherry is to read this report.

Richard Hemming
Head of Investments

the issue

NUCLEAR & URANIUM ANALYSIS

Rising demand for uranium and uncertain supply is being reflected in term contracts between the uranium miners and utilities. We are expecting this trend to continue.

BANNERMAN ENERGY (BMN)	HOLD
SILEX SYSTEMS (SLX)	SPEC BUY

RESEARCH TIP UPDATES

EMBARK EARLY EDUCATION (EVO) ▼	SPEC BUY
BEAMTREE HOLDINGS (BMT)	HOLD
TUAS (TUA)	HOLD

BEST STOCKS TO BUY NOW

These stocks are the quality companies that we believe offer great return potential for the risks faced. Check them out in this issue and online.

> A good question is why small caps can deliver the sort of life-changing potential we've seen in in short time from Gentrack and Tuas. The simple answer is operating leverage, but there is also "three bites of the cherry."

Under the Radar Report

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au

Head of Investments Richard Hemming, Publisher Caroline Mark
ABN: 65147404662. AFSL: 409518.
Website www.undertheradarreport.com.au

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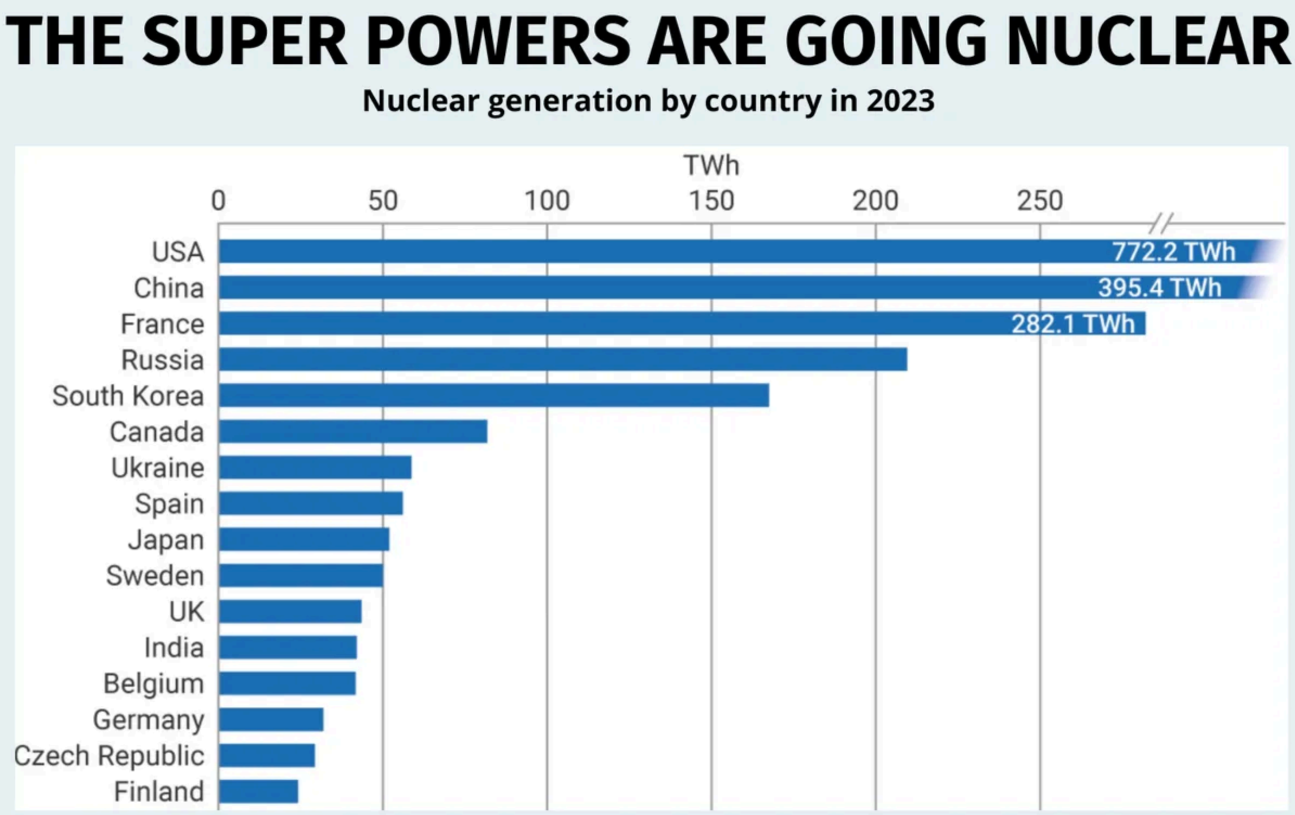
17 OCTOBER 2024

NUCLEAR & URANIUM ANALYSIS

In the first part we highlighted how AI powered demand for data centers has led to big contracts with nuclear power providers from the likes of Microsoft and Amazon. This week we focus on rising demand for uranium, reflected in term-contracts between the uranium miners and utilities. We also highlight that demand is increasing rapidly for, while supply is highly uncertain due principally to Russian and Kazakhstan factors.



China is a close second but is growing much faster than the US and is on track to overtaking the US in the next few years. The bigger deal is that the overall global consumption of nuclear energy is also growing, which is why uranium supply is so important.

SOURCE: World Nuclear Association, IAEA PRIS

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NUCLEAR & URANIUM ANALYSIS

Demand for uranium ramping up

The end of the calendar year is when there are higher volumes of uranium oxide (U3O8) and there is upward pressure on the price. Certainly, Russian President Putin's threat to restrict exports of uranium fuel to the West poses a challenge for Western power utilities, although the US was proposing bans anyway. Russia is a supplier of 44% of the world's enriched uranium.

In the year to date, term prices have risen 19% to US$81 a pound; while the 3- and 5-year forward prices are US$94/lb and US$101/lb respectively, which underscores the increasingly dominant position of uranium producers.

Uranium in demand as reactors grow

Nuclear energy now provides about 10% of the world's electricity from about 439 power reactors (395 GW). The current annual uranium mined supply (2024) is 67.5k tonnes (149m lbs). This lags the growing reactor burn rate, which is currently around 180m lbs a year.

China accounts for almost 50% of reactors under construction

China is expected to leapfrog both the US and France in terms of nuclear power generation. There are 64 new reactors (71.4 GW) under construction around the world, almost half in China, followed by India with 7 reactors.

By 2040 China's nuclear power generation capacity could be 200GW, which would require 90 million pounds of U308, almost four times the current consumption.

Elsewhere, India and South Korea are expanding capacity. In Japan, there is rising political support and Italy is targeting a rapid buildout of nuclear energy.

What about supply?

Kazatomprom, the national operator of the Republic of Kazakhstan, accounts for 43% of global uranium production. There had been a perception that Kazatomprom could lift production and flood the market, but this is probably not the case due to problems such as a shortage of sulphuric acid, mine development shortfalls and reserve depletion. Anticipated production has officially been cut by 17% and costs are rising, having escalated by 45% in the past 12 months.

Kazakhstan's production is being diverted to Russia and China, which implies a decline in contracts signed with utilities in Western countries. Western utilities will be keen for new uranium producers in Western countries, such as the US, Canada and Australia.

Investment Conclusion

The supply of uranium is drying up and the only increase in production right now is from ASX-listed producers **Paladin Energy (PDN)** and **Boss Energy (BOE)**. Emerging producers are higher risk, but are worth keeping an eye on. Our favoured stocks after this are **Lotus Resources (LOT)** and then **Bannerman Energy (BMN)**, while **Silex Systems (SLX)** fits into a basket of its own, being technology-based.

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BANNERMAN ENERGY

SECTOR METALS_MINING **INDUSTRY** URANIUM NUCLEAR

NUCLEAR REPORT

What's New?
Has delayed the final investment decision for Etango in Namibia to next year. Intends to contract planned uranium production closer to that time on the belief that price momentum is moving in its favour.

Bull Points
· Namibia has a uranium track record
· Long mine life with upside potential

Bear Points
· Project financing still required
· First production 3-4 years away

Analysis: The risks in this company are mounting, yet the stock price moves favourably when the sector is running. The danger is that if there is a hiccup, the US$353m financing won't be there and the company be forced into a highly dilutive capital raising.

The Etango project is ticking important boxes and should have a long 15-year life, but the uncertainty is ratcheting up. The $85m raising last June funded design, early works and general working capital, but pre-production capex of US$353m still needs to be financed. Funding sources include project and corporate debt and potential offtake and joint venture opportunities with counterparties.

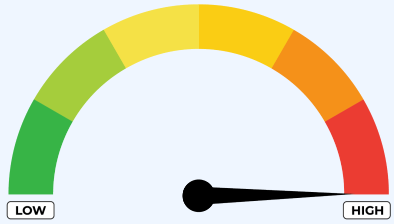
The Etango project will use conventional open pit mining and heap leach processing at 8m tonnes a year at mid-range cash operating costs of US$35.8/lb (excluding royalties) despite a relatively low average grade. An advantage is its long 15-year mine life at the mid-range production rate of 3.5m lbs a year and the potential for an almost doubling of mine life or an almost doubling of output at almost the same mine life.

Portfolio Risk Rating: High because there is a single mine risk and uranium is a boom/bust commodity, plus the company is not in production. Still needs finalisation of financing. The project schedule is still uncertain until FID.

RADAR RATING: Advancing uranium development project in Namibia, a proven jurisdiction. Valuation leveraged to the uranium price in a tight market.

RADAR RATING: **HOLD**

RISK RATING



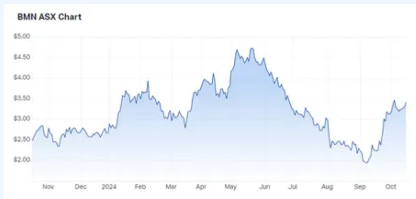
ASX CODE **BMN**

CURRENT PRICE **$3.28**

MARKET CAP $595M

DIVIDEND YIELD 0%*

NET CASH ($M) 24M



DATA AS AT INITIAL COVERAGE:

DATE 16 JUNE 2016

PRICE ($) 1.80

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au

Head of Investments Richard Hemming, Publisher Caroline Mark
ABN: 65147404662. AFSL: 409518.
Website www.undertheradarreport.com.au

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SMALL CAPS

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SILEX SYSTEMS

SECTOR METALS_MINING **INDUSTRY** URANIUM NUCLEAR

NUCLEAR REPORT

What's New?
The stock has been an impressive performer, climbing 17% in the past 12 months, despite recent weakness due to a falling uranium price. Silex is providing the demonstration plant for its laser-based uranium enrichment technology. This is being executed by the GLE joint venture (Global Energy Enrichment), owned 51%/49% by Silex and Cameco (NYSE: CCJ) in Wilmington, North Carolina, US.

Bull Points
· Step change in global uranium enrichment technology
· Commercial uranium fuel sales and technology royalties

Bear Points
· Pre-commercialisation
· Cash burn

Analysis: Success in the GLE project would de-risk the laser enrichment technology and enable commercialisation via a production facility in Paducah, Kentucky, which is yet to be built. The plan is to produce 5 million pounds of enriched uranium a year from stockpiled nuclear waste.

The US is getting its act together in sourcing nuclear fuel, which has previously come from Russia. Silex is one key to this process. The Nuclear Fuel Security Act provides US$2.7bn for new US domestic uranium enrichment capacity.

GLE has the opportunity to become the 'go-to' technology for all three grades of nuclear fuel. These are natural-grade uranium as converted UF6, low-enriched uranium as LEU and LEU+ and high assay LEU (HALEU) for next-generation advanced reactors and small modular reactors (SMRs). The US is currently the largest nuclear power and fuel market in the world.

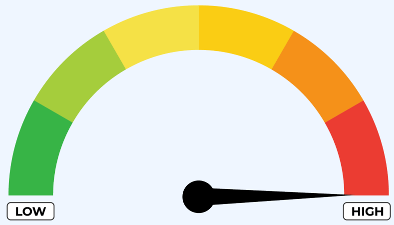
Support for GLE's commercialisation activities from industry and government includes four non-binding letters of intent from large US-based nuclear utilities, which include Constellation Energy, Duke Energy and Dominion Energy. This reflects the strong support of the US nuclear energy industry for greater diversification in nuclear fuel supply sources and technology. The incumbent centrifuge process is more energy-intensive.

Portfolio Risk Rating: High! Nuclear is a boom-bust commodity. SLX has cash funding, government support and backing from nuclear utilities. The main risks are any performance setbacks in the laser enrichment technology itself.

RADAR RATING: Uranium enrichment technology and production. Commercial revenue targeted before 2030.

RADAR RATING: **SPEC BUY**

RISK RATING



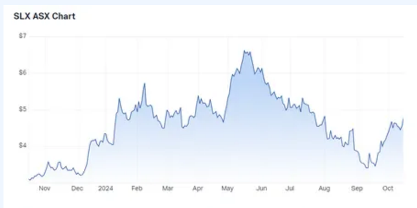
ASX CODE **SLX**

CURRENT PRICE **$4.55**

MARKET CAP $1.1BN

DIVIDEND YIELD 0%*

NET CASH ($M) 113M



DATA AS AT INITIAL COVERAGE:

DATE 08 SEPTEMBER 2022

PRICE ($) 3.98

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au
Head of Investments Richard Hemming, Publisher Caroline Mark
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SMALL CAPS

ISSUE 622
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EMBARK EARLY EDUCATION

SECTOR CONSUMER DISCRETIONARY **INDUSTRY** RETAIL

Research Tip Update

Downgrade from Buy

What's New?
Embark has raised $18m from a placement of new shares at $0.76 to acquire nine childcare centres. The placement was not available to individual shareholders, but the minimal (5%) discount to the current share price suggests the offer was well supported.

Bull Points
· Large opportunity
· Modest valuation

Bear Points
· Two-thirds of government revenue
· Acquisition strategy

Analysis: Embark's strategy is to purchase or "roll up" centres using its higher-rated equity – higher earnings multiples – to finance lower-rated private multiples of earnings. Investors benefit from the valuation discrepancy, as well as economies of scale where fixed costs are spread among centres.

Costs are an issue because the labour is specialised, although this is offset by government subsidies for up to 15% of the wages.

The centres acquired have been at a multiple of earnings (EBITDA) of close to 4 times, bringing the total number of centres managed to 39. At the placement price, the market is valuing EVO at around 8 times EBITDA, which is not expensive if earnings growth can continue.

Our confidence is high because the capital raising was well supported and followed a strong interim result (to 30 June) where revenues grew 18% to $34m, and operating earnings from centres increased 19% to $8.1m, augmented by 5 new centres that half. Shareholders receive quarterly 1.5 cent dividends. The NZ business has been sold to private equity; in the final stages of closure.

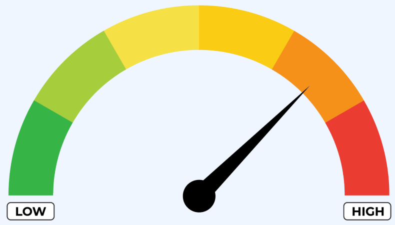
Sales drivers were inflation and network expansion, while wages remained 55% of revenue and rent and other centre expenses amounted to 21%. Centre profit (EBIT) margins were 23.5%, which reduced to 21% after borrowing costs. The balance sheet was strong enough before the capital raising, with no debt, and cash and term deposits of $16m offset by current liabilities of $15.9m.

Portfolio Risk Rating: Government funding represents more than two-thirds of revenue, while childcare fees are paid by parents. The roll-up strategy should be relatively low risk, but the returns from a business dependent on government payments may also be limited. Positions should remain small.

RADAR RATING: A double-digit return in three months is useful, but there is room for further growth and dividends are flowing.

RADAR RATING: **SPEC BUY**

RISK RATING



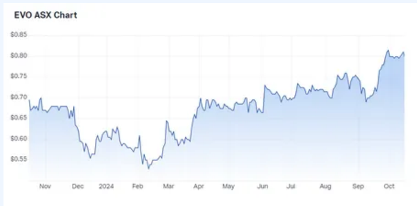
ASX CODE **EVO**

CURRENT PRICE **$0.80**

MARKET CAP $149M

DIVIDEND YIELD 7.4%*

NET CASH ($M) 16M



DATA AS AT INITIAL COVERAGE:

DATE 07 APRIL 2024

PRICE ($) 0.70

**Forecast 6 cents*
***After placement*

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ISSUE 622
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BEAMTREE HOLDINGS

SECTOR HEALTHCARE **INDUSTRY** EHEALTH MED TECH

Research Tip Update

What's New?
The health analytics specialist won a second contract with Saudi Arabia's health system funder, where Beamtree's PICQ will be used to bolster hospital data quality, being integrated into coding platforms. On Tuesday, the company announced that after four years, Tim Kelsey will step down as CEO in early 2025 and will consult to the group. The company also reaffirmed FY25 revenue guidance of +20% and for annual recurring revenue of $60m by 2026.

Bull Points
· Health data opportunity
· Recurring revenues

Bear Points
· Limited cash flow
· Continuous investment needs

Analysis: Organic growth is now a focus. Current annual recurring revenues are $25m, indicating the FY26 target of $60m would be a big achievement, now in the absence of the current CEO. Well over half of expected growth will come from international markets, which are currently 39% of revenue.

Software is a business where upfront investment is heavy, but steady and reliable functionality is valued highly by customers, leading to a premium rating once profitability can be achieved.

The Saudi contract is another example of a country strategy, similar to the Republic of Ireland & the UK, where partnerships have been established to standardise digital coding and auditing. This ensures actionable data for health services for maximum efficiency. The promise is that a country gets the maximum bang for their investment buck in public health services.

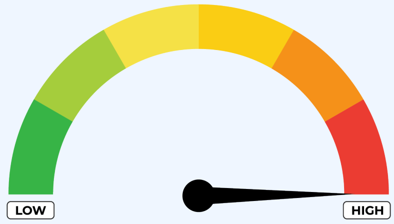
Investment in the platform will deliver opportunities on top of existing partnerships (with US giant Abbott and in Saudi Arabia). The UK is a focus for incremental sales of Rippledown, technology to improve the performance of diagnostic services. AI is being leveraged, but evidence is required.

Portfolio Risk Rating: Even with interest rates at current levels, a successful software business can be valued as much as 10 times ARR, but risks remain. The financial cushion is thin but should support long-term growth.

RADAR RATING: Cash flow is positive but profitability is limited in the short-term while capabilities are expanded. CEO is leaving at a critical time.

RADAR RATING: **HOLD**

RISK RATING



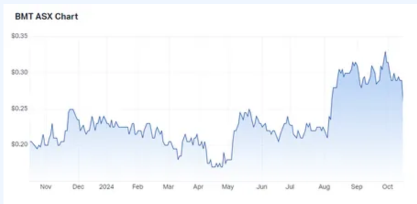
ASX CODE **BMT**

CURRENT PRICE **$0.26**

MARKET CAP $75M

DIVIDEND YIELD 0%*

NET CASH ($M) 4.5M



DATA AS AT INITIAL COVERAGE:

DATE 31 DECEMBER 2020

PRICE ($) 0.35

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au

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TUAS

Research Tip Update

What's New?
The FY24 results to 31 July highlights include revenue up 36% to $117m, on top of a 52% rise in FY23, and operating earnings (EBITDA) up 60% at $50m, after doubling in FY23. There was still a small negative net loss of $4.4m as the depreciation charge of the mobile and fixed broadband network was hefty.

Bull Points
· Strong mobile subscriber growth
· Fixed broadband opportunity

Bear Points
· Valuation extended
· Potential competitive threats

Analysis: Growth expectations are now focused on the expansion of its Simba brand into the fibre broadband market, where Tuas offers a superfast product at the lowest price in Singapore ($30 per month). The government has provided support for increasing the speed of fibre services, and Tuas has taken full advantage, upgrading its network and focusing on sales.

Management provided limited information, a habit developed when Tuas was truly Under the Radar in 2020/21 when we recommended TUA three times below $1 before its first financial report gave a hint of what was to come. The team that launched Tuas developed the original TPG Telecom business, now the second-largest telecom in Australia.

Net cash from operations was $60m, and with capital expenditure of $48m, free cash flow turned positive. Pricing improved slightly, with a 3% increase in average revenue per user (ARPU) in mobile to $9.68, as the business marketed a wider array of plans at key price points (a very popular $12 monthly plan). There were more than 1.05m active mobile services at the end of July, up 29% on the same period a year ago; a number which has more than doubled in the last three years, from a standing start in 2020 in a market with a population of less than 6m.

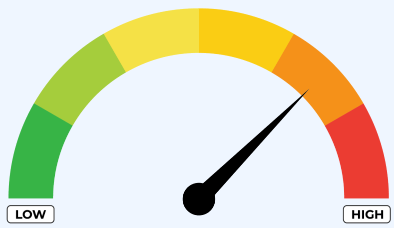
FY25 capital expenditure is expected to be $45-55m, upgrading the mobile network capacity and 5G deployment. Net profit is forecast.

Portfolio Risk Rating: TUA is priced for growth trading on a cash flow multiple (EV/EBITDA) of 40 times earnings (EBITDA). The price is vulnerable but the fundamentals are improving, with internal cash flow more than sufficient for its capital needs, mobile subscriber growth.

RADAR RATING: We recommended 2020 for its potential even before any reported financial results. Although some profit-taking would be prudent for those who have invested at much lower levels, we recommend retaining a substantial part of your holding.

RADAR RATING: **HOLD**

RISK RATING



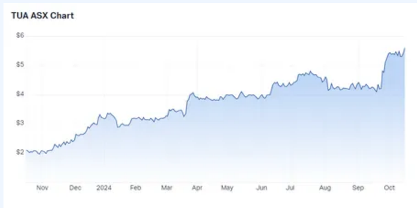
ASX CODE **TUA**

CURRENT PRICE **$5.54**

MARKET CAP $2.6BN

DIVIDEND YIELD 0%*

NET CASH ($M) 55M



DATA AS AT INITIAL COVERAGE:

DATE 23 OCTOBER 2020

PRICE ($) 0.58

The Idle Speculator retains a holding in TUA in his SMSF

BEST STOCKS TO BUY

The stocks on this list are quality companies that we believe offer great return potential for the risk faced.

ACROW FORMWORK (ACF) — BUY

INDUSTRY	**CONTRACTOR**
MARKET CAP	**$322M**
DIVIDEND YIELD	**5.6%**
12 MONTH HIGH	**$1.35**
PRICE @ 2024-10-16	**$1.07**

Formwork on strong growth path supplemented by internally developed proprietary products. Industrial Services boosting recurring revenue, M&A growth likely.

AIRTASKER (ART) — SPEC BUY

INDUSTRY	**SOFTWARE**
MARKET CAP	**$131M**
DIVIDEND YIELD	**0%**
12 MONTH HIGH	**$0.38**
PRICE @ 2024-10-16	**$0.29**

Self-funded through domestic earnings, driven by 80% local earnings (EBITDA) margins. The prize is international potential, and all eyes are focused on the UK.

ALLIANCE AVIATION (AQZ) — SPEC BUY

INDUSTRY	**CONTRACT AVIATION SERVICES**
MARKET CAP	**$456M**
DIVIDEND YIELD	**0%**
12 MONTH HIGH	**$3.40**
PRICE @ 2024-10-16	**$2.93**

Increasing flying hours and revenue through the debt-funded acquisition of additional aircraft. Growth in revenue from wet leases (with crew) to Qantas, and existing FIFO contracts, should deliver further substantial earnings growth in FY25.

CENTREPOINT ALLIANCE (CAF) — SPEC BUY

INDUSTRY	**WEALTH**
MARKET CAP	**$62M**
DIVIDEND YIELD	**6.5%**
12 MONTH HIGH	**$0.35**
PRICE @ 2024-10-16	**$0.31**

Servicing financial planners is not a sexy business, but there are earnings tailwinds and M&A opportunities due to its strong balance sheet.

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BEST STOCKS TO BUY

ENERGY ONE (EOL) — SPEC BUY

INDUSTRY	**SOFTWARE**
MARKET CAP	**$161M**
DIVIDEND YIELD	**1.2%**
12 MONTH HIGH	**$5.28**
PRICE @ 2024-10-16	**$5.18**

A niche in an active market. Delivery of organic revenue growth has been held back at the bottom line in FY24 by investment for future prospects, and the potential for further medium-term growth is good.

HANSEN TECHNOLOGIES (HSN) — BUY

INDUSTRY	**SOFTWARE**
MARKET CAP	**$1BN**
DIVIDEND YIELD	**2%**
12 MONTH HIGH	**$5.62**
PRICE @ 2024-10-16	**$4.88**

The founder led business is working hard on Powercloud, which will create new growth opportunities if it can be successfully turned around. The much larger core business is cash generative and is still growing.

KAROON ENERGY (KAR) — SPEC BUY

INDUSTRY	**OIL AND GAS**
MARKET CAP	**$1.2BN**
DIVIDEND YIELD	**5.1%**
12 MONTH HIGH	**$2.74**
PRICE @ 2024-10-16	**$1.52**

The purest ASX-listed oil stock for oil price leverage. Leverage increasing as the company scales up due to production growth and new projects.

MEDADVISOR (MDR) — SPEC BUY

INDUSTRY	**EHEALTH MED TECH**
MARKET CAP	**$218M**
DIVIDEND YIELD	**0%**
12 MONTH HIGH	**$0.59**
PRICE @ 2024-10-16	**$0.40**

The stock has weakened on capital raising concerns that we don't believe are justified. The business is producing positive cash flow and is now profitable.

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BEST STOCKS TO BUY

MACH7 TECHNOLOGIES (M7T) — SPEC BUY

INDUSTRY	**EHEALTH MED TECH**
MARKET CAP	**$130M**
DIVIDEND YIELD	**0%**
12 MONTH HIGH	**$0.81**
PRICE @ 2024-10-16	**$0.54**

Hang in there, with Phase 2 of the Veteran's contract a big catalyst. The company has a super strong balance sheet and is making sales inroads every half.

NZME (NZM) — BUY

INDUSTRY	**MEDIA**
MARKET CAP	**$181M**
DIVIDEND YIELD	**7.6%**
12 MONTH HIGH	**$1.04**
PRICE @ 2024-10-16	**$0.95**

We maintain our positive recommendation because the stock is cheap on current earnings, is well positioned to benefit early from NZ economic growth and pays dividends.

SRG GLOBAL (SRG) — BUY

INDUSTRY	**CONTRACTOR**
MARKET CAP	**$606M**
DIVIDEND YIELD	**3.9%**
12 MONTH HIGH	**$1.19**
PRICE @ 2024-10-16	**$1.16**

The strength and diversity of the business model, operating in many sectors and geographies, provide protection and opportunities. Focus on Tier 1 clients.

XRF SCIENTIFIC (XRF) — BUY

INDUSTRY	**CONTRACTOR**
MARKET CAP	**$229M**
DIVIDEND YIELD	**2.7%**
12 MONTH HIGH	**$1.75**
PRICE @ 2024-10-16	**$1.64**

Raw materials demand and global customers driving growth. Capital light model.

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SMALL CAPS

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99% of all financial news relates to the 40 to 50 biggest companies.
So what about the rest? They're Under the Radar.

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Editor Richard Hemming, Publisher Caroline Mark
ABN: 65147404662. AFSL: 409518.
Website www.undertheradarreport.com.au