under the radar report
SMALL CAPS

ISSUE 624
31 OCTOBER 2024

BIG OPPORTUNITIES AT A MICROCAPS CONFERENCE

Being a minority investor is almost all care and no responsibility. We get to ride on the coattails of the management team. Our biggest decision is when and how much to invest. But this simple decision can be life-changing. This is brought home when I meet fellow investors at conferences around Australia and it was true at the Australian Microcap investment conference in Melbourne this week.

There are some companies that I'm very familiar with, which we have either recommended or included in our Subscriber Picks, but there are also those that are just coming onto our radar. Over 13 years, 12 companies that have presented have grown to a market cap over $500m; seven over $1bn. Our job is to work out which ones.

Investing is about ideas and I heard many, but it's also about investing at the right price and then taking profits. We will be analysing some of the companies from the conference through our models and analyst team, paying very close attention to risk factors, which are encapsulated in our Risk Rating.

What we're talking about is the risk that a company can fall over, or be forced to raise emergency capital causing huge dilution. Obviously, the less risk there is in a stock, the greater the premium you should pay over the market for a given return. This also includes a growth factor, which is why you are an equity investor.

Which brings me to gold. When I first recommended **Northern Star Resources (NST)** it was a one-mine company, that was growing despite all predictions otherwise. There haven't been many companies like it, but **Ramelius Resources (RMS)** and **Pantoro (PNR)** have the level of management and asset base that give them this sort of potential.

What we're looking for is what a company is doing today to grow tomorrow, but we're also careful not to pay too much for the ride.

Richard Hemming
Head of Investments

the issue

GOLD ANALYSIS

We monitor costs closely, but we spend more time looking for production growth. The stocks we cover this week RMS and PNR both have positive outlooks for growth.

RAMELIUS RESOURCES (RMS)	SPEC BUY
PANTORO (PNR)	HOLD

URANIUM MINERS

LOTUS RESOURCES (LOT)	SPEC BUY
PALADIN ENERGY (PDN)	SPEC BUY

RESEARCH TIP UPDATES

PLAYSIDE STUDIOS (PLY)	▲ HOLD
ARTICORE (ATG)	SPEC BUY
HELLOWORLD TRAVEL (HLO)	SPEC BUY

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 online.

> Gold miners don't need the gold price to keep going up. What we're looking for is production growth.

Peter Chilton, UTRR Mining Analyst

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GOLD ANALYSIS: A valuable asset class

There has been a huge move upwards in gold, partly driven by unusual circumstances, which includes the US election next week. Who knows what Donald Trump would do about the Ukraine, increasing tariffs. The list is endless. Gold miners don't need the price to keep going up. What you're looking for is production growth.

THE SAFE HAVEN OF CHOICE

3 year gold price in $US and $A

The gold price has broken out of the ceiling we have consistently to at US$2070 an ounce due to geopolitical uncertainty ratcheting up. This is a huge move as it heads towards US$2800. Can it go further? It can but the bigger point is that most gold miners don't need it to. What you're looking for is production growth.

US$ Gold Price in the past 3 years

A$ Gold Price in the past 3 years

SOURCE: Gold Price

CENTRAL BANK BUYING, THE US ELECTION & LOWER INTEREST RATES

The buying has gone up as a percentage of gold mined, from 17% to 28% in the past few years, which has created tightness in the supply of gold. According to figures from the World Gold Council, Central Banks bought an average of 600 tonnes of gold a year from 2011 to 2021, which ramped up to above 1,000 tonnes from 2022 to 2024.

While Central Bank buying has increased, other gold-related supply-demand factors such as the quantity of gold recycled and gold fabrication rates have not changed much.

Over the last ten years and into 2024, recycled gold has provided a fairly flat 1,200 tonnes of annual supply in addition to mined supply. In the same period gold fabrication has accounted for a constant annual demand level of 2,200 tonnes and technology and manufacturing have accounted for a fairly consistent demand level of 300-350 annual tonnes. Gold demand allocated to investment has been relatively flat at 1,000 tonnes per year in the last three years.

Continued on next page...

GOLD ANALYSIS Cont.

The big catalyst was Russia's invasion of Ukraine, but a contributing factor has been reducing confidence in the US$ as a safe haven, which relates to uncertainty over the US election.

THE US ELECTION & LOWER INTEREST RATES

Factors for concern include high US debt and the uncertainty related to the forthcoming US election and its implications for foreign policy, inflation, tariffs, trade deficits and overseas policy. There are a large number of geopolitical risks, including the Russia-Ukraine war and Nato, Middle East conflicts and concerns regarding China and Taiwan.

The trend of lower interest rates in the US has had the impact of lowering the value of the US dollar which increases the US$ gold price, due to cross-currency effects.

WHAT THIS MEANS FOR EQUITIES

Given the stunning rise a correction cannot be ruled out, but even if this occurs, quality gold companies are sitting in a very good position when the price is over US$1,500 an ounce, which is just over half the current levels.

Costs are an issue. As we have seen with the **Newmont (ASX:NEM)** result this month where the stock got sold off about 15%, there are inflationary pressures, particularly related to labour, especially contract labour. If these costs are not contained, it will exert pressure on earnings.

We monitor costs closely, but we spend more time looking for production growth. The stocks we cover this week **Ramelius Resources (RMS)** and **Pantoro (PNR)** both have positive outlooks for growth.

"We monitor costs closely, but we spend more time looking for production growth. The stocks we cover this week **Ramelius Resources (RMS)** and **Pantoro (PNR)** both have positive outlooks for growth."

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RAMELIUS RESOURCES

SECTOR METALS_MINING **INDUSTRY** GOLD

Gold Update

What's New?
Ramelius has returned 174% since we recommended the stock two years ago as it grows production and benefits from a rising gold price. This week the company confirmed unchanged FY25 guidance of 270-300k ounce at a cost (AISC) of A$1,965/oz and provided an update on future WA based growth projects including the new Cue operation, details on expansion of the Mt Magnet mill and delivery of the preliminary feasibility study for the Rebecca-Roe project.

Bull Points
- Mt Magnet expansion
- High grade ore sources

Bear Points
- Edna May needs more ore
- Satellite pits more capital intensive

Analysis: The short term looks good, but Ramelius is also building up a diversified production base which reduces the risk. Gold production at Mt Magnet is weighted to the second half when high grade ore from Cue and Penny is processed. This has positive implications for gold output in FY26.

Mining at the new Cue mine started ahead of schedule in 1H25 with 35.4k tonnes at 10.2g/t stockpiled on site with haulage to the Mt Magnet plant planned in early November 2024.

At the Eridanus open pit project at Mt Magnet, a new Production Target of 12-16m tonnes at 1.2-1.6g/t containing 575-775k ounce gold has been established.

Mt Magnet currently has a capacity of around 2m tonnes a year and RMS is looking to boost this to 3m. As well, an updated resource for Eridanus and mill expansion outcomes is planned for December.

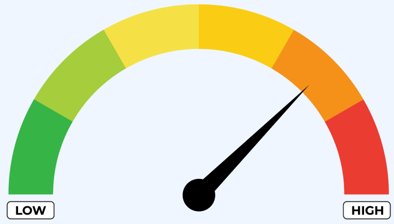
Ramelius has been investigating a third mining and processing hub to add to existing hubs at Mt Magnet and Edna May.

Portfolio Risk Rating: Strong cash balance, no debt, record production. Low prospective PE ratio 10, low EV to EBITDA ratio 5. Spartan Resources 18.35% interest worth $0.29/sh.

RADAR RATING: Experienced management with underground and open pit expertise. Track record of growth through M&A and exploration.

RADAR RATING: **SPEC BUY**

RISK RATING



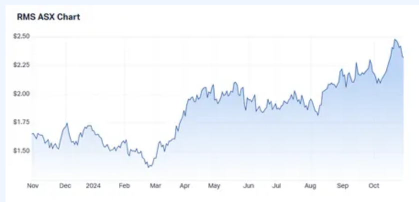
ASX CODE **RMS**

CURRENT PRICE **$2.36**

MARKET CAP $2.7BN

DIVIDEND YIELD 1.7%*

NET CASH ($M) 439M



DATA AS AT INITIAL COVERAGE:

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PRICE ($) 0.865

**Forecast 4 cents*

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PANTORO

SECTOR METALS_MINING **INDUSTRY** GOLD

Gold Update

What's New?
Pantoro produced 21.4k ounces in 1Q25, up 3% on the prior quarter, at an AISC of $2,395/oz and achieved EBIT of $32.5m. The company would have produced an additional 1k ounce were it not for two separate major crusher failures, which were both successfully repaired. The outlook for 2Q25 is for production of 20k ounces +/- 10% due to the inclusion of processing of 466k tonnes of ore from low-grade stockpiles.

Bull Points
• High grade ore
• Historic, globally significant field

Bear Points
• Development needed to access ore
• 1-3 years needed to realise potential

Analysis: The company is maintaining its annualised guidance for 100k ounces (+/- 10%) with an ASIC of $1,900/oz for FY25. However, given production below this rate in 1H25 and the potential for development slippage in 2H25, this rate may not be achieved until FY26.

Pantoro's gold production is currently being opened up by the sequential development of a number of generally high-grade underground mines after transitioning from initial open pits.

The Scotia open pit ceased operations ahead of schedule in late September 2024. Scotia underground mine development has progressed with high-grade mineralisation encountered in initial ore headings. Planning is underway for the start of open pit mining at Princess Royal, at the Scotia Mining Centre, in 3Q25.

The OK underground mine has been performing well, producing 9.7k ounces in 1Q25.

Growth drilling activities have started at the Butterfly area of the Southern Mayfield area, which, historically, was Norseman's most prolific mining area.

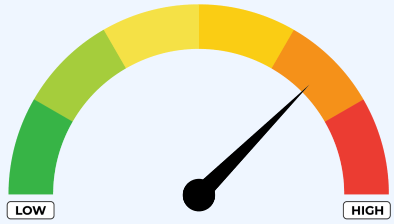
Pantoro has executed an options trade for its calendar 2025 gold production in the form of a zero premium collar. Under this facility, the company maintains full exposure to gold prices up to A$4,200 per ounce (current A$4,230/oz), with minimal downside.

Portfolio Risk Rating: High net cash level. Hedging to reduce gold price risk during early ramp-up stages. Low prospective FY25 PE of around 7.

RADAR RATING: The new mine is operating below the target of 100k an ounce guidance. Profitability has been delayed due to the commencement of underground mining.

RADAR RATING: **HOLD**

RISK RATING



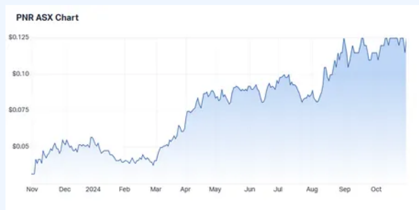
ASX CODE **PNR**

CURRENT PRICE **$0.125**

MARKET CAP $806.8M

DIVIDEND YIELD 0%*

NET CASH ($M) 94.2M



DATA AS AT INITIAL COVERAGE:

DATE 04 JULY 2019

PRICE ($) 0.20

*At 30 September 2024
**FY25 forecast 0 cents

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LOTUS RESOURCES

SECTOR METALS_MINING **INDUSTRY** URANIUM NUCLEAR

Lithium & Uranium Analysis

What's New?
Kayelekera is in production, which we covered last month (Issue 621) and Lotus now has funding lined up, via a non-underwritten placement up to the value A$110m/US$74m with Tranche 1 raising A$66.9m (US$44.8m) and Tranche 2, subject to shareholder approval, raising A$43.1m (US$28.9m). It is also conducting a non-underwritten Share Purchase Plan (SPP) to raise up to an additional A$15m.

These equity raisings are priced at A$0.25 a share, and are quite dilutive, increasing the shares on issue by 27%.

Bull Points
- Kayelekera now funded
- Second project at Letlhakane adds scale

Bear Points
- Letlhalkane still requires a feasibility study

Analysis: The fundraising is quite dilutive but reduces uncertainty and creates a buying opportunity. The company will be only the third listed ASX uranium producer and will have the opportunity to benefit from the rising uranium price.

Lotus will use the A$125m equity proceeds, cash reserves of A$25m and the US$15m/A$23m Curzon loan facility to fund initial restart capital, working capital for commissioning and ramp up to steady state production, expected in 3Q25 (nameplate capacity 2.4m lbs/yr) and post-commissioning deferred capital items. The total funds available are A$173m.

Initial Kayelekera restart capital and working capital are US$50m and US$17m (midpoint) respectively, equivalent to A$76m and A$25m. To provide additional financial resilience, Lotus elected to raise additional funds of US$40m (A$60m) for 'deferred capital', for post-initial production items such as an ore sorting upgrade and a new grid connection. Total initial and deferred capital requirements are A$161m.

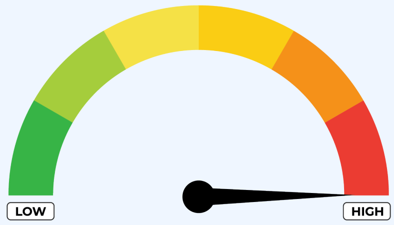
The US$15m unsecured conditional loan from Curzon Uranium is linked to offtake contracts with the potential for further commitments ahead of ramp-up.

Portfolio Risk Rating: Is very high risk because uranium is a boom bust commodity. But if you are willing to accept this, the news on funding reduces that risk, increasing certainty to production.

RADAR RATING: Lotus' Kayelekera project is expected to be Australia's third newly listed uranium producer, but is at higher risk than PDN & BOE.

RADAR RATING: **SPEC BUY**

RISK RATING



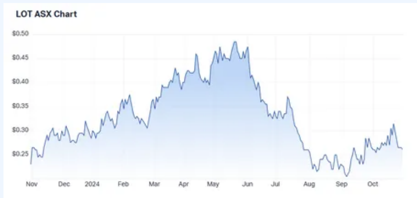
ASX CODE **LOT**

CURRENT PRICE **$0.26**

MARKET CAP $542M

DIVIDEND YIELD 0%*

NET CASH ($M) 25M



DATA AS AT INITIAL COVERAGE:

DATE 18 NOVEMBER 2021

PRICE ($) 0.32

*Prior to capital raising

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PALADIN ENERGY

SECTOR METALS_MINING | INDUSTRY URANIUM NUCLEAR

Lithium & Uranium Analysis

What's New?
The stock dropped 15% on short-term issues affecting the group's Langer Heinrich mine in Namibia (PDN 75%) but continues to ramp up towards capacity in the first quarter which is 0.64 million pounds of uranium oxide (U308) produced. The issues include ore feed, recovery rates and production volumes.

Paladin's proposed acquisition of Fission Uranium (TSX: FCU) is undergoing a national security review by the Canadian government.

Bull Points
• First deliveries made to Europe, the US and Asia
• Three additional sales agreements signed

Bear Points
• Planned ramp-up is slow
• Full capacity to take until the end of FY26

Analysis: Despite short-term production issues, month-to-month improvements were achieved during the quarter with the implementation of operational and process design improvements. The average plant recovery for the period was 69%, but average plant recoveries had improved to 84% for the month of September, the final month.

Production in the first quarter equates to a 2.6m lbs annualised rate. The company has not changed its FY25 guidance. We assume sales of 3.8-4.1m lbs, as guided, are still feasible.

A two-week planned shutdown, to allow for further improvement and operational upgrades, is scheduled for November 2024. This will help to further derisk the ramp up of the project.

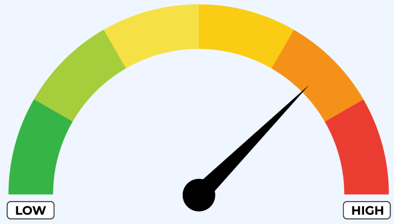
The company is continuing to layer its contract book, with three additional sales agreements signed, leveraging the strong uranium market conditions, whilst retaining substantial exposure to uncapped market prices.

Portfolio Risk Rating: Project derisking as ramp up progresses and initial uranium deliveries are made. Uranium outlook being enhanced by 'big tech' moves. Low FY26 PE of 11.

RADAR RATING: One of the few uranium companies to transition to producer so far. Exposure to undersupplied uranium market to rise as the ramp-up advances.

RADAR RATING: **SPEC BUY**

RISK RATING



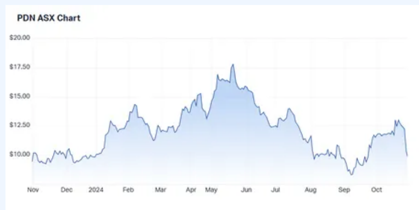
ASX CODE **PDN**

CURRENT PRICE **$10.08**

MARKET CAP $3.0BN

DIVIDEND YIELD 0%*

NET DEBT ($M) -US$123M (A$187M)



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PLAYSIDE STUDIOS

SECTOR INFORMATION TECH **INDUSTRY** SOFTWARE

Research Tip Update

What's New?
PlaySide stock fell 35% on an update at its AGM that FY25 revenues to 30 June would be flat with operating earnings (EBITDA) down to break-even and the cash balance would halve. Specifically, revenue is expected to be $62-68m (FY24 $64.6m); EBITDA $0-5m (FY24 $17.5m); 30 June 2025 cash balance will be $15-20m (FY24: $37.1m).

Bull Points
• Long-term demand
• Blue chip partners

Bear Points
• Contract business has disappointed
• Declining cash flow

Analysis: The risk in PlaySide has emerged, but was not entirely surprising, with new work-for-hire business (half of FY24 revenues of $65m) drying up, the company citing industry layoffs over the past 18 months. The other half came from intellectual property-related royalties. After recommending the stock as low as 36 cents in mid-2023 (Issue 551), we downgraded to 64 cents in December and saw the stock soar above $1, before upgrading again too early after the FY24 results.

It wasn't lost on us that this was the first time the company had mentioned industry hardship, although PLY did imply that this sort of situation is normal. The importance of its cash-heavy balance sheet was laid bare, with funds being used for development & marketing and now bringing its pipeline of games to launch.

PLY is doubling down on its homegrown development. The IP earnings will now have to do the heavy lifting and PLY is using the current year (FY25) to spend its $37m cash on its own suite of games such as Kill Knight, as well as those it's developing with industry heavyweights: PC/Console titles Game of Thrones (Warner Bros), Mouse (Fumi Games) and Dumb Ways To Die (Netflix platform).

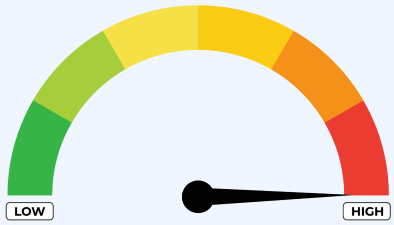
The company says the success of Kill Knight in the last couple of weeks provides confidence in its strategy, but this was belied by the heavy share price hit.

Portfolio Risk Rating: The stock was always high risk and it is to the company's credit that it has built up cash reserves. But we understand the contracting business well and PLY is not delivering on this front. Employing over 360 people creates pressure.

RADAR RATING: Our confidence has been dented, but this has always been a high-risk high potential investment. The company can fund operations from cash reserves. In this hit driven business, PLY can benefit dramatically from a winning game/IP.

RADAR RATING: **HOLD**

RISK RATING



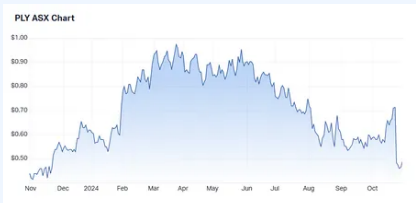
ASX CODE **PLY**

CURRENT PRICE **$0.505**

MARKET CAP $207M

DIVIDEND YIELD 0%*

NET CASH ($M) 38.3M



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ARTICORE

SECTOR CONSUMER DISCRETIONARY **INDUSTRY** RETAIL

Research Tip Update

What's New?
At Articore's AGM last week, news that trading this year has been mixed led to investor selling. ATG went back down towards the 34 cents level we recommended Spec Buy after the FY24 results in August. First quarter marketplace revenue was 7% lower than the same period a year ago, but FY25 cost and gross margin guidance was reaffirmed.

Bull Points
- Improved gross profit margins
- Significantly reduced operating costs

Bear Points
- Consumer demand weak
- Revenue shrinking

Analysis: Articore faces shareholder activists, but CEO Martin Hosking's 14.5% stake is strong motivation for him to improve performance. Three outside directors not endorsed by the Board were rejected at the AGM.

Teepublic remains a strong performer, despite being smaller than Redbubble, delivering only 43% of marketplace revenue (MPR), and 36% of gross profit after paid acquisition (GPAPA). A restructure has given responsibility for both marketplaces to Teepublic management. The driving force is to unify strategy, and to narrow focus on key customer engagement priorities.

An unexpected deterioration in search traffic at Redbubble raises some concern. The key is to increase demand, profitably. With $73m spent in FY24 on generating traffic through paid acquisition, search traffic is secondary but still vital. Well over a third of revenue is generated by a quarter of artists who have been on the platforms for 4+ years, so the marketplace is embedded in its creator communities.

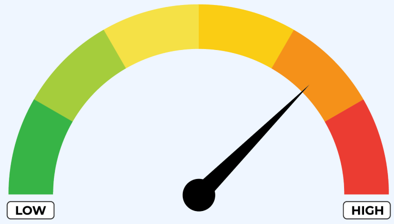
Despite the weakness, management reaffirmed FY25 guidance of a GPAPA margin of 24-26%, and positive underlying cash flow. Articore has reduced costs very effectively, though is still vulnerable to consumer expenditure weakness, revenue is declining, and operating leverage is working in reverse.

Portfolio Risk Rating: ATG has been flat to down since FY24 results, and even though the stock has declined recently, the upside potential exceeds the downside, given the balance sheet and promised positive underlying operating cash flow. Earnings improvements since founder and CEO, Martin Hosking, returned, came from a focus on unit economics.

RADAR RATING: After strong gains at the beginning of 2024, ATG is back below the level we first recommended it to subscribers in mid 2023, but the business has made substantial progress. Consumer demand is still weak, while investors want growth.

RADAR RATING: **SPEC BUY**

RISK RATING



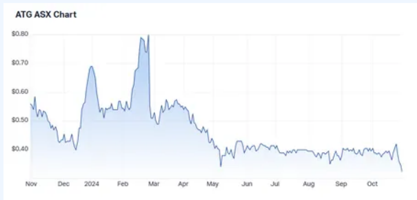
ASX CODE **ATG**

CURRENT PRICE **$0.32**

MARKET CAP $93M

DIVIDEND YIELD 0%*

NET CASH ($M) 36.9M



DATA AS AT INITIAL COVERAGE:

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PRICE ($) 0.40

**Previously Redbubble*

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HELLOWORLD TRAVEL

SECTOR CONSUMER DISCRETIONARY **INDUSTRY** RETAIL

Research Tip Update

What's New?
HLO has fallen 30% since the FY24 result, but noted continued high demand for travel spending at its AGM last week, particularly from older demographics, some of its core customers. A trading update reported that margins are relatively flat on the same period a year ago, but the company is not providing guidance for FY25.

Bull Points
• Yield supported by earnings
• Strength in the core A&NZ demographic

Bear Points
• Geopolitical risks
• Consumer discretionary spending pressure

Analysis: The consumer market is bifurcated (haves and have-nots), so business class total transaction value (TTV) increased in both NZ and Aus, while economy class TTV fell in both. Air sales in Australia were down, although a 7% decline in NZ volume was offset by a similar increase in average fares.

The focus of HLO's diversified model is growing TTV at profitable margins while controlling costs. Individual business performance is hard to disaggregate. But notable in FY24 was the performance of its 50% owned mobile travel agent business (50% owned), as well as the two acquisitions in 2023, Express Travel Group (ETG) & Paul Hoffman Travel (40%), in SA.

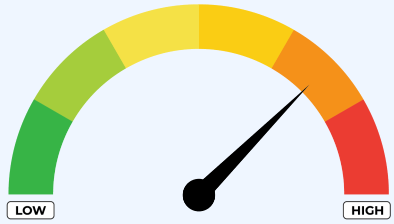
Management have rolled out an in-house retail mid-office solution, Resworld, to over 170 agencies across ANZ, the 800 users expected to more than double over the next 12-18 months. Other wholesale software platforms contribute to an omnichannel trading capability.

Portfolio Risk Rating: We are still forecasting a flat 11 cent FY25 dividend, but the company trades on a PE of 9 times and is supported by a strong balance sheet with net cash. Operating cash flow has remained strong but is very cyclical.

RADAR RATING: HLO used a strong balance sheet post-Covid to acquire earnings capacity and capitalise on rebounding travel. Growth has slowed, but the group has many levers to pull to offset the challenges of its agency business.

RADAR RATING: **SPEC BUY**

RISK RATING



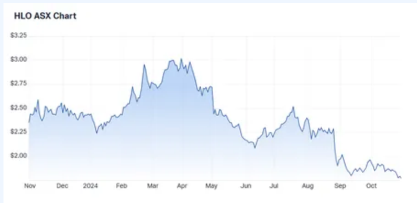
ASX CODE **HLO**

CURRENT PRICE **$1.77**

MARKET CAP $285M

DIVIDEND YIELD 6.2%*

NET CASH ($M) 113M



DATA AS AT INITIAL COVERAGE:

DATE 09 SEPTEMBER 2021

PRICE ($) 2.15

**Forecast 11 cents*

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Head of Investments Richard Hemming, Publisher Caroline Mark
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