



# The Insider Trader

ASX edition

10 April 2026

## Table of Contents

<b>Executive Highlights</b> . . . . .	<b>5</b>
<b>How to read this report</b> . . . . .	<b>9</b>
<b>About the Technicals</b> . . . . .	<b>9</b>
<b>Technical Summary (BUY / HOLD / SELL)</b> . . . . .	<b>11</b>
<b>Companies mentioned in this report - A to K</b> . . . . .	<b>14</b>
<b>Companies mentioned in this report - L to Z</b> . . . . .	<b>15</b>
<b>Featured Articles</b> . . . . .	<b>16</b>
3P Learning (ASX: 3PL) must arrest school churn to protect its valuation . . . . .	17
AMA Group (ASX: AMA) recovery is now being tested by whether cash flow can sustain the turnaround . . . . .	19
IperionX (ASX: IPX) needs repeat Virginia orders to unlock its titanium platform value . . . . .	21
Radiopharm Theranostics (ASX: RAD) is increasingly defined by whether RAD101 can justify a registrational pathway . . . . .	24
<b>ASX200</b> . . . . .	<b>26</b>
Brambles (ASX: BXB) [HOLD] . . . . .	27
Ramsay Health Care (ASX: RHC) [HOLD] . . . . .	29
Reece (ASX: REH) [BUY] . . . . .	31
Ampol (ASX: ALD) [BUY] . . . . .	33
IGO Ltd (ASX: IGO) [BUY (Strong)] . . . . .	35
Challenger (ASX: CGF) [HOLD] . . . . .	37
Paladin Energy (ASX: PDN) [BUY (Strong)] . . . . .	39
Ventia Services Group (ASX: VNT) [HOLD] . . . . .	41
Life360 (ASX: 360) [SELL] . . . . .	43
Bega Cheese (ASX: BGA) [BUY (Strong)] . . . . .	45
Electro Optic Systems (ASX: EOS) [BUY (Strong)] . . . . .	47
<b>Emerging</b> . . . . .	<b>49</b>
Freelancer (ASX: FLN) [SELL (Strong)] . . . . .	50
Trajan Group (ASX: TRJ) [SELL] . . . . .	52
<b>Life Sciences</b> . . . . .	<b>54</b>
Radiopharm Theranostics (ASX: RAD) [HOLD] . . . . .	55
Mach7 Technologies (ASX: M7T) [HOLD] . . . . .	57
Inoviq (ASX: IIQ) [HOLD] . . . . .	59
<b>Technology</b> . . . . .	<b>61</b>
Siteminder (ASX: SDR) [HOLD] . . . . .	62
Atturra (ASX: ATA) [SELL (Strong)] . . . . .	64

Bailador Technology Investments (ASX: BTI) [HOLD]	66
Infotrust (ASX: ITS) [HOLD]	68
Cosol (ASX: COS) [HOLD]	70
Dubber Corporation (ASX: DUB) [HOLD]	72
<b>Property</b>	<b>74</b>
Lendlease Group (ASX: LLC) [SELL]	75
<b>Resources</b>	<b>77</b>
Alpha HPA (ASX: A4N) [HOLD]	78
Black Cat Syndicate (ASX: BC8) [BUY (Strong)]	80
29Metals (ASX: 29M) [HOLD]	82
Magnetic Resources (ASX: MAU) [HOLD]	84
Tolu Minerals (ASX: TOK) [BUY]	86
Aura Energy (ASX: AEE) [HOLD]	88
Rand Mining (ASX: RND) [HOLD]	90
Ardea Resources (ASX: ARL) [BUY (Strong)]	92
Chilwa Minerals (ASX: CHW) [HOLD]	94
Vertex Minerals (ASX: VTX) [HOLD]	96
Mount Ridley Mines (ASX: MRD) [BUY (Strong)]	98
Hawthorn Resources (ASX: HAW) [BUY (Strong)]	100
Nico Resources (ASX: NC1) [BUY (Strong)]	102
<b>Oil and gas</b>	<b>104</b>
Amplitude Energy (ASX: AEL) [SELL]	105
Elixir Energy (ASX: EXR) [BUY (Strong)]	107
<b>Materials Technology</b>	<b>109</b>
IperionX (ASX: IPX) [HOLD]	110
<b>Industrials</b>	<b>112</b>
MA Financial Group (ASX: MAF) [HOLD]	113
Smartgroup Corporation (ASX: SIQ) [HOLD]	115
Amotiv (ASX: AOV) [HOLD]	117
Wagners (ASX: WGN) [HOLD]	119
Vulcan Steel (ASX: VSL) [SELL]	121
MyState (ASX: MYS) [BUY (Strong)]	123
Kina Securities (ASX: KSL) [HOLD]	125
Southern Cross Media Group (ASX: SXL) [HOLD]	127
Schaffer Corporation (ASX: SFC) [HOLD]	129
AMA Group (ASX: AMA) [HOLD]	131
Rivco Australia (ASX: RIV) [HOLD]	133
Shaver Shop Group (ASX: SSG) [HOLD]	135
Frontier Energy (ASX: FHE) [HOLD]	137

Big River Industries (ASX: BRI) [SELL (Strong)] . . . . .	139
3P Learning (ASX: 3PL) [HOLD] . . . . .	141
Experience Co (ASX: EXP) [HOLD] . . . . .	143
Rent.com.au (ASX: RNT) [BUY (Strong)] . . . . .	145
MoneyMe (ASX: MME) [SELL (Strong)] . . . . .	147
WT Financial Group (ASX: WTL) [HOLD] . . . . .	149
Sequoia Financial Group (ASX: SEQ) [SELL (Strong)] . . . . .	151
<b>Microcap Life Sciences . . . . .</b>	<b>153</b>
HitIQ (ASX: HIQ) [HOLD] . . . . .	154
<b>Microcap Technology . . . . .</b>	<b>156</b>
Stepchange (ASX: STH) [HOLD] . . . . .	157
Ambertech (ASX: AMO) [SELL (Strong)] . . . . .	159
<b>Microcap Resources . . . . .</b>	<b>161</b>
Evion Group (ASX: EVG) [HOLD] . . . . .	162
Battery Age Minerals (ASX: BM8) [HOLD] . . . . .	164
Dundas Minerals (ASX: DUN) [HOLD] . . . . .	166
Green & Gold Minerals (ASX: GG1) [HOLD] . . . . .	168
NewPeak Metals (ASX: NPM) [HOLD] . . . . .	170
<b>Microcap Industrials . . . . .</b>	<b>172</b>
Associate Global Partners (ASX: APL) [BUY] . . . . .	173
Synertec Corporation (ASX: SOP) [BUY] . . . . .	175
Scalare Partners (ASX: SCP) [SELL (Strong)] . . . . .	177
<b>Investment . . . . .</b>	<b>179</b>
Australian Foundation Investment Company (ASX: AFI) [SELL] . . . . .	180
WAM Leaders (ASX: WLE) [BUY (Strong)] . . . . .	182
MFF Capital Investments (ASX: MFF) [HOLD] . . . . .	184
L1 Long Short Fund (ASX: LSF) [BUY (Strong)] . . . . .	186
WAM Alternative Assets (ASX: WMA) [HOLD] . . . . .	188
<b>Directors mentioned in this report . . . . .</b>	<b>190</b>
<b>About The ASX Insider . . . . .</b>	<b>191</b>
<b>Disclaimer . . . . .</b>	<b>192</b>

# Executive Highlights

## Top 5 actionable ideas this week

Rank	Company	Signal	Why it matters	Action
1	<b>Associate Global Partners (ASX: APL)</b>	High-significance trade	14.5× significance + purchase worth \$30k	<b>Read first</b>
2	<b>Tolu Minerals (ASX: TOK)</b>	High-significance trade	8.5× significance + sale worth \$1.5m	<b>Read first</b>
3	<b>Mount Ridley Mines (ASX: MRD)</b>	Multi-signal setup	1.70× significance + mixed	<b>Put on shortlist</b>
4	<b>WAM Leaders (ASX: WLE)</b>	Multi-signal setup	4.92× significance + fragile	<b>Put on shortlist</b>
5	<b>Mach7 Technologies (ASX: M7T)</b>	Cluster activity	Repeated insider participation (3 insiders)	<b>Watch for confirmation</b>

## Activity snapshot

Trades	Companies	Buys	Sells	Date range
118	75	105	13	25 Mar – 2 Apr 2026

## What matters this week (read this first)

The most important signal this week is **Associate Global Partners (ASX: APL)**, where purchase worth \$30K stands out at 14.5× versus recent liquidity, making it the clearest high-conviction trade in the dataset. On the actionable list, **Tolu Minerals (ASX: TOK)** and **Mount Ridley Mines (ASX: MRD)** are the next names to read first, combining meaningful insider activity with setups that are either building or fragile enough to matter if confirmed. **Mach7 Technologies (ASX: M7T)** adds weight through cluster activity, with multiple insiders participating — a pattern that is typically more informative than a single isolated trade. At the same time, contrarian buying into weak technicals remains a theme. Names such as **Ambertech (ASX: AMO)** show insiders stepping in before the chart has improved, which increases the importance of execution from here.

## Top trades by disclosed value

Company	Director	Trade	Date
Ventia Services Group (ASX: VNT)	Dean Banks	Sale worth \$10.6m	1 April 2026
WAM Leaders (ASX: WLE)	Geoff Wilson	Sale worth \$10.0m	25 Mar – 2 Apr 2026
IperionX (ASX: IPX)	Taso Arima	Purchase worth \$1.9m	27 March 2026
Tolu Minerals (ASX: TOK)	Larry Andagali	Sale worth \$1.5m	1 April 2026
Challenger (ASX: CGF)	Nick Hamilton	Sale worth \$1.5m	30 March 2026
3P Learning (ASX: 3PL)	Matthew Sandblom	Purchase worth \$1.1m	26 Mar – 2 Apr 2026
IperionX (ASX: IPX)	Todd Hannigan	Purchase worth \$721K	27 March 2026
Ramsay Health Care (ASX: RHC)	Craig Drummond	Purchase worth \$603K	25 March 2026

## Top trades by significance (vs 30D liquidity)

Company	Director	Trade	Significance
Associate Global Partners (ASX: APL)	Marty Switzer	Purchase worth \$30K	14.5×
3P Learning (ASX: 3PL)	Matthew Sandblom	Purchase worth \$630K	11.2×
Ambertech (ASX: AMO)	Santo Carlini	Purchase worth \$142K	9.3×
Tolu Minerals (ASX: TOK)	Larry Andagali	Sale worth \$1.5m	8.5×
NewPeak Metals (ASX: NPM)	David Mason	Purchase worth \$70K	7.9×
WAM Leaders (ASX: WLE)	Geoff Wilson	Sale worth \$6.4m	4.9×

### The Insider Trader

Company	Director	Trade	Significance
Chilwa Minerals (ASX: CHW)	Jose Martins	Purchase worth \$40K	4.5x
Mach7 Technologies (ASX: M7T)	Eliot Siegel	Purchase worth \$145K	3.2x
Freelancer (ASX: FLN)	Matt Barrie	Purchase worth \$10K	2.6x
Experience Co (ASX: EXP)	John O'Sullivan	Purchase worth \$40K	2.0x

### Notable winning trades (last price above trade price)

Company	Director	Trade	Trade value	Score	Return	Held
IperionX (ASX: IPX)	Taso Arima	Buy	\$1.5m	543.2	+38.2%	14d
IperionX (ASX: IPX)	Todd Hannigan	Buy	\$721K	513.7	+38.1%	14d
IperionX (ASX: IPX)	Taso Arima	Buy	\$434K	392.9	+30.3%	14d
Black Cat Syndicate (ASX: BC8)	Amber Rivamonte	Buy	\$40K	306.3	+28.5%	14d
Elixir Energy (ASX: EXR)	Anna Sloboda	Buy	\$20K	284.4	+28.6%	9d
Vertex Minerals (ASX: VTX)	Roger Jackson	Buy	\$40K	251.3	+23.2%	16d
NewPeak Metals (ASX: NPM)	David Mason	Buy	\$70K	225.7	+20.0%	11d
3P Learning (ASX: 3PL)	Matthew Sandblom	Buy	\$630K	190.8	+14.3%	8d
Electro Optic Systems (ASX: EOS)	Robert Nicholson	Buy	\$70K	188.2	+16.9%	11d
Cosol (ASX: COS)	Geoff Lewis	Buy	\$40K	185.3	+17.2%	16d
Cosol (ASX: COS)	Stephen Johnston	Buy	\$40K	185.3	+17.2%	16d
Frontier Energy (ASX: FHE)	Grant Davey	Buy	\$114K	181.3	+15.6%	9d
Alpha HPA (ASX: A4N)	Rob Williamson	Buy	\$70K	181.0	+16.0%	14d
29Metals (ASX: 29M)	Nick Cernotta	Buy	\$10K	178.1	+18.2%	10d
3P Learning (ASX: 3PL)	Mark Lamont	Buy	\$10K	176.1	+18.5%	9d

### Repeat / cluster insider activity (>1 insider)

Company	Trades	Insiders	Total value
Mach7 Technologies (ASX: M7T)	5	3	Buy \$174K
Siteminder (ASX: SDR)	5	3	Buy \$168K
Shaver Shop Group (ASX: SSG)	4	2	Sell \$434K
Challenger (ASX: CGF)	3	3	Net Sell \$1.4m
Chilwa Minerals (ASX: CHW)	3	3	Buy \$70K
Amplitude Energy (ASX: AEL)	3	3	Buy \$60K
IperionX (ASX: IPX)	3	2	Buy \$2.6m
3P Learning (ASX: 3PL)	3	2	Buy \$1.2m
Inoviq (ASX: IIQ)	3	2	Buy \$50K
AMA Group (ASX: AMA)	2	2	Buy \$793K
Ramsay Health Care (ASX: RHC)	2	2	Buy \$628K
Alpha HPA (ASX: A4N)	2	2	Buy \$124K
Cosol (ASX: COS)	2	2	Buy \$90K

## The Insider Trader

### Today's focus list (significance + technicals + clusters)

Company	Bias	Stability	Significance	Cluster	Page
Associate Global Partners (ASX: APL)	BUY	Stable	14.47x		173
Tolu Minerals (ASX: TOK)	BUY	Stable	8.50x		86
Mount Ridley Mines (ASX: MRD)	BUY (Strong)	Mixed	1.70x		98
WAM Leaders (ASX: WLE)	BUY (Strong)	Fragile	4.92x		182
Mach7 Technologies (ASX: M7T)	HOLD	Stable	3.22x	✓	57
Shaver Shop Group (ASX: SSG)	HOLD	Stable	1.80x	✓	135
Synertec Corporation (ASX: SOP)	BUY	Fragile	0.78x		175
Elixir Energy (ASX: EXR)	BUY (Strong)	Stable	0.03x		107
Ampol (ASX: ALD)	BUY	Stable	0.01x		33
3P Learning (ASX: 3PL)	HOLD	Fragile	11.21x	✓	141
Chilwa Minerals (ASX: CHW)	HOLD	Fragile	4.47x	✓	94
NewPeak Metals (ASX: NPM)	HOLD	Stable	7.90x		170
Inoviq (ASX: IIQ)	HOLD	Mixed	1.17x	✓	59
Rent.com.au (ASX: RNT)	BUY (Strong)	Mixed	0.14x		145
Stepchange (ASX: STH)	HOLD	Stable	1.31x		157

### Contrarian buys (insider buying into SELL technicals)

Company	Bias	Significance	Net buy value
Ambertech (ASX: AMO)	SELL (Strong)	9.27x	\$155K
Freelancer (ASX: FLN)	SELL (Strong)	2.62x	\$10K
MoneyMe (ASX: MME)	SELL (Strong)	1.83x	\$70K
Atturra (ASX: ATA)	SELL (Strong)	1.70x	\$239K
Big River Industries (ASX: BRI)	SELL (Strong)	0.55x	\$40K
Trajan Group (ASX: TRJ)	SELL	0.30x	\$7,088
Sequoia Financial Group (ASX: SEQ)	SELL (Strong)	0.20x	\$10K
Scalare Partners (ASX: SCP)	SELL (Strong)	0.18x	\$324
Australian Foundation Investment Company (ASX: AFI)	SELL	0.09x	\$433K
Amplitude Energy (ASX: AEL)	SELL	0.01x	\$60K
Vulcan Steel (ASX: VSL)	SELL	0.01x	\$2,386
Lendlease Group (ASX: LLC)	SELL	0.00x	\$50K

### The ten most recent trades

Date	Company	Director	Trade	Value	Trade px	Last px	Return
25 March 2026	Bega Cheese (ASX: BGA)	Janette Kendall	Buy	\$30K	\$6.14	\$6.22	+1.3%
25 March 2026	3P Learning (ASX: 3PL)	Matthew Sandblom	Buy	\$630K	\$0.280	\$0.320	+14.3%

The Insider Trader

Date	Company	Director	Trade	Value	Trade px	Last px	Return
25 March 2026	WT Financial Group (ASX: WTL)	Keith Cullen	Buy	\$20K	\$0.139	\$0.135	-2.9%
25 March 2026	Ambertech (ASX: AMO)	Santo Carlini	Buy	\$10K	\$0.130	\$0.125	-3.8%
25 March 2026	Battery Age Minerals (ASX: BM8)	David Pevcic	Buy	\$10K	\$0.0610	\$0.0630	+3.3%
25 March 2026	WAM Leaders (ASX: WLE)	Geoff Wilson	Sell	\$3.6m	\$1.36	\$1.41	+3.3%
25 March 2026	WAM Alternative Assets (ASX: WMA)	Geoff Wilson	Buy	\$60K	\$0.997	\$1.01	+1.3%
25 March 2026	Ventia Services Group (ASX: VNT)	Dean Banks	Sell	\$10.6m	\$5.29	\$5.22	-1.4%
25 March 2026	Life360 (ASX: 360)	John Philip Coghlan	Sell	\$240K	\$19.96	\$20.14	+0.9%
25 March 2026	Inoviq (ASX: IIQ)	Max Johnston	Buy	\$30K	\$0.330	\$0.360	+9.1%

## How to read this report

This report combines disclosed insider trades with rule-based technical signals to help you prioritise what to read first. The labels are mechanical and are not a recommendation.



Term	Meaning
<b>Significance</b>	How large the trade is relative to the company's recent trading liquidity (higher = harder to ignore).
<b>Score</b>	A combined measure of trade significance and subsequent share price performance, increasing when a trade is large relative to liquidity and when the share price has risen since the trade; as a result, the highest scores highlight insider trades that are both meaningful in size and already profitable, and it is best interpreted as a 'conviction × outcome' metric that helps prioritise the most informative signals rather than simply the biggest or best-performing trades in isolation.
<b>Technical score</b>	A rule-based score from common indicators (moving averages, momentum and volume). It drives BUY/HOLD/SELL buckets.
<b>Stability</b>	How persistent the current BUY/HOLD/SELL bucket has been over the last ~20 trading sessions (Stable / Mixed / Fragile).
<b>Cluster</b>	A marker showing repeated insider activity in the same company, either because multiple trades were disclosed or because more than one insider was active over the period.
<b>Contrarian buy</b>	An insider purchase in a stock whose current technical label is SELL or SELL (Strong), highlighting cases where insider buying is running against weak chart signals.
<b>Repeat / cluster activity</b>	A summary of companies where more than one insider was active in the period, intended to flag names where director activity is corroborated by another board or management participant rather than appearing as a one-off event.
<b>Focus list</b>	A shortcut list combining significance, technicals and clusters so you can prioritise which company pages to read first.

## About the Technicals

The Buy / Hold / Sell labels in this report are rule-based technical signals calculated from daily price and volume data. They are designed to be consistent and easy to compare across companies, and they do not incorporate fundamentals or news.

**Moving averages.** Several signals compare shorter-term moving averages to longer-term moving averages (for example, SMA(20) vs SMA(50), SMA(50) vs SMA(200), and SMA(100) / SMA(200)). When the shorter measure is above the longer measure the signal is marked BUY; when it is below it is marked SELL. If data is insufficient to compute a moving average, the signal is marked N/A.

**Momentum indicators.** RSI(14) is used as a simple overbought / oversold filter. Values above 70 are marked SELL; values below 40 are marked SELL (weak momentum / potential breakdown); values between 40 and 60 are treated as HOLD. MACD is evaluated using the MACD line versus its signal line: above is BUY, below is SELL.

#### The Insider Trader

Scoring. Each technical contributes +1 for BUY, -1 for SELL, and 0 for HOLD/N/A. The total score is the sum of these contributions and is used to place a company into the Buy / Hold / Sell buckets in the summary table. A higher score means more indicators are aligned in a bullish direction; a lower score means more indicators are bearish.

Stability. Stability summarises how persistent the current BUY / HOLD / SELL bucket has been over the last 20 trading sessions. Stable means the bucket rarely changes and has matched today's bucket most of the time; Mixed indicates occasional flips; Fragile means frequent flips and lower persistence.

Notes. These signals are mechanical and can change as new prices arrive. They should be used as a starting point for further research rather than a standalone recommendation.

# Technical Summary (BUY / HOLD / SELL)

## BUY

Company	Score	BUY	SELL	Consistency	Stability	Page
<a href="#">WAM Leaders (ASX: WLE)</a>	5	5	0	High	Fragile	182
<a href="#">Paladin Energy (ASX: PDN)</a>	5	5	0	High	Fragile	39
<a href="#">MyState (ASX: MYS)</a>	5	5	0	High	Fragile	123
<a href="#">Mount Ridley Mines (ASX: MRD)</a>	5	5	0	High	Mixed	98
<a href="#">IGO Ltd (ASX: IGO)</a>	5	5	0	High	Fragile	35
<a href="#">Ardea Resources (ASX: ARL)</a>	5	5	0	High	Fragile	92
<a href="#">Rent.com.au (ASX: RNT)</a>	4	4	0	High	Mixed	145
<a href="#">Nico Resources (ASX: NC1)</a>	4	4	0	High	Fragile	102
<a href="#">L1 Long Short Fund (ASX: LSF)</a>	4	4	0	High	Fragile	186
<a href="#">Hawthorn Resources (ASX: HAW)</a>	4	4	0	High	Fragile	100
<a href="#">Elixir Energy (ASX: EXR)</a>	4	5	1	Medium	Stable	107
<a href="#">Electro Optic Systems (ASX: EOS)</a>	4	4	0	High	Mixed	47
<a href="#">Black Cat Syndicate (ASX: BC8)</a>	4	4	0	High	Fragile	80
<a href="#">Bega Cheese (ASX: BGA)</a>	4	4	0	High	Mixed	45
<a href="#">Tolu Minerals (ASX: TOK)</a>	3	4	1	Medium	Stable	86
<a href="#">Synertec Corporation (ASX: SOP)</a>	3	4	1	Medium	Fragile	175
<a href="#">Reece (ASX: REH)</a>	3	4	1	Medium	Fragile	31
<a href="#">Associate Global Partners (ASX: APL)</a>	3	4	1	Medium	Stable	173
<a href="#">Ampol (ASX: ALD)</a>	3	4	1	Medium	Stable	33

The Insider Trader

**HOLD (Score ≥ 0)**

Company	Score	BUY	SELL	Consistency	Stability	Page
<a href="#">Wagners (ASX: WGN)</a>	2	3	1	Medium	Fragile	119
<a href="#">Stepchange (ASX: STH)</a>	2	2	0	High	Stable	157
<a href="#">Smartgroup Corporation (ASX: SIQ)</a>	2	3	1	Medium	Mixed	115
<a href="#">Rand Mining (ASX: RND)</a>	2	3	1	Medium	Stable	90
<a href="#">Ramsay Health Care (ASX: RHC)</a>	2	3	1	Medium	Mixed	29
<a href="#">Infotrust (ASX: ITS)</a>	2	2	0	High	Mixed	68
<a href="#">Dundas Minerals (ASX: DUN)</a>	2	3	1	Medium	Mixed	166
<a href="#">WAM Alternative Assets (ASX: WMA)</a>	1	3	2	Low	Stable	188
<a href="#">Rivco Australia (ASX: RIV)</a>	1	1	0	High	Mixed	133
<a href="#">MFF Capital Investments (ASX: MFF)</a>	1	3	2	Low	Stable	184
<a href="#">Magnetic Resources (ASX: MAU)</a>	1	3	2	Low	Mixed	84
<a href="#">Mach7 Technologies (ASX: M7T)</a>	1	3	2	Low	Stable	57
<a href="#">Green &amp; Gold Minerals (ASX: GG1)</a>	1	1	0	High	Mixed	168
<a href="#">Challenger (ASX: CGF)</a>	1	3	2	Low	Stable	37
<a href="#">29Metals (ASX: 29M)</a>	1	3	2	Low	Stable	82
<a href="#">Shaver Shop Group (ASX: SSG)</a>	0	2	2	Low	Stable	135
<a href="#">NewPeak Metals (ASX: NPM)</a>	0	2	2	Low	Stable	170
<a href="#">MA Financial Group (ASX: MAF)</a>	0	2	2	Low	Stable	113
<a href="#">Frontier Energy (ASX: FHE)</a>	0	2	2	Low	Stable	137
<a href="#">Alpha HPA (ASX: A4N)</a>	0	3	3	Low	Mixed	78

**HOLD (Score < 0)**

Company	Score	BUY	SELL	Consistency	Stability	Page
<a href="#">Vertex Minerals (ASX: VTX)</a>	-1	2	3	Low	Mixed	96
<a href="#">Schaffer Corporation (ASX: SFC)</a>	-1	2	3	Low	Fragile	129
<a href="#">Kina Securities (ASX: KSL)</a>	-1	2	3	Low	Fragile	125
<a href="#">Inoviq (ASX: IIQ)</a>	-1	2	3	Low	Mixed	59
<a href="#">Evion Group (ASX: EVG)</a>	-1	2	3	Low	Mixed	162
<a href="#">Chilwa Minerals (ASX: CHW)</a>	-1	2	3	Low	Fragile	94
<a href="#">Battery Age Minerals (ASX: BM8)</a>	-1	2	3	Low	Stable	164
<a href="#">WT Financial Group (ASX: WTL)</a>	-2	1	3	Medium	Mixed	149
<a href="#">Ventia Services Group (ASX: VNT)</a>	-2	2	4	Low	Mixed	41
<a href="#">Southern Cross Media Group (ASX: SXL)</a>	-2	1	3	Medium	Fragile	127
<a href="#">Siteminder (ASX: SDR)</a>	-2	1	3	Medium	Fragile	62
<a href="#">Radiopharm Theranostics (ASX: RAD)</a>	-2	1	3	Medium	Mixed	55
<a href="#">IperionX (ASX: IPX)</a>	-2	1	3	Medium	Fragile	110
<a href="#">HitIQ (ASX: HIQ)</a>	-2	1	3	Medium	Fragile	154
<a href="#">Experience Co (ASX: EXP)</a>	-2	1	3	Medium	Fragile	143
<a href="#">Dubber Corporation (ASX: DUB)</a>	-2	1	3	Medium	Mixed	72
<a href="#">Cosol (ASX: COS)</a>	-2	1	3	Medium	Fragile	70
<a href="#">Brambles (ASX: BXB)</a>	-2	1	3	Medium	Fragile	27
<a href="#">Bailador Technology Investments (ASX: BTI)</a>	-2	1	3	Medium	Mixed	66
<a href="#">Aura Energy (ASX: AEE)</a>	-2	1	3	Medium	Mixed	88
<a href="#">Amotiv (ASX: AOV)</a>	-2	1	3	Medium	Fragile	117
<a href="#">AMA Group (ASX: AMA)</a>	-2	1	3	Medium	Fragile	131
<a href="#">3P Learning (ASX: 3PL)</a>	-2	1	3	Medium	Fragile	141

**SELL**

Company	Score	BUY	SELL	Consistency	Stability	Page
<a href="#">Atturra (ASX: ATA)</a>	-5	0	5	High	Fragile	64
<a href="#">Big River Industries (ASX: BRI)</a>	-5	0	5	High	Fragile	139
<a href="#">Scalare Partners (ASX: SCP)</a>	-5	0	5	High	Fragile	177
<a href="#">Ambertech (ASX: AMO)</a>	-4	0	4	High	Fragile	159
<a href="#">Freelancer (ASX: FLN)</a>	-4	1	5	Medium	Stable	50
<a href="#">MoneyMe (ASX: MME)</a>	-4	1	5	Medium	Mixed	147
<a href="#">Sequoia Financial Group (ASX: SEQ)</a>	-4	0	4	High	Fragile	151
<a href="#">Amplitude Energy (ASX: AEL)</a>	-3	1	4	Medium	Fragile	105
<a href="#">Australian Foundation Investment Company (ASX: AFI)</a>	-3	1	4	Medium	Mixed	180
<a href="#">Lendlease Group (ASX: LLC)</a>	-3	1	4	Medium	Stable	75
<a href="#">Life360 (ASX: 360)</a>	-3	1	4	Medium	Mixed	43
<a href="#">Trajan Group (ASX: TRJ)</a>	-3	1	4	Medium	Mixed	52
<a href="#">Vulcan Steel (ASX: VSL)</a>	-3	1	4	Medium	Mixed	121

## Companies mentioned in this report - A to K

Company	Page
<a href="#">Alpha HPA (ASX: A4N)</a>	78
<a href="#">AMA Group (ASX: AMA)</a>	131
<a href="#">Ambertech (ASX: AMO)</a>	159
<a href="#">Amotiv (ASX: AOV)</a>	117
<a href="#">Amplitude Energy (ASX: AEL)</a>	105
<a href="#">Ampol (ASX: ALD)</a>	33
<a href="#">Ardea Resources (ASX: ARL)</a>	92
<a href="#">Associate Global Partners (ASX: APL)</a>	173
<a href="#">Atturra (ASX: ATA)</a>	64
<a href="#">Aura Energy (ASX: AEE)</a>	88
<a href="#">Australian Foundation Investment Company (ASX: AFI)</a>	180
<a href="#">Bailador Technology Investments (ASX: BTI)</a>	66
<a href="#">Battery Age Minerals (ASX: BM8)</a>	164
<a href="#">Bega Cheese (ASX: BGA)</a>	45
<a href="#">Big River Industries (ASX: BRI)</a>	139
<a href="#">Black Cat Syndicate (ASX: BC8)</a>	80
<a href="#">Brambles (ASX: BXB)</a>	27
<a href="#">Challenger (ASX: CGF)</a>	37
<a href="#">Chilwa Minerals (ASX: CHW)</a>	94
<a href="#">Cosol (ASX: COS)</a>	70
<a href="#">Dubber Corporation (ASX: DUB)</a>	72
<a href="#">Dundas Minerals (ASX: DUN)</a>	166
<a href="#">Electro Optic Systems (ASX: EOS)</a>	47
<a href="#">Elixir Energy (ASX: EXR)</a>	107
<a href="#">Evion Group (ASX: EVG)</a>	162
<a href="#">Experience Co (ASX: EXP)</a>	143
<a href="#">Freelancer (ASX: FLN)</a>	50
<a href="#">Frontier Energy (ASX: FHE)</a>	137
<a href="#">Green &amp; Gold Minerals (ASX: GG1)</a>	168
<a href="#">Hawthorn Resources (ASX: HAW)</a>	100
<a href="#">HitIQ (ASX: HIQ)</a>	154
<a href="#">IGO Ltd (ASX: IGO)</a>	35
<a href="#">Infotrust (ASX: ITS)</a>	68
<a href="#">Inoviq (ASX: IIQ)</a>	59
<a href="#">IperionX (ASX: IPX)</a>	110
<a href="#">Kina Securities (ASX: KSL)</a>	125

## Companies mentioned in this report - L to Z

Company	Page
<a href="#">29Metals (ASX: 29M)</a>	82
<a href="#">3P Learning (ASX: 3PL)</a>	141
<a href="#">L1 Long Short Fund (ASX: LSF)</a>	186
<a href="#">Lendlease Group (ASX: LLC)</a>	75
<a href="#">Life360 (ASX: 360)</a>	43
<a href="#">MA Financial Group (ASX: MAF)</a>	113
<a href="#">Mach7 Technologies (ASX: M7T)</a>	57
<a href="#">Magnetic Resources (ASX: MAU)</a>	84
<a href="#">MFF Capital Investments (ASX: MFF)</a>	184
<a href="#">MoneyMe (ASX: MME)</a>	147
<a href="#">Mount Ridley Mines (ASX: MRD)</a>	98
<a href="#">MyState (ASX: MYS)</a>	123
<a href="#">NewPeak Metals (ASX: NPM)</a>	170
<a href="#">Nico Resources (ASX: NC1)</a>	102
<a href="#">Paladin Energy (ASX: PDN)</a>	39
<a href="#">Radiopharm Theranostics (ASX: RAD)</a>	55
<a href="#">Ramsay Health Care (ASX: RHC)</a>	29
<a href="#">Rand Mining (ASX: RND)</a>	90
<a href="#">Reece (ASX: REH)</a>	31
<a href="#">Rent.com.au (ASX: RNT)</a>	145
<a href="#">Rivco Australia (ASX: RIV)</a>	133
<a href="#">Scalare Partners (ASX: SCP)</a>	177
<a href="#">Schaffer Corporation (ASX: SFC)</a>	129
<a href="#">Sequoia Financial Group (ASX: SEQ)</a>	151
<a href="#">Shaver Shop Group (ASX: SSG)</a>	135
<a href="#">Siteminder (ASX: SDR)</a>	62
<a href="#">Smartgroup Corporation (ASX: SIQ)</a>	115
<a href="#">Southern Cross Media Group (ASX: SXL)</a>	127
<a href="#">Stepchange (ASX: STH)</a>	157
<a href="#">Synertec Corporation (ASX: SOP)</a>	175
<a href="#">Tolu Minerals (ASX: TOK)</a>	86
<a href="#">Trajan Group (ASX: TRJ)</a>	52
<a href="#">Ventia Services Group (ASX: VNT)</a>	41
<a href="#">Vertex Minerals (ASX: VTX)</a>	96
<a href="#">Vulcan Steel (ASX: VSL)</a>	121
<a href="#">Wagners (ASX: WGN)</a>	119
<a href="#">WAM Alternative Assets (ASX: WMA)</a>	188
<a href="#">WAM Leaders (ASX: WLE)</a>	182
<a href="#">WT Financial Group (ASX: WTL)</a>	149

# Featured Articles

## 3P Learning (ASX: 3PL) must arrest school churn to protect its valuation

See also: [3P Learning in the Company Section \(page 141\)](#)

**Snapshot:** Bias HOLD | Stability Fragile | Significance 11.21x | Cluster Yes

By Stuart Roberts, April 9, 2026

3P Learning (ASX: 3PL)'s valuation now hinges on whether the business review can arrest B2B school churn and declining revenue before the longer-term value in Reading Eggs, Mathletics and its expanding US homeschool channel is eroded. The urgency is clear from the half-year result: revenue fell to \$51.9m and underlying EBITDAA to \$5.7m, prompting management to launch a strategic reset focused on cash generation, stronger positions in target markets and a more profitable operating model.

The key question: whether 3P Learning can convert its core growth assets into visible, sustainable cash flow before operating pressure overwhelms the story.

Against that, the company still has recognised education brands, recurring subscription revenue, \$7.5m of net cash and no debt, leaving investors to judge whether this is a fixable execution problem or a sign the core school model is losing relevance.

### The business review now drives valuation, not user growth

3P Learning's key valuation driver is no longer simple user growth but the outcome of the business review launched with its half-year result on 24 February. That decision matters because management is reshaping the company around cash generation, stronger positions in target markets and a more profitable operating model after a period of declining revenue and elevated churn.

The numbers explain the urgency. First-half FY26 revenue fell to \$51.9m and underlying EBITDAA came in at \$5.7m, showing the core school business is not yet producing reliable growth. Yet the same result also showed statutory NPAT of \$0.4m, net cash of \$7.5m and no external borrowings, giving management room to act.

For investors, the tension is clear: 3P Learning still owns recognised education brands and recurring subscription revenue, but valuation support now depends on proving those assets can grow without sacrificing margins.

### The market is balancing weaker growth against improving cash discipline

Over the past year, the share price context has been shaped by softer operating momentum alongside signs of better cash discipline. The most important announcement was the February FY26 guidance, which pointed to full-year revenue of \$105m to \$107m, underlying EBITDA of \$13m to \$15m and net cash of \$16m to \$18m.

That guidance framed the debate around whether lower growth can be offset by stronger conversion of earnings into cash. A second development added pressure when S&P Dow Jones Indices said 3P Learning would be removed from the All Ordinaries before the open on 23 March.

This does not change the company's economics, but it can affect short-term trading and sentiment. Investors are now weighing whether the current share price reflects a temporary de-rating or a more structural reassessment of the business model.

### Subscription economics remain central to the investment case

3P Learning generates revenue from online education subscriptions sold to schools and parents. Its key products include Reading Eggs, Mathseeds, Mathletics and Writing Legends, supported by assessment tools, reporting dashboards and bundled offerings such as 3 Essentials.

This matters because subscription software can deliver recurring revenue, high customer lifetime value and a more predictable earnings base than one-off content sales.

The split between B2B schools and B2C parents is central. School licences provide scale and embedded usage, while parent subscriptions offer a direct growth channel, particularly in homeschool markets.

## **School churn is the structural issue the market is pricing**

The current share price appears to reflect a structural challenge in the school channel rather than a single weak period. Management has pointed to a tougher post-COVID B2B environment, where churn in existing school customers offsets gains from new sales.

At the same time, recent updates showed positive indicators. Homeschool Max in the US has generated consistent revenue, ESA vendor approval has expanded to 13 states covering more than 800,000 eligible students, and US schools delivered double-digit growth in new business billings including 21 new districts.

These indicators point to demand, but investors are distinguishing between pipeline strength and realised financial outcomes. Growth only matters if it converts into net revenue after churn while preserving margins.

## **US execution and retention will determine whether growth is credible**

The single most important valuation driver is whether 3P Learning can translate its US opportunity into repeatable net growth while reducing B2B churn. The bullish case depends on ESA-funded homeschool demand expanding, stronger conversion of district pipelines and improved retention from bundled product offerings.

If those factors align, the company may be re-rated as a cash-generative software business with a credible second growth leg rather than a mature asset in decline.

The conditions for that re-rating are clear. The company must meet FY26 guidance, deliver the expected uplift in EBITDA and net cash, and ensure the business review simplifies rather than complicates the operating model.

## **Execution will determine whether upside can be realised**

There is a clear upside case, but it depends on execution. 3P Learning has recognised brands, recurring revenue, no debt and guidance pointing to stronger year-end cash.

The downside is equally clear. B2B churn could continue to offset new sales, US pipeline conversion may disappoint, B2C margins could remain under pressure, and competitive or AI-driven demands may require stronger product integration and outcomes data.

The next few months should determine whether the company is fixing its core engine or simply preserving cash while revenue continues to drift.

**What to do:** Setup Early | Signal strength Strong | Positioning Watch.

**Positioning:** Horizon Short-term | Trigger: Confirmation of upward trend | Risk: Breakdown in technical support or insider inactivity.

→ [See insider activity and technicals on page 141.](#)

## AMA Group (ASX: AMA) recovery is now being tested by whether cash flow can sustain the turnaround

See also: [AMA Group in the Company Section \(page 131\)](#)

**Snapshot:** Bias HOLD | Stability Fragile | Significance 1.06x | Cluster Yes

By Stuart Roberts, April 9, 2026

AMA Group (ASX: AMA)'s recovery story is now being tested by whether improving earnings can translate into durable cash flow across its collision repair network, rather than fading as a short-term rebound. The business has moved beyond a pure survival narrative, but operating risks in parts of the network and still-soft repair volumes mean the next phase depends on execution rather than momentum.

Everything now depends on AMA proving that recent earnings gains reflect a structurally stronger business, not just favourable timing or temporary improvement.

That shift became clearer on 24 February, when the company reported first-half revenue up 6.0% to \$524.1m, normalised pre-AASB 16 EBITDA up 21.9% to \$30.5m, operating cash inflow after lease costs of \$12.2m and maintained FY26 EBITDA guidance of \$70m to \$75m, giving the recovery more substance than earlier updates.

### Earnings and cash flow are now moving in the same direction

AMA Group's valuation now rests on whether stronger earnings can be matched by consistent cash generation. The February half-year result showed both improving at the same time, with revenue rising 6.0% to \$524.1m, EBITDA increasing 21.9% to \$30.5m and operating cash inflow after lease costs reaching \$12.2m.

The more important detail was where that improvement originated. AMA Collision, previously a key weakness, delivered \$6.1m of normalised pre-AASB 16 EBITDA, an \$8.1m improvement on the prior period, while ACM Parts returned to positive EBITDA.

For a business that has spent several years rebuilding credibility, this begins to shift the narrative from survival toward whether operational improvements in utilisation, site economics and insurer work allocation can produce repeatable returns.

### The market is reacting to proof rather than narrative

Over the past year, the share price has been shaped less by broad market conditions than by operating updates that either reinforced or challenged the turnaround story. The February result mattered because it linked stronger earnings to stronger cash flow while maintaining guidance, reducing concerns that earlier momentum might fade.

Earlier, the 31 October first-quarter update had shown EBITDA up 36.3% to \$20.1m, but a \$3.1m operating cash outflow caused by \$8.7m of delayed receipts introduced doubt. The business appeared to be improving, but cash timing issues limited confidence.

The later half-year result addressed that concern by confirming the receipts had been realised and that net debt of \$20.7m and covenant headroom remained manageable. Turnarounds tend to rerate only when profit and cash move together, and this sequence begins to meet that condition.

### Network utilisation and repair mix drive underlying economics

AMA Group operates a multi-brand collision repair network including Capital SMART, AMA Collision, AMA Prestige, Wales Heavy Vehicle and specialist operations such as TechRight and TrackRight, alongside ACM Parts. Earnings depend on how effectively work is allocated across this network and how efficiently each site converts volume into margin.

The revenue base extends beyond basic collision repair to include drivable and non-drivable repairs, heavy vehicle work, prestige vehicle repairs, mechanical collision repairs, ADAS calibrations and the sale of collision and mechanical parts, consumables, reclaimed parts and genuine parts.

This matters because growth is driven by both volume and mix. More complex repairs typically command higher average repair prices, while integration with the parts business can improve margins and supply chain control.

## **Progress is visible, but past execution still shapes perception**

The current share price reflects both tangible improvement and lingering scepticism. AMA Collision has improved materially, ACM Parts has returned to positive EBITDA and network changes are aimed at improving utilisation and site performance.

New Capital SMART sites at Wingfield, Newcastle and Hobart expand capacity, while selected closures in AMA Collision are designed to lift average site performance rather than maintain scale at the expense of returns.

However, short-term issues have persisted. System interruptions delayed receipts, Victoria has experienced softer claims and repair volumes, and Wales has faced weaker large crash repair volumes alongside more insurance write-offs. These factors explain why the market has not fully rewarded the recovery.

## **Margin durability is the key valuation driver**

The central valuation question is whether AMA can convert recent earnings gains into sustainable margin expansion across its collision repair network. Management is targeting a 10% pre-AASB 16 EBITDA margin in core vehicle collision repair businesses over three to four years.

This target is significant because even modest improvements in margin can have a substantial impact in a business with high fixed site costs and purchasing leverage.

Investors are likely to respond positively if three conditions are met: FY26 guidance of \$70m to \$75m is delivered, new and expanded sites ramp efficiently, and weaker segments such as Wales and ACM Parts continue to improve.

## **Execution will determine whether the recovery holds**

There is a credible upside case. Capacity expansion through new Capital SMART sites, planned growth in Sydney and Adelaide, continued improvement in AMA Collision and a target of 5,000 repairs per week all support potential growth.

Wales is expected to improve as large-scale repairs normalise, while Prestige, TechRight and TrackRight are also trending positively. These are tangible drivers rather than theoretical opportunities.

The downside remains equally clear. Lower repair volumes, higher write-offs, lease cost pressures and execution risk around site optimisation could interrupt the recovery. The next phase will determine whether AMA transitions into a business with reliable cash generation or remains a turnaround still proving its durability.

**What to do:** Setup Unconfirmed | Signal strength Weak | Positioning Watch.

**Positioning:** Horizon Long-term | Trigger: Clear reversal signal | Risk: Breakdown in technical support or insider inactivity.

→ [See insider activity and technicals on page 131.](#)

# IperionX (ASX: IPX) needs repeat Virginia orders to unlock its titanium platform value

See also: [IperionX in the Company Section \(page 110\)](#)

**Snapshot:** [Bias HOLD](#) | [Stability Fragile](#) | [Significance 0.34x](#) | [Cluster Yes](#)

By Stuart Roberts, April 9, 2026

IperionX (ASX: IPX) is now a trade-off between the cash-hungry ramp-up at its Virginia Titanium Manufacturing Campus and the longer-term value of a government-backed domestic titanium platform that already has funding, feedstock and a permitted upstream asset in Titan. With Virginia online at 200tpa and expanding toward 1,400tpa, the company has moved beyond technology claims into the harder phase where production yields, customer qualification and repeat orders must catch up with the asset base.

What matters: IperionX now needs to prove it can convert funding, feedstock and early orders into repeat commercial output at Virginia.

Recent support helps, including the final US\$4.6m under its IBAS award, 290 tonnes of free titanium scrap and prototype orders from American Rheinmetall and Carver Pump, but the valuation still hinges on whether those inputs translate into steady commercial output rather than another promising pilot story.

## Execution now determines whether the story holds

IperionX moved from promise to execution when its Virginia Titanium Manufacturing Campus brought all major equipment online and began a DoW-backed expansion toward 1,400tpa. That step matters because the stock is no longer being judged mainly on technology claims or mineral tenure. It is now being judged on whether output, yields and customer orders can catch up with the asset base and public funding already in place.

The tension is straightforward. The company has real strategic assets, a growing manufacturing footprint and government backing, but it is still in the awkward part of the cycle where costs arrive before steady revenue does. For retail investors, that means the share price can stay volatile even while the underlying industrial story improves.

In cyclical value terms, this is a stock where asset value and strategic relevance are easier to see than near-term earnings power, and that gap is what the market is trying to price.

## Prototype orders help, but the market still wants repeat business

Over the past year, the share price has largely traded on milestones rather than financial outcomes, which is common for an early-stage industrial name. The most important recent announcement was the January obligation of the final US\$4.6m under the US\$47.1m IBAS award, alongside the transfer of about 290 tonnes of titanium scrap.

That had immediate commercial value because it improved funding visibility and handed IperionX roughly 1.5 years of feedstock at current 200tpa capacity. That news likely mattered more than the headline prototype orders because it reduced two practical concerns at once: capital intensity and raw material supply.

The American Rheinmetall order for 700 titanium track pins and the Carver Pump prototype order both support demand validation, but they are still small in dollar terms. Investors have welcomed these signs, yet the market is still asking a harder question. Can those prototypes and pilot contracts convert into recurring production revenue before the company burns through patience as it scales?

## This is an integrated titanium business, not just a mining story

IperionX is building an integrated mineral-to-metal titanium business in the United States, and that distinction matters for valuation. Revenue today is expected to come from titanium powders, alloys, parts and semi-finished products made in Virginia, not from the upstream Titan Project in Tennessee.

The manufacturing side includes fasteners, tank track pins, pump impellers and additive-manufactured parts, with end markets spanning defense, industrial uses and selected consumer programs.

The business model rests on using patented processes such as HAMR and HSPT to turn titanium minerals or scrap titanium into metal products with lower energy use and potentially lower costs than conventional routes. That matters because titanium demand can be attractive, but the traditional supply chain is expensive and difficult to localise. If IperionX can produce qualified parts at reliable quality and competitive economics, the margin opportunity is much better than selling raw minerals alone.

### **The market is pricing execution risk, not asset scarcity**

The Titan Project is important, but mainly as future feedstock security and strategic upside rather than the main earnings driver today.

The current share price reflects scale-up risk more than asset scarcity. The stock appears to sit where it does because the market is separating strategic importance from commercial proof.

On the structural side, there is a lot to like: Virginia is commissioned, ISO 9001 certification has been achieved, the company has US\$65.8m in cash, government grants and awards total US\$59.8m, and the Titan Project is fully permitted and moving toward a DFS.

### **Short-term noise still matters while the business scales**

Short-term noise, though, still carries weight because this is not yet a mature production story. Small prototype orders can move sentiment, but they do not settle questions around utilisation, margins, customer concentration or the pace of qualification cycles.

Commercial scale-up is the core risk, and that includes manufacturing yields, on-time delivery, workforce execution and the possibility that customer programs move slower than expected.

In plain English, the market is saying the assets are interesting, but it wants evidence that a technically credible business can also become a repeatable industrial one.

### **Sustained output at Virginia is the key valuation driver**

The single most important valuation driver is not the Titan DFS on its own, nor another small prototype win. It is whether the Virginia campus can show sustained production, customer qualification and repeat orders that make the path to 1,400tpa look commercially sensible rather than merely ambitious.

For a business at this stage, the market usually pays up for proof that demand is recurring and operations are controllable, not just that equipment has been installed.

That is the condition under which investors would likely regard the stock more favourably. If IperionX starts converting prototype work into larger agreements, ships the Rheinmetall order successfully, completes the Carver Pump work on schedule and releases useful performance data from GenX, the valuation debate changes.

### **The rerating still depends on hard operational proof in 2026**

Without that evidence, investors are likely to keep anchoring on cash burn, execution risk and the long timeline to full capacity.

The upside case is not difficult to understand. IperionX has a domestic titanium manufacturing platform, government support, patented processing routes and a permitted upstream project that could tighten control over feedstock over time. In an industry where supply security matters, that combination can attract attention from defense and industrial customers.

If the company demonstrates reliable deliveries and broadens its order book, the market may start valuing it on strategic manufacturing capacity rather than on development-stage uncertainty.

#### The Insider Trader

The downside is also clear. Scaling advanced materials production is hard, qualification cycles can drag, and the Titan Project still needs a completed DFS and later financing before it contributes in a meaningful way. That leaves the stock sensitive to delays, underutilisation and the gap between technical promise and commercial volume.

The catalyst most likely to change the market's view is not another narrative milestone. It is operational evidence in 2026 that Virginia can turn funding, feedstock and customer interest into repeat revenue and a believable path toward the mid-2027 expansion target.

**What to do:** Setup Unconfirmed | Signal strength Weak | Positioning Watch.

**Positioning:** Horizon Long-term | Trigger: Clear reversal signal | Risk: Breakdown in technical support or insider inactivity.

→ [See insider activity and technicals on page 110.](#)

# Radiopharm Theranostics (ASX: RAD) is increasingly defined by whether RAD101 can justify a registrational pathway

[See also: Radiopharm Theranostics in the Company Section \(page 55\)](#)

**Snapshot:** Bias HOLD | Stability Mixed | Significance 0.17x | Cluster No

By Stuart Roberts, April 9, 2026

Radiopharm Theranostics (ASX: RAD) is increasingly defined by whether its lead imaging asset RAD101 can convert encouraging mid-stage data into a credible registrational pathway, against a backdrop where clinical and execution risk remains high. The company has assembled a broad oncology radiopharmaceutical pipeline, but its near-term valuation still centres on whether one program can move from concept to clinical utility.

At its core, this is about whether RAD101 can progress from promising Phase 2b imaging data into a U.S. Phase 3 registrational trial with enough clinical and operational certainty to support a viable commercial product.

That balance shifted on April 7, when Radiopharm signed a clinical supply agreement with Siemens Healthineers for the planned U.S. Phase 3 registrational trial. The agreement matters because it removes a practical bottleneck in radiopharmaceutical development by securing radiolabelling and distribution for 18F-RAD101, giving the program a clearer path into pivotal testing rather than leaving manufacturing and logistics as unresolved risks.

## Recent data and supply agreements strengthen the RAD101 pathway

The second leg of the RAD101 story came two weeks earlier, when the latest interim Phase 2b data showed 18 of 20 evaluable patients achieved concordance between PET imaging and MRI in brain metastases. That level of agreement supports the case that RAD101 may offer clinically useful diagnostic information, although larger datasets will ultimately determine its role.

For investors, the dynamic is straightforward. The company has built a multi-asset radiopharmaceutical platform, but market value is still likely to be anchored by whether RAD101 can translate these signals into a registrational study, regulatory progress and eventual clinical adoption.

In plain English, the market is asking whether this dataset represents the beginning of a viable product pathway or another interim step in a longer and less certain development process.

## The last year has been driven by clinical proof points rather than revenue

Over the past 12 months, Radiopharm's share price has been shaped primarily by whether it could continue converting scientific concepts into clinical data. The March 24 readout showing 90% primary endpoint achievement in the second interim Phase 2b dataset for RAD101 was a key inflection point, shifting attention from basic proof-of-concept toward potential scale of opportunity.

That progress has been supported by funding and pipeline activity. The October 2025 placement and share purchase plan provided capital for trials, manufacturing and working capital, while the January cash update pointed to runway into 2027. For a clinical-stage company, this combination reduces the risk that development stalls due to funding constraints just as programs approach meaningful milestones.

This does not remove development risk, but it lowers the probability that operational momentum is interrupted by capital shortages at a critical stage.

## A multi-asset pipeline provides optionality, but RAD101 carries the weight

Radiopharm is a clinical-stage biopharmaceutical company focused on oncology radiopharmaceuticals, spanning both diagnostic imaging agents and therapeutic drugs. Its portfolio includes RAD101, RAD202, RAD204, RAD301, RV-01 and RAD402, built across peptides, small molecules and monoclonal antibodies.

That breadth matters because radiopharmaceutical development is inherently binary at the asset level, meaning single-program companies can lose most of their value on one negative readout. A diversified pipeline offers multiple paths to value creation, even if individual programs fail.

However, the business remains pre-revenue and dependent on future product approvals, clinical uptake and potential milestone or sales payments. In practice, investors are paying for future outcomes rather than current earnings, and RAD101 sits closest to a potentially registrational pathway.

### **The current valuation reflects both pipeline breadth and execution risk**

Radiopharm's current market position reflects a balance between structural progress and ongoing uncertainty. On one side, the company has multiple active clinical programs, fresh patient dosing across RAD402 and RV-01, dose escalation progress in RAD202 and a larger 87.5% ownership stake in Radiopharm Ventures.

These developments expand the company's economic exposure to its pipeline and increase the number of potential catalysts. On the other side, none of the assets are approved, and clinical-stage radiopharmaceuticals carry financing, regulatory and operational risks.

The Siemens agreement addresses one external dependency for RAD101, but reliance on collaborators remains a feature of the model. Investors typically discount businesses like this until they see either pivotal trial initiation, stronger efficacy signals or clearer commercial pathways.

### **Progress to a Phase 3 trial is the key valuation inflection**

The central valuation question is whether RAD101 can move from encouraging Phase 2b imaging data into a successful global Phase 3 registrational trial. The near-term milestones include final data from the 30-patient Phase 2b study by June 2026, topline results in the first half and subsequent initiation of the Phase 3 study.

If these steps arrive on schedule and the final dataset broadly supports the interim signal, investors are likely to reassess the stock more positively because the lead asset would appear less speculative and more like a defined product candidate.

However, the market will also require confidence that RAD101's performance is robust enough to satisfy regulators and deliver clear clinical utility. Imaging products must demonstrate practical value, not just statistical significance, for widespread adoption.

### **Execution across multiple programs will determine the broader outcome**

There is a credible upside case, supported by multiple catalysts beyond RAD101. The company expects ongoing RAD202 dose-escalation progress through 2026, interim data from additional cohorts of RAD202 and RAD204, early RAD402 data in the second half, RV-01 updates and progress in RAD301.

A pipeline with one Phase 2 and multiple Phase 1 programs provides a steady stream of potential news flow, which can support valuation if results remain constructive.

The downside is equally clear. Clinical delays, weaker efficacy data, regulatory hurdles, rising trial costs and future capital requirements could all undermine confidence. Competition in radiopharmaceuticals is also increasing, meaning timing and execution remain critical factors.

On balance, Radiopharm offers multiple avenues for value creation, but RAD101 remains the program most likely to determine whether that broader platform can justify a higher market valuation.

**What to do:** Setup Unconfirmed | Signal strength Weak | Positioning Watch.

**Positioning:** Horizon Long-term | Trigger: Clear reversal signal | Risk: Breakdown in technical support or insider inactivity.

→ [See insider activity and technicals on page 55.](#)

# ASX200

# Brambles (ASX: BXB)

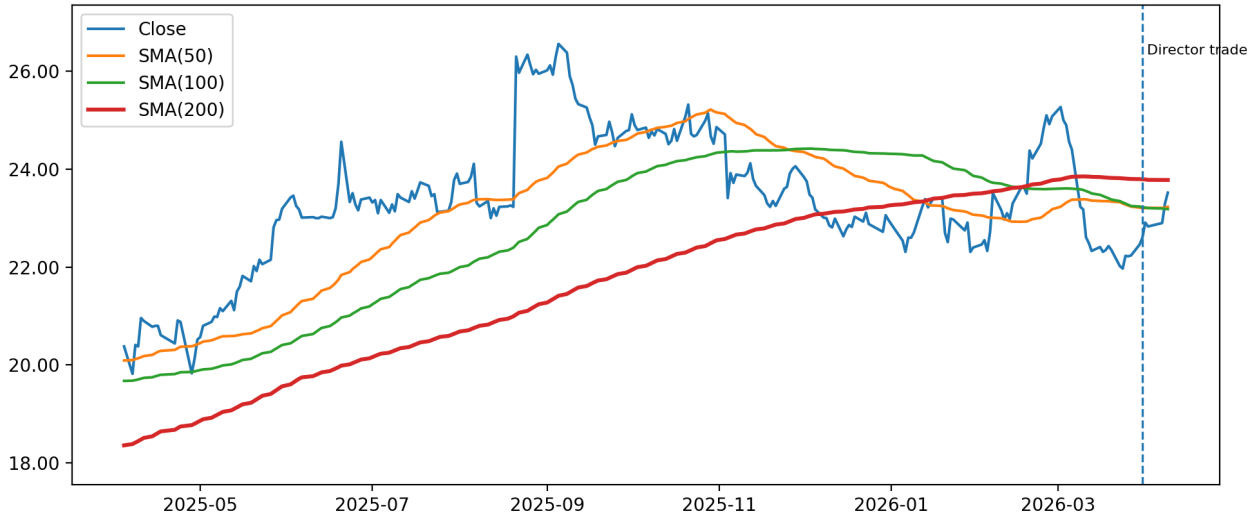
Market cap: \$31.76bn

Last: \$23.520 | 1D: +0.9% | 1M: +1.2% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Graham Chipchase	31 March 2026	Sell	143	\$22.545	\$3,224	+4.32%
Graham Chipchase	31 March 2026	Buy	23	\$22.739	\$523	+3.43%
<b>TOTAL</b>		<b>Net Sell</b>	120			

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>0.00x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Brambles (ASX: BXB) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	23.52 vs 23.78	SELL	-1
SMA(50) vs SMA(200)	23.23 vs 23.78	SELL	-1
SMA(100) / SMA(200)	0.975x	SELL	-1
<b>Momentum</b>			
RSI(14)	61.21	HOLD	0
MACD vs Signal	-0.0715 vs -0.2349	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 2.54M vs avg 3.35M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>-2</b>

**About Graham Chipchase.** Graham Chipchase CBE has been CEO of Brambles (ASX: BXB) since February 2017. He has been a director of Amcor plc (ASX: AMC) since November 2024. Prior to Brambles, Chipchase was CEO of Rexam plc, one of the world's largest consumer packaging companies, from 2010 to 2016. Chipchase had first joined Rexam in 2003 as Group Finance Director before moving to Group Director of Plastic Packaging. Chipchase left Rexam in June 2016, after the company was acquired by Ball Corporation. Chipchase was a Non-Executive Director of AstraZeneca plc from 2012 until 2021. He holds a Master of Arts with Honours in Chemistry from Oriel College, Oxford, and is a Fellow of the Institute of Chartered Accountants in England and Wales. Chipchase was appointed a Commander of the Order of the British Empire (CBE) in the 2024 King's Birthday Honours List for services to sustainable business. (04.03.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Brambles

Analyst take: the announcement flow looks most driven by strongest positive reaction (+3.7% on 19/02/2026) around 'Brambles 2026 Half-Year Result presentation'.

Largest reaction in this table: +3.7% on 19/02/2026 — Brambles 2026 Half-Year Result presentation

### Likely price drivers (context only)

- 29/10/2025 (-0.6% next day) — Credit rating update
- 19/02/2026 (-0.7% next day) — Brambles 2026 Half-Year Result presentation
- 19/02/2026 (-0.7% next day) — Brambles 2026 Half-Year ASX & Media Release

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
19/02/2026	● Positive	A\$24.38	+3.7%	<a href="#">Brambles 2026 Half-Year Result presentation</a>
<b>Other announcements</b>				
19/02/2026	● Positive	A\$24.38	+3.7%	<a href="#">Brambles 2026 Half-Year ASX &amp; Media Release</a>
19/02/2026	● Positive	A\$24.38	+3.7%	<a href="#">Half Year Accounts</a>
29/10/2025	● Neutral	A\$24.67	-1.9%	<a href="#">Credit rating update</a>
23/10/2025	● Neutral	A\$24.67	-0.2%	<a href="#">Brambles Limited 2025 AGM Addresses</a>

# Ramsay Health Care (ASX: RHC)

**About Ramsay Health Care:** Ramsay Health Care owns and operates private hospitals, day surgery units, mental health facilities, rehabilitation centres and primary care clinics, providing acute and complex care across multiple specialties. Its asset base includes hospital campuses, surgical theatres, beds, diagnostics capability and associated outpatient infrastructure. The group generates revenue through inpatient admissions, surgical procedures, psychiatric and rehabilitation services, emergency and outpatient activity, with funding sourced from private health insurers, self-funded patients and public health systems under contracts. Ramsay also earns from pharmacy, diagnostic and ancillary services delivered within its facilities, leveraging occupancy, case mix and operating efficiency across its healthcare network. To learn more, visit [www.ramsayhealth.com](http://www.ramsayhealth.com).

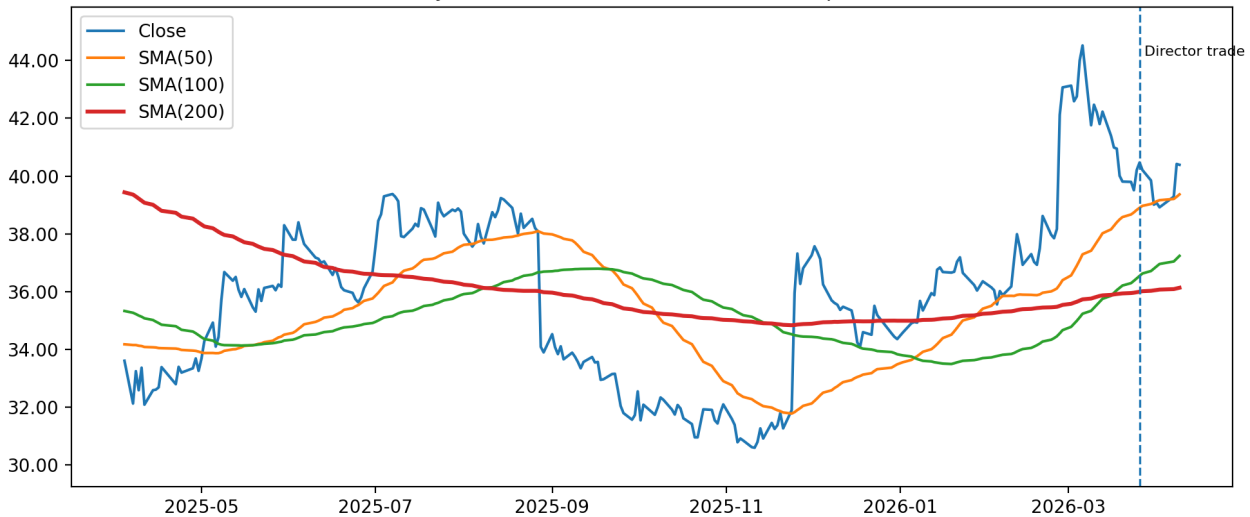
Market cap: \$9.32bn

Last: \$40.390 | 1D: -0.1% | 1M: -3.3% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Steve Sargent	26 March 2026	Buy	619	\$40.354	\$24,979	+0.09%
Craig Drummond	25 March 2026	Buy	15,000	\$40.186	\$602,788	+0.51%
<b>TOTAL</b>		<b>Buy</b>	15,619			

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.02x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Ramsay Health Care (ASX: RHC) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	40.39 vs 36.14	BUY	1
SMA(50) vs SMA(200)	39.37 vs 36.14	BUY	1
SMA(100) / SMA(200)	1.031x	BUY	1
<b>Momentum</b>			
RSI(14)	52.95	HOLD	0
MACD vs Signal	-0.08104 vs 0.0382	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 0.55M vs avg 0.76M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>2</b>

**About Steve Sargent.** Steve Sargent has been Chairman of Nanosonics (ASX: NAN) since July 2022 and a director since July 2016. He has been a director of Ramsay Health Care (ASX: RHC) since November 2021. He was a director of Origin Energy (ORG) from May 2015 to October 2024. He was Chairman of OFX Group (OFX) from November 2016 to August 2022. He was a director of Veda Group (VED) from March 2015 until February 2016 when Equifax acquired the company. Sargent's executive career included 22 years at General Electric, where he led businesses across the US, Europe, and Asia Pacific. Sargent was President and CEO of GE Mining, GE's global mining technology and services business. Prior to this he was President and CEO of GE for Australia, New Zealand, and PNG where he had local responsibility for GE's energy, oil and gas, aviation, healthcare, and financial services businesses. Sargent's unlisted board activities include Non-Executive Director of The Great Barrier Reef Foundation since 2015. Sargent has a Bachelor of Business from Charles Sturt University and is a Fellow of the Australian Institute of Company Directors. (18.10.24).

## The Insider Trader

**About Craig Drummond.** Craig Drummond has been Chairman of Transurban (ASX: TCL) since October 2022 and a director since July 2021. He has been a director of Ramsay Health Care (ASX: RHC) since July 2025 and of the Australian Foundation Investment Company (ASX: AFI) since July 2021. Drummond has over 30 years' experience in financial and regulated service industries. He has extensive experience across all facets of company management, including equity and debt capital markets, risk management and business strategy. Drummond was CEO of Medibank from 2016 to 2021. He was formerly a Group Executive of Finance and Strategy at the National Australia Bank and CEO and Country Head of Bank of America Merrill Lynch in Australia. Earlier in his career, Drummond held various roles at JBWere, including Chief Operating Officer, CEO and Executive Chairman of Goldman Sachs JBWere. Drummond is currently Chairman of the Ian Potter Foundation. He was a director of the Geelong Football Club from 2011 to 2024 and its President from 2021 until the end of 2024. He was a director of the Florey Institute of Neuroscience and Mental Health from 2009 to 2017. Drummond has a Bachelor of Commerce from the University of Melbourne. He is a Fellow of Chartered Accountants Australia and New Zealand and a Senior Fellow of FINSIA. (27.06.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Ramsay Health Care

Analyst take: the announcement flow looks most driven by strongest positive reaction (+12.7% on 25/11/2025) around '2025 AGM Chair and Managing Director Address & Presentation'.

Largest reaction in this table: +12.7% on 25/11/2025 — 2025 AGM Chair and Managing Director Address & Presentation

### Likely price drivers (context only)

- 13/02/2026 (+1.0% next day) — ACCC Approval to Acquire National Capital Private Hospital
- 14/11/2025 (+1.7% next day) — Ramsay Sante 1QFY26 Earnings Update
- 20/02/2026 (-1.7% next day) — Update on Strategic Review of Ramsay Sante

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
26/02/2026	● Positive	A\$42.12	+10.3%	<a href="#">2026 Half Year Results Presentation</a>
25/11/2025	● Positive	A\$35.95	+12.7%	<a href="#">2025 AGM Chair and Managing Director Address &amp; Presentation</a>
<b>Other announcements</b>				
27/03/2026	● Neutral	A\$40.21	-0.6%	<a href="#">Change to registered office address &amp; other details</a>
26/02/2026	● Positive	A\$42.12	+10.3%	<a href="#">2026 Half Year Results Announcement</a>
26/02/2026	● Positive	A\$42.12	+10.3%	<a href="#">2026 Half Year Financial Report</a>
20/02/2026	● Neutral	A\$38.62	+3.0%	<a href="#">Update on Strategic Review of Ramsay Sante</a>
13/02/2026	● Neutral	A\$36.93	-1.6%	<a href="#">ACCC Approval to Acquire National Capital Private Hospital</a>
23/12/2025	● Neutral	A\$35.51	+2.9%	<a href="#">Ramsay Acquires National Capital Private Hospital</a>

# Reece (ASX: REH)

Market cap: \$8.98bn

Last: \$14.600 | 1D: -0.1% | 1M: -0.9% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Jacqueline Chow	31 March 2026	Buy	3,500	\$13.800	\$48,300	+5.80%

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Reece (ASX: REH) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	14.6 vs 13.04	BUY	1
SMA(50) vs SMA(200)	14.59 vs 13.04	BUY	1
SMA(100) / SMA(200)	1.051x	BUY	1
<b>Momentum</b>			
RSI(14)	54.45	HOLD	0
MACD vs Signal	-0.1811 vs -0.2428	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.66M vs avg 0.54M	SELL	-1
<b>Total / Technical Bias</b>		BUY	3

**About Jacqueline Chow.** Jacqueline Chow has been a director of Reece (ASX: REH) since November 2025, of Charter Hall Group (ASX: CHC) since February 2021, of Coles Group (ASX: COL) since November 2018 and of NIB Holdings (ASX: NHF) since April 2018. She was a director of Boral (BLD) from March 2022 until the merger with Seven Group (SVW) in July 2022. From 2017 to 2021 Ms Chow was a Senior Advisor in McKinsey's Transformation Group. She has more than 20 years' corporate experience in executive and non-executive positions in general management, strategy, marketing, and technology across a range of sectors, including industrial, retail, telecommunications, and financial services. Ms Chow previously held senior positions at Fonterra, where she was Chief Operating Officer of the company's Global Consumer and Food Service business, leading a team of 11,000 people around the world. Prior to that she worked at Accenture, the Kellogg Company, and Campbell's. Through these roles, Ms Chow has significant experience in innovation, digital platforms, and technology, and driving transformation and cultural change. Ms Chow is Chairperson of the Australia-Israel Chamber of Commerce in New South Wales and Queensland. She has a Bachelor of Science with First Class Honours in Business Information Technology from the University of New South Wales and an MBA from the Kellogg School of Management at Northwestern University, where she received the Dean's Distinguished Service Award. Ms Chow is a Fellow of the Australian Institute of Company Directors. (04.11.25).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Reece

Analyst take: the announcement flow looks most driven by strongest positive reaction (+13.9% on 23/02/2026) around 'HY26 Investor Presentation'.

Largest reaction in this table: +13.9% on 23/02/2026 — HY26 Investor Presentation

### Likely price drivers (context only)

- 23/02/2026 (+4.8% next day) — HY26 Results Announcement
- 21/11/2025 (+12.7% next day) — Q1FY26 Trading Update
- 29/01/2026 (-0.1% next day) — HY26 Results Notification and Webcast Details

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
23/02/2026	● Positive	A\$15.88	+13.9%	<a href="#">HY26 Investor Presentation</a>
21/11/2025	● Neutral	A\$10.98	+2.1%	<a href="#">AGM Addresses to Shareholders and AGM presentation</a>
<b>Other announcements</b>				
07/04/2026	● Positive	A\$13.69	+4.1%	<a href="#">Lead Independent Director Appointment T.Ford</a>
30/03/2026	● Negative	A\$13.81	-3.0%	<a href="#">Reece 2030 Remuneration Framework</a>
23/02/2026	● Positive	A\$15.88	+13.9%	<a href="#">HY26 Results Announcement</a>
23/02/2026	● Positive	A\$15.88	+13.9%	<a href="#">Half Yearly Report and Accounts</a>
29/01/2026	● Positive	A\$14.82	+7.2%	<a href="#">HY26 Results Notification and Webcast Details</a>
22/12/2025	● Neutral	A\$13.05	+2.8%	<a href="#">On-market Buyback Update</a>

# Ampol (ASX: ALD)

**About Ampol:** Ampol supplies transport fuels and energy through refining, import, distribution and retail networks. Its core asset is the Lytton refinery in Queensland, supported by fuel import terminals, storage infrastructure and a logistics network that moves petrol, diesel, jet fuel, bitumen and lubricants to customers. The company operates a large branded service-station and convenience network and sells fuel to retail motorists, commercial fleets, mining, agriculture, aviation, marine and infrastructure customers. Earnings come from refining margins, wholesale fuel and lubricants sales, retail fuel and shop sales, and supply-chain services, with the proposed EG Australia acquisition aimed at expanding its company-controlled retail footprint. To learn more, visit [www.ampol.com.au](http://www.ampol.com.au).

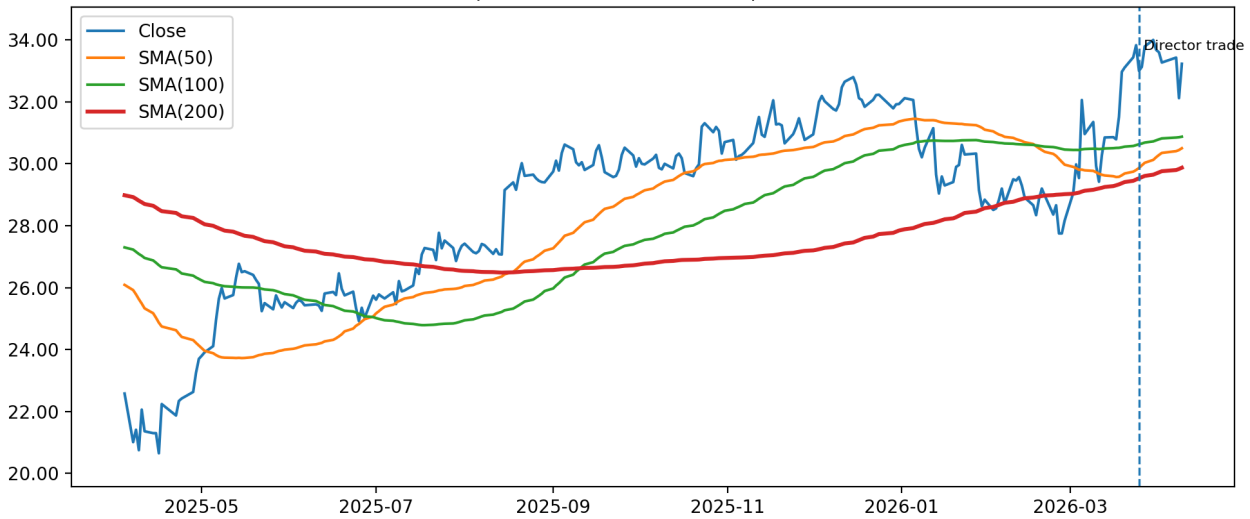
Market cap: \$7.92bn

Last: \$33.230 | 1D: +3.5% | 1M: +6.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Stephen Pearce	25 March 2026	Buy	9,000	\$32.883	\$295,951	+1.06%

Bias <b>BUY</b>	Stability <b>Stable</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Ampol (ASX: ALD) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	33.23 vs 29.87	BUY	1
SMA(50) vs SMA(200)	30.5 vs 29.87	BUY	1
SMA(100) / SMA(200)	1.034x	BUY	1
<b>Momentum</b>			
RSI(14)	57.48	BUY	1
MACD vs Signal	0.7979 vs 0.9158	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 1.49M vs avg 1.72M	HOLD	0
<b>Total / Technical Bias</b>		BUY	3

**About Stephen Pearce.** Stephen Pearce has been Chairman of South32 (ASX: S32) since March 2026 and a director since February 2025. He has been a director of Ampol (ASX: ALD) since March 2025. Pearce has more than 20 years' public company director experience and is currently a Non-Executive Director at BAE Systems plc. He is also a Director and Strategic Advisor to the Wyllie Group. From 2017 to 2023 Pearce was Group CFO and Executive Director at Anglo American plc. Prior to Anglo American, Pearce was Group CFO and Executive Director at Fortescue Metals Group. Pearce has a Bachelor of Business majoring in Accounting from RMIT University. (06.03.25).

## Investment verdict

Setup: Confirming | Signal strength: Weak | Positioning: Accumulate

## Recent ASX announcements for Ampol

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-3.9% on 08/04/2026) around 'EG Aust Acquisition Revised Remedy Offer Lodged with ACCC'.

Largest reaction in this table: -3.9% on 08/04/2026 — EG Aust Acquisition Revised Remedy Offer Lodged with ACCC

### Likely price drivers (context only)

- 08/04/2026 (+3.5% next day) — EG Aust Acquisition Revised Remedy Offer Lodged with ACCC
- 02/03/2026 (+3.2% next day) — ACCC Update on Proposed Acquisition of EG Australia
- 23/02/2026 (+1.1% next day) — FY 2025 Results

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
23/02/2026	● Neutral	A\$28.36	-2.1%	<a href="#">2025 Full Year Results Presentation</a>
10/12/2025	● Neutral	A\$31.92	+0.6%	<a href="#">US Roadshow 2025 Presentation</a>
11/11/2025	● Neutral	A\$31.11	+1.4%	<a href="#">UBS Australasia Conference 2025 Presentation</a>
<b>Other announcements</b>				
08/04/2026	● Negative	A\$32.12	-3.9%	<a href="#">EG Aust Acquisition Revised Remedy Offer Lodged with ACCC</a>
20/03/2026	● Neutral	A\$33.11	+0.4%	<a href="#">Updates on FSSP Phase 1 Review and Current Fuel Supply Chain</a>
02/03/2026	● Positive	A\$29.06	+3.2%	<a href="#">ACCC Update on Proposed Acquisition of EG Australia</a>
23/02/2026	● Neutral	A\$28.36	-2.1%	<a href="#">FY 2025 Results</a>
16/02/2026	● Neutral	A\$28.66	-0.9%	<a href="#">Date for Full Year 2025 Results Briefing</a>
28/01/2026	● Negative	A\$29.15	-3.9%	<a href="#">4Q 2025 Trading Update</a>

# IGO Ltd (ASX: IGO)

**About IGO Ltd:** IGO Ltd is a battery-metals producer and developer focused on lithium, nickel and copper. Its core earnings are driven by its interest in the Greenbushes lithium operation, one of the world's highest-grade hard-rock spodumene mines, with additional exposure to downstream lithium through the Kwinana refinery joint venture. IGO also owns the Nova nickel-copper-cobalt mine, which produces payable concentrates sold to smelters, and has expanded its regional position through Forrestania and Copper Wolf transactions. Revenue comes from sales of lithium concentrate and base-metal concentrates, while project value is supported by resource development, reserve growth and ownership consolidation across its portfolio. To learn more, visit [www.igo.com.au](http://www.igo.com.au).

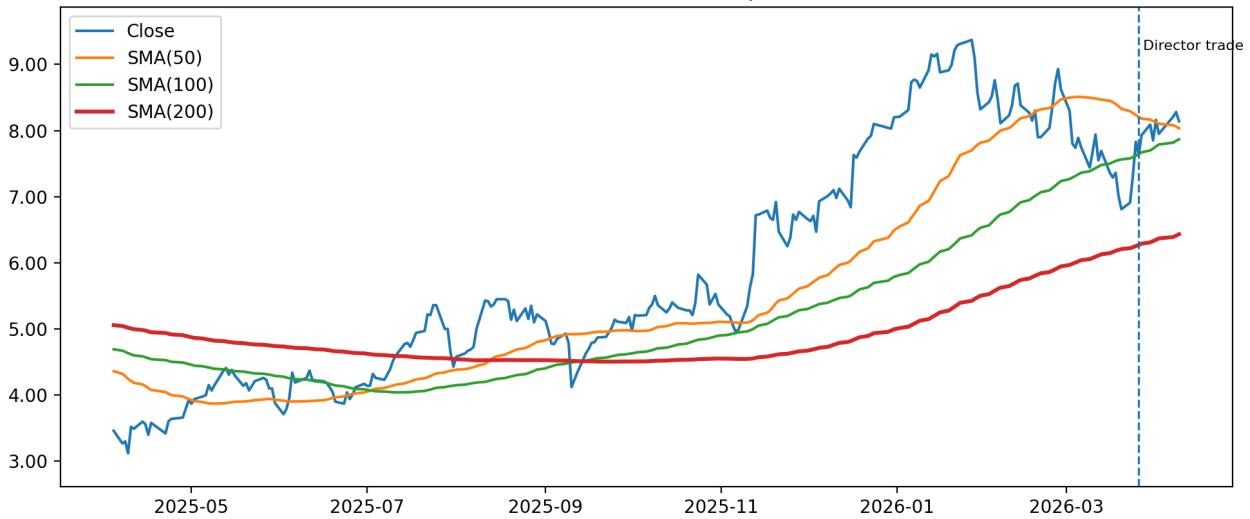
Market cap: \$6.16bn

Last: \$8.140 | 1D: -1.7% | 1M: +9.4% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Dean Jenkins	26 March 2026	Buy	19,785	\$7.608	\$150,530	+6.99%

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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IGO Ltd (ASX: IGO) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	8.14 vs 6.432	BUY	1
SMA(50) vs SMA(200)	8.035 vs 6.432	BUY	1
SMA(100) / SMA(200)	1.223x	BUY	1
<b>Momentum</b>			
RSI(14)	54.51	BUY	1
MACD vs Signal	0.06512 vs -0.04648	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 2.84M vs avg 3.18M	HOLD	0
<b>Total / Technical Bias</b>		BUY	5

**About Dean Jenkins.** Dean Jenkins has been a director of IGO Ltd (ASX: IGO) since February 2026. He was a director of Adbi (ABC) from August 2022 to July 2024 when CRH and the Barro family privatised the company. Jenkins has over 20 years' experience in the transport, manufacturing, engineering, energy, and resources sectors both domestically and overseas. He was Managing Director of MaxiTRANS from March 2017 to October 2021. Before that, in 2016, Jenkins was Chief Operating Officer and Executive Director of Weir Group plc (LSE: WEIR), one of the world's leading engineering businesses. He had joined Weir in 2010 as Divisional Managing Director of the Power and Industrial business and became Divisional Managing Director of Weir Minerals in 2012. Prior to Weir Group, Jenkins was CEO of UGL Rail, Australia's largest supplier and maintainer of rolling stock, from 2008 to 2010. Earlier, he spent 11 years in senior leadership roles with Qantas, culminating in the role of Group General Manager for Engineering, Material and Logistics. Jenkins is Chairman of Spark Infrastructure, and a director of CityPower, Powercor, Alinta Energy and WSG. Jenkins has a Bachelor of Engineering in Aerospace Engineering with Honours from RMIT in Melbourne. He is a Graduate member of the Australian Institute of Company Directors. (19.02.26).

**Investment verdict**

Setup: Early | Signal strength: Weak | Positioning: Watch

**Recent ASX announcements for IGO Ltd**

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-5.8% on 29/01/2026) around 'December 2025 Quarterly Presentation'.

Largest reaction in this table: -5.8% on 29/01/2026 — December 2025 Quarterly Presentation

**Likely price drivers (context only)**

- 27/10/2025 (-5.3% next day) — VMC: JV formed Venus and IGO Bridgetown Greenbushes Project
- 05/11/2025 (-2.0% next day) — MM8: Forrestania Acquisition Update
- 02/03/2026 (-6.0% next day) — Forrestania Transaction Completed

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
24/02/2026	● Positive	A\$8.35	+3.9%	<a href="#">2026 BMO Global Metals and Mining Conference Presentation</a>
19/02/2026	● Negative	A\$7.90	-4.8%	<a href="#">1H26 Half Year Results Presentation</a>
29/01/2026	● Negative	A\$8.57	-5.8%	<a href="#">December 2025 Quarterly Presentation</a>
30/10/2025	● Neutral	A\$5.53	+1.5%	<a href="#">1Q26 Quarterly Results Presentation</a>
<b>Other announcements</b>				
30/03/2026	● Neutral	A\$8.09	+2.0%	<a href="#">Copper Wolf Ownership Consolidation</a>
02/03/2026	● Negative	A\$8.30	-3.7%	<a href="#">Forrestania Transaction Completed</a>
18/02/2026	● Neutral	A\$8.30	+1.8%	<a href="#">Appointment of Non-Executive Director</a>
12/02/2026	● Neutral	A\$8.71	+0.3%	<a href="#">Greenbushes CY25 Resources and Reserves</a>
11/02/2026	● Positive	A\$8.68	+3.6%	<a href="#">1H26 Half Year Results Webcast</a>
29/01/2026	● Negative	A\$8.57	-5.8%	<a href="#">December 2025 Quarterly Activities Report</a>

# Challenger (ASX: CGF)

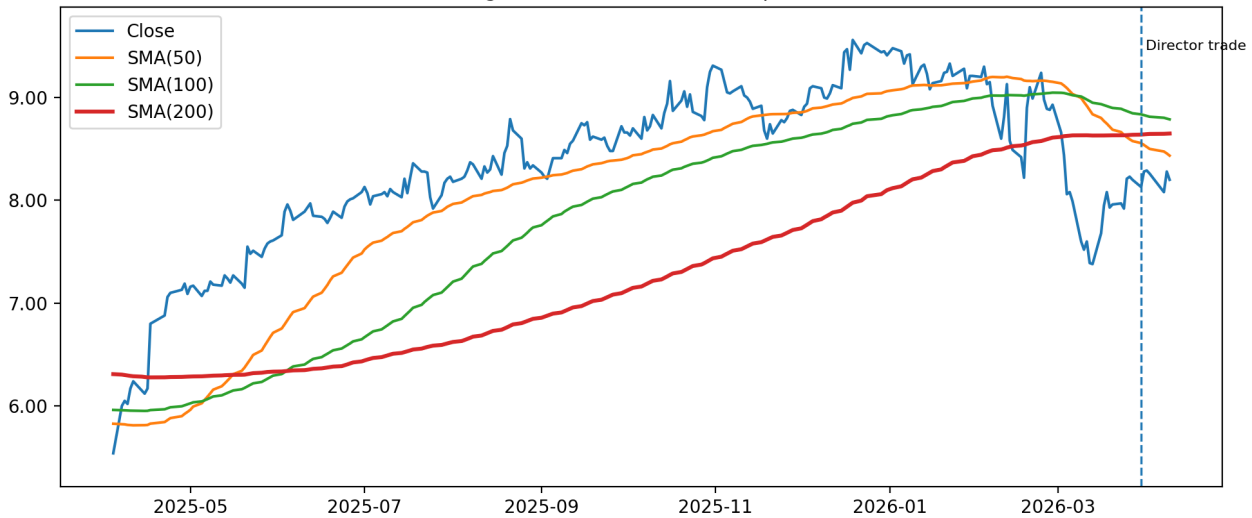
Market cap: \$5.67bn

Last: \$8.200 | 1D: -1.0% | 1M: +7.9% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Nick Hamilton	30 March 2026	Sell	185,000	\$8.076	\$1,494,060	+1.54%
John Somerville	26 March 2026	Buy	8,760	\$8.220	\$72,007	-0.24%
Lisa Gray	26 March 2026	Buy	6,682	\$8.210	\$54,859	-0.12%
<b>TOTAL</b>		<b>Net Sell</b>	169,558			

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>0.10x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Challenger (ASX: CGF) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	8.2 vs 8.65	SELL	-1
SMA(50) vs SMA(200)	8.435 vs 8.65	SELL	-1
SMA(100) / SMA(200)	1.016x	BUY	1
<b>Momentum</b>			
RSI(14)	50.03	BUY	1
MACD vs Signal	-0.02937 vs -0.08638	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 1.87M vs avg 1.89M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>1</b>

**About Nick Hamilton.** Nick Hamilton has been CEO of Challenger (ASX: CGF) since January 2022. He joined Challenger in 2015 as General Manager of Fidante Partners and became Chief Executive of Funds Management in 2019. In that role he oversaw a period of exceptional growth and performance, with funds under management reaching over \$100bn. Prior to Challenger, Hamilton held senior leadership roles at Colonial First State and Invesco. He has more than 20 years industry experience gained across Australian and international markets and has successfully led top tier global equity and multi-asset businesses both in Australia and the UK. He began his career at Rothschild as an analyst in international equities. Hamilton was appointed to the board of the Financial Services Council in February 2022. He was educated at Shore School in Sydney and at the University of Sydney, where he graduated in 1996 with a Bachelor of Economics. He has an MBA from Henley Business School in the UK. He also has a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia. (12.04.25).

**About John Somerville.** John Somerville has been a director of Challenger (ASX: CGF) since June 2025. He was CEO of Slater and Gordon (SGH) from February 2018 until April 2024, a year after Allegro Funds acquired the company. Before Slater and Gordon Somerville held a number of business leadership roles during his 20-year tenure at K MG including National Managing Partner (Advisory) at KPMG Australia and Asia Pacific. Somerville has a Bachelor of Science from the University of Melbourne and an MBA from the NYU Stern School of Business. He also has a Graduate Diploma in Applied Information Systems from RMIT University. (18.06.25).

## The Insider Trader

**About Lisa Gray.** Lisa Gray has been a director of Challenger (ASX: CGF) since November 2023. Ms Gray has over 30 years' experience in leading large businesses across banking, investment management, superannuation, insurance, and wealth management. She is an experienced Non-Executive Director. She is currently a director of BUPA, ING Australia and the Victorian Funds Management Corporation (VFMC). She is also an Associate of Melbourne Business School. Ms Gray was CEO of VFMC from 2016 to 2021. She has also held senior executive roles at NAB including Group Executive, Enterprise Services and Transformation, and Group Executive, Personal Banking. Prior to this, Ms Gray served as Chief Executive of MLC Insurance and Managing Director Plum Financial Services. Ms Gray was educated at Mac.Robertson Girls' High School in Melbourne and at the University of Melbourne, where she graduated in 1985 with a Bachelor of Town and Regional Planning with Honours. She has a Graduate Diploma in Management from RMIT University and an MBA from the University of Melbourne and Columbia University. She has attended the Advanced Management Program at INSEAD. (12.04.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Challenger

Analyst take: the announcement flow looks most driven by strongest positive reaction (+3.7% on 25/03/2026) around 'Update on non-binding offer for Pepper Money'.

Largest reaction in this table: +4.1% on 16/03/2026 — Challenger investor discussion pack - March 2026

### Likely price drivers (context only)

- 09/02/2026 (+2.4% next day) — Response to speculation on acquisition of Pepper Money
- 07/04/2026 (+2.5% next day) — BOQ: BOQ Announces Capital Partnership with Challenger
- 17/02/2026 (+8.3% next day) — 1H26 Challenger Shareholder Newsletter

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
17/02/2026	● Neutral	A\$8.22	-2.4%	<a href="#">1H26 Investor Presentation and Outlook</a>
30/10/2025	● Neutral	A\$9.25	+1.6%	<a href="#">2025 AGM Chair and CEO addresses and presentation</a>
<b>Other announcements</b>				
07/04/2026	● Neutral	A\$8.08	-2.2%	<a href="#">BOQ: BOQ Announces Capital Partnership with Challenger</a>
01/04/2026	● Neutral	A\$8.29	+0.1%	<a href="#">Notice pursuant to Section 259C(2) exemption</a>
31/03/2026	● Neutral	A\$8.28	+1.8%	<a href="#">Challenger welcomes APRA capital framework</a>
25/03/2026	● Positive	A\$8.21	+3.7%	<a href="#">Update on non-binding offer for Pepper Money</a>
25/03/2026	● Positive	A\$8.21	+3.7%	<a href="#">PPM: Cessation of Discussions with Challenger</a>
17/03/2026	● Positive	A\$7.95	+3.5%	<a href="#">Revised non-binding offer for Pepper Money</a>

# Paladin Energy (ASX: PDN)

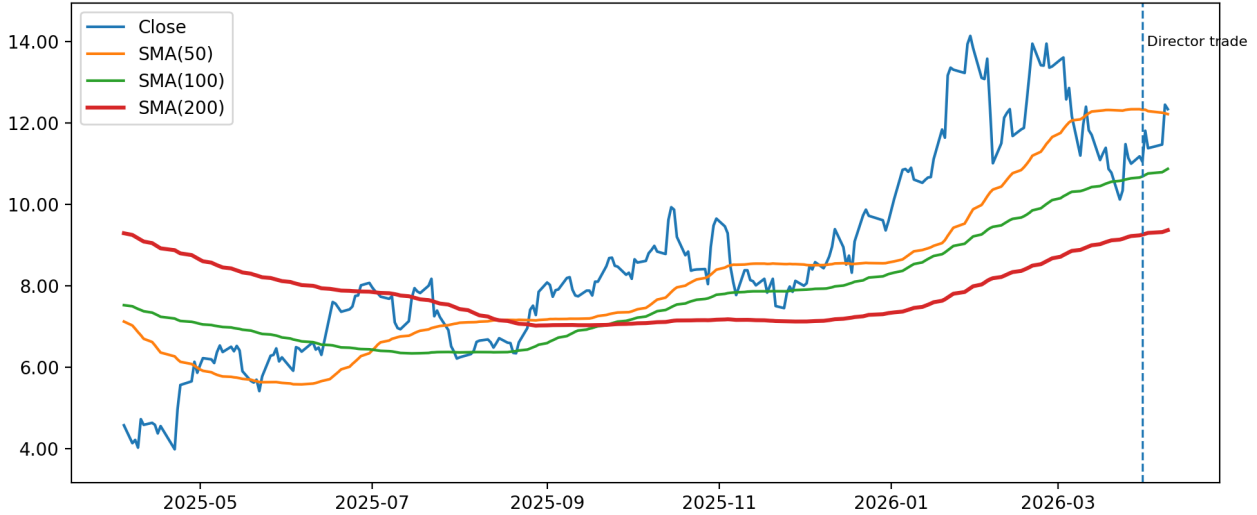
Market cap: \$5.55bn

Last: \$12.340 | 1D: -0.9% | 1M: +10.2% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Anne Templeman-Jones	31 March 2026	Buy	3,395	\$11.015	\$37,395	+12.03%

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>0.00x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Paladin Energy (ASX: PDN) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	12.34 vs 9.366	BUY	1
SMA(50) vs SMA(200)	12.22 vs 9.366	BUY	1
SMA(100) / SMA(200)	1.161x	BUY	1
<b>Momentum</b>			
RSI(14)	56.08	BUY	1
MACD vs Signal	-0.05125 vs -0.2368	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 1.54M vs avg 2.94M	HOLD	0
<b>Total / Technical Bias</b>		<b>BUY</b>	<b>5</b>

**About Anne Templeman-Jones.** Anne Templeman-Jones has been a director of Paladin Energy (ASX: PDN) since May 2025 and of Weebit Nano (ASX: WBT) since January 2025. She was a director of MAC Copper (MAC) from July 2024 until November 2025 when Harmony Gold acquired the company. She was a director of the Commonwealth Bank (CBA) from March 2018 to October 2024, of Worley (WOR) from November 2017 to June 2024. She was Chairperson of Blackmores (BKL) from October 2020 to November 2022. She was a director of G.U.D. Holdings (GUD) from August 2015 to August 2021, of The Citadel Group CGL) from September 2017 to May 2020, of HT&E Ltd (HTE) from June 2013 to May 2018, and of Pioneer Credit (PNC) from September 2014 to November 2016. Ms Templeman-Jones' distinguished career, which spans 35 years of executive and board roles in Australia and internationally, has seen her lead and advise many major companies across multiple industries. This included a successful executive career in the banking industry followed by multiple board roles. She has been a director of Cuscal, TAL Superannuation Australia, and HBF Private Health Insurance, among others. Ms Templeman-Jones currently sits on the boards of New South Wales Treasury Corporation, Trifork AG and Eriyan Pty Ltd. She brings deep business acumen, strategy, finance, and corporate governance experience, as well as enterprise risk management of complex organisations. Ms Templeman-Jones has a Bachelor of Commerce from the University of Western Australia and a Master of Risk Management from the University of New South Wales. She is a member of Chartered Accountants Australia and New Zealand. (11.05.25).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Paladin Energy

Analyst take: the announcement flow looks most driven by strongest positive reaction (+13.1% on 21/01/2026) around 'December 2025 Quarter Presentation'.

Largest reaction in this table: +13.1% on 21/01/2026 — December 2025 Quarter Presentation

### Likely price drivers (context only)

- 31/03/2026 (+6.9% next day) — Judicial Review Application of EIS Approval
- 20/02/2026 (-3.8% next day) — EIS Approval for Patterson Lake South Project
- 18/12/2025 (+9.3% next day) — Debt Restructure Leverages Enhanced Liquidity

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
16/03/2026	● Negative	A\$11.09	-5.3%	<a href="#">Investor Presentation - Jefferies Asia Forum</a>
21/01/2026	● Positive	A\$13.17	+13.1%	<a href="#">December 2025 Quarter Presentation</a>
18/11/2025	● Negative	A\$7.83	-4.2%	<a href="#">2025 AGM Presentation</a>
15/10/2025	● Positive	A\$9.93	+3.2%	<a href="#">Citi ANZ Conference Presentation - October 2025</a>
<b>Other announcements</b>				
09/04/2026	● Neutral	A\$12.34	-0.9%	<a href="#">March 2026 Quarterly Results Conference Call</a>
31/03/2026	● Neutral	A\$11.05	-1.2%	<a href="#">Judicial Review Application of EIS Approval</a>
20/02/2026	● Positive	A\$13.95	+5.4%	<a href="#">EIS Approval for Patterson Lake South Project</a>
12/02/2026	● Neutral	A\$12.34	+0.7%	<a href="#">Langer Heinrich Mine Investor Site Visit</a>
12/02/2026	● Neutral	A\$12.34	+0.7%	<a href="#">Management Discussion &amp; Analysis (Canadian Document Filing)</a>
12/02/2026	● Neutral	A\$12.34	+0.7%	<a href="#">December 2025 Half Year Financial Results Overview</a>

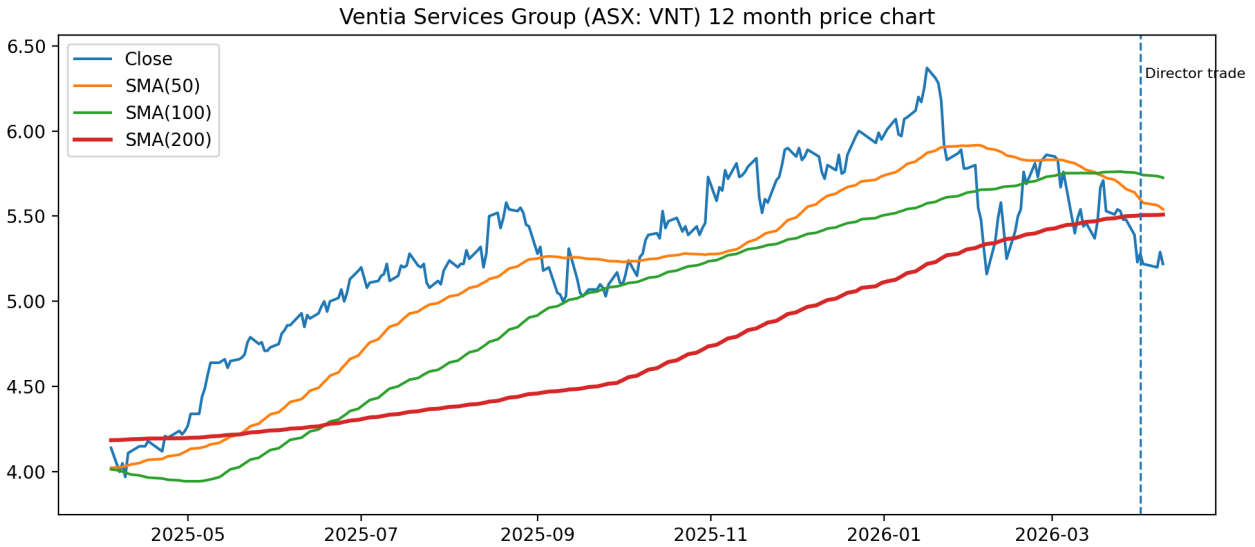
# Ventia Services Group (ASX: VNT)

Market cap: \$4.30bn

Last: \$5.220 | 1D: -1.3% | 1M: -3.3% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Dean Banks	1 April 2026	Sell	1,999,920	\$5.295	\$10,589,976	-1.42%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.83x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	5.22 vs 5.509	SELL	-1
SMA(50) vs SMA(200)	5.541 vs 5.509	BUY	1
SMA(100) / SMA(200)	1.039x	BUY	1
<b>Momentum</b>			
RSI(14)	38.39	SELL	-1
MACD vs Signal	-0.1053 vs -0.08321	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 4.52M vs avg 2.57M	SELL	-1
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>-2</b>

**About Dean Banks.** Dean Banks has been CEO of Ventia Services Group (ASX: VNT) since January 2021 and Managing Director since June 2022. Before Ventia, Banks had close to 20 years in C-suite roles in FTSE 250 global businesses in the construction, manufacturing, and services industries. From 2015 to 2020 he was CEO of the UK Construction Services business of Balfour Beatty plc (LSE: BBY), leading the successful transformation. From 2001 to 2015 he was Managing Director of the Cash Processing Solutions and Security Print business of De La Rue plc (LSE: DLAR). Banks has completed the INSEAD Advanced Management Programme, and the Integrated Management Development Scheme from the University of Warwick. (02.01.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Ventia Services Group

Analyst take: the announcement flow looks most driven by strongest positive reaction (+4.0% on 19/02/2026) around 'FY25 Results - Investor Presentation'.

Largest reaction in this table: +4.0% on 19/02/2026 — Ventia MD and Group CEO succession

### Likely price drivers (context only)

- 19/02/2026 (-1.2% next day) — FY25 Results - Media Release
- 29/01/2026 (+0.0% next day) — Webcast and Conference call details for FY25 Results
- 18/02/2026 (+4.0% next day) — Ventia extends contract with Transpower New Zealand

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
19/02/2026	● Positive	A\$5.76	+4.0%	<a href="#">FY25 Results - Investor Presentation</a>
<b>Other announcements</b>				
19/02/2026	● Positive	A\$5.76	+4.0%	<a href="#">Ventia MD and Group CEO succession</a>
19/02/2026	● Positive	A\$5.76	+4.0%	<a href="#">FY25 Results - Media Release</a>
18/02/2026	● Neutral	A\$5.54	+0.7%	<a href="#">Ventia extends contract with Transpower New Zealand</a>
17/02/2026	● Neutral	A\$5.50	+1.7%	<a href="#">Ventia secures extension of Defence Maintenance Contract</a>
30/01/2026	● Neutral	A\$5.78	+0.0%	<a href="#">Details of Company Address</a>
29/01/2026	● Neutral	A\$5.78	-1.9%	<a href="#">Webcast and Conference call details for FY25 Results</a>

# Life360 (ASX: 360)

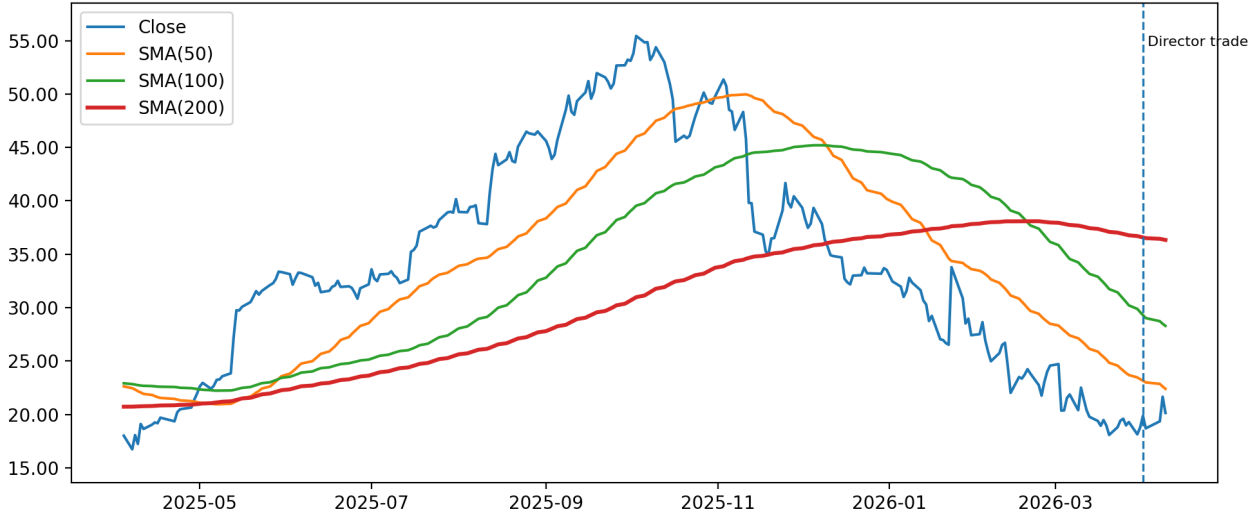
Market cap: \$4.96bn

Last: \$20.140 | 1D: -7.0% | 1M: -1.3% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
John Philip Coghlan	1 April 2026	Sell	12,000	\$19.961	\$239,536	+0.90%

Bias <b>SELL</b>	Stability <b>Mixed</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Life360 (ASX: 360) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	20.14 vs 36.34	SELL	-1
SMA(50) vs SMA(200)	22.4 vs 36.34	SELL	-1
SMA(100) / SMA(200)	0.779x	SELL	-1
<b>Momentum</b>			
RSI(14)	48.49	HOLD	0
MACD vs Signal	-0.7253 vs -1.144	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 2.74M vs avg 1.34M	SELL	-1
<b>Total / Technical Bias</b>		<b>SELL</b>	<b>-3</b>

**About John Philip Coghlan.** John Philip Coghlan has been Chairman of Life360 (ASX: 360) since February 2009. Coghlan is a former President and CEO of Visa USA and former Vice Chairman of the Charles Schwab Corporation. Coghlan served 16 years on the board of the GLIDE Foundation. He the former Board Chairman of KIPP NorCal Public Schools and a former founding Board member of Friends of the Children/San Francisco Bay Area. He is Co-Founder and a Board Member of Riven School. Coghlan has a Bachelor of Arts majoring in Psychology from Stanford, a Master of Arts in Economics and Public Policy from Princeton University's Woodrow Wilson School and an MBA from Harvard Business School. (19.06.25).

## Investment verdict

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

## Recent ASX announcements for Life360

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-17.6% on 03/03/2026) around 'Investor Presentation'.

Largest reaction in this table: +27.4% on 23/01/2026 — SEC Form 8-K

### Likely price drivers (context only)

- 14/01/2026 (-5.1% next day) — Investor conference call details Q4 25 Results
- 13/10/2025 (-2.0% next day) — Investor Conference Call Details - Q3'25 Results
- 11/11/2025 (-13.1% next day) — Life360 to Acquire Nativo

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
03/03/2026	● Negative	A\$20.36	-17.6%	<a href="#">Investor Presentation</a>
11/11/2025	● Negative	A\$45.80	-5.2%	<a href="#">Q3 2025 Investor Presentation</a>
<b>Other announcements</b>				
08/04/2026	● Positive	A\$21.66	+11.9%	<a href="#">SEC Schedule 13G</a>
07/04/2026	● Positive	A\$19.36	+3.5%	<a href="#">SEC Form 4 Coghlan</a>
30/03/2026	● Negative	A\$18.14	-6.0%	<a href="#">SEC Form 4 Haro</a>
30/03/2026	● Negative	A\$18.14	-6.0%	<a href="#">SEC Form 4 Burke</a>
30/03/2026	● Negative	A\$18.14	-6.0%	<a href="#">SEC Form 4 Hulls</a>
30/03/2026	● Negative	A\$18.14	-6.0%	<a href="#">SEC Form 4 Antonoff</a>

# Bega Cheese (ASX: BGA)

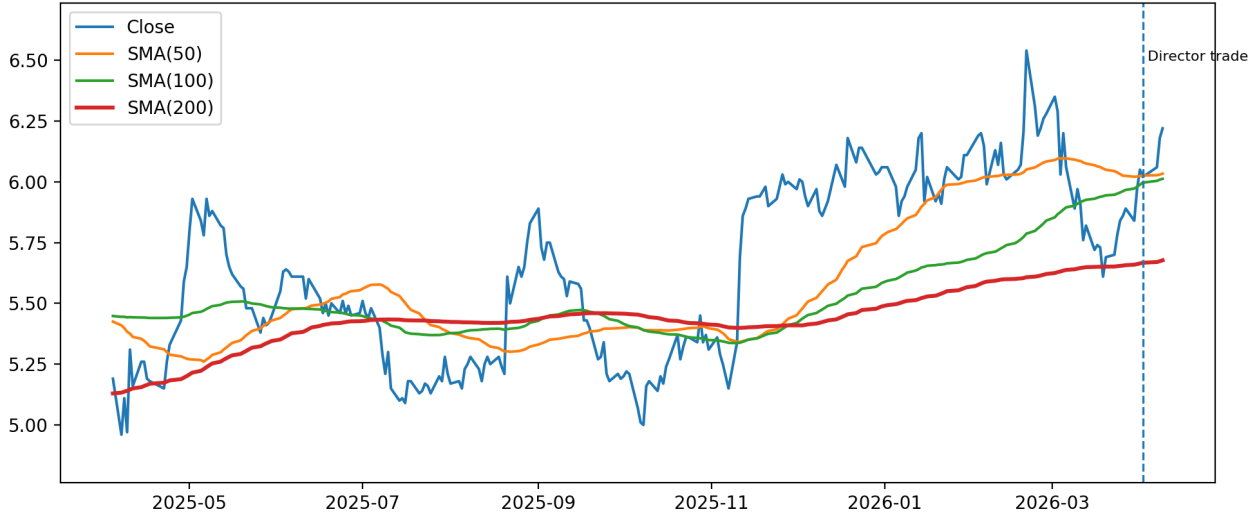
Market cap: \$1.90bn

Last: \$6.220 | 1D: +0.6% | 1M: +5.6% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Janette Kendall	2 April 2026	Buy	5,700	\$6.140	\$34,998	+1.30%

Bias <b>BUY</b>	Stability <b>Mixed</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Bega Cheese (ASX: BGA) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	6.22 vs 5.677	BUY	1
SMA(50) vs SMA(200)	6.034 vs 5.677	BUY	1
SMA(100) / SMA(200)	1.059x	BUY	1
<b>Momentum</b>			
RSI(14)	63.05	HOLD	0
MACD vs Signal	0.03218 vs -0.02414	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.44M vs avg 0.59M	HOLD	0
<b>Total / Technical Bias</b>		<b>BUY</b>	<b>4</b>

**About Janette Kendall.** Janette Kendall AM has been a director of Bega Cheese (ASX: BGA) since February 2025, of Tabcorp (ASX: TAH) since September 2020 and of Vicinity Centres (ASX: VCX) since December 2017. She was a director of Costa Group (CGC) from October 2016 until its February 2024 acquisition by Paine Schwartz Partners. She was a director of Nine Entertainment Co. (NEC) from June 2017 to December 2018. Ms Kendall has held various senior management roles in her career including Senior Vice President of Marketing at Galaxy Entertainment Group in Macau, Executive General Manager of Marketing at Crown Melbourne, General Manager of Pacific Brands, Managing Director of emitch Ltd, and Managing Director of Clemenger Digital and Clemenger Proximity. Ms Kendall is currently a director of KM Property Funds. She was a director of the Melbourne Football Club, Visit Victoria, the Australian VenueCo, the Melbourne Theatre Company and Wellcom Group Ltd. She is a member of Chief Executive Women. Ms Kendall holds a Bachelor of Business majoring in Marketing from Monash University. She is a Fellow of the Australian Institute of Company Directors. Ms Kendall was named a Member of the Order of Australia (AM) in the Australia Day 2026 Honours List for significant service to business, to the arts, to the marketing sector, and to the community. (01.03.25).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Bega Cheese

Analyst take: the announcement flow looks most driven by strongest positive reaction (+6.6% on 11/11/2025) around 'Bega Group Half Year 2026 Results Conference'.

Largest reaction in this table: +6.6% on 11/11/2025 — Bega Group Half Year 2026 Results Conference

### Likely price drivers (context only)

- 19/02/2026 (+5.3% next day) — 1H FY2026 Results Media Release
- 19/02/2026 (+5.3% next day) — Half Yearly Report and Accounts
- 15/10/2025 (+1.4% next day) — 2025 Sustainability Report

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
19/02/2026	● Neutral	A\$6.21	+2.3%	<a href="#">1H FY2026 Results Presentation</a>
<b>Other announcements</b>				
19/02/2026	● Neutral	A\$6.21	+2.3%	<a href="#">1H FY2026 Results Media Release</a>
19/02/2026	● Neutral	A\$6.21	+2.3%	<a href="#">Half Yearly Report and Accounts</a>
11/11/2025	● Positive	A\$5.69	+6.6%	<a href="#">Bega Group Half Year 2026 Results Conference</a>
15/10/2025	● Neutral	A\$5.17	-0.6%	<a href="#">2025 Sustainability Report</a>

# Electro Optic Systems (ASX: EOS)

**About Electro Optic Systems:** Electro Optic Systems develops and supplies remote weapon stations, counter-drone and air-defence systems, and space communications technology for defence and security customers. Its core assets include stabilized, networked weapon platforms for land and naval use, high-energy laser and anti-uncrewed aerial system capabilities, and satellite optical communications infrastructure. Recent acquisitions of MARSS and a new interceptor capability broaden its integrated detect-track-engage offering, adding surveillance, command-and-control, and kinetic interception layers. EOS generates revenue from system sales, platform integration, sustainment and support contracts, software and command-system deployment, and upgrades that extend installed systems across military and critical infrastructure applications.

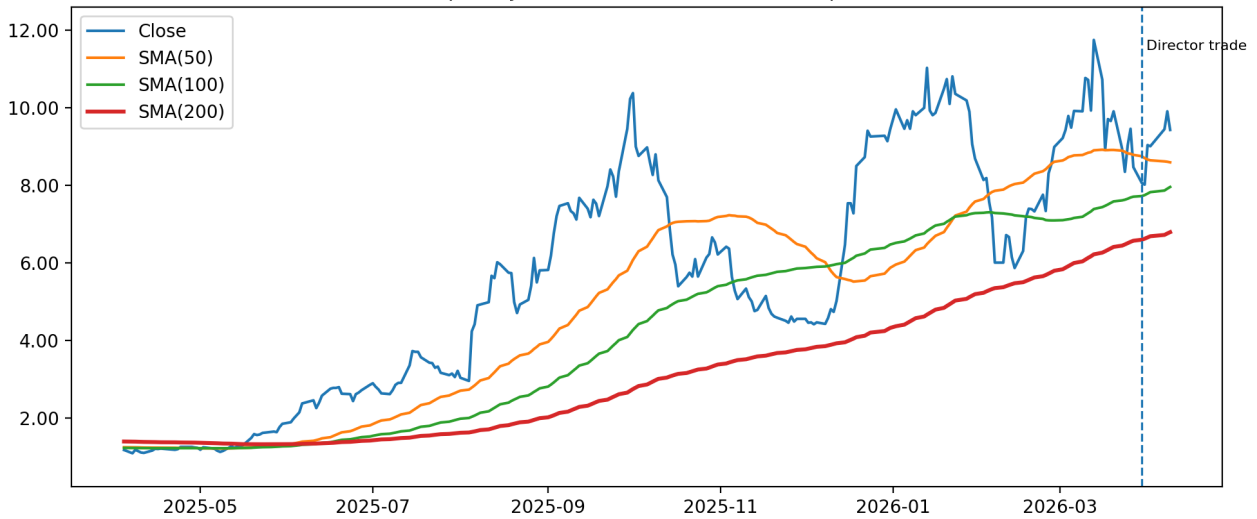
Market cap: \$1.82bn

Last: \$9.420 | 1D: -4.8% | 1M: -4.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Robert Nicholson	30 March 2026	Buy	8,685	\$8.060	\$70,001	+16.87%

Bias <b>BUY</b>	Stability <b>Mixed</b>	Significance <b>0.00x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Electro Optic Systems (ASX: EOS) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	9.42 vs 6.785	BUY	1
SMA(50) vs SMA(200)	8.585 vs 6.785	BUY	1
SMA(100) / SMA(200)	1.172x	BUY	1
<b>Momentum</b>			
RSI(14)	52.15	HOLD	0
MACD vs Signal	0.06741 vs 0.06311	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 2.21M vs avg 4.57M	HOLD	0
<b>Total / Technical Bias</b>		<b>BUY</b>	<b>4</b>

**About Robert Nicholson.** Robert Nicholson has been a director of PLS Group (ASX: PLS) since January 2025 and of Electro Optic Systems (ASX: EOS) since May 2023. Nicholson was a Partner at Herbert Smith Freehills for 28 years, specialising in corporate law, particularly M&A and equity capital markets. He has expertise in working with governments and regulatory frameworks in Asia. He served on the Freehills board for 10 years, including three years as Chairman before the merger with Herbert Smith. He retired as a Herbert Smith Freehills partner in 2019 but remains a Senior Advisor at Herbert Smith Freehills Kramer. Nicholson is currently Chairman of Alinta Energy, and a director of the European Australian Business Council, the Port of Melbourne and the Baker Heart and Diabetes Institute. Nicholson has a Bachelor of Science and a Bachelor of Laws as well as a Master of Laws from Monash University and an MBA from Melbourne Business School. He is a Graduate member of the Australian Institute of Company Directors. (03.01.26).

## Investment verdict

## Recent ASX announcements for Electro Optic Systems

Analyst take: the announcement flow looks most driven by strongest positive reaction (+18.3% on 13/03/2026) around 'Counter-Drone Orders (US\$45m)'.

Largest reaction in this table: +28.9% on 15/12/2025 — EOS enters US\$80m Conditional High Energy Laser Contract

### Likely price drivers (context only)

- 12/01/2026 (+10.3% next day) — EOS announces acquisition of MARSS
- 31/03/2026 (+12.7% next day) — New US Orders (A\$17m) and Korea Conditional Contract Update
- 12/03/2026 (+18.3% next day) — Goldrone Contract Disclosure Review

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
23/02/2026	● Positive	A\$7.75	+5.9%	<a href="#">2025 Results Investor Presentation</a>
12/01/2026	● Neutral	A\$9.99	+1.9%	<a href="#">Investor Presentation - MARSS acquisition</a>
20/11/2025	● Neutral	A\$4.61	-1.5%	<a href="#">Investor Presentation</a>
<b>Other announcements</b>				
08/04/2026	● Positive	A\$9.90	+4.9%	<a href="#">Update - Resolution of ASIC Proceedings</a>
31/03/2026	● Neutral	A\$8.01	-0.5%	<a href="#">New US Orders (A\$17m) and Korea Conditional Contract Update</a>
20/03/2026	● Neutral	A\$9.90	+2.6%	<a href="#">Update re Management Divestment of Shares</a>
17/03/2026	● Negative	A\$8.90	-17.0%	<a href="#">Date of AGM and Closing date for director nominations</a>
17/03/2026	● Negative	A\$8.90	-17.0%	<a href="#">Share Options Exercised and Planned Divestment of Shares</a>
13/03/2026	● Positive	A\$11.74	+18.3%	<a href="#">Counter-Drone Orders (US\$45m)</a>

# Emerging

# Freelancer (ASX: FLN)

**About Freelancer:** Freelancer operates online marketplaces that connect businesses and governments with freelance talent and crowd workers for projects ranging from software development and design to data labeling, testing, and security tasks. Its core assets are the Freelancer.com marketplace, the Escrow.com online payments and transaction platform, and Loadshift, a heavy-haul freight marketplace. The company earns revenue from project and contest commissions, membership subscriptions, paid marketplace upgrades, escrow and payment processing fees, and freight marketplace charges. Freelancer also serves enterprise and public-sector clients through curated talent sourcing and crowd work solutions, leveraging its large global user base and transaction infrastructure.

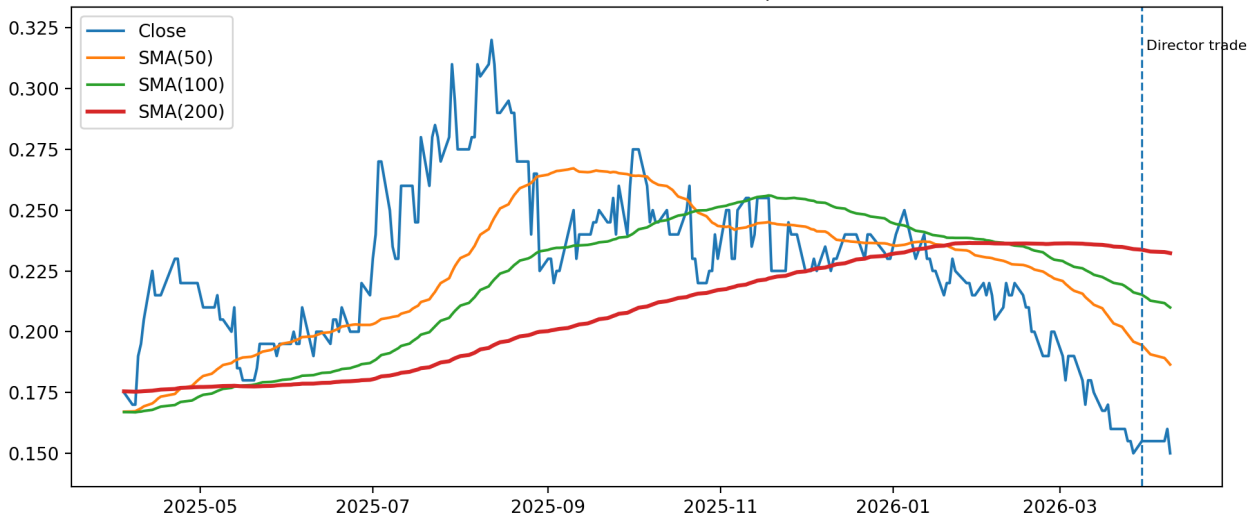
Market cap: \$67.6m

Last: \$0.150 | 1D: -6.2% | 1M: -16.7% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Matt Barrie	30 March 2026	Buy	70,929	\$0.157	\$11,135	-4.46%

Bias <b>SELL</b>	Stability <b>Stable</b>	Significance <b>2.62x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Freelancer (ASX: FLN) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.15 vs 0.2323	SELL	-1
SMA(50) vs SMA(200)	0.1865 vs 0.2323	SELL	-1
SMA(100) / SMA(200)	0.904x	SELL	-1
<b>Momentum</b>			
RSI(14)	31.61	SELL	-1
MACD vs Signal	-0.009619 vs -0.01079	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.04M vs avg 0.02M	SELL	-1
<b>Total / Technical Bias</b>		<b>SELL</b>	<b>-4</b>

**About Matt Barrie.** Matt Barrie founded Freelancer (ASX: FLN) in 2009 and remains its CEO. Barrie founded Freelancer after many years in technology. In the late 1990s, he worked at Kroll O’Gara, an information security group in the Bay Area, and from 2001 to 2007 he was Sydney-based CEO of Sensory Networks, an OEM provider of network security acceleration technology. Freelancer was born after Barrie left that company, burned out but looking for his next idea. Helping his mother with her wholesale florist business, he realised he could hire an army of remote freelancers for the business with just his credit card. Barrie then proceeded to aggregate numerous freelancer businesses to create Freelancer.com. He took the company public in 2013 with a billion-dollar market capitalisation. Barrie’s former company, Sensory Networks, was able to grow off his early work to be sold to Intel in 2013. At the time Barrie started Freelancer he was an Adjunct Associate Professor at the Department of Electrical and Information Engineering at the University of Sydney where he taught cryptography for fifteen years and, later, technology venture creation. He is the co-author of over 20 US patent applications. Barrie is a prolific speaker globally and has headlined at SXSW, The Summit Series, Tony Robbins, The Next Web, the New York Times, Bloomberg TV, Wall Street Journal, TechCrunch, BRW and the Economist. In 2006, he was awarded the State Pearcey Award for contribution to the IT&T industry. In 2010 he was named Alumnus of the Year for the Faculty of Engineering and IT at the University of Sydney. In 2011 he was

## The Insider Trader

named inaugural BRW Entrepreneur of the Year, by Australia's most prestigious business publication as well as the Ernst & Young Technology Entrepreneur of the Year. In 2016 he was awarded Libertarian of the Year by the Australian Libertarian Society. Barrie was educated at Sydney Grammar School and at the University of Sydney, where he graduated in 1994 with a Bachelor of Science with First Class Honours in Computer Science and Physics and in 1996 with a Bachelor of Engineering with First Class Honours in Electrical Engineering. He gained his Master of Science in Electrical Engineering from Stanford University in 1998. Barrie also has a Master of Applied Finance degree from Macquarie University, gained in 2009, where he won the J.P. Morgan Prize for Mining Investment Analysis. (11.03.25).

## Investment verdict

Setup: Late-cycle | Signal strength: Moderate | Positioning: Avoid

## Recent ASX announcements for Freelancer

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-11.5% on 22/10/2025) around '3Q25 Business Update'.

Largest reaction in this table: -11.5% on 22/10/2025 — 3Q25 Business Update

### Likely price drivers (context only)

- 25/02/2026 (+5.3% next day) — 2025 Results Commentary
- 25/02/2026 (+5.3% next day) — 2025 Financial and Directors Report
- 25/02/2026 (+5.3% next day) — Resignation of Chief Financial Officer

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
25/02/2026	● Neutral	A\$0.190	+0.0%	<a href="#">2025 Full Year Results Presentation</a>
<b>Other announcements</b>				
19/03/2026	● Negative	A\$0.160	-5.9%	<a href="#">Appointment of Chief Financial Officer</a>
25/02/2026	● Neutral	A\$0.190	+0.0%	<a href="#">2025 Results Commentary</a>
25/02/2026	● Neutral	A\$0.190	+0.0%	<a href="#">2025 Financial and Directors Report</a>
25/02/2026	● Neutral	A\$0.190	+0.0%	<a href="#">Resignation of Chief Financial Officer</a>
23/02/2026	● Negative	A\$0.190	-5.0%	<a href="#">Notification of FY25 Conference Call</a>
22/10/2025	● Negative	A\$0.230	-11.5%	<a href="#">3Q25 Business Update</a>

# Trajan Group (ASX: TRJ)

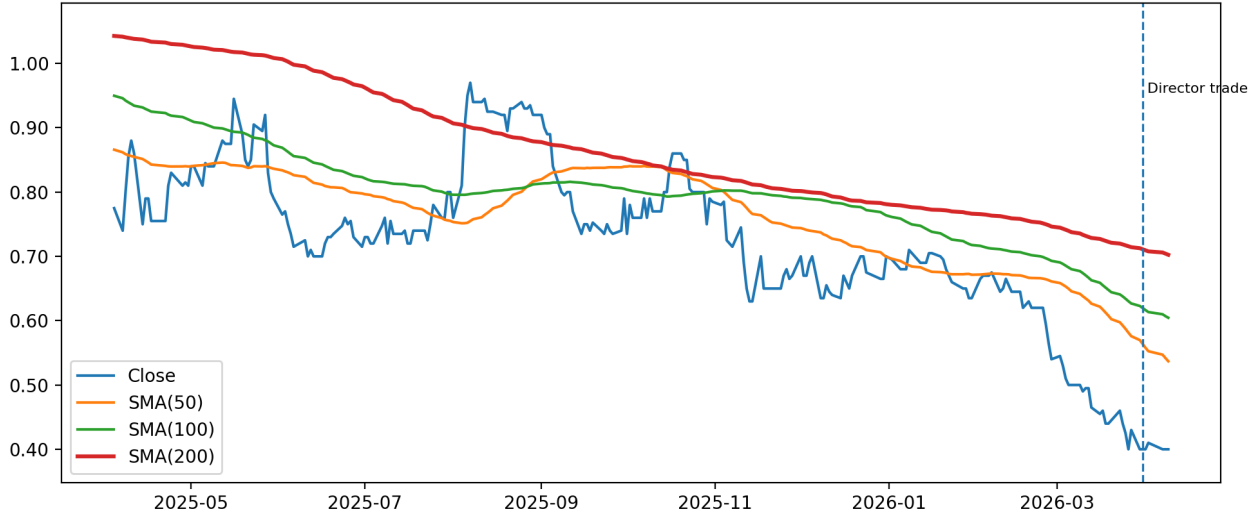
Market cap: \$61.0m

Last: \$0.400 | 1D: +0.0% | 1M: -20.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Tiffany Lewin	31 March 2026	Buy	17,721	\$0.400	\$7,088	+0.00%

Bias <b>SELL</b>	Stability <b>Mixed</b>	Significance <b>0.30x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Trajan Group (ASX: TRJ) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.4 vs 0.7025	SELL	-1
SMA(50) vs SMA(200)	0.5369 vs 0.7025	SELL	-1
SMA(100) / SMA(200)	0.861x	SELL	-1
<b>Momentum</b>			
RSI(14)	28.89	SELL	-1
MACD vs Signal	-0.03927 vs -0.04269	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 2,283 vs avg 50,499	HOLD	0
<b>Total / Technical Bias</b>		SELL	-3

**About Tiffany Lewin.** Tiffany Lewin has been a director of Trajan Group (ASX: TRJ) since March 2021. Ms Lewin brings operational, risk and strategy expertise gained over a 30-year career spanning consumer goods, manufacturing, professional services, and the finance sectors. Ms Lewin is a senior leader at Westpac Group, which she joined in 2015. She has been Head of Vulnerability Strategy and Governance since 2022 while from 2020 to 2022 she was Head of Customer Analytics and Insights. Prior to Westpac, Ms Lewin held senior leadership, operational and strategy roles across Australia and Asia for global organisations including Nestle Australia, Nestle Japan, SCA Hygiene, Mondelez International and Procter & Gamble where she successfully delivered organisational transformation, performance turnaround and market growth across business and consumer sectors. Ms Lewin is a Lived Experience Advisor to the Australian government's Domestic Family and Sexual Violence Commission. Ms Lewin has a Bachelor of Arts from the University of Sydney and is a Graduate member of the Australian Institute of Company Directors. (18.04.25).

## Investment verdict

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

## Recent ASX announcements for Trajan Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-5.0% on 26/02/2026) around 'H1 FY26 Financial Results Presentation'.

Largest reaction in this table: -5.0% on 26/02/2026 — H1 FY26 Financial Results Presentation

### Likely price drivers (context only)

- 25/03/2026 (-5.9% next day) — Resignation of Chief Financial Officer
- 05/02/2026 (+0.7% next day) — Trading Update - FY26 Guidance maintained
- 26/02/2026 (-4.4% next day) — H1 FY26 Financial Results Presentation

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
26/02/2026	● Negative	A\$0.565	-5.0%	<a href="#">H1 FY26 Financial Results Presentation</a>
<b>Other announcements</b>				
25/03/2026	● Negative	A\$0.425	-3.4%	<a href="#">Resignation of Chief Financial Officer</a>
26/02/2026	● Negative	A\$0.565	-5.0%	<a href="#">H1 FY26 Financial Results Release</a>
05/02/2026	● Neutral	A\$0.670	+0.0%	<a href="#">Trading Update - FY26 Guidance maintained</a>
29/01/2026	● Neutral	A\$0.635	-2.3%	<a href="#">FY26 Half Year Results and Investor Webcast Notification</a>

# Life Sciences

# Radiopharm Theranostics (ASX: RAD)

This company was discussed in [Featured Articles](#) on page 24.

Why this was featured: 0.17x significance + mixed technicals alongside a HOLD bias.

**About Radiopharm Theranostics:** a healthcare company operating hospitals, clinics and related healthcare services.

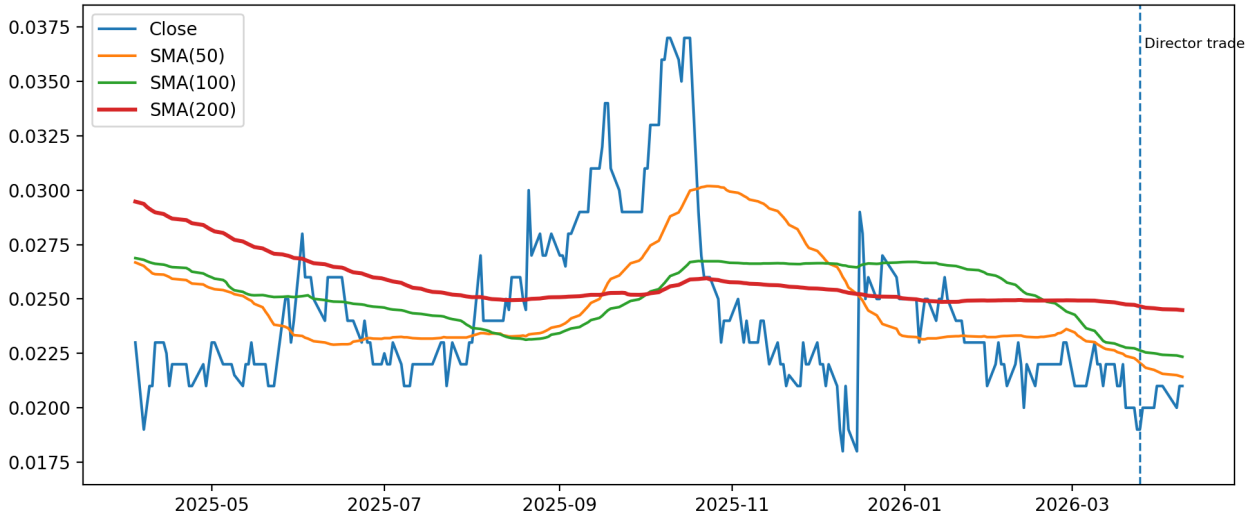
Market cap: \$49.7m

Last: \$0.021 | 1D: +0.0% | 1M: -8.7% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Ian Turner	25 March 2026	Buy	730,000	\$0.019	\$13,870	+10.53%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.17x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Radiopharm Theranostics (ASX: RAD) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.021 vs 0.02449	SELL	-1
SMA(50) vs SMA(200)	0.02142 vs 0.02449	SELL	-1
SMA(100) / SMA(200)	0.912x	SELL	-1
<b>Momentum</b>			
RSI(14)	50.44	HOLD	0
MACD vs Signal	-0.0002674 vs -0.000402	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.64M vs avg 4.22M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About Ian Turner.** Ian Turner has been a director of Radiopharm Theranostics (ASX: RAD) since April 2021. Turner is a highly experienced radiopharmaceutical and nuclear medicine supply and manufacturing expert with a distinguished C-level career across some of the leading corporations in the sector, including CEO and President of Siemens PETNET Solutions from 2010 to 2012. Prior to that role, he was the General Manager in Sydney of ANSTO Radiopharmaceuticals, Australia's leading manufacturer of radioisotopes for the nuclear medicine sector. Turner was also the Executive Director of PETNET Australia Pty Ltd. He spent a decade in various C-level roles at Varian Inc in Palo Alto and Melbourne. Additionally, Turner was a Director of Coqui Pharmaceuticals until 2019, a company involved in the supply of radioisotopes in the US. He is a director of AtomVie Global Radiopharma, a global leading CDMO for the GMP manufacturing and worldwide distribution of clinical and commercial radiopharmaceuticals. Turner has a Bachelor of Engineering and a Bachelor of Engineering in Electronic and Radio Frequency Engineering from RMIT University. He is a Graduate member of the Australian Institute of Company Directors. (27.02.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Radiopharm Theranostics

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-21.6% on 20/10/2025) around 'Investor Presentation - Clinical Update and Capital Raising'.

Largest reaction in this table: -21.6% on 20/10/2025 — Target market determination (TMD)

### Likely price drivers (context only)

- 15/12/2025 (+61.1% next day) — RAD101 interim Phase 2b data - 92% achieve primary endpoint
- 19/03/2026 (-9.1% next day) — RAD to present at NWR Virtual Healthcare Conference
- 20/10/2025 (-6.9% next day) — Target market determination (TMD)

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
20/10/2025	● Negative	A\$0.029	-21.6%	<a href="#">Investor Presentation - Clinical Update and Capital Raising</a>
<b>Other announcements</b>				
08/04/2026	● Positive	A\$0.021	+5.0%	<a href="#">RAD202 Phase 1 HEAT Trial Advances to Dose Level 3</a>
07/04/2026	● Negative	A\$0.020	-4.8%	<a href="#">RAD and Siemens Sign Clinical Supply Agreement for RAD101</a>
27/03/2026	● Neutral	A\$0.020	+0.0%	<a href="#">RAD Doses First Patient in RAD 402 Phase 1 Clinical Study</a>
24/03/2026	● Negative	A\$0.019	-5.0%	<a href="#">RAD101 2nd interim Ph.2b data - 90% achieve primary endpoint</a>
19/03/2026	● Positive	A\$0.022	+4.8%	<a href="#">RAD to present at NWR Virtual Healthcare Conference</a>
24/02/2026	● Neutral	A\$0.022	+0.0%	<a href="#">RAD Doses First Patient in 177Lu-BetaBart (RV-01) Study</a>

# Mach7 Technologies (ASX: M7T)

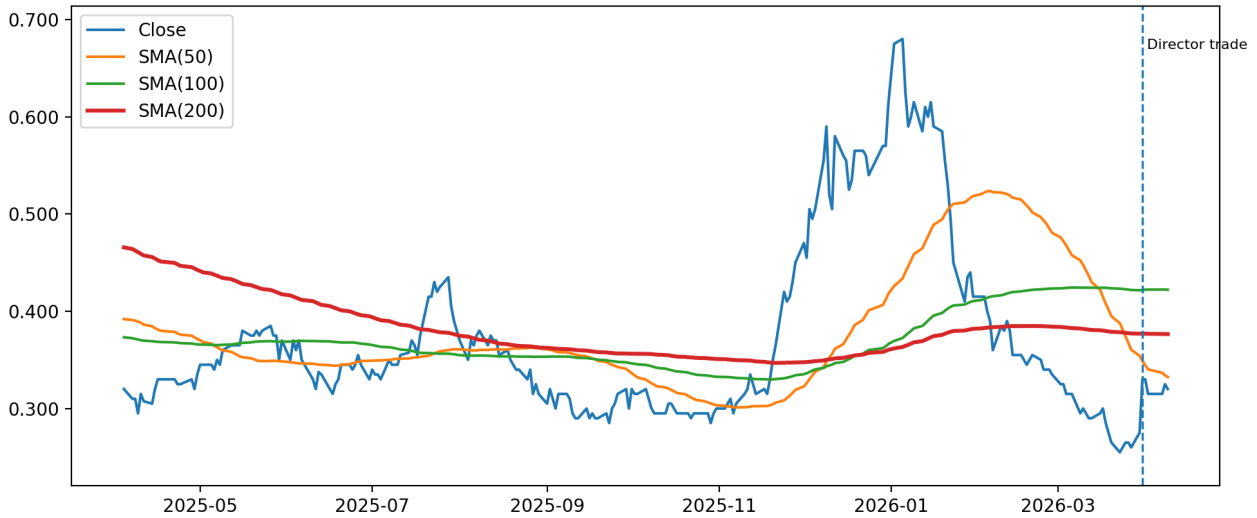
Market cap: \$75.2m

Last: \$0.320 | 1D: -1.5% | 1M: +8.5% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Eliot Siegel	31 March 2026	Buy	454,422	\$0.320	\$145,415	-0.00%
Teri Thomas	31 March 2026	Buy	50,000	\$0.280	\$14,000	+14.29%
Rob Bazzani	30 March 2026	Buy	18,515	\$0.270	\$4,999	+18.52%
Eliot Siegel	30 March 2026	Buy	16,300	\$0.290	\$4,727	+10.34%
Rob Bazzani	25 March 2026	Buy	18,181	\$0.275	\$4,999	+16.36%
<b>TOTAL</b>		<b>Buy</b>	<b>557,418</b>			

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>3.22x</b>	Horizon <b>1-3 months (rule-based technicals)</b>
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Mach7 Technologies (ASX: M7T) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.32 vs 0.3765	SELL	-1
SMA(50) vs SMA(200)	0.3324 vs 0.3765	SELL	-1
SMA(100) / SMA(200)	1.121x	BUY	1
<b>Momentum</b>			
RSI(14)	53.69	BUY	1
MACD vs Signal	-0.004885 vs -0.01504	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.02M vs avg 0.13M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>1</b>

**About Eliot Siegel.** Dr Eliot Siegel has been a director of Mach7 Technologies (ASX: M7T) since August 2018. Dr Siegel is a thought leader in the world of radiology and imaging informatics and artificial intelligence applications in medicine. He is currently Professor and Vice Chairman of information systems at the University of Maryland School of Medicine in its Department of Diagnostic Radiology. He is also Chief of Radiology and Nuclear Medicine for the Veterans Affairs Maryland Healthcare System, and an adjunct professor of computer science and biomedical engineering at the undergraduate campuses of the University of Maryland. Under his guidance, the VA Maryland Healthcare System became the first filmless healthcare enterprise in the world. He has written over 300 articles and book chapters about PACS (Picture Archiving and Communication Systems) and digital imaging, and has edited six books on the topic, including Filmless Radiology and Security Issues in the Digital Medical Enterprise. He has given more than 1,000 presentations throughout the world on a broad range of topics involving the use of computers in medicine and artificial intelligence. Dr Siegel was symposium chairman for the Society of Photo-optical and Industrial Engineers (SPIE) Medical Imaging Meeting for three years and has been honoured as a fellow in that organisation as well as the American College of Radiology. He is also a board member of Carestream Health, a billion-dollar global company in digital radiography and computed radiography systems and serves on numerous advisory boards in medical imaging. Dr Siegel received his Medical Degree from University of Maryland School of Medicine. (04.07.25).

## The Insider Trader

**About Teri Thomas.** Teri Thomas has been CEO of Mach7 Technologies (ASX: M7T) since July 2025. She was CEO of Volpara Health Technologies (VHT), a global leader in medical software for breast cancer screening, from April 2022 until May 2025. Ms Thomas has a distinguished career in healthcare technology and executive leadership. Before Volpara she was Chief Business Officer of Lunit, a market leader in AI-driven cancer detection and diagnostics. At Volpara, Ms Thomas led a remarkable corporate turnaround where her strategic focus on operational efficiencies, disciplined commercial strategies, US sales and strong cultural leadership stabilised the company and positioned it for the successful acquisition by Lunit in May 2024. An American citizen, Ms Thomas has extensive experience in healthcare technology, including a 20-year executive career at leading US electronic medical record company, Epic. Ms Thomas was also an Executive Vice President with NZ-headquartered healthcare software company, Orion Health, where she supported their large-scale enterprise sales and corporate strategy. Ms Thomas has a Bachelor of Arts majoring in Zoology from the University of Wisconsin-Madison and a Master of Science in Nursing from the Waikato Institute of Technology in New Zealand. (04.07.25).

**About Rob Bazzani.** Rob Bazzani has been Chairman of Mach7 Technologies (ASX: M7T) since November 2023 and a director since January 2020. He has been a director of OFX Group (ASX: OFX) since February 2024. He was a director of Keypath Education International (KED) from June 2021 until its September 2024 acquisition by Sterling Partners. Bazzani spent around two decades with the global consulting firm KPMG, where he rose to be Chairman of KPMG Victoria, National Managing Partner for KPMG Australia's Enterprise Division and National Managing Partner for KPMG's M&A Division. Whilst in these roles, Bazzani was a member of KPMG's National Executive Committee, which oversees and is responsible for the firm's turnover, strategic decision making, profitability and operations. Bazzani has a track record of leading and growing large scale and complex businesses. He has played a significant role in advising clients (public, private, and global subsidiaries) on commercial matters, public transitions, corporate governance, M&A and has engaged with Government and Regulators. With extensive experience in corporate advisory, Bazzani has deep commercial and industry knowledge across financial services, asset and wealth management, property, insurances, and consumer and industrial markets. Bazzani is Chairman of Orde Financial and of Natrio. He has a Bachelor of Science and a Bachelor of Laws as well as an MBA from Monash University. (13.11.25).

## Investment verdict

Setup: Early | Signal strength: Moderate | Positioning: Watch

## Recent ASX announcements for Mach7 Technologies

Analyst take: the announcement flow looks most driven by strongest positive reaction (+11.0% on 03/12/2025) around 'Mach7 Signs New Logo with UnityPoint Health'.

Largest reaction in this table: +15.1% on 24/11/2025 — Response to ASX Price Query

### Likely price drivers (context only)

- 23/01/2026 (-8.9% next day) — Veterans Health Administration Contract Update
- 27/02/2026 (-3.0% next day) — First Half FY26 Result
- 27/02/2026 (-3.0% next day) — Half Yearly Report and Accounts

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
27/02/2026	● Neutral	A\$0.335	-1.5%	<a href="#">First Half FY26 Result Presentation</a>
28/11/2025	● Positive	A\$0.450	+4.7%	<a href="#">2025 AGM Chair &amp; CEO Addresses and Presentation</a>
18/11/2025	● Neutral	A\$0.315	-1.6%	<a href="#">Bell Potter Healthcare Conference Presentation</a>
31/10/2025	● Neutral	A\$0.300	+1.7%	<a href="#">Q1 FY26 Results Presentation</a>
<b>Other announcements</b>				
04/03/2026	● Negative	A\$0.315	-3.1%	<a href="#">Completion of On-Market Share Buy-Back</a>
27/02/2026	● Neutral	A\$0.335	-1.5%	<a href="#">First Half FY26 Result</a>
27/02/2026	● Neutral	A\$0.335	-1.5%	<a href="#">Half Yearly Report and Accounts</a>
30/01/2026	● Negative	A\$0.415	-5.7%	<a href="#">Quarterly Activities/Appendix 4C Cash Flow Report</a>
23/01/2026	● Negative	A\$0.450	-9.1%	<a href="#">Veterans Health Administration Contract Update</a>
03/12/2025	● Positive	A\$0.505	+11.0%	<a href="#">Mach7 Signs New Logo with UnityPoint Health</a>

# Inoviq (ASX: IIQ)

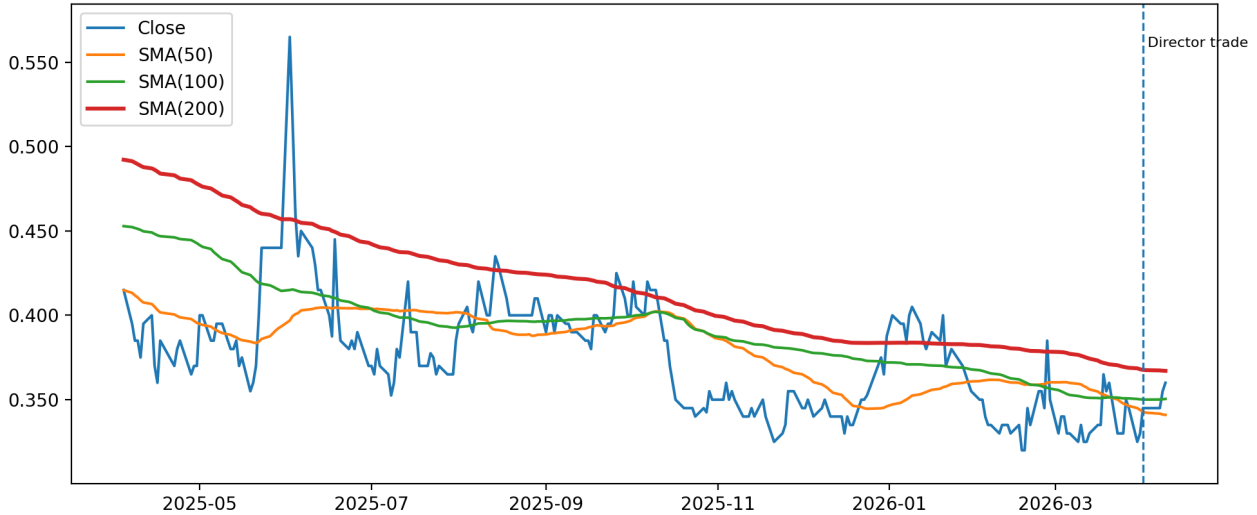
Market cap: \$50.7m

Last: \$0.360 | 1D: +1.4% | 1M: +10.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Max Johnston	1 April 2026	Buy	100,000	\$0.330	\$33,000	+9.09%
Mary Harney	27 March 2026	Buy	43,654	\$0.345	\$15,060	+4.35%
Mary Harney	26 March 2026	Buy	16,346	\$0.335	\$5,475	+7.46%
<b>TOTAL</b>		<b>Buy</b>	160,000			

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>1.17x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Inoviq (ASX: IIQ) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.36 vs 0.3671	SELL	-1
SMA(50) vs SMA(200)	0.341 vs 0.3671	SELL	-1
SMA(100) / SMA(200)	0.955x	SELL	-1
<b>Momentum</b>			
RSI(14)	57.41	BUY	1
MACD vs Signal	0.002197 vs -0.0002461	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.01M vs avg 0.12M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-1

**About Max Johnston.** Max Johnston has been a director of Neurotech International (ASX: NTI) since April 2024 and of Inoviq (ASX: IIQ) since June 2019. He was a director of Tissue Repair (TRP) from October 2021 to April 2023 and of Medical Developments International Ltd (MVP) from November 2012 to October 2022. He was a Chairman of AusCann Group (AC8) from December 2019 to November 2021. He was a director of PolyNovo Ltd (PNV) from May 2014 to November 2020. He was Chairman of Probiotec Ltd (PBP) from August 2014 to November 2016 and a director from April 2010. He was a director of Enero Group Ltd (EGG) from April 2011 to October 2016. Johnston held the position of President and CEO of Johnson & Johnson Pacific, a division of the world's largest medical, pharmaceutical and consumer healthcare company for 11 years. Prior to joining Johnson & Johnson, Johnston's career also included senior roles with Diageo and Unilever in Australia, Africa, and Europe. Johnston has also held several prominent industry roles as a past President of ACCORD Australasia Ltd, a former Vice Chairman of the Australian Food and Grocery Council and a former member of the board of the Australian Skills Management Institute (ASMI). Johnston has had extensive overseas experience during his career in leading businesses in both Western and Central-Eastern Europe and Africa as well as the Asia-Pacific region. He was a director of ProLife Foods NZ from November 2016 to July 2020. At Polynovo after his board service he was interim CEO from November 2021 to August 2022. Johnston's full name is Robert Maxwell Johnston. (17.03.25).

**About Mary Harney.** Mary Harney has been a director of Inoviq (ASX: IIQ) since October 2024. She was Chairperson of Race Oncology (RAC) from April 2023 to September 2024 and a director from February 2021. Ms Harney is an experienced Non-Executive Director and

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Chief Executive and brings a deep understanding of applied life science research, in addition to experience in biopharmaceutical regulatory affairs and commercialisation. Ms Harney is the current Chair of Microbio Pty Ltd, an Australian biotech startup focused on changing the course of pathogen detection, and Oncology One, a biotech progressing a small molecule oncology pipeline. She was formerly the CEO of Royal Australasian College of Surgeons, CEO of Gardiner Research Foundation, Chief Operating Officer and Director of Office of Cancer Research for Peter MacCallum Hospital and Chief Operating Officer of Cerylid Biosciences. She has had other former roles with CSL, Amrad, Bioproperties and Royal Melbourne Hospital. Ms Harney was educated at St Martin's in the Pines in Ballarat and at Monash University in Melbourne, where she graduated in 1978 with a Bachelor of Science in Biomedical Science. She has a Bachelor of Arts majoring in Fine Arts History from the University of Melbourne and completed the International Directors Program (IDP) offered by the prestigious INSEAD Business School in 2023. She is a member of the Australian Institute of Company Directors. She is a Fellow of the Institute of Managers and Leaders. (02.10.24).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Inoviq

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-7.2% on 13/10/2025) around 'Investor Presentation'.

Largest reaction in this table: -7.2% on 13/10/2025 — Investor Presentation

### Likely price drivers (context only)

- 13/10/2025 (+0.0% next day) — INOVIQ completes \$9.5m placement
- 17/10/2025 (-1.4% next day) — Peter Gunzburg appointed Non-Executive Director
- 23/12/2025 (+0.7% next day) — New CSO appointment

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
27/11/2025	● Neutral	A\$0.355	+0.0%	<a href="#">2025 AGM Presentation</a>
13/10/2025	● Negative	A\$0.385	-7.2%	<a href="#">Investor Presentation</a>
<b>Other announcements</b>				
29/01/2026	● Neutral	A\$0.360	-1.4%	<a href="#">Quarterly Business Update and Appendix 4C - December 2025</a>
23/12/2025	● Neutral	A\$0.350	+0.0%	<a href="#">New CSO appointment</a>
22/12/2025	● Positive	A\$0.350	+4.5%	<a href="#">Positive in vivo CAR-EV data in TNBC</a>
18/12/2025	● Neutral	A\$0.335	-1.5%	<a href="#">Chairman appointment</a>
27/11/2025	● Neutral	A\$0.355	+0.0%	<a href="#">Planned Board Changes</a>
03/11/2025	● Neutral	A\$0.350	+0.0%	<a href="#">Completion of Share Purchase Plan</a>

# Technology

# Siteminder (ASX: SDR)

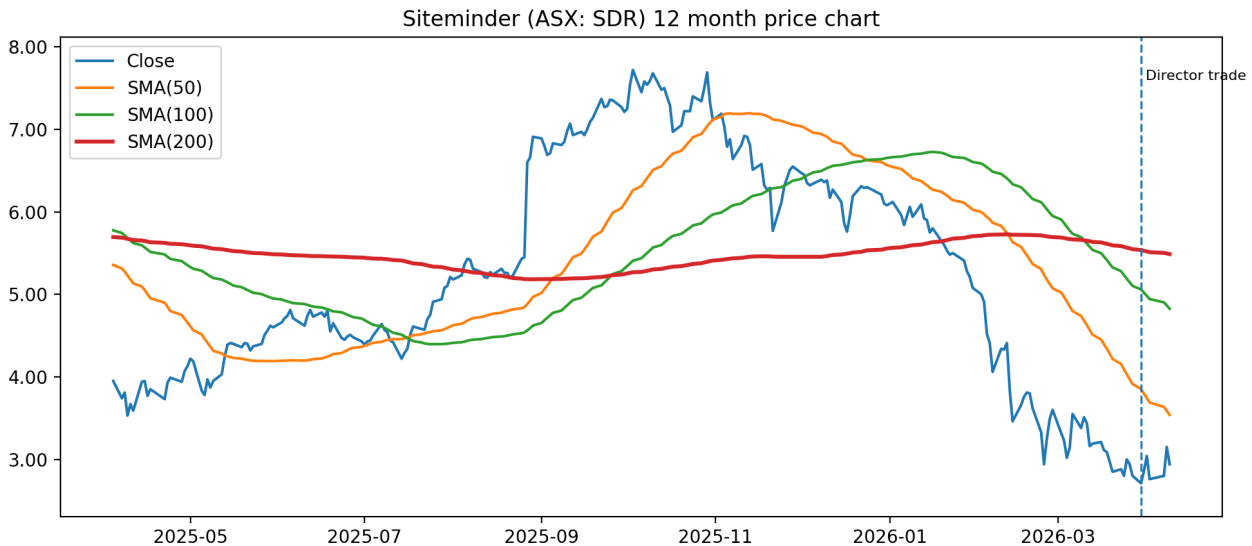
**About Siteminder:** SiteMinder provides cloud software that helps hotels and other accommodation providers manage room distribution, reservations, pricing and guest bookings across online travel agencies, direct websites and metasearch channels. Its core assets are its hotel commerce platform, channel manager, booking engine, payment and demand-generation products, and integrations with property management systems and third-party travel platforms. The company serves a large global base of accommodation customers, with operations oriented around recurring subscription revenue and transaction-based fees tied to booking, payment and commerce activity processed through its platform. SiteMinder makes money by selling software subscriptions, charging for transactional services, and monetising value-added commerce and payment products.

Market cap: \$830.5m

Last: \$2.940 | 1D: -6.7% | 1M: -13.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Jenny Macdonald	30 March 2026	Buy	10,000	\$2.720	\$27,200	+8.09%
Samantha Lawson	27 March 2026	Buy	17,869	\$2.790	\$49,854	+5.38%
Jenny Macdonald	26 March 2026	Buy	16,447	\$2.978	\$48,976	-1.28%
Kim Anderson	26 March 2026	Buy	10,500	\$3.010	\$31,605	-2.33%
Jenny Macdonald	25 March 2026	Buy	3,553	\$3.000	\$10,659	-2.00%
<b>TOTAL</b>		<b>Buy</b>	<b>58,369</b>			

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>0.02x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	2.94 vs 5.488	SELL	-1
SMA(50) vs SMA(200)	3.539 vs 5.488	SELL	-1
SMA(100) / SMA(200)	0.879x	SELL	-1
<b>Momentum</b>			
RSI(14)	44.89	HOLD	0
MACD vs Signal	-0.1865 vs -0.2444	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 1.95M vs avg 2.05M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>-2</b>

**About Jenny Macdonald.** Jenny Macdonald has been a director of The Koala Company (ASX: KOA) since March 2026 and of SiteMinder (ASX: SDR) since October 2021. She was Chairperson of Healius from November 2020 to November 2023. She was a director of Redbubble (RBL) from February 2018 to November 2023 and of Bapcor (BAP) from September 2018 to October 2022. She was a director of Australian Pharmaceutical Industries (API) from November 2017 until April 2022 when Wesfarmers acquired the company. She was a director of Redflow (RFX) from December 2017 to September 2019. Ms Macdonald brings extensive expertise in corporate finance,

## The Insider Trader

accounting, and auditing, coupled with a strong focus on and understanding of market trends, and customer and consumer behaviour. She has a proven track record in developing and implementing strategy with a focus on risk management, growth, and value creation. Ms Macdonald spent her executive career in customer-facing organisations primarily in technology, retail, travel services and manufacturing, where she was responsible for strategic turnaround and digital transformation. Her last executive role was CFO at Helloworld (HLO) from 2014 to 2016, where she oversaw the merger with AOT Group to create the second largest integrated travel distribution business in Australia and New Zealand. Prior to that, from 2010 to 2014, Ms Macdonald was the CFO and General Manager International of the REA Group, with responsibility for the financial growth strategy and execution for operations in Southeast Asia and parts of Europe, having delivered record revenue and net profit for the company. Ms Macdonald has been a director of PropertyGuru (NYSE: PGRU), Southeast Asia's leading digital property marketplace, since 2019. Ms Macdonald has a Bachelor of Commerce majoring in Accounting from Deakin University, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia, and a Master of Entrepreneurship and Innovation from Swinburne University of Technology. She is a Graduate member of the Australian Institute of Company Directors. (02.04.26).

**About Samantha Lawson.** Samantha Lawson has been a director of Siteminder (ASX: SDR) since December 2025. Ms Lawson is a leading technology executive with expertise in artificial intelligence (AI), digital strategy, and product development. Ms Lawson has held senior executive and board roles, including VP of AI and Digital at Optus where she notably led the introduction of Generative AI capabilities to enhance customer experience, sales conversion, and coding efficiency. Ms Lawson's professional track record saw her recognised as the Digital Nation AI & Data Transformation Champion at the 2025 Digital Nation Awards, and as an honoree in the AFR's Women to Watch in 2025. Prior to her role at Optus, Ms Lawson was the Chief Operating Officer and Board Director at Oxford VR, a Non-Executive Director at Silicon Quantum Computing, General Manager of Strategy and Innovation at the Commonwealth Bank, a Director at Faethm, and worked for the Boston Consulting Group. Ms Lawson received a bachelor's degree from the University of Sydney, and an MBA from INSEAD. (02.12.25).

**About Kim Anderson.** Kim Anderson AM has been a director of SiteMinder (ASX: SDR) since May 2022. She was a director of Car Group (CAR) from June 2010 to October 2025 and of Infomedia (IFM) from June 2020 to November 2024. She was a director of InvoCare from May 2021 until its acquisition by TPG in November 2023. She was a director of WPP AUNZ (WPP) from November 2010 until May 2021 when WPP plc acquired the minority shareholding. Ms Anderson is the former CEO and founder of Reading Room Inc/Bookstr.com, a community/social networking site for readers. She is a former Fellow of the University of Sydney Senate and former Director of The Sax Institute. Ms Anderson has more than 25 years' experience in various advertising and media executive positions within companies such as Southern Star Entertainment, the Nine Network, PBL and Ninemsn. Ms Anderson holds a Bachelor of Arts from the University of Sydney and a Post Graduate Diploma in Library Information Science from the University of Technology Sydney. She is a Member of the Australian Institute of Company Directors. Ms Anderson was named a Member of the Order of Australia (AM) in the Australia Day 2026 Honours List for significant service to literature, and to the publishing industry. (16.10.24).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Siteminder

Analyst take: the announcement flow looks most driven by strongest positive reaction (+10.5% on 25/02/2026) around 'H1FY26 Investor Presentation'.

Largest reaction in this table: +10.5% on 25/02/2026 — H1FY26 Investor Presentation

### Likely price drivers (context only)

- 25/02/2026 (+7.4% next day) — H1FY26 Earnings Release
  - 06/02/2026 (+6.9% next day) — Updated Securities Trading Policy
  - 07/11/2025 (+2.6% next day) — Exercise of Options and Rights - Update on CEO Shareholding
- Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
25/02/2026	● Positive	A\$3.25	+10.5%	<a href="#">H1FY26 Investor Presentation</a>
29/10/2025	● Neutral	A\$7.69	+2.5%	<a href="#">AGM - Chair &amp; CEO Addresses / Presentation to Shareholders</a>
<b>Other announcements</b>				
20/03/2026	● Negative	A\$2.85	-4.0%	<a href="#">Change in substantial shareholding from AEF</a>
25/02/2026	● Positive	A\$3.25	+10.5%	<a href="#">H1FY26 Earnings Release</a>
25/02/2026	● Positive	A\$3.25	+10.5%	<a href="#">FY26 Half Year Report</a>
17/02/2026	● Neutral	A\$3.76	+2.7%	<a href="#">Change in substantial shareholding from AEF</a>
06/02/2026	● Negative	A\$4.06	-7.9%	<a href="#">Updated Securities Trading Policy</a>
01/12/2025	● Neutral	A\$6.47	-1.2%	<a href="#">Appointment of Non-Executive Director - Samantha Lawson</a>

# Atturra (ASX: ATA)

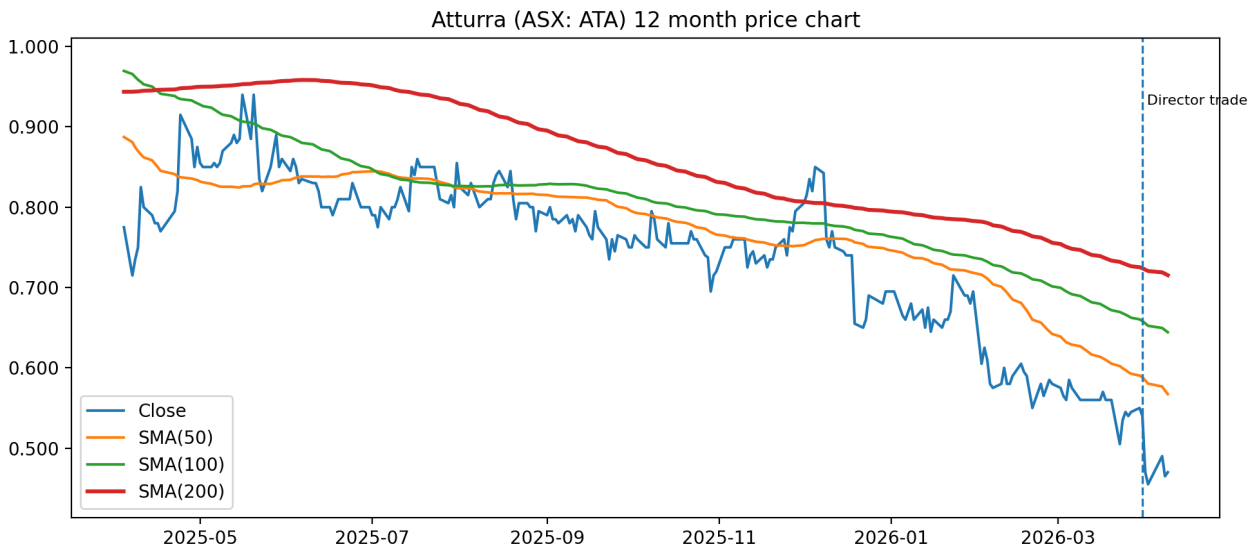
**About Atturra:** Atturra provides technology consulting, systems integration and managed services across enterprise IT, helping clients design, implement and operate digital platforms. The company's core operations span advisory, cloud services, cybersecurity, data and integration, software development, ERP implementation, and ongoing managed support. It has particular capability in Microsoft, Boomi and ERP ecosystems, delivering projects that connect business applications, modernise infrastructure and automate workflows. Atturra generates revenue from consulting and project delivery fees, software and platform implementation work, recurring managed services contracts, and support arrangements. Its asset base is primarily its specialist workforce, customer relationships, partner accreditations and delivery methodologies.

Market cap: \$173.7m

Last: \$0.470 | 1D: +1.1% | 1M: -16.1% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Shan Kanji	31 March 2026	Buy	403,209	\$0.550	\$221,764	-14.55%
Shan Kanji	26 March 2026	Buy	1,573	\$0.535	\$842	-12.15%
Shan Kanji	25 March 2026	Buy	30,791	\$0.535	\$16,464	-12.15%
<b>TOTAL</b>		<b>Buy</b>	435,573			

Bias <b>SELL</b>	Stability <b>Fragile</b>	Significance <b>1.70x</b>	Horizon <b>1-3 months (rule-based technicals)</b>
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Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.47 vs 0.7153	SELL	-1
SMA(50) vs SMA(200)	0.5673 vs 0.7153	SELL	-1
SMA(100) / SMA(200)	0.901x	SELL	-1
<b>Momentum</b>			
RSI(14)	35.20	SELL	-1
MACD vs Signal	-0.02802 vs -0.02174	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 0.01M vs avg 0.24M	HOLD	0
<b>Total / Technical Bias</b>		SELL	-5

**About Shan Kanji.** Shan Kanji has been Chairman of Infotrust (ASX: ITS) since November 2024 and a director since February 2024. He has been Chairman of Atturra (ASX: ATA) since October 2021 and a director since 2015. Kanji is a practising lawyer, and the Principal of Kanji & Co. He has spent more than 15 years as a senior business leader with a proven track record of running scale diversified and complex industrial and technology businesses in Australia and New Zealand. He has extensive experience with start-ups in technology, property development, manufacturing, and other sectors. Kanji is on the board of the Australian Steel Institute, the nation's peak body representing the Australian manufactured steel supply chain. Kanji was educated at Sydney Grammar School and at the University of New South Wales where he graduated in 2004 with a Bachelor of Commerce and a Bachelor of Laws. (07.03.25).

**Investment verdict**

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

**Recent ASX announcements for Atturra**

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-12.9% on 02/02/2026) around 'Company Secretary Appointment/Resignation'.

Largest reaction in this table: -12.9% on 02/02/2026 — Company Secretary Appointment/Resignation

**Likely price drivers (context only)**

- 02/02/2026 (+3.3% next day) — Company Secretary Appointment/Resignation
- 13/02/2026 (+2.5% next day) — Atturra signs education SaaS platform deal with Haileybury
- 26/02/2026 (-0.9% next day) — Atturra H1 FY26 Accounts

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
26/02/2026	● Neutral	A\$0.585	+1.7%	<a href="#">Atturra H1 FY26 Results Presentation</a>
25/11/2025	● Neutral	A\$0.740	-2.6%	<a href="#">Barrenjoey Emerging Growth Conference presentation</a>
14/10/2025	● Positive	A\$0.780	+4.0%	<a href="#">2025 AGM Chair and CEO Address</a>
<b>Other announcements</b>				
09/03/2026	● Neutral	A\$0.560	-2.6%	<a href="#">CFO flags intention to retire with significant notice</a>
26/02/2026	● Neutral	A\$0.585	+1.7%	<a href="#">Atturra H1 FY26 Accounts</a>
13/02/2026	● Neutral	A\$0.590	+1.7%	<a href="#">Atturra signs education SaaS platform deal with Haileybury</a>
02/02/2026	● Negative	A\$0.605	-12.9%	<a href="#">Company Secretary Appointment/Resignation</a>
19/12/2025	● Negative	A\$0.655	-11.5%	<a href="#">Trading and Earnings Guidance Update</a>

# Bailador Technology Investments (ASX: BTI)

**About Bailador Technology Investments:** Bailador Technology Investments is an investment company focused on growth-stage technology businesses, primarily through minority equity stakes in private and select public companies. Its portfolio typically spans software, digital marketplaces, online platforms and technology-enabled services, with assets represented by investments in companies at varying stages of scale and exit maturity. Bailador operates by sourcing, funding and supporting portfolio companies, aiming to increase portfolio value through revenue growth, margin expansion and strategic events such as trade sales, secondary transactions or public listings. It makes money from changes in the fair value of its investments, realised gains on disposals, and investment income, while also returning capital via dividends when appropriate.

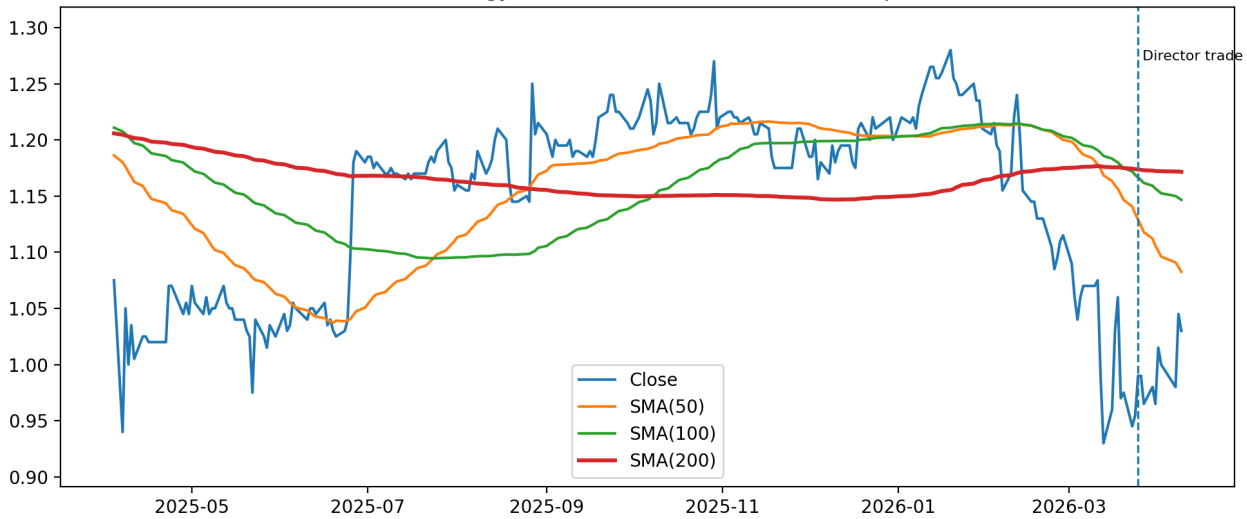
Market cap: \$155.7m

Last: \$1.030 | 1D: -1.4% | 1M: -3.7% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Paul Wilson	25 March 2026	Buy	200,000	\$0.980	\$196,035	+5.10%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.54x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Bailador Technology Investments (ASX: BTI) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.03 vs 1.172	SELL	-1
SMA(50) vs SMA(200)	1.083 vs 1.172	SELL	-1
SMA(100) / SMA(200)	0.979x	SELL	-1
<b>Momentum</b>			
RSI(14)	50.86	HOLD	0
MACD vs Signal	-0.01851 vs -0.03077	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.07M vs avg 0.47M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About Paul Wilson.** Paul Wilson has been a Co-Founder and Partner of Bailador Technology Investments (ASX: BTI) since 2010. He has been a director of SiteMinder (ASX: SDR) since April 2012 and was Chairman from 2012 to 2018. He was a director of Straker Translations (STG) from October 2015 to December 2022. He was a director of Vita Group (VTG) from May 2014 to November 2022. Wilson has had extensive private equity investment experience as a Director of CHAMP Private Equity in Sydney and New York, with MetLife in London, and as Executive Director at media focused investment group, Illyria Pty Ltd. He was previously on the board of Bailador's now exited investment InstantScripts, and Chairman for Stackla. He is a director of the IPL cricket team the Rajasthan Royals, and of the VRTUS fitness studios based in the Sydney suburb of Bondi, a business he co-founded. He is a volunteer Lifesaver at Bondi Surf Bathers Life Saving Club. Wilson has a Bachelor of Business majoring in Banking and Finance from Queensland University of Technology and is a Fellow of the Financial Services Institute of Australia, a Member of the Institute of Chartered Accountants of Australia, and a Member of the Australian Institute of Company Directors. (01.11.24).

**Investment verdict**

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

**Recent ASX announcements for Bailador Technology Investments**

Analyst take: the announcement flow looks most driven by strongest positive reaction (+4.3% on 10/02/2026) around 'Bailador FY26 Half Yearly Presentation'.

Largest reaction in this table: +4.3% on 10/02/2026 — Bailador FY26 Half Yearly Results Announcement

**Likely price drivers (context only)**

- 10/02/2026 (+1.6% next day) — Bailador FY26 Half Yearly Results Announcement
- 11/02/2026 (-2.8% next day) — Net Tangible Asset Backing
- 10/10/2025 (-2.8% next day) — Net Tangible Asset Backing

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
11/02/2026	● Neutral	A\$1.24	+1.6%	<a href="#">Correction to HY26 Results Presentation</a>
10/02/2026	● Positive	A\$1.22	+4.3%	<a href="#">Bailador FY26 Half Yearly Presentation</a>
16/10/2025	● Neutral	A\$1.22	+0.2%	<a href="#">AGM Presentation and Chairman's Address</a>
<b>Other announcements</b>				
09/04/2026	● Neutral	A\$1.03	-1.4%	<a href="#">Net Tangible Asset Backing</a>
23/03/2026	● Negative	A\$0.945	-3.1%	<a href="#">DASH Follow-on Investment and Change to Valuation</a>
09/03/2026	● Neutral	A\$1.07	+0.0%	<a href="#">Net Tangible Asset Backing</a>
11/02/2026	● Neutral	A\$1.24	+1.6%	<a href="#">Net Tangible Asset Backing</a>
10/02/2026	● Positive	A\$1.22	+4.3%	<a href="#">Bailador FY26 Half Yearly Results Announcement</a>
09/01/2026	● Neutral	A\$1.24	+0.8%	<a href="#">Net Tangible Asset Backing</a>

# Infotrust (ASX: ITS)

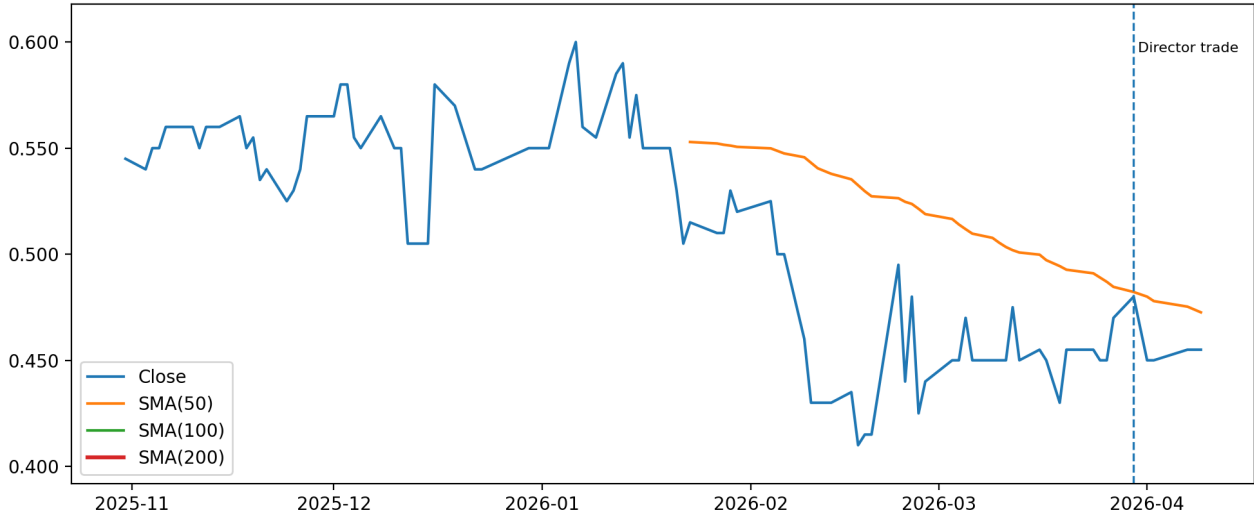
Market cap: \$86.5m

Last: \$0.455 | 1D: +0.0% | 1M: +1.1% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Shan Kanji	30 March 2026	Buy	4,546	\$0.450	\$2,045	+1.11%
Shan Kanji	27 March 2026	Buy	1,220	\$0.450	\$549	+1.11%
Shan Kanji	26 March 2026	Buy	9,146	\$0.454	\$4,155	+0.22%
<b>TOTAL</b>		<b>Buy</b>	14,912			

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.56x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Infotrust (ASX: ITS) price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.455	N/A	0
SMA(50) vs SMA(200)	N/A	N/A	0
SMA(100) / SMA(200)	N/A	N/A	0
<b>Momentum</b>			
RSI(14)	48.66	BUY	1
MACD vs Signal	-0.003219 vs -0.00522	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.02M vs avg 0.02M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	2

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Infotrust

Analyst take: the announcement flow looks most driven by strongest positive reaction (+19.3% on 23/02/2026) around 'ABB: ABB strengthens SME capability with acqstn of Nexgen'.

Largest reaction in this table: +19.3% on 23/02/2026 — ABB: ABB strengthens SME capability with acqstn of Nexgen

### Likely price drivers (context only)

- 20/02/2026 (+19.3% next day) — H1 FY26 Results Announcement Date
- 19/03/2026 (+5.8% next day) — Catalyst Cyber Acquisition to expand Federal Govt services
- 23/02/2026 (-11.1% next day) — ABB: ABB strengthens SME capability with acqstn of Nexgen

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
26/02/2026	● Negative	A\$0.425	-11.5%	<a href="#">H1 FY26 Results Presentation &amp; Guidance</a>
24/10/2025	● —	—	—	<a href="#">2025 AGM Presentation</a>
<b>Other announcements</b>				
08/04/2026	● Neutral	A\$0.455	+1.1%	<a href="#">Change of Chief Financial Officer</a>
31/03/2026	● Neutral	A\$0.480	+2.1%	<a href="#">Completion of Divestment of Cloud &amp; Communications Segment</a>
19/03/2026	● Negative	A\$0.430	-4.4%	<a href="#">Catalyst Cyber Acquisition to expand Federal Govt services</a>
26/02/2026	● Negative	A\$0.425	-11.5%	<a href="#">H2 FY26 Guidance</a>
26/02/2026	● Negative	A\$0.425	-11.5%	<a href="#">Infotrust H1 FY26 Accounts</a>
23/02/2026	● Positive	A\$0.495	+19.3%	<a href="#">ABB: ABB strengthens SME capability with acqstn of Nexgen</a>

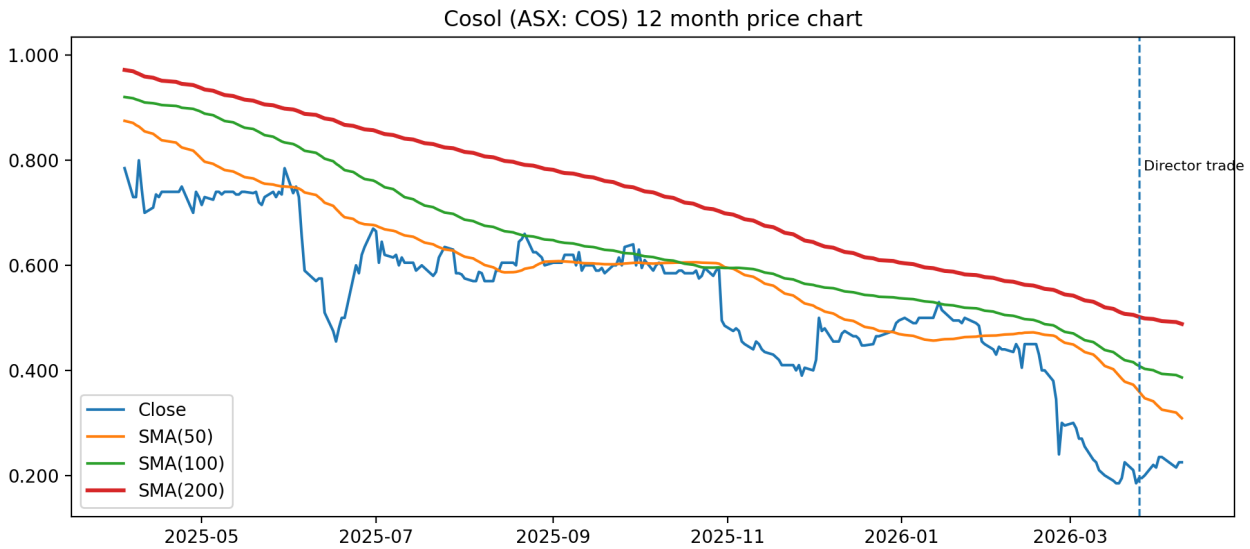
# Cosol (ASX: COS)

Market cap: \$40.9m

Last: \$0.225 | 1D: +0.0% | 1M: -2.2% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Geoff Lewis	25 March 2026	Buy	250,000	\$0.192	\$48,044	+17.19%
Stephen Johnston	25 March 2026	Buy	250,000	\$0.192	\$48,022	+17.19%
<b>TOTAL</b>		<b>Buy</b>	500,000			

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>1.10x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.225 vs 0.4883	SELL	-1
SMA(50) vs SMA(200)	0.3089 vs 0.4883	SELL	-1
SMA(100) / SMA(200)	0.792x	SELL	-1
<b>Momentum</b>			
RSI(14)	44.45	HOLD	0
MACD vs Signal	-0.02079 vs -0.03138	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.01M vs avg 0.30M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>-2</b>

**About Geoff Lewis.** Geoff Lewis has been Chairman of Stepchange (ASX: STH) since August 2024 and of Cosol (ASX: COS) since September 2019. Lewis has over 20 years' experience in the global delivery of IT services and outsourcing. He established ASG Group Ltd (formerly ASX listed, ASX: ASZ), an IT business solutions provider, in 1996 and was its Managing Director until it was acquired in late 2016 for \$350m by Japanese multinational IT services and consulting business Nomura Research Institute. (28.05.25).

**About Stephen Johnston.** Stephen Johnston has been a director of Cosol (ASX: COS) since September 2019. He was a director of ASG Group (ASZ) from August 2013 until December 2016 when the Nomura Research Institute acquired the company. Johnston has significant international experience in investment, corporate finance, M&A and commercial management gained over 25 years in Australian industrial and investment organisations. Johnston was the Managing Director and founder shareholder of Schutz DSL Group, an industrial packaging group with operations in Australia and Southeast Asia. He rejoined the board of ASG, an IT business solutions provider, after his Schutz DSL interest was sold. He had previously been an ASG director from 2003 to 2010. Nomura Research Institute bought ASG for \$350m. (12.05.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Cosol

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-30.4% on 25/02/2026) around 'COSOL HY26 Results Presentation'.

Largest reaction in this table: -30.4% on 25/02/2026 — COSOL HY26 Results Presentation

### Likely price drivers (context only)

- 25/02/2026 (+25.0% next day) — COSOL Delivers H1 FY26 Results
- 26/02/2026 (-1.7% next day) — Company Secretary Appointment/Resignation
- 25/02/2026 (+25.0% next day) — COSOL HY26 Results Presentation

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
25/02/2026	● Negative	A\$0.240	-30.4%	<a href="#">COSOL HY26 Results Presentation</a>
30/10/2025	● Negative	A\$0.495	-16.8%	<a href="#">COSOL 2025 AGM Presentation</a>
<b>Other announcements</b>				
26/02/2026	● Positive	A\$0.300	+25.0%	<a href="#">Company Secretary Appointment/Resignation</a>
25/02/2026	● Negative	A\$0.240	-30.4%	<a href="#">COSOL Delivers H1 FY26 Results</a>
12/02/2026	● Negative	A\$0.405	-8.0%	<a href="#">FY26 Half Year Results Investor Call Details</a>
30/10/2025	● Negative	A\$0.495	-16.8%	<a href="#">COSOL 2025 AGM Results</a>
30/10/2025	● Negative	A\$0.495	-16.8%	<a href="#">Market Update, H1 Outlook and Chair's AGM Address</a>

# Dubber Corporation (ASX: DUB)

**About Dubber Corporation:** Dubber Corporation provides cloud-based call recording, voice intelligence and conversational AI services embedded into telecommunications networks and unified communications platforms. Its software captures and stores voice and video communications at the network level, enabling compliance recording, quality assurance, dispute resolution, and analytics without requiring on-premises hardware. Dubber sells subscription services to telecommunications carriers, service providers, and enterprise customers, with revenue generated from recurring software fees tied to recording, retention, transcription, and AI-driven insights. The company's key assets are its cloud-native recording platform, integrations with telco and UC providers, and AI-driven processing capabilities that support scalable capture, storage, search, and analysis of business conversations.

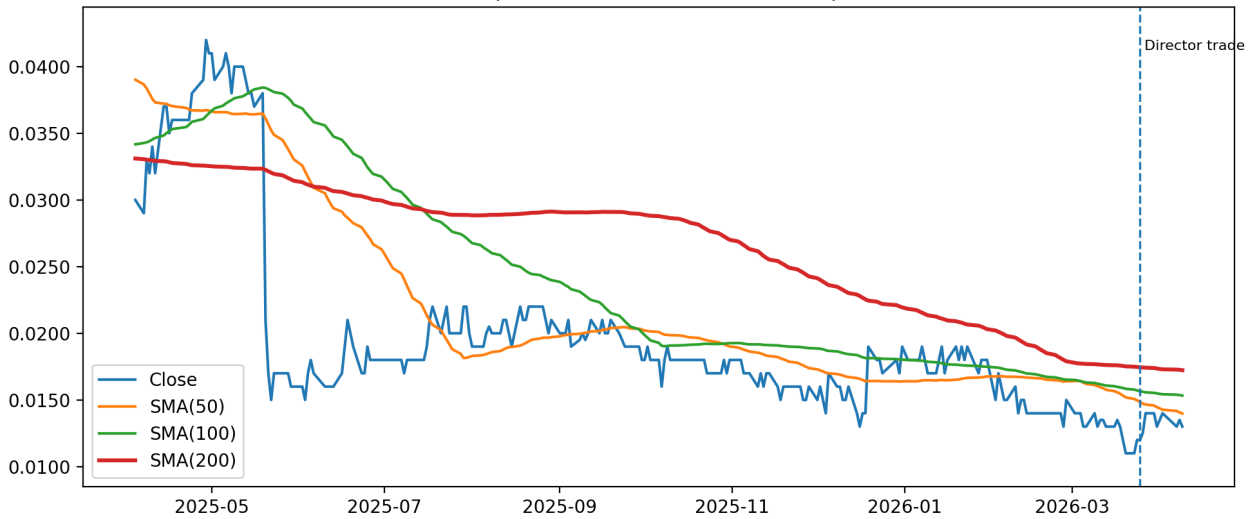
Market cap: \$35.1m

Last: \$0.013 | 1D: -3.7% | 1M: -7.1% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
John Selak	25 March 2026	Buy	3,032,806	\$0.012	\$36,393	+8.33%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>1.88x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Dubber Corporation (ASX: DUB) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.013 vs 0.01723	SELL	-1
SMA(50) vs SMA(200)	0.01398 vs 0.01723	SELL	-1
SMA(100) / SMA(200)	0.890x	SELL	-1
<b>Momentum</b>			
RSI(14)	47.88	HOLD	0
MACD vs Signal	-0.0001554 vs -0.0003239	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 1.08M vs avg 1.32M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About John Selak.** John Selak has been a director of Dubber Corporation (ASX: DUB) since December 2024 and of Insignia Financial (ASX: IFL) since October 2016. He was briefly a director of Top Shelf International (TSI) from June to August 2024. Selak is a Chartered Accountant and Non-Executive Director with more than 40 years' experience in the financial and advisory services industry. He has extensive experience as a registered auditor, liquidator, and tax agent in Australia and overseas, spanning a broad range of industry sectors including financial services, mining and metals, consumer and industrial products, primary production, building and construction, hospitality, power, and utilities. From 2000 to 2016, Selak was a partner in the Corporate Finance Practice of Ernst & Young. He held senior leadership positions, including Asia-Pacific Valuations and Business Modelling Leader and Asia-Pacific Capital Transformation Leader, a role that incorporated valuation and business modelling, insolvency, real estate advisory, infrastructure advisory and M&A. He also served on EY's Transaction Advisory Services Global Executive. From 2014 to 2017, Selak was an advisory board member of Quest Apartment Hotel. From 2016 to 2020, he was a Non-Executive Director of National Tiles. From 2016 to 2021, he was Chairman of Corsair Capital. From November 2021 to December 2023, he was Deputy Special Manager for Risk Governance and Compliance in the Office of the Special

## The Insider Trader

Manager for the Melbourne Casino Operator. Selak is currently a director of Turosi Food Solutions. (12.12.24).

### Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

### Recent ASX announcements for Dubber Corporation

Analyst take: the announcement flow looks most driven by strongest positive reaction (+35.7% on 19/12/2025) around 'Agreement with one of the world's leading Telco Providers'.

Largest reaction in this table: +35.7% on 19/12/2025 — Agreement with one of the world's leading Telco Providers

#### Likely price drivers (context only)

- 04/03/2026 (-7.1% next day) — Director Remuneration Salary Sacrifice - VWAP Pricing Update
- 19/12/2025 (-5.3% next day) — Agreement with one of the world's leading Telco Providers
- 24/03/2026 (+0.0% next day) — Securities Trading Policy

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Other announcements</b>				
24/03/2026	● Positive	A\$0.012	+9.1%	<a href="#">Securities Trading Policy</a>
04/03/2026	● Neutral	A\$0.014	+0.0%	<a href="#">Director Remuneration Salary Sacrifice - VWAP Pricing Update</a>
28/01/2026	● Positive	A\$0.018	+5.9%	<a href="#">Q2 FY26 Quarterly Activities Report and Appendix 4C</a>
22/12/2025	● Negative	A\$0.018	-5.3%	<a href="#">Director Remuneration Salary Sacrifice</a>
19/12/2025	● Positive	A\$0.019	+35.7%	<a href="#">Agreement with one of the world's leading Telco Providers</a>
26/11/2025	● Negative	A\$0.015	-6.3%	<a href="#">Dubber Corporation Limited 2025 AGM</a>

# Property

# Lendlease Group (ASX: LLC)

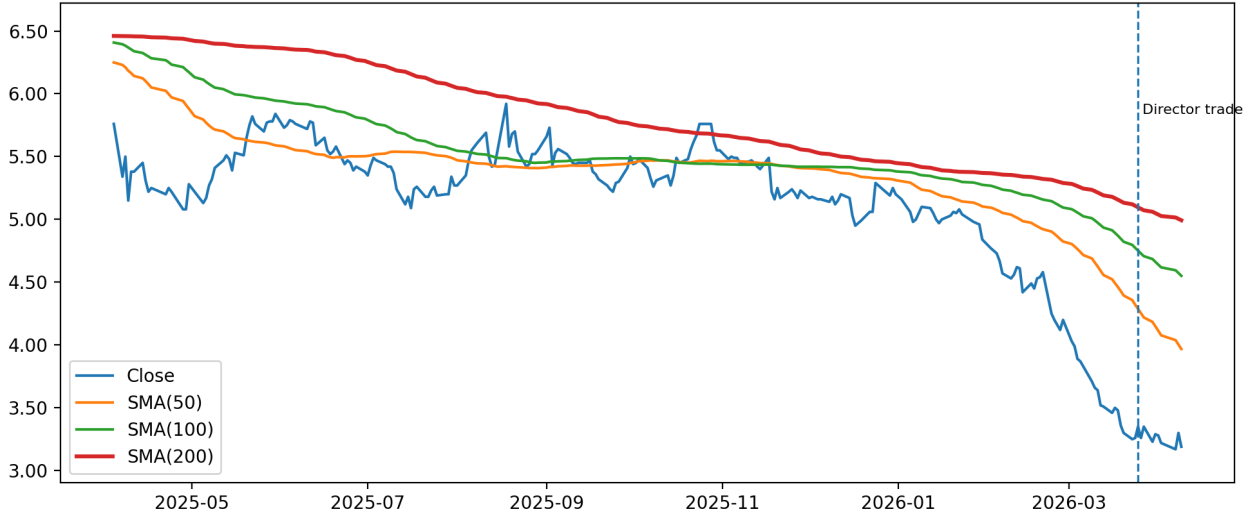
Market cap: \$2.20bn

Last: \$3.190 | 1D: -3.3% | 1M: -14.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Tony Lombardo	25 March 2026	Buy	15,000	\$3.350	\$50,248	-4.78%

Bias <b>SELL</b>	Stability <b>Stable</b>	Significance <b>0.00x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Lendlease Group (ASX: LLC) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	3.19 vs 4.993	SELL	-1
SMA(50) vs SMA(200)	3.968 vs 4.993	SELL	-1
SMA(100) / SMA(200)	0.911x	SELL	-1
<b>Momentum</b>			
RSI(14)	32.00	SELL	-1
MACD vs Signal	-0.2127 vs -0.2443	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 2.86M vs avg 3.26M	HOLD	0
<b>Total / Technical Bias</b>		SELL	-3

**About Tony Lombardo.** Tony Lombardo has been CEO of Lendlease (ASX: LLC) since June 2021. Lombardo has more than 25 years' experience working across real estate development, investment management, finance, M&A, and strategy in Australia and internationally. Lombardo joined Lendlease in 2007 as Group Head of Strategy and M&A where he led several initiatives including refocusing the group's overall business strategy. In 2011, he was appointed Group CFO and played a key role in enhancing the flexibility of the group's capital structure via a stapled structure as well as significantly broadening its funding and banking relationships. He also implemented a range of people focused initiatives including creation of the Young Indigenous Pathways program, which provides mentoring opportunities for young Indigenous students. In 2016, Lombardo was appointed CEO Asia, based in Singapore. As part of resetting Lendlease Asia's growth strategy, Lombardo spearheaded several major initiatives to drive future growth including the completion of Singapore's S\$3.7bn Paya Lebar Quarter mixed-use development, establishment of a US\$1bn data centres joint venture with a large institutional investor and the successful listing of S\$1bn global LREIT on the Singapore Exchange. Prior to joining Lendlease, Lombardo spent almost 10 years at GE with responsibilities across several functional disciplines including strategy, M&A, and finance for both GE Capital and GE Corporate. Lombardo commenced his career at KPMG where he worked for more than four years. Lombardo holds a Bachelor of Business majoring in Accounting and Finance from RMIT University and is a member of Chartered Accountants Australia and New Zealand. (04.06.24).

## Investment verdict

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

## Recent ASX announcements for Lendlease Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-7.2% on 23/02/2026) around 'HY26 - Results Announcement, Presentation and Appendix'.

Largest reaction in this table: -7.2% on 23/02/2026 — HY26 - Results Announcement, Presentation and Appendix

### Likely price drivers (context only)

- 23/12/2025 (+4.5% next day) — LLC secures Hunter Street Development and station contract
- 12/02/2026 (-4.1% next day) — Lendlease Group Chief Executive Officer succession
- 15/10/2025 (+2.6% next day) — Lendlease prices A\$450m hybrid securities

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
23/02/2026	● Negative	A\$4.25	-7.2%	<a href="#">HY26 - Results Announcement, Presentation and Appendix</a>
<b>Other announcements</b>				
10/03/2026	● Neutral	A\$3.66	-1.3%	<a href="#">Lendlease Trust Fund Payment Notice</a>
23/02/2026	● Negative	A\$4.25	-7.2%	<a href="#">Lendlease Trust HY2026 Consolidated Financial Report</a>
12/02/2026	● Neutral	A\$4.61	-0.2%	<a href="#">Lendlease Group Chief Executive Officer succession</a>
23/12/2025	● Neutral	A\$5.06	+0.0%	<a href="#">LLC secures Hunter Street Development and station contract</a>
22/12/2025	● Neutral	A\$5.06	+1.4%	<a href="#">Lendlease announces TRX capital recycling, updates on CRU</a>
16/12/2025	● Neutral	A\$5.03	-2.7%	<a href="#">Lendlease Group Chief Financial Officer succession</a>

# Resources

# Alpha HPA (ASX: A4N)

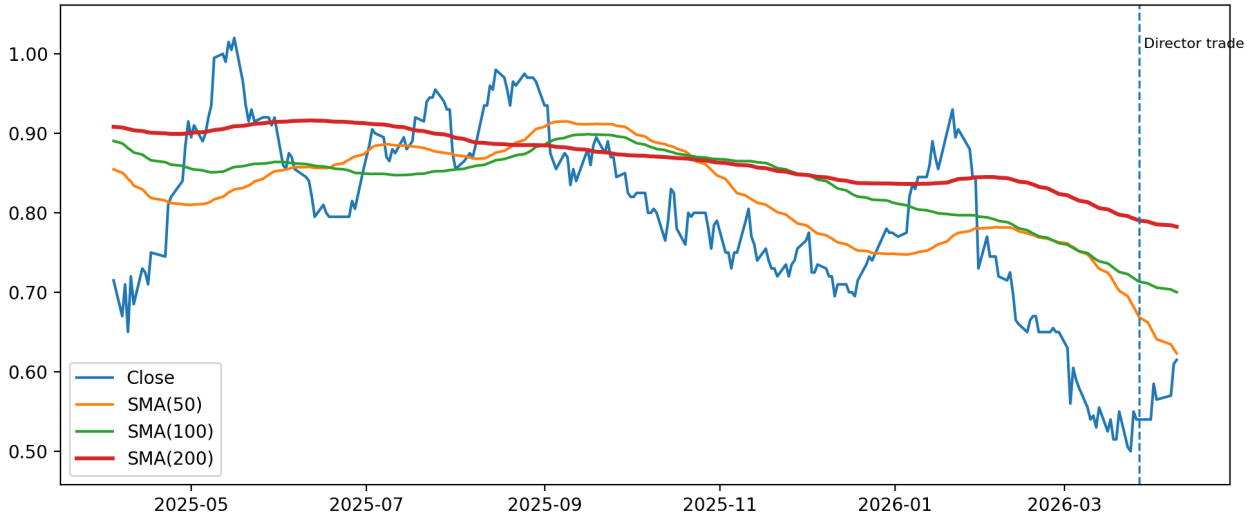
Market cap: \$892.9m

Last: \$0.615 | 1D: +0.8% | 1M: +10.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Rob Williamson	27 March 2026	Buy	150,083	\$0.530	\$79,586	+16.04%
Rimas Kairaitis	26 March 2026	Buy	80,000	\$0.557	\$44,524	+10.41%
<b>TOTAL</b>		<b>Buy</b>	230,083			

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.04x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Alpha HPA (ASX: A4N) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.615 vs 0.7825	SELL	-1
SMA(50) vs SMA(200)	0.6233 vs 0.7825	SELL	-1
SMA(100) / SMA(200)	0.895x	SELL	-1
<b>Momentum</b>			
RSI(14)	57.60	BUY	1
MACD vs Signal	-0.007386 vs -0.02308	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 10.99M vs avg 5.78M	BUY	1
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>0</b>

**About Rob Williamson.** Rob Williamson has been Managing Director of Alpha HPA (ASX: A4N) since February 2025. He was Chief Operating Officer from June 2020 and an Executive Director from May 2023. Williamson is a mechanical engineer. Before Alpha HPA he was a Vice President and General Manager of American Zinc Products from 2017 to 2020, overseeing the refurbishment and restart of a 155,000 tonnes p.a. SX-EW zinc refinery in Rutherford County, NC. This plant had originally been built and commissioned by Horsehead Corp in 2014 but had been shut down due to Chapter 11 bankruptcy and technical issues. Williamson had joined Horsehead in 2014 as Director of Continuous Improvement. He was General Manager in 2016 and 2017. Prior to Horsehead Williamson was Manager Operations for NYRSTAR's Zinc refining facility in Clarksville, Tn. from 2010, where he was responsible for maintaining site safety and environmentally sustainable production. Williamson, who hails from Australia, began his career with NYRSTAR in Hobart, in various roles including Superintendent of Casting Operations, Maintenance Superintendent for Roast and Leach and Senior Project/Plant Engineer for Electrolysis and Casting. Williamson has a Bachelor of Engineering in Mechanical Engineering from the University of Tasmania. (30.12.24).

**About Rimas Kairaitis.** Rimas Kairaitis has been Executive Director and Chief Commercial Officer of Alpha HPA (ASX: A4N) since February 2025. He was Managing Director from August 2018 to February 2025 and Technical Director from November 2017. He has been a director of Sky Metals (ASX: SKY) since June 2019. Kairaitis is a geologist who has more than 20 years' experience in minerals exploration and resource development in gold, base metals, and industrial minerals. Kairaitis founded Aurelia Metals in 2006 and remained its CEO until 2016. He led the geological field teams to the discovery of the Tomingley and McPhillamy's gold deposits in NSW and steered the Hera Gold-Lead-Zinc Project from discovery through to successful commissioning and commercial production. (26.04.25).

**Investment verdict**

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

**Recent ASX announcements for Alpha HPA**

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-13.6% on 30/01/2026) around 'Successful A\$225M Capital Raising Supports Stage 2 Project'.

Largest reaction in this table: -13.6% on 30/01/2026 — Successful A\$225M Capital Raising Supports Stage 2 Project

**Likely price drivers (context only)**

- 29/01/2026 (-13.6% next day) — Capital Raising to Unlock Scale in Semiconductor Sector
- 30/01/2026 (+5.5% next day) — Successful A\$225M Capital Raising Supports Stage 2 Project
- 21/01/2026 (-3.8% next day) — Projects Update

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
10/02/2026	● Neutral	A\$0.725	+1.4%	<a href="#">Presentation to Investors</a>
29/01/2026	● Neutral	A\$0.845	+0.0%	<a href="#">Capital Raising Presentation</a>
<b>Other announcements</b>				
25/03/2026	● Positive	A\$0.550	+10.0%	<a href="#">Semiconductor Sector Demand Rapidly Accelerates</a>
26/02/2026	● Neutral	A\$0.650	-0.8%	<a href="#">Half Yearly Report and Accounts</a>
24/02/2026	● Neutral	A\$0.650	+0.0%	<a href="#">Completion of Share Purchase Plan</a>
19/02/2026	● Neutral	A\$0.670	+0.0%	<a href="#">HPA First Project Update</a>
06/02/2026	● Negative	A\$0.720	-3.4%	<a href="#">Share Purchase Plan Open</a>
30/01/2026	● Negative	A\$0.730	-13.6%	<a href="#">Successful A\$225M Capital Raising Supports Stage 2 Project</a>

# Black Cat Syndicate (ASX: BC8)

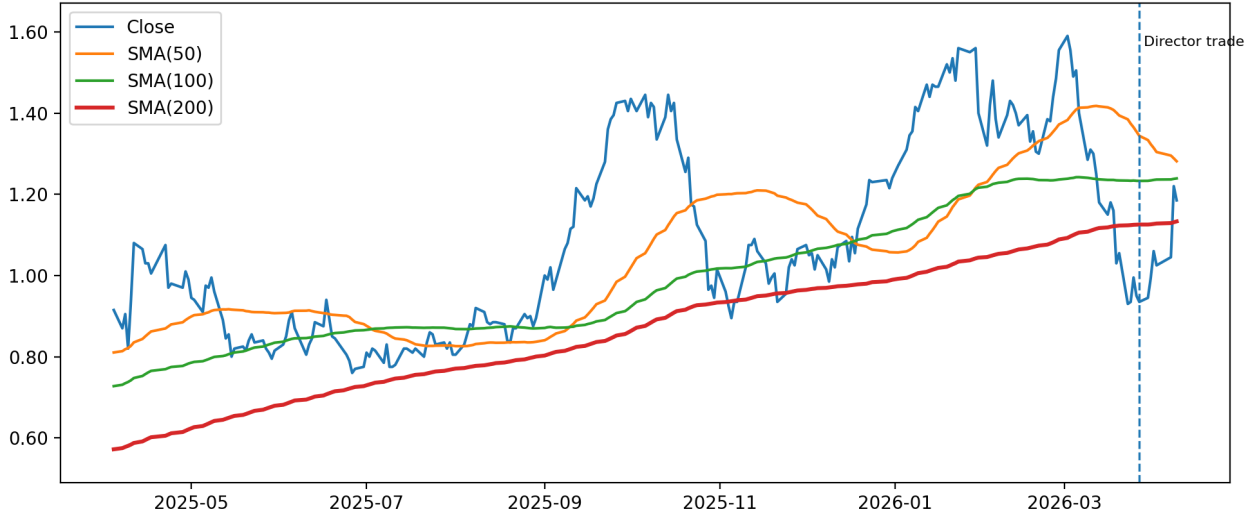
Market cap: \$863.7m

Last: \$1.185 | 1D: -2.9% | 1M: -7.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Amber Rivamonte	27 March 2026	Buy	50,000	\$0.922	\$46,095	+28.52%

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Black Cat Syndicate (ASX: BC8) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.185 vs 1.133	BUY	1
SMA(50) vs SMA(200)	1.281 vs 1.133	BUY	1
SMA(100) / SMA(200)	1.093x	BUY	1
<b>Momentum</b>			
RSI(14)	52.96	HOLD	0
MACD vs Signal	-0.05558 vs -0.08641	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 5.89M vs avg 6.19M	HOLD	0
<b>Total / Technical Bias</b>		BUY	4

**About Amber Rivamonte.** Amber Rivamonte has been a director of Black Cat Syndicate (ASX: BC8) since September 2025. She was Executive Director of Finance for Rex Minerals (RXM) from June 2021 until October 2024 when Mach Metals acquired the company. Ms Rivamonte is an experienced director and CPA with more than 30 years in the resources industry. She has a proven track record of advising C-suite executives and boards, particularly within ASX-listed companies, and brings extensive expertise in corporate strategy, mergers and acquisitions, capital raisings, financial management, and governance. She has been instrumental in executing multiple ASX IPOs and international listings, including AIM (London) and OTC (US). Ms Rivamonte has held a range of senior finance and executive roles, providing strategic leadership across foreign entities in the US, Germany, Canada, and Asia. Her career spans the full project development lifecycle where she has successfully led cross-functional teams in project development, overseeing exploration, feasibility studies, permitting, and construction phases to ensure seamless execution and strategic alignment. Before Rex Minerals, Ms Rivamonte was CFO and Company Secretary of Ballarat Goldfields, guiding the company through development and construction to its first gold pour. In addition, she has served as Company Secretary for Rex Minerals, Indophil Resources, and White Rock Minerals, and has held directorships with a number of companies in Australia and internationally. Ms Rivamonte has a Bachelor of Business majoring in Accounting. She is a Member of CPA Australia and the Australian Institute of Company Directors. (09.09.25).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Black Cat Syndicate

Analyst take: the announcement flow looks most driven by strongest positive reaction (+4.7% on 27/02/2026) around 'Exercise of Options'.

Largest reaction in this table: -10.3% on 30/01/2026 — Exercise of Options

### Likely price drivers (context only)

- 04/02/2026 (-6.4% next day) — Completion of Strategic Tenements Acquisition
- 04/11/2025 (-3.2% next day) — Paulsens West Drilling - Validates Seismic Interpretation
- 20/10/2025 (+2.8% next day) — Visible Antimony in Drilling - Mt Clement

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
27/11/2025	● Neutral	A\$1.02	-1.4%	<a href="#">AGM Chair Address and Managing Director Presentation</a>
17/11/2025	● Neutral	A\$1.03	-2.8%	<a href="#">Investor Presentation - November 2025</a>
<b>Other announcements</b>				
10/03/2026	● Neutral	A\$1.31	+1.9%	<a href="#">Exercise of Options</a>
02/03/2026	● Neutral	A\$1.59	+2.3%	<a href="#">95% Antimony Resource Expansion at Mt Clement</a>
27/02/2026	● Positive	A\$1.55	+4.7%	<a href="#">Exercise of Options</a>
26/02/2026	● Positive	A\$1.49	+3.1%	<a href="#">Fingals &amp; Majestic online, Lakewood expansion approved</a>
26/02/2026	● Positive	A\$1.49	+3.1%	<a href="#">Half-Year Consolidated Financial Report</a>
17/02/2026	● Negative	A\$1.33	-4.7%	<a href="#">Exercise of Options</a>

# 29Metals (ASX: 29M)

**About 29Metals:** 29Metals is a base and precious metals producer focused on copper and zinc mining, with by-product gold and silver exposure. Its core operations are the Capricorn Copper mine and concentrator in Queensland and the Golden Grove mining and processing complex in Western Australia, which produces copper and zinc concentrates from underground and open-pit ore sources. The company is advancing the Gossan Valley development at Golden Grove to extend mine life and support future production. 29Metals generates revenue by extracting ore, processing it into saleable concentrates, and selling those concentrates to smelters, with earnings shaped by metal prices, grades, recoveries, and reserve replacement.

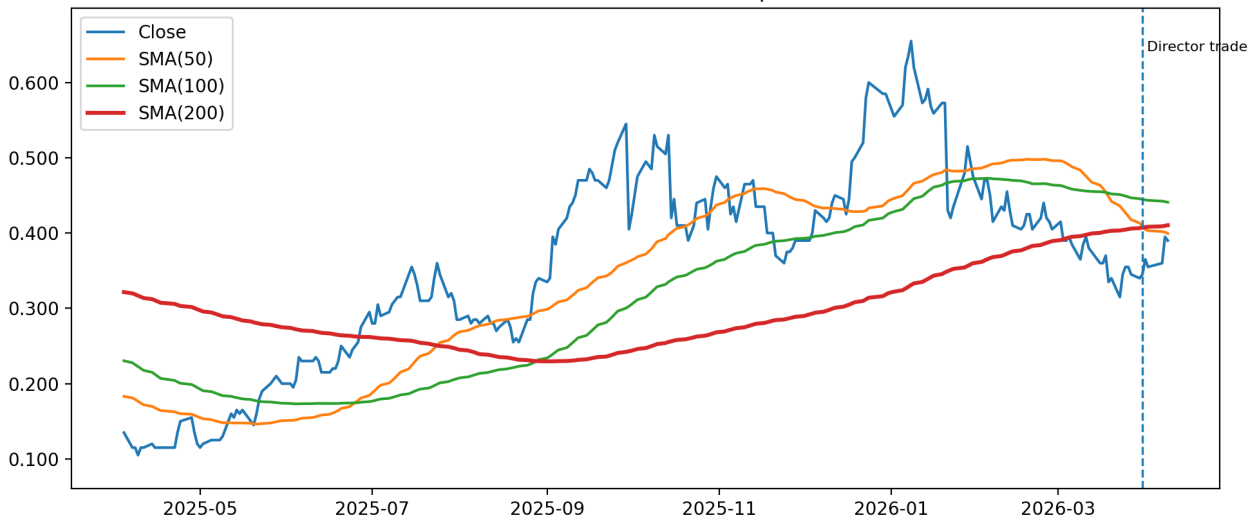
Market cap: \$682.5m

Last: \$0.390 | 1D: -1.3% | 1M: +6.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Nick Cernotta	31 March 2026	Buy	54,261	\$0.330	\$17,906	+18.18%
Nick Cernotta	31 March 2026	Buy	29,791	\$0.335	\$9,979	+16.42%
<b>TOTAL</b>		<b>Buy</b>	84,052			

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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29Metals (ASX: 29M) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.39 vs 0.4104	SELL	-1
SMA(50) vs SMA(200)	0.3994 vs 0.4104	SELL	-1
SMA(100) / SMA(200)	1.074x	BUY	1
<b>Momentum</b>			
RSI(14)	54.53	BUY	1
MACD vs Signal	-0.007641 vs -0.01588	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 2.33M vs avg 5.54M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>1</b>

**About Nick Cernotta.** Nick Cernotta has been a director of 29Metals (ASX: 29M) since October 2025, of Critica (ASX: CRI) since May 2024, of Northern Star Resources (ASX: NST) since July 2019 and of PLS Group (ASX: PLS) since February 2017. Cernotta was named a director of Panoramic Resources (PAN) in May 2018 and remained a director at the time of the August 2024 delisting. He was a director of New Century Resources (NCZ) from March 2019 until May 2023 when Sibanye Stillwater (JSE: SSW) acquired the company. Cernotta is a mining engineer having held senior operational and executive roles in Australia and overseas over a 30 plus year period. He has considerable experience in the management and operation of large resource projects, having served as Director of Operations at Fortescue Metals Group, Chief Operating Officer for Underground, International and Engineering at MacMahon and as Director of Operations for Barrick (Australia Pacific) Pty Ltd, a subsidiary of Barrick Gold with international assets in Africa, PNG and Saudi Arabia. Cernotta has a Bachelor of Engineering in Mining and Mineral Engineering from the South Australian Institute of Business and Technology. (29.10.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

### Recent ASX announcements for 29Metals

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-20.8% on 15/10/2025) around 'September 2025 Quarterly Report - Investor Presentation'.

Largest reaction in this table: -24.9% on 21/01/2026 — Successful Completion of Institutional Entitlement Offer

#### Likely price drivers (context only)

- 20/01/2026 (-24.9% next day) — Equity Raising to Support Execution of Growth Initiatives
- 20/11/2025 (-7.5% next day) — Gossan Valley Mining Contract Award - Updated
- 20/01/2026 (-24.9% next day) — Cancellation of Dec-Quarter 2025 Conference Call Advisory

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
17/03/2026	● Neutral	A\$0.360	+0.0%	<a href="#">Corporate Presentation - March 2026</a>
20/01/2026	● Neutral	A\$0.573	+0.0%	<a href="#">Equity Raising Investor Presentation</a>
20/01/2026	● Neutral	A\$0.573	+0.0%	<a href="#">December 2025 Quarterly Report - Investor Presentation</a>
15/10/2025	● Negative	A\$0.420	-20.8%	<a href="#">September 2025 Quarterly Report - Investor Presentation</a>
<b>Other announcements</b>				
09/04/2026	● Neutral	A\$0.390	-1.3%	<a href="#">March 2026 Quarterly Report - Conference Call Details</a>
23/03/2026	● Negative	A\$0.315	-7.4%	<a href="#">Change of Registered Office Address</a>
26/02/2026	● Neutral	A\$0.415	-1.2%	<a href="#">Notification of Date of AGM</a>
26/02/2026	● Neutral	A\$0.415	-1.2%	<a href="#">2025 Financial Results Summary Release</a>
26/02/2026	● Neutral	A\$0.415	-1.2%	<a href="#">2025 Mineral Resources and Ore Reserves Estimates</a>
17/02/2026	● Neutral	A\$0.410	+1.2%	<a href="#">Completion of Retail Entitlement Offer</a>

# Magnetic Resources (ASX: MAU)

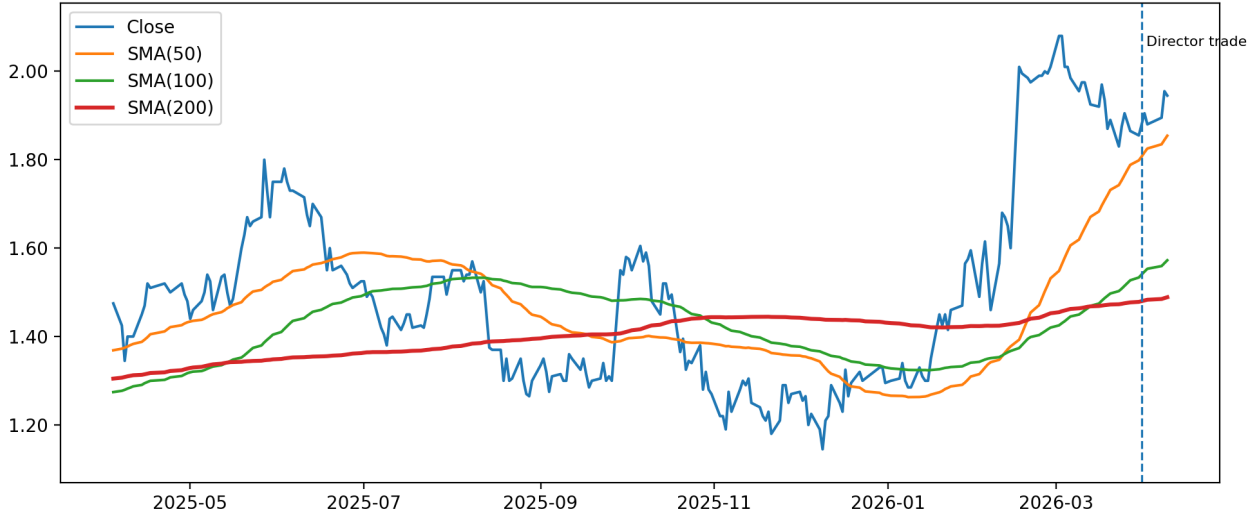
Market cap: \$574.7m

Last: \$1.945 | 1D: -0.5% | 1M: -0.5% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Eric Lim	31 March 2026	Buy	19,963	\$1.860	\$37,131	+4.57%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.02x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Magnetic Resources (ASX: MAU) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.945 vs 1.489	BUY	1
SMA(50) vs SMA(200)	1.854 vs 1.489	BUY	1
SMA(100) / SMA(200)	1.056x	BUY	1
<b>Momentum</b>			
RSI(14)	56.62	HOLD	0
MACD vs Signal	0.01301 vs 0.01475	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 1.41M vs avg 0.50M	SELL	-1
<b>Total / Technical Bias</b>		HOLD	1

**About Eric Lim.** Eric Lim has been Chairman of Magnetic Resources (ASX: MAU) since February 2016 and a director since August 2011. Lim has been Chief Sustainability Officer at United Overseas Bank (SGX: U11), one of South-East Asia's largest banks, since 2021. He joined UOB in 2013 as a Managing Director and Head of Finance. Prior to UOB he held positions with Standard Chartered Bank, OCBC Bank and General Electric in executive positions across the US and Asia Pacific, spanning wholesale banking, consumer finance and corporate finance roles. He also has extensive audit experience with GE Corporate Audit leading a variety of engagements ranging from process to financial audits. Lim has a Bachelor of Accounting from Nanyang Technological University in Singapore and an MBA from the Kellogg School of Management at Northwestern University in the US. (28.05.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Magnetic Resources

Analyst take: the announcement flow looks most driven by strongest positive reaction (+25.6% on 16/02/2026) around 'GMD: Presentation - Magnetic Attraction'.

Largest reaction in this table: +25.6% on 16/02/2026 — Genesis recommended offer for Magnetic Resources

### Likely price drivers (context only)

- 05/03/2026 (-1.2% next day) — LJN4 Strong Gravity Testwork Metallurgical Results
- 06/11/2025 (-3.5% next day) — Fourth new high grade core zone intersected at LJN4 project
- 18/03/2026 (-3.4% next day) — Granting of ASX waiver

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
18/02/2026	● Neutral	A\$1.99	-0.3%	<a href="#">Investor Presentation - RIU Conference</a>
16/02/2026	● Positive	A\$2.01	+25.6%	<a href="#">GMD: Presentation - Magnetic Attraction</a>
20/01/2026	● Neutral	A\$1.42	-1.7%	<a href="#">Investor Presentation (update)</a>
19/01/2026	● Positive	A\$1.45	+7.4%	<a href="#">Investor Presentation</a>
<b>Other announcements</b>				
23/03/2026	● Negative	A\$1.83	-3.2%	<a href="#">Lady Julie Gold Project Underground Production Target Update</a>
18/03/2026	● Neutral	A\$1.93	-1.8%	<a href="#">Granting of ASX waiver</a>
12/03/2026	● Neutral	A\$1.95	-1.3%	<a href="#">Lady Julie Gold Project Underground Production Target Update</a>
10/03/2026	● Neutral	A\$1.98	+1.0%	<a href="#">Half Yearly Report and Accounts</a>
05/03/2026	● Neutral	A\$2.01	+0.0%	<a href="#">LJN4 Strong Gravity Testwork Metallurgical Results</a>
16/02/2026	● Positive	A\$2.01	+25.6%	<a href="#">Genesis recommended offer for Magnetic Resources</a>

# Tolu Minerals (ASX: TOK)

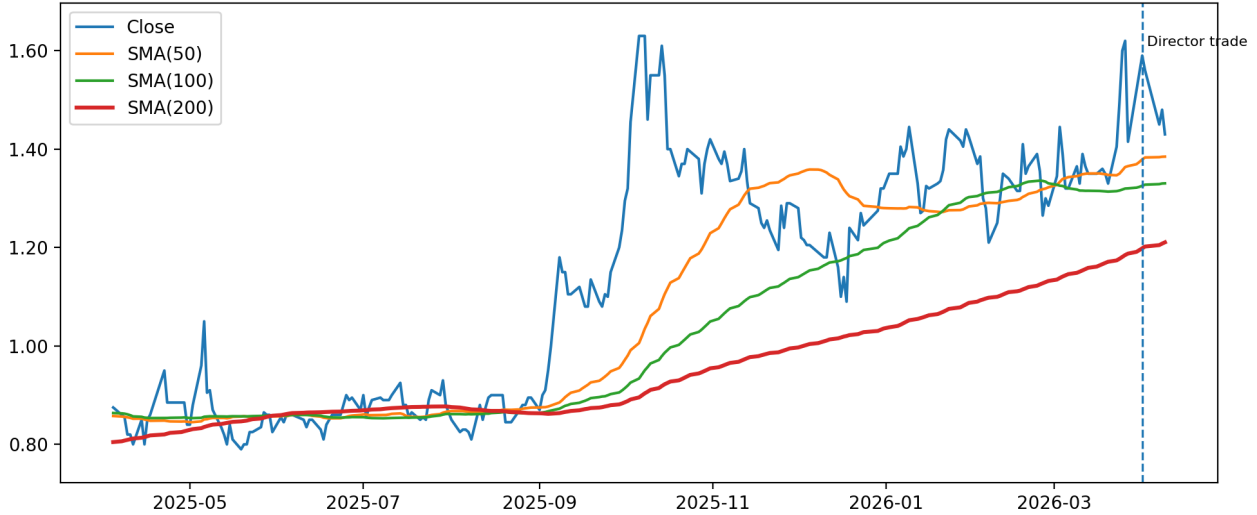
Market cap: \$370.5m

Last: \$1.430 | 1D: -3.4% | 1M: +4.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Larry Andagali	1 April 2026	Sell	1,000,000	\$1.500	\$1,500,000	-4.67%

Bias <b>BUY</b>	Stability <b>Stable</b>	Significance <b>8.50x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Tolu Minerals (ASX: TOK) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.43 vs 1.211	BUY	1
SMA(50) vs SMA(200)	1.385 vs 1.211	BUY	1
SMA(100) / SMA(200)	1.099x	BUY	1
<b>Momentum</b>			
RSI(14)	49.20	BUY	1
MACD vs Signal	0.03675 vs 0.04194	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 0.01M vs avg 0.14M	HOLD	0
<b>Total / Technical Bias</b>		<b>BUY</b>	<b>3</b>

**About Larry Andagali.** Larry Andagali has been a director of Tolu Minerals (ASX: TOK) since April 2021. Andagali is a well-known and successful businessman from Papua New Guinea (PNG) with over 30 years of public and private experience. He is the former Chairman of PNG Power Ltd and Deputy Chairman of Kumul Petroleum Holdings Ltd. He has held various managerial and advisory roles for BP and ExxonMobil. Andagali is a Huli man, the Huli being a Melanesian ethnic group in PNG's Hela Province of PNG. Beginning his career as a school teacher, Andagali's involvement in business started when he functioned as a liaison between the landowner community and BP during its development of the country's first petroleum development licence at Hides in Papua New Guinea's Southern Highlands Province. That role led to Andagali coordinating the landowners' provision of labour hire, security, and food supply to the project and, as more petroleum licences came through, the involvement of more landowner clans. This led to his involvement in the creation of Trans Wonderland, a transportation company owned by landowners from the areas surrounding the Kutubu, Jura, Angora, and Moran oil/gas fields. Andagali became Trans Wonderland's Managing Director. Andagali holds a Diploma in Secondary Teaching and an Advanced Diploma in Teaching Science from the University of Goroka. (30.09.24).

## Investment verdict

Setup: Confirming | Signal strength: Strong | Positioning: Accumulate

## Recent ASX announcements for Tolu Minerals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+5.6% on 23/03/2026) around 'Tolu welcomes Petrindo and Petrosea as New Investors'.

Largest reaction in this table: +5.6% on 23/03/2026 — Tolu welcomes Petrindo and Petrosea as New Investors

### Likely price drivers (context only)

- 02/03/2026 (+7.4% next day) — Appointment of Head of Geology
  - 23/03/2026 (+6.4% next day) — Tolu welcomes Petrindo and Petrosea as New Investors
  - 10/03/2026 (+4.5% next day) — Update - S&P DJI March 2026 Rebalance of the All Ordinaries
- Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
10/12/2025	● Neutral	A\$1.18	-0.4%	<a href="#">Presentation at the PNG Mining &amp; Investment Conference</a>
<b>Other announcements</b>				
23/03/2026	● Positive	A\$1.40	+5.6%	<a href="#">Tolu welcomes Petrindo and Petrosea as New Investors</a>
10/03/2026	● Neutral	A\$1.33	-2.6%	<a href="#">Update - S&amp;P DJI March 2026 Rebalance of the All Ordinaries</a>
02/03/2026	● Positive	A\$1.35	+4.7%	<a href="#">Appointment of Head of Geology</a>
11/02/2026	● Positive	A\$1.35	+3.8%	<a href="#">Roadside Gold - Copper Mineralisation Prospects</a>
30/01/2026	● Neutral	A\$1.42	-1.0%	<a href="#">Quarterly Activities/Quarterly Report Cash Flow Report</a>
08/12/2025	● Neutral	A\$1.19	-1.2%	<a href="#">Tolukuma Operations and Development Update</a>

# Aura Energy (ASX: AEE)

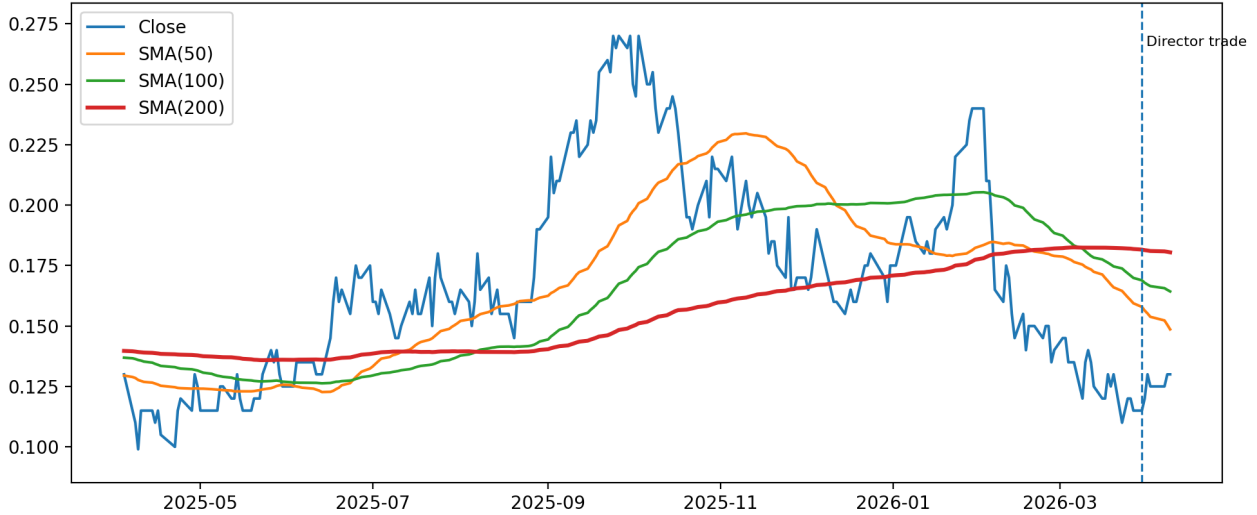
Market cap: \$132.5m

Last: \$0.130 | 1D: +0.0% | 1M: +8.3% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Phil Mitchell	30 March 2026	Buy	1,000,000	\$0.115	\$115,000	+13.04%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.29x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Aura Energy (ASX: AEE) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.13 vs 0.1805	SELL	-1
SMA(50) vs SMA(200)	0.1486 vs 0.1805	SELL	-1
SMA(100) / SMA(200)	0.910x	SELL	-1
<b>Momentum</b>			
RSI(14)	49.62	HOLD	0
MACD vs Signal	-0.004859 vs -0.007746	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 1.47M vs avg 2.61M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About Phil Mitchell.** Phil Mitchell has been Chairman of Aura Energy (ASX: AEE) since December 2021. Mitchell has significant experience in mining M&A, having held former roles as Head of Business Development and Strategy at Rio Tinto. Mitchell was formerly CFO of Rio Tinto Iron Ore, a member of the Executive Committee at Anglo American, and headed acquisitions for Robert Friedland's company, HPX. As Head of Business Development and Strategy at Rio Tinto, he was responsible for managing all aspects of the company's asset and commodity portfolio and was accountable for the M&A portfolio and divestments, in addition to the daily management of the BHP takeover proposal. As the CFO of Rio Tinto's iron ore business, one of the largest Australian business units, he oversaw all commercial aspects of the business including relationships with all JV partners and government. He was also responsible for developing the strategic plan that dominated profitable expansion to support China's growth. Mitchell has a Bachelor of Economics from the Australian National University. (17.07.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Aura Energy

Analyst take: the announcement flow looks most driven by strongest positive reaction (+10.0% on 23/01/2026) around 'Investment establishes C\$50M valuation for Haggan project'.

Largest reaction in this table: -15.2% on 20/10/2025 — Resignation of Managing Director

### Likely price drivers (context only)

- 02/02/2026 (-12.5% next day) — Aura Energy Successfully Raises A\$20 million via Placement
  - 25/11/2025 (-15.4% next day) — Resignation of Director and withdrawal of resolution
  - 24/11/2025 (+14.7% next day) — Aura Energy granted new exploration tenement in Sweden
- Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Other announcements</b>				
13/03/2026	● Negative	A\$0.125	-7.4%	<a href="#">Half Year Report</a>
12/03/2026	● Negative	A\$0.135	-3.6%	<a href="#">Haggan Project Transaction Update</a>
02/02/2026	● Neutral	A\$0.240	+0.0%	<a href="#">Aura Energy Successfully Raises A\$20 million via Placement</a>
30/01/2026	● Neutral	A\$0.240	+0.0%	<a href="#">Quarterly Activities/Quarterly Report Cash Flow Report</a>
23/01/2026	● Positive	A\$0.220	+10.0%	<a href="#">Investment establishes C\$50M valuation for Haggan project</a>
22/12/2025	● Positive	A\$0.175	+9.4%	<a href="#">Company Secretary Appointment / Retirement</a>

# Rand Mining (ASX: RND)

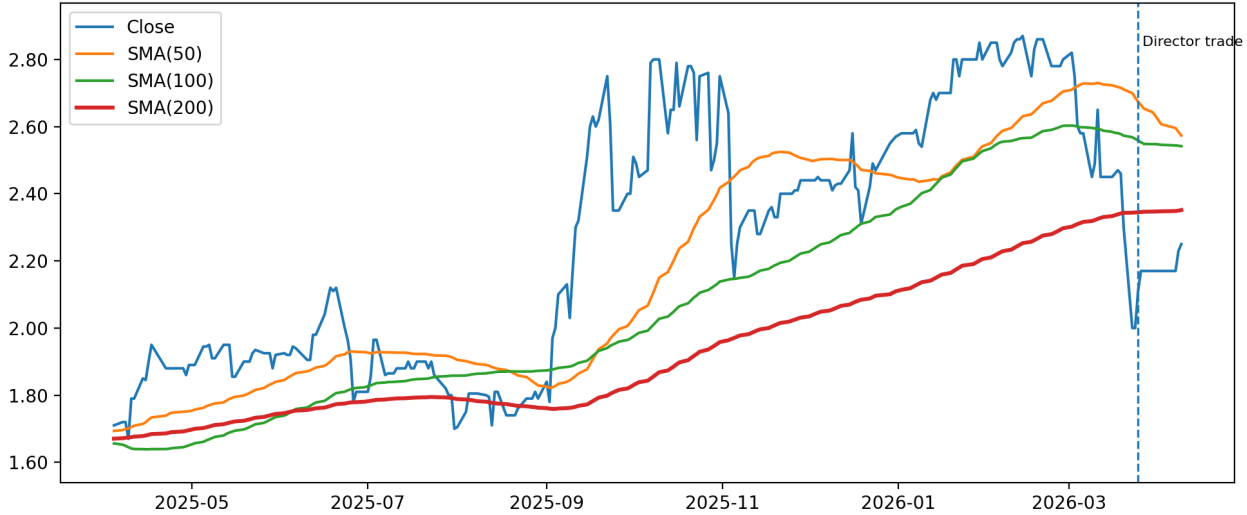
Market cap: \$128.0m

Last: \$2.250 | 1D: +0.9% | 1M: -8.2% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Lyndall Vaughan	25 March 2026	Buy	1,400	\$2.000	\$2,800	+12.50%

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>0.45x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Rand Mining (ASX: RND) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	2.25 vs 2.351	SELL	-1
SMA(50) vs SMA(200)	2.573 vs 2.351	BUY	1
SMA(100) / SMA(200)	1.081x	BUY	1
<b>Momentum</b>			
RSI(14)	41.89	HOLD	0
MACD vs Signal	-0.1103 vs -0.1293	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 2,178 vs avg 3,336	HOLD	0
<b>Total / Technical Bias</b>		HOLD	2

**About Lyndall Vaughan.** Lyndall Vaughan has been an Alternate Director of Rand Mining (ASX: RND) and Tribune Resources (ASX: TBR) since August 2023. Ms Vaughan worked for both Rand Mining Ltd and Tribune Resources Ltd for over 15 years and is currently the Finance Manager for these companies. She has a Bachelor of Business majoring in Accounting from Edith Cowan University and is a member of CPA Australia. (07.10.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Rand Mining

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-7.5% on 12/03/2026) around 'Half Yearly Report and Accounts'.

Largest reaction in this table: -7.5% on 12/03/2026 — Half Yearly Report and Accounts

### Likely price drivers (context only)

- 14/01/2026 (+0.7% next day) — FY2026 Quarter 2 - EKJV Exploration Report
- 24/10/2025 (+0.4% next day) — FY2026 Quarter 1 - EKJV Exploration Report
- 10/12/2025 (+0.2% next day) — Replacement FY 2026 Quarter1 EKJV Exploration Report

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Other announcements</b>				
12/03/2026	● Negative	A\$2.45	-7.5%	<a href="#">Half Yearly Report and Accounts</a>
28/01/2026	● Neutral	A\$2.80	+0.0%	<a href="#">Quarterly Activities &amp; Cashflow Report - December 2025</a>
14/01/2026	● Neutral	A\$2.68	-0.7%	<a href="#">FY2026 Quarter 2 - EKJV Exploration Report</a>
10/12/2025	● Neutral	A\$2.42	+0.6%	<a href="#">Replacement FY 2026 Quarter1 EKJV Exploration Report</a>
29/10/2025	● Neutral	A\$2.50	+1.2%	<a href="#">Quarterly Activities &amp; Cashflow Report - September 2025</a>
24/10/2025	● Positive	A\$2.75	+7.4%	<a href="#">FY2026 Quarter 1 - EKJV Exploration Report</a>

# Ardea Resources (ASX: ARL)

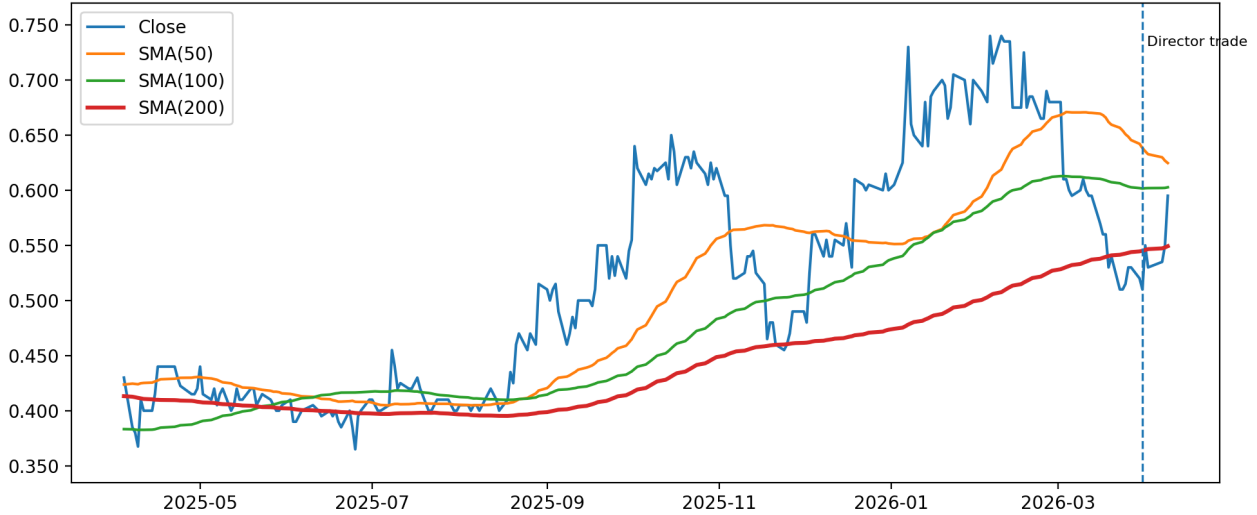
Market cap: \$130.7m

Last: \$0.595 | 1D: +8.2% | 1M: -0.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Michael Rodriguez	31 March 2026	Buy	50,000	\$0.531	\$26,538	+12.05%

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>0.22x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Ardea Resources (ASX: ARL) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.595 vs 0.5493	BUY	1
SMA(50) vs SMA(200)	0.6247 vs 0.5493	BUY	1
SMA(100) / SMA(200)	1.097x	BUY	1
<b>Momentum</b>			
RSI(14)	56.21	HOLD	0
MACD vs Signal	-0.01929 vs -0.02885	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.29M vs avg 0.25M	BUY	1
<b>Total / Technical Bias</b>		<b>BUY</b>	<b>5</b>

**About Michael Rodriguez.** Michael Rodriguez has been an Executive Director of Ardea Resources (ASX: ARL) since December 2024. He has been a director of Golden Deeps (ASX: GED) since November 2018. Rodriguez is a metallurgist with an extensive background in project construction, mechanical completion, and site handover to operations. Rodriguez has worked at GoldCorp Inc., WMC Resources (Olympic Dam and Kwinana Nickel Refinery), Glencore plc (Murrin Murrin), Gordes Nickel, Black Swan and Lake Johnston. He has more than 30 years of experience in the design, construction, commissioning, operation and management of hydrometallurgical and pyro-metallurgical plants across Australia, Turkey, Europe and the Americas. Rodriguez's full name is Miguel Angel Rodriguez. (25.12.24).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Ardea Resources

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-10.3% on 03/03/2026) around 'Successful \$5M Placement and launch of Share Purchase Plan'.

Largest reaction in this table: -10.3% on 03/03/2026 — Successful \$5M Placement and launch of Share Purchase Plan

### Likely price drivers (context only)

- 31/03/2026 (+7.8% next day) — Kalgoorlie Nickel Project Goongarrie Hub DFS Update
- 05/02/2026 (-3.4% next day) — EFA and US EXIM Letters of Funding Support
- 08/12/2025 (+2.8% next day) — Kalgoorlie Nickel Project Goongarrie Hub DFS Update

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
17/02/2026	● Positive	A\$0.725	+7.4%	<a href="#">RIU Explorers Conference Presentation 2026</a>
<b>Other announcements</b>				
09/04/2026	● Positive	A\$0.595	+8.2%	<a href="#">KNP Awarded Federal Government Investor Front Door Status</a>
02/04/2026	● Negative	A\$0.530	-3.6%	<a href="#">Successful \$340k received from SPP following \$5m Placement</a>
31/03/2026	● Neutral	A\$0.510	-1.9%	<a href="#">Kalgoorlie Nickel Project Goongarrie Hub DFS Update</a>
23/03/2026	● Negative	A\$0.510	-5.6%	<a href="#">KNP in Japan US Critical Minerals Joint Fact Sheet</a>
11/03/2026	● Neutral	A\$0.600	-1.6%	<a href="#">Security Purchase Plan Documents</a>
03/03/2026	● Negative	A\$0.610	-10.3%	<a href="#">Successful \$5M Placement and launch of Share Purchase Plan</a>

# Chilwa Minerals (ASX: CHW)

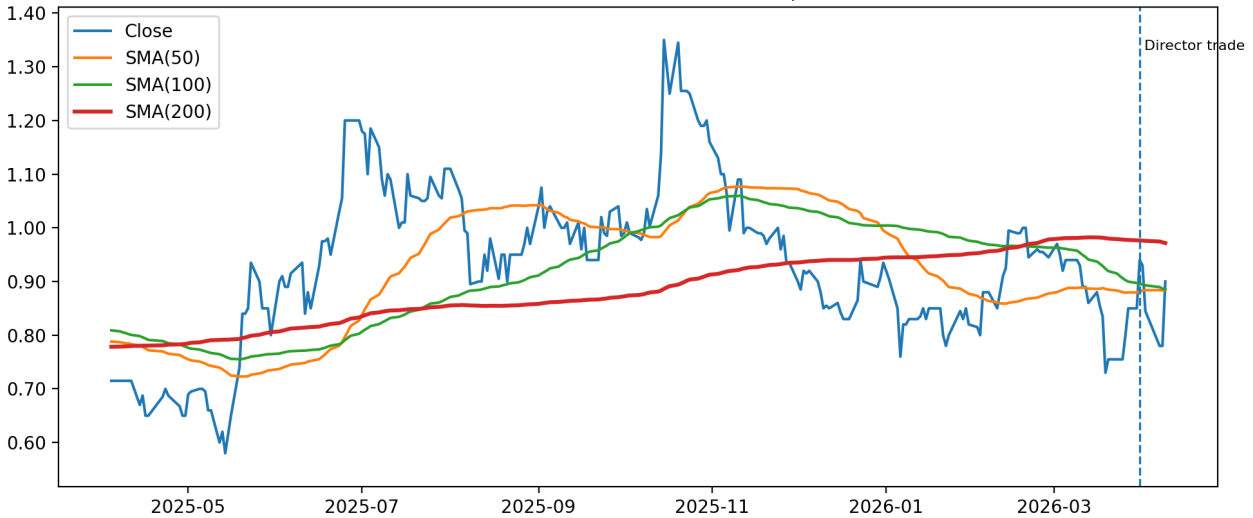
Market cap: \$88.1m

Last: \$0.900 | 1D: +15.4% | 1M: -4.3% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Jose Martins	31 March 2026	Buy	50,000	\$0.860	\$43,000	+4.65%
Cadell Buss	31 March 2026	Buy	26,416	\$0.940	\$24,831	-4.26%
Alexander Shaw	26 March 2026	Buy	8,205	\$0.849	\$6,966	+6.01%
<b>TOTAL</b>		<b>Buy</b>	<b>84,621</b>			

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>4.47x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Chilwa Minerals (ASX: CHW) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.9 vs 0.9717	SELL	-1
SMA(50) vs SMA(200)	0.8846 vs 0.9717	SELL	-1
SMA(100) / SMA(200)	0.912x	SELL	-1
<b>Momentum</b>			
RSI(14)	54.74	HOLD	0
MACD vs Signal	-0.01186 vs -0.01817	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.02M vs avg 0.01M	BUY	1
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>-1</b>

**About Jose Martins.** Jose Martins has been Chairman of Atlas Pearls (ASX: ATP) since December 2024 and a director since May 2023. He has been a director of Chilwa Minerals (ASX: CHW) since October 2025 and of GenusPlus Group (ASX: GNP) since January 2018. Martins has over 25 years' experience in the financial management of public and private companies. From 2017 to 2023 he was CFO of Alliance Mining Commodities, which held a mining concession for the development of the Koumbia Bauxite Project in the Republic of Guinea. He was CFO of Macmahon Holdings Ltd from 2015 to 2017 and of Ausdrill (now Perenti) from 2010 to 2015. Martins was educated at Roosevelt High School in Johannesburg and at the University of the Witwatersrand where he graduated in 1984 with a Bachelor of Accounting. He is a Graduate member of the Australian Institute of Company Directors. (24.10.25).

**About Cadell Buss.** Cadell Buss has been Managing Director of Chilwa Minerals (ASX: CHW) since November 2021. He has been a director of Atlas Pearls (ASX: ATP) since February 2018. Buss is a multi-industry senior executive with over 20 years' experience locally and internationally in marketing, project development and capital markets. Buss was the CEO of Western Australia's oldest stockbroking firm, DJ Carmichael, from 2014 to 2018. From 2008 to 2013 he was Manager of Economic Development for the City of Rockingham, a local government area south of Perth, while from 2005 to 2008 he was CEO of the Peel Thunder Football Club. Buss has consulted to several ASX listed companies with African based assets. In 2020 and 2021 he was Project and Finance Director with Luso, an angel investor to African based exploration companies. Buss has a Master of Project Management degree, an MBA from Murdoch University and is a graduate of the Australian Institute of Company Directors. (11.10.24).

## The Insider Trader

**About Alexander Shaw.** Alexander Shaw has been Chairman of Chilwa Minerals (ASX: CHW) since October 2023 and a director since February 2022. He has been CEO of Landore Resources (LSE: LSE) since June 2024. Since February 2020 he has been CEO of Luso Global Mining, a unit of Mota-Engil, a large Portuguese-based construction and engineering conglomerate (Euronext Lisbon: EGL) which is Chilwa Minerals' partner in the Lake Chilwa Mineral Sands project in southern Malawi. Shaw is a geologist with more than 15 years of global experience in exploration and production. He has spent most of his career exploring for and developing diamond, base metals, and precious metal deposits within Africa and Central and South America. He has significant knowledge of the region, having managed and developed projects in Angola, Zambia, DRC, Botswana and Namibia with First Quantum Minerals and BHP. Shaw was educated at Rondebosch Boys' High School in Cape Town and at the University of Cape Town, where he graduated in 1997 with a Bachelor of Science with Honours in Geology. In 2003 he obtained his DPhil from the University of Oxford on the geology of the Mega Kalahari Basin. Shaw is a Fellow of the Geological Society of London and a member of the Australian Institute of Geoscientists, the Southern Africa Institute of Mining and Metallurgy, the American Institute of Professional Geologists and the Society of Economic Geologists. (05.10.24).

## Investment verdict

Setup: Early | Signal strength: Moderate | Positioning: Watch

## Recent ASX announcements for Chilwa Minerals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+10.0% on 04/02/2026) around 'APPOINTS BNY MELLON TO ESTABLISH U.S. ADR PROGRAMME'.

Largest reaction in this table: +10.0% on 04/02/2026 — APPOINTS BNY MELLON TO ESTABLISH U.S. ADR PROGRAMME

### Likely price drivers (context only)

- 23/01/2026 (+5.6% next day) — COMMENCES DRILLING WITH SECOND DIAMOND RIG TO ACCELERATE REE
- 26/11/2025 (-5.1% next day) — MPOSA MRE UPGRADE TO 25.65MT WITH 83% MEASURED
- 08/12/2025 (-2.2% next day) — Updated - MPOSA MRE UPGRADE TO 25.65MT WITH 83% MEASURED

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
27/11/2025	● Negative	A\$0.935	-5.1%	<a href="#">2025 AGM Chair's Address &amp; Presentation</a>
<b>Other announcements</b>				
16/03/2026	● Neutral	A\$0.880	+2.3%	<a href="#">Half Year Report and Accounts 31 December 2025</a>
09/03/2026	● Neutral	A\$0.940	+0.0%	<a href="#">NIOBIUM DISCOVERY CONFIRMED AT MPYUPYU TARGET</a>
24/02/2026	● Neutral	A\$0.955	-0.5%	<a href="#">Strategic Update</a>
19/02/2026	● Neutral	A\$1.00	+0.0%	<a href="#">CFO Appointment</a>
16/02/2026	● Neutral	A\$0.990	-0.5%	<a href="#">CHILWA COMPLETES SUCCESSFUL WEEK AT INDABA</a>
04/02/2026	● Positive	A\$0.880	+10.0%	<a href="#">APPOINTS BNY MELLON TO ESTABLISH U.S. ADR PROGRAMME</a>

# Vertex Minerals (ASX: VTX)

**About Vertex Minerals:** Vertex Minerals is a gold exploration and development company advancing a high-grade resource base toward production. Its core asset is the Hill End gold project in New South Wales, which includes the historic Reward underground mine and surrounding tenements with established mineralisation. Vertex is focused on resource growth, mine restart planning and development work to convert existing ounces into operating cash flow. The company's strategy is to generate revenue primarily through future gold production and concentrate or dore sales from Hill End, while using exploration to extend mine life and increase project scale. Recent funding activity and loan renegotiations support development and near-term operational progress.

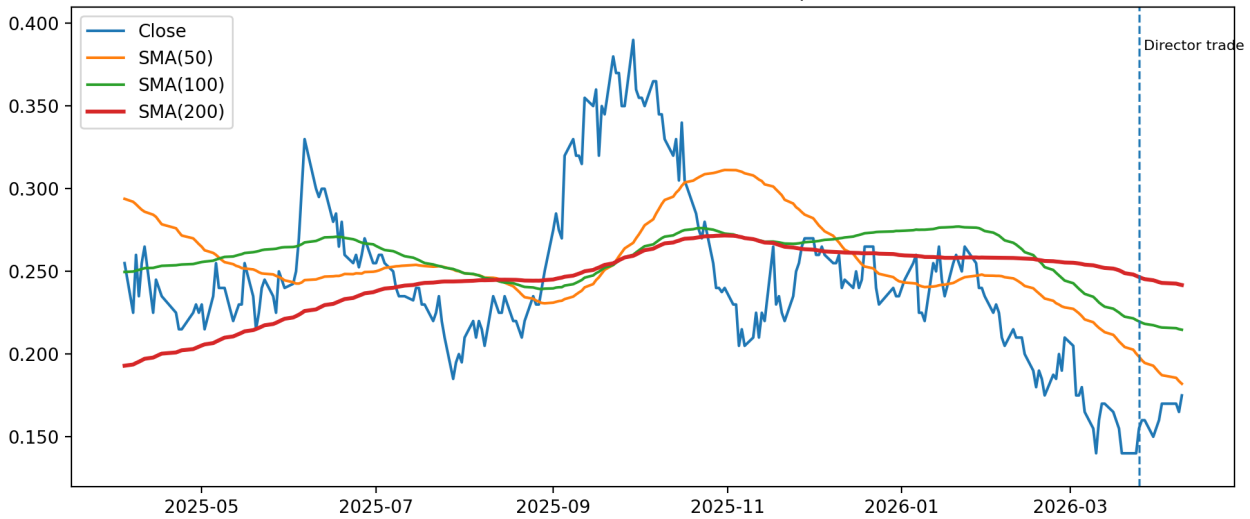
Market cap: \$50.2m

Last: \$0.175 | 1D: +6.1% | 1M: +12.9% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Roger Jackson	25 March 2026	Buy	350,000	\$0.142	\$49,735	+23.24%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.30x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Vertex Minerals (ASX: VTX) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.175 vs 0.2418	SELL	-1
SMA(50) vs SMA(200)	0.182 vs 0.2418	SELL	-1
SMA(100) / SMA(200)	0.888x	SELL	-1
<b>Momentum</b>			
RSI(14)	54.41	BUY	1
MACD vs Signal	-0.003666 vs -0.008177	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.43M vs avg 0.85M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>-1</b>

**About Roger Jackson.** Roger Jackson has been Executive Chairman of Ark Mines (ASX: AHK) since November 2022 and of Vertex Minerals (ASX: VTX) since October 2021. He has been a director of QX Resources (ASX: QXR) since September 2020. He was a director of Pan Asia Metals (PAM) from August 2020 to June 2022. Jackson has been actively involved in the mining industry for over 25 years as a mine operator, in mine services and in mineral exploration. He has been a founding director of several private and public mining and mine service companies. He is currently a Director of NQ Minerals plc. Jackson has maintained a geological and mining consulting business for many years whilst holding several executive roles. He has strong knowledge of gold exploration and mining. He also has a sound knowledge of base metal mining and exploration. He has developed several mining and ore processing operations in Australia and abroad and has significant experience in marketing gold and base metal concentrate across the globe. Jackson has a Bachelor of Science majoring in Geology and Geophysics as well as a Diploma in Financial Management from the University of New England. He is a Member of the Australian Institute of Company Directors, a Fellow of the Geological Society of London, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. (01.11.24).

**Investment verdict**

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

**Recent ASX announcements for Vertex Minerals**

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-14.6% on 03/03/2026) around 'Ore Production Update, Reward Gold Mine'.

Largest reaction in this table: +20.5% on 17/11/2025 — Ore Production Update, Reward Gold Mine

**Likely price drivers (context only)**

- 17/11/2025 (-13.2% next day) — Ore Production Update, Reward Gold Mine
- 16/01/2026 (+8.5% next day) — Ore Production Update, Reward Gold Mine
- 10/11/2025 (+7.1% next day) — Ore Production Update Reward Gold Mine

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
25/03/2026	● Positive	A\$0.155	+10.7%	<a href="#">Presentation Gold Coast Gold 2026 Conference</a>
03/02/2026	● Neutral	A\$0.230	+2.2%	<a href="#">Vertex Minerals Presentation Blue Ocean Equities</a>
14/10/2025	● Positive	A\$0.330	+3.1%	<a href="#">Australian Gold Conference Presentation</a>
<b>Other announcements</b>				
09/04/2026	● Positive	A\$0.175	+6.1%	<a href="#">Ore Production Update, Reward Gold Mine</a>
25/03/2026	● Positive	A\$0.155	+10.7%	<a href="#">New Convertible Loan Funding - A\$9M</a>
16/03/2026	● Neutral	A\$0.165	-2.9%	<a href="#">Half Yearly Report and Accounts 31 December 2025</a>
11/03/2026	● Positive	A\$0.160	+14.3%	<a href="#">Loans Update-Renegotiate \$3.0M Existing Negotiate \$1.5M New</a>
03/03/2026	● Negative	A\$0.175	-14.6%	<a href="#">Ore Production Update, Reward Gold Mine</a>
18/02/2026	● Positive	A\$0.190	+5.6%	<a href="#">Amended Announcement Released 16 February 2026</a>

# Mount Ridley Mines (ASX: MRD)

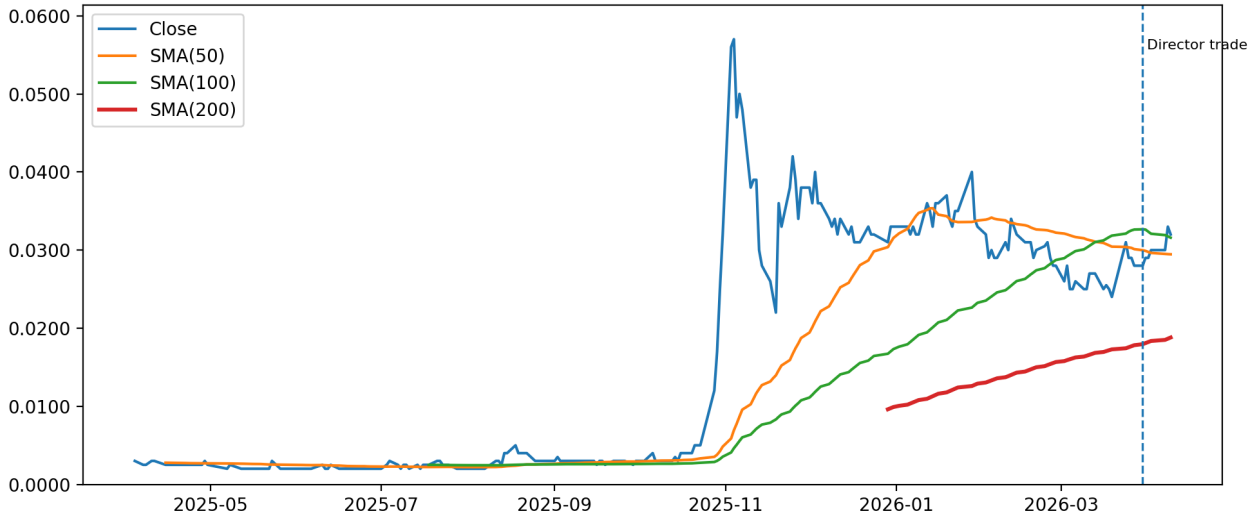
Market cap: \$42.5m

Last: \$0.032 | 1D: -3.0% | 1M: +28.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Dave Wall	30 March 2026	Buy	4,700,000	\$0.030	\$139,300	+6.67%
Dave Wall	30 March 2026	Buy	1,300,000	\$0.029	\$38,000	+10.34%
<b>TOTAL</b>		<b>Buy</b>	6,000,000			

Bias <b>BUY</b>	Stability <b>Mixed</b>	Significance <b>1.70x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Mount Ridley Mines (ASX: MRD) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.032 vs 0.0188	BUY	1
SMA(50) vs SMA(200)	0.02946 vs 0.0188	BUY	1
SMA(100) / SMA(200)	1.680x	BUY	1
<b>Momentum</b>			
RSI(14)	59.81	BUY	1
MACD vs Signal	0.0007128 vs -6.094e-07	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 2.64M vs avg 3.94M	HOLD	0
<b>Total / Technical Bias</b>		BUY	5

**About Dave Wall.** Dave Wall has been Executive Chairman of Mount Ridley Mines (ASX: MRD) since March 2026. Wall brings more than 20 years of experience in equity capital markets and corporate advisory, with a strong track record in corporate strategy, capital markets transactions and company building across the resources sector. He is currently an Executive Director at GBA Capital and has previously served as Principal at Inyati Capital as well as Managing Director of 88 Energy. Earlier in his career he worked as an energy analyst at both Hartleys and Argonaut and in corporate strategy at Woodside Energy. Wall holds a Bachelor of Commerce from the University of Western Australia and is a Member of the Australian Institute of Company Directors. (13.03.26).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Mount Ridley Mines

Analyst take: the announcement flow looks most driven by strongest positive reaction (+29.2% on 24/03/2026) around 'Major Heavy Rare Earth Resource at Mount Ridley Project'.

Largest reaction in this table: +140.0% on 28/10/2025 — 838.7Mt Gallium Resource Estimate at Mt Ridley Project

### Likely price drivers (context only)

- 28/01/2026 (-15.0% next day) — 367.98Mt Scandium Resource Estimate at Mount Ridley Project
- 28/10/2025 (+41.7% next day) — 838.7Mt Gallium Resource Estimate at Mt Ridley Project
- 24/03/2026 (-6.5% next day) — Major Heavy Rare Earth Resource at Mount Ridley Project

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
25/03/2026	● Negative	A\$0.029	-6.5%	<a href="#">Mineral Sands &amp; Rare Earth Conference - Presentation</a>
02/12/2025	● Negative	A\$0.036	-5.3%	<a href="#">Investor Presentation</a>
<b>Other announcements</b>				
08/04/2026	● Positive	A\$0.033	+10.0%	<a href="#">Metallurgical Review Supports HREE at Mount Ridley</a>
24/03/2026	● Positive	A\$0.031	+29.2%	<a href="#">Major Heavy Rare Earth Resource at Mount Ridley Project</a>
13/03/2026	● Neutral	A\$0.027	+0.0%	<a href="#">Half Year Accounts</a>
11/03/2026	● Positive	A\$0.027	+8.0%	<a href="#">Mount Ridley Strengthens Board and Leadership Team</a>
30/01/2026	● Neutral	A\$0.033	-2.9%	<a href="#">Quarterly Activities/Quarterly Report Cash Flow Report</a>
28/01/2026	● Positive	A\$0.040	+14.3%	<a href="#">367.98Mt Scandium Resource Estimate at Mount Ridley Project</a>

# Hawthorn Resources (ASX: HAW)

**About Hawthorn Resources:** Hawthorn Resources is a gold exploration and development company focused on advancing the Anglo Saxon Gold Project. Its core activity is defining and upgrading mineral resources through drilling, geological modelling and technical studies, as reflected in recent drilling results and an updated Mineral Resource Estimate for Anglo Saxon. The company's operations centre on exploration programs, resource evaluation and project-level development planning aimed at increasing the scale, confidence and economic potential of its gold inventory. Hawthorn does not yet appear to generate material operating revenue from mining; instead, its value creation depends on expanding gold resources and progressing projects toward development, monetisation or potential corporate transactions.

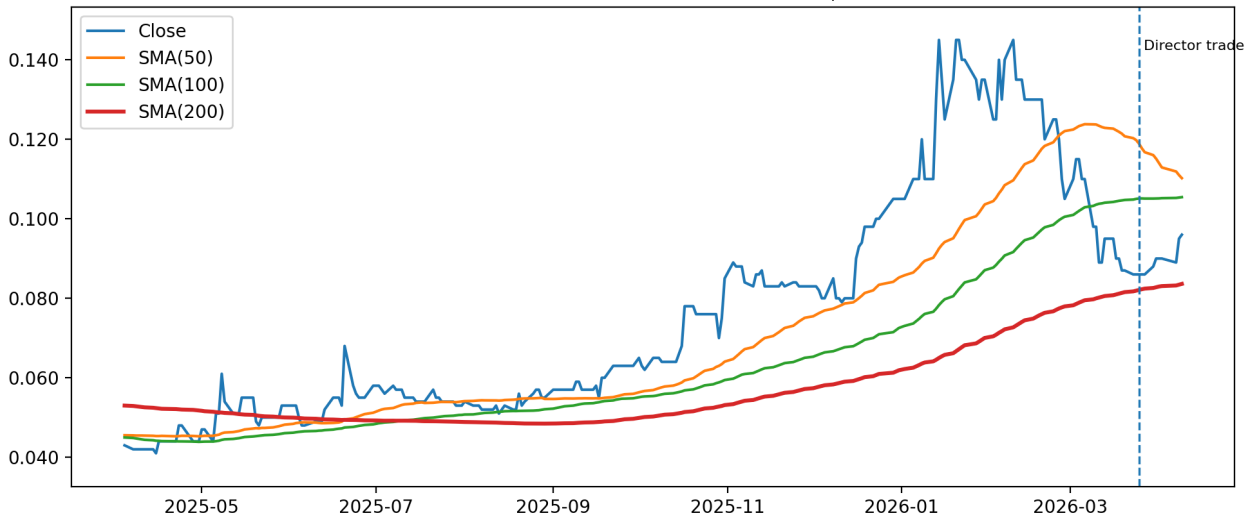
Market cap: \$32.2m

Last: \$0.096 | 1D: +1.1% | 1M: -2.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Brian Thornton	25 March 2026	Buy	183	\$0.082	\$15	+17.07%

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>0.00x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Hawthorn Resources (ASX: HAW) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.096 vs 0.08362	BUY	1
SMA(50) vs SMA(200)	0.1102 vs 0.08362	BUY	1
SMA(100) / SMA(200)	1.261x	BUY	1
<b>Momentum</b>			
RSI(14)	49.79	HOLD	0
MACD vs Signal	-0.004394 vs -0.00652	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 3,680 vs avg 97,941	HOLD	0
<b>Total / Technical Bias</b>		<b>BUY</b>	<b>4</b>

**About Brian Thornton.** Brian Thornton has been Managing Director of Hawthorn Resources (ASX: HAW) since June 2021. Thornton has a diverse background covering both the public and private sectors, with over 30 years' experience in the exploration and minerals sector in both Australia, the Asia Pacific, and North Asia. Over that period, his company Farrington Corporate Services has been engaged by some of Australia's largest and most respected exploration and mining companies on a range of corporate affairs roles, including corporate and government relations, institutional and broker engagement, capital raisings, IPOs, M&A, proxy campaigns, research functions and investor relations. He is the former Executive Chairman of Xanadu Mines (XAM) which he founded in 2004. He stepped down as Chairman in 2013 and from the board of Xanadu in 2014 and remains a significant shareholder and active investor in Mongolia. Thornton is also the Director and sole shareholder of Gel Resources Pty Ltd, an unlisted Western Australian gold explorer and producer in joint venture on the Trouser Legs project with Hawthorn at Pinjin in Western Australia. Gel has a 30% equity interest in the Joint Venture and has been involved in exploration in the SLTZ on its own and in partnership with Hawthorn for almost 20 years. Thornton is also the Honorary Consul for Mongolia in New South Wales having been appointed in December 2020. Thornton has a Bachelor of Economics and is a Fellow of FINSIA.

(31.01.25).

**Investment verdict**

Setup: Early | Signal strength: Weak | Positioning: Watch

**Recent ASX announcements for Hawthorn Resources**

Analyst take: the announcement flow looks most driven by strongest positive reaction (+13.3% on 31/10/2025) around 'HAW Sep25 Quarterly Activities Update and Cashflow Report'.

Largest reaction in this table: +13.3% on 31/10/2025 — HAW Sep25 Quarterly Activities Update and Cashflow Report

**Likely price drivers (context only)**

- 21/01/2026 (-3.4% next day) — Anglo Saxon Gold Project Updated Mineral Resource Estimate
- 16/12/2025 (+3.3% next day) — Anglo Saxon Gold Drilling Results
- 13/03/2026 (+0.0% next day) — Half Yearly Report and Accounts

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Other announcements</b>				
13/03/2026	● Positive	A\$0.095	+6.7%	<a href="#">Half Yearly Report and Accounts</a>
11/03/2026	● Negative	A\$0.089	-9.2%	<a href="#">Company Update</a>
29/01/2026	● Positive	A\$0.135	+3.8%	<a href="#">HAW Quarterly Activities Update and Cashflow Report</a>
21/01/2026	● Neutral	A\$0.145	+0.0%	<a href="#">Anglo Saxon Gold Project Updated Mineral Resource Estimate</a>
16/12/2025	● Positive	A\$0.090	+12.5%	<a href="#">Anglo Saxon Gold Drilling Results</a>
31/10/2025	● Positive	A\$0.085	+13.3%	<a href="#">HAW Sep25 Quarterly Activities Update and Cashflow Report</a>

# Nico Resources (ASX: NC1)

**About Nico Resources:** Nico Resources is a mineral exploration and development company focused on nickel and cobalt sulphide projects. Its core asset is the Wingellina Nickel-Cobalt Project, one of the larger undeveloped laterite nickel-cobalt deposits, where it is advancing studies, approvals and financing pathways toward development. The company's activities centre on resource definition, metallurgical work, mine planning and project optimisation to support a future mining and processing operation producing nickel and cobalt products for battery and industrial markets. Nico Resources currently generates little or no operating revenue, with value tied to de-risking the asset, securing development capital and progressing toward commercial production or potential strategic transactions.

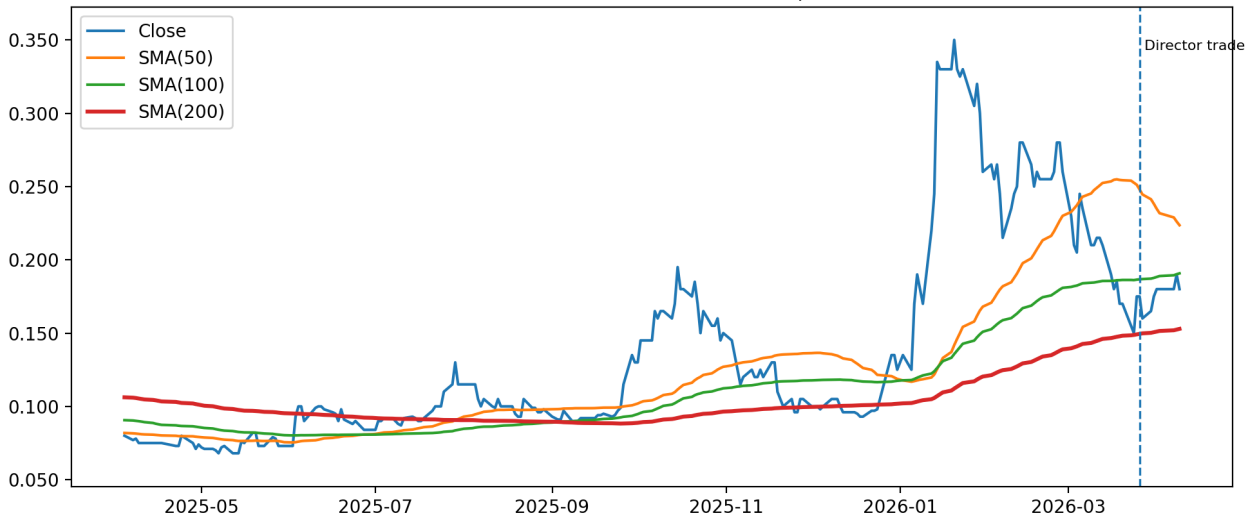
Market cap: \$24.6m

Last: \$0.180 | 1D: -5.3% | 1M: -14.3% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price $\Delta$ since trade
Rod Corps	26 March 2026	Buy	100,000	\$0.175	\$17,500	+2.86%

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>0.30x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Nico Resources (ASX: NC1) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.18 vs 0.1529	BUY	1
SMA(50) vs SMA(200)	0.2236 vs 0.1529	BUY	1
SMA(100) / SMA(200)	1.248x	BUY	1
<b>Momentum</b>			
RSI(14)	44.82	HOLD	0
MACD vs Signal	-0.01185 vs -0.01586	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.17M vs avg 0.28M	HOLD	0
<b>Total / Technical Bias</b>		BUY	4

**About Rod Corps.** Rod Corps has been a director of Nico Resources (ASX: NC1) since April 2021. He was Chairman of Far Northern Resources (FNR) from November 2022 to June 2025. He was Managing Director of Nico Resources until March 2023. Corps has been involved in the finance industry for 30 years, having worked as a stockbroker for Porter Western (now part of Macquarie Group), and Morgan Stanley and J.P. Morgan in the UK. Corps has been a director of Eternal Resources (taken over by Aziana, now Brainchip, ASX: BRN) and Voyager Global (now Cycliq Group, CYQ). From 2013 to 2021 Corps was the corporate and investor relations manager for ASX listed Westgold Resources (WGX). He is currently a Non-Executive Director of Marketech. (27.06.24).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Nico Resources

Analyst take: the announcement flow looks most driven by strongest positive reaction (+10.0% on 24/10/2025) around 'Quarterly Activities/Quarterly Report Cash Flow Report'.

Largest reaction in this table: +10.0% on 24/10/2025 — Quarterly Activities/Quarterly Report Cash Flow Report

### Likely price drivers (context only)

- 20/01/2026 (-5.7% next day) — Share Placement
- 13/03/2026 (-9.5% next day) — Half Yearly Report and Accounts
- 08/04/2026 (-5.3% next day) — Options Expired

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
27/01/2026	● Negative	A\$0.305	-7.6%	<a href="#">Investor Presentation</a>
<b>Other announcements</b>				
08/04/2026	● Positive	A\$0.190	+5.6%	<a href="#">Options Expired</a>
13/03/2026	● Neutral	A\$0.210	-2.3%	<a href="#">Half Yearly Report and Accounts</a>
29/01/2026	● Negative	A\$0.300	-6.2%	<a href="#">Quarterly Activities/Quarterly Report Cash Flow Report</a>
20/01/2026	● Positive	A\$0.350	+6.1%	<a href="#">Share Placement</a>
19/12/2025	● Neutral	A\$0.093	+0.0%	<a href="#">R&amp;D Tax Refund of \$377,174 received</a>
24/10/2025	● Positive	A\$0.165	+10.0%	<a href="#">Quarterly Activities/Quarterly Report Cash Flow Report</a>

# Oil and gas

# Amplitude Energy (ASX: AEL)

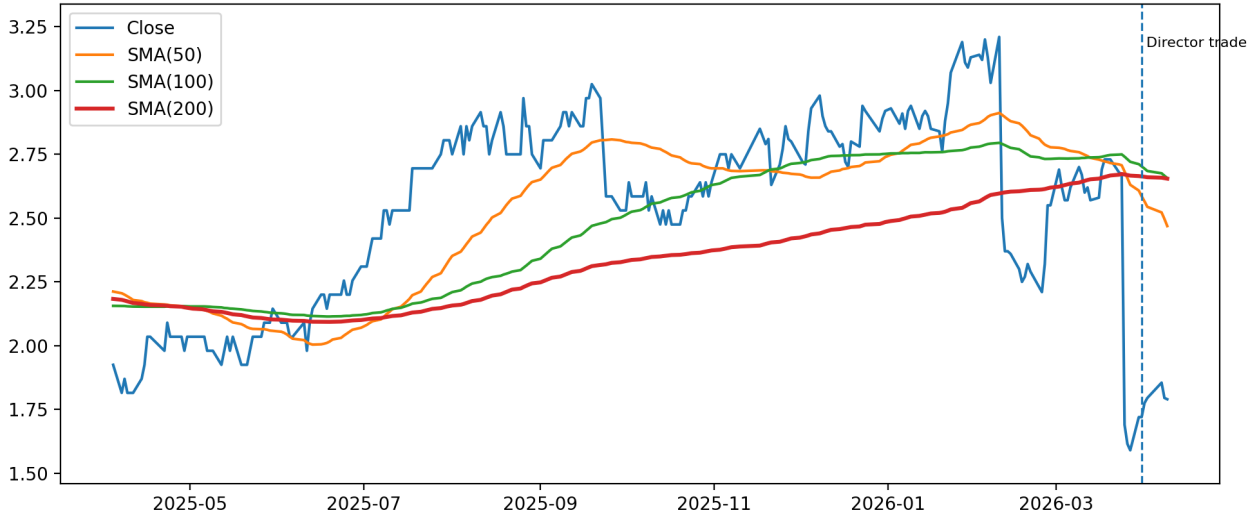
Market cap: \$126.0m

Last: \$1.790 | 1D: -0.3% | 1M: -33.7% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Gary Gray	31 March 2026	Buy	8,232	\$1.800	\$14,817	-0.56%
Gillian Larkins	30 March 2026	Buy	9,346	\$1.705	\$15,934	+4.99%
Ian Davies	26 March 2026	Buy	17,391	\$1.726	\$30,016	+3.71%
<b>TOTAL</b>		<b>Buy</b>	34,969			

Bias <b>SELL</b>	Stability <b>Fragile</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Amplitude Energy (ASX: AEL) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.79 vs 2.655	SELL	-1
SMA(50) vs SMA(200)	2.469 vs 2.655	SELL	-1
SMA(100) / SMA(200)	1.001x	BUY	1
<b>Momentum</b>			
RSI(14)	32.22	SELL	-1
MACD vs Signal	-0.2291 vs -0.1965	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 1.01M vs avg 2.67M	HOLD	0
<b>Total / Technical Bias</b>		SELL	-3

**About Gary Gray.** The Hon. Gary Gray AO has been a director of Amplitude Energy (ASX: AEL) and of Civec (ASX: CVL) since October 2024. Gray was a Labor Member of the House of Representatives in the Australian Parliament as Member for the Western Australian division of Brand from 2007 to 2016. In the governments of Prime Ministers Julia Gillard and Kevin Rudd he was briefly Minister for Small Business, Minister for Tourism and Minister for Resources and Energy from March 2013 to September 2013 when the second Rudd government was defeated in that month's Australian federal election. Gray remained on the Opposition front bench until 2016. He chose not to contest the 2016 Australian federal election. Prior to entering Parliament, he spent 16 years as an official of the Australian Labor Party, rising to be National Secretary from 1993 to 2000. He was Executive Director of the Western Australian Institute of Medical Research in 2000 and 2001 and a Senior Executive at Woodside Energy from 2001 to 2007. After leaving Parliament he worked as General Manager of External Affairs at Mineral Resources (MIN) before serving as Australia's Ambassador to Ireland from 2020 to 2024. Gray has been a board member of the Australian Submarine Corporation, a member of the Independent Parliamentary Expenses Authority, a Trustee of Telethon and a board member of the Perth Astronomical Observatory. Gray has a Bachelor of Economics from the Australian National University. He was awarded the Centenary Medal in 2001. He was named an Officer in the Order of Australia in the Australia Day 2003 Honours List for service to the Australian Labor Party and to politics through the introduction of modern campaign techniques, fundraising protocols for all political parties, affirmative action guidelines, and by strengthening the Party's organisational and financial structure. (28.06.25).

## The Insider Trader

**About Gillian Larkins.** Gillian Larkins has been a director of Amplitude Energy (ASX: AEL) since September 2025. Ms Larkins has over 30 years' combined experience as a non-executive director and in senior financial roles, recognised for her strategic oversight, stakeholder engagement and ability to drive transformation as evidenced by her leadership in implementing significant operational improvements and governance frameworks throughout her executive career. Her previous experience includes CFO of ASX Ltd, where she managed finance, investor relations and ESG functions, and CFO of Perpetual Ltd, Westpac Institutional Bank and Citi (Australia & New Zealand). She is currently Chairperson of Bennelong Funds Management and a Non-Executive Director of Wal Mart de Mexico. She was formerly Deputy Chairperson of the Australian Theatre for Young People, Deputy Chairperson of Cranbrook School and a Non-Executive Director of the Financial Executives Institute. (02.09.25).

**About Ian Davies.** Ian Davies has been Chairman of Amplitude Energy (ASX: AEL) since November 2025 and a director since August 2025. He has been Chairman of Gold 50 (ASX: G50) since November 2025 and a director since July 2024. He was a director of Emu NL (EMU) from October 2025 to December 2025. Davies was CEO of Senex Energy from July 2010 to January 2025. Under Davies' leadership, Senex Energy was transformed from a micro-cap explorer into a leading east coast energy producer, including through a \$1bn expansion in Queensland's Surat basin which created over 900 regional jobs, secured long-term gas supply for major Australian manufacturers and retailers and supplying approximately 15% of the domestic gas market. In 2021 and 2022 Davies was Chairman of the Australian Petroleum Production and Exploration Association (APPEA), having served as Vice Chairman since 2019. Before joining Senex, Davies was influential in the growth of the CSG-to-LNG industry in Queensland as CFO of Queensland Gas Company Ltd (QGC). Davies led the negotiation of the LNG joint venture transaction with BG Group and the takeover offer for QGC by BG Group, which was the largest on-market takeover in Australian corporate history at that time. He also served as General Manager Business Development and General Manager Ports and Infrastructure, under BG Group ownership. Davies spent the early part of his career in corporate tax advisory within mining and energy with PwC in Brisbane and as an investment banker with Barclays Capital in London. Davies has a Bachelor of Business majoring in Accounting from Queensland University of Technology. (09.10.25).

## Investment verdict

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

## Recent ASX announcements for Amplitude Energy

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-36.7% on 25/03/2026) around 'Isabella gas discovery assessed as not commercial'.

Largest reaction in this table: -36.7% on 25/03/2026 — Isabella gas discovery assessed as not commercial

### Likely price drivers (context only)

- 25/02/2026 (+9.9% next day) — H1 FY26 results summary and production guidance increase
- 27/01/2026 (-2.5% next day) — Drilling commences at Elanora-1 exploration well
- 19/02/2026 (-1.3% next day) — H1 FY26 results webcast details

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
18/03/2026	● Neutral	A\$2.73	+1.5%	<a href="#">Rottnest Island Investor Conference Presentation</a>
25/02/2026	● Positive	A\$2.32	+5.0%	<a href="#">1H FY26 Results Presentation</a>
06/11/2025	● Neutral	A\$2.69	-2.0%	<a href="#">2025AGM addresses and presentation</a>
<b>Other announcements</b>				
25/03/2026	● Negative	A\$1.69	-36.7%	<a href="#">Isabella gas discovery assessed as not commercial</a>
09/03/2026	● Positive	A\$2.70	+3.1%	<a href="#">Flow testing to commence at Isabella prospect</a>
02/03/2026	● Positive	A\$2.69	+5.5%	<a href="#">Foundation GSA for the ECSP executed with EnergyAustralia</a>
02/03/2026	● Positive	A\$2.69	+5.5%	<a href="#">Isabella sidetrack well intersects gas-bearing reservoir</a>
25/02/2026	● Positive	A\$2.32	+5.0%	<a href="#">H1 FY26 results summary and production guidance increase</a>
25/02/2026	● Positive	A\$2.32	+5.0%	<a href="#">H1 FY26 Financial Report</a>

# Elixir Energy (ASX: EXR)

**About Elixir Energy:** Elixir Energy is an upstream gas explorer focused on building commercial gas resources through exploration, appraisal and early-stage development. Its core asset base is in Queensland's Taroom Trough, where it is advancing the Grandis Gas Project and associated prospects through drilling, seismic acquisition and subsurface evaluation. Recent activity includes a data-sharing agreement with QGC, mobilisation for the Lorelle-3 well and commencement of the Teelba 2D seismic campaign, all aimed at refining prospectivity, reservoir quality and development options. Elixir makes money by discovering and de-risking gas resources, increasing the value of its acreage and, if successful, monetising reserves through future gas production, farm-outs, joint ventures or asset sales.

Market cap: \$250.7m

Last: \$0.135 | 1D: +12.5% | 1M: +62.7% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Anna Sloboda	1 April 2026	Buy	200,000	\$0.105	\$21,000	+28.57%

Bias <b>BUY</b>	Stability <b>Stable</b>	Significance <b>0.03x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Elixir Energy (ASX: EXR) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.135 vs 0.05796	BUY	1
SMA(50) vs SMA(200)	0.08974 vs 0.05796	BUY	1
SMA(100) / SMA(200)	1.345x	BUY	1
<b>Momentum</b>			
RSI(14)	80.58	SELL	-1
MACD vs Signal	0.009545 vs 0.005552	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 24.37M vs avg 9.20M	BUY	1
<b>Total / Technical Bias</b>		BUY	4

**About Anna Sloboda.** Anna Sloboda has been a director of Elixir Energy (ASX: EXR) since October 2020. She was Chairperson of Lykos Metals (LYK) from November 2023 until May 2025. Ms Sloboda is a joint Belarusian/Australian citizen and is fluent in Russian and German. She has over 20 years' experience in corporate finance, and in developing junior resource companies operating around the world. Previously, she held key leadership positions in successful private mineral exploration ventures, Trans-Tasman Resources Ltd and Red Citadel Resources Pty Ltd, as well as senior financial roles in various blue chip organisations including Deloitte in Germany, Lehman Brothers JV in Luxembourg, Clough Ltd and Curtin University of Technology in Western Australia. Ms Sloboda currently serves as an Advisory Committee Member, Maritime Archaeology, at the Western Australian Maritime Museum. Ms Sloboda has a Master of Economics from Belarusian State University and an MBA from Melbourne Business School. She is a Graduate member of the Australian Institute of Company Directors. (14.01.25).

## Investment verdict

## Recent ASX announcements for Elixir Energy

Analyst take: the announcement flow looks most driven by strongest positive reaction (+7.3% on 13/11/2025) around 'Noosa Mining Conference Presentation'.

Largest reaction in this table: +15.6% on 26/11/2025 — Elixir Company Update

### Likely price drivers (context only)

- 25/11/2025 (+15.6% next day) — Omega takes 19.4% stake supporting \$16.6m raise
- 19/02/2026 (-5.1% next day) — Outstanding results at Lorelle-3
- 27/01/2026 (+2.5% next day) — Drilling operations commence at Lorelle-3

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
13/11/2025	● Positive	A\$0.044	+7.3%	<a href="#">Noosa Mining Conference Presentation</a>
22/10/2025	● Neutral	A\$0.043	+2.4%	<a href="#">AGM 2025 Presentation</a>
<b>Other announcements</b>				
30/03/2026	● Neutral	A\$0.098	+2.1%	<a href="#">Teelba Seismic Survey Complete</a>
17/03/2026	● Neutral	A\$0.092	+2.2%	<a href="#">EXR Euroz Rottnest Conference</a>
16/03/2026	● Positive	A\$0.090	+7.1%	<a href="#">Over 1,000m of net gas pay recorded in Lorelle-3H</a>
06/03/2026	● Neutral	A\$0.083	-2.4%	<a href="#">Teelba 2D Seismic Campaign Commences Mobilisation</a>
05/03/2026	● Neutral	A\$0.085	+2.4%	<a href="#">Diona-1 Update</a>
02/03/2026	● Neutral	A\$0.085	+0.0%	<a href="#">Lorelle-3H Update</a>

# Materials Technology

# IperionX (ASX: IPX)

This company was discussed in [Featured Articles](#) on page 21.

Why this was featured: 0.34x significance + fragile technicals + cluster activity alongside a HOLD bias.

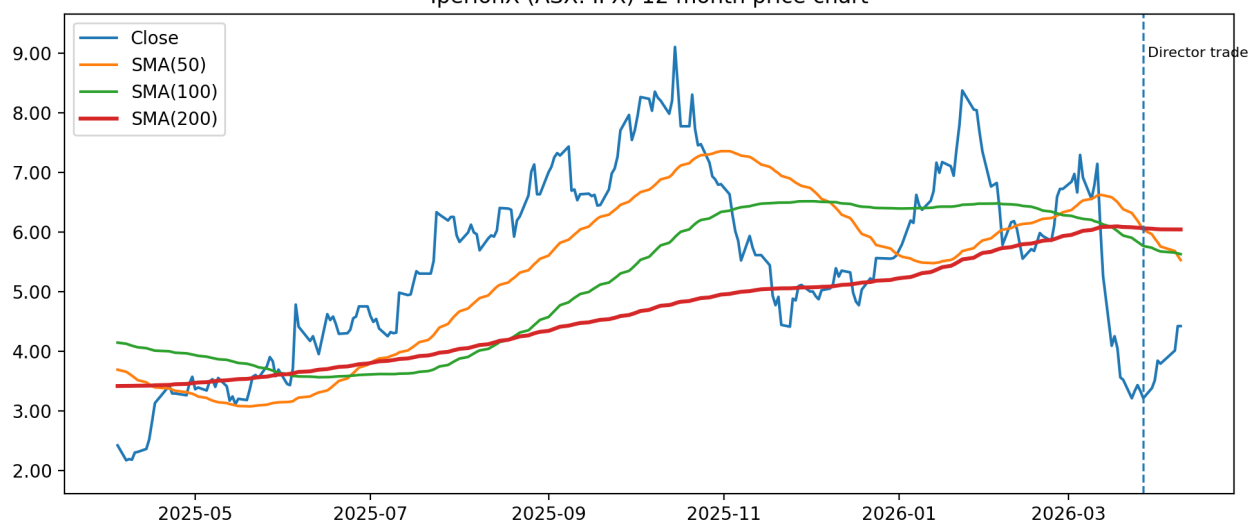
Market cap: \$1.50bn

Last: \$4.420 | 1D: +0.0% | 1M: -32.5% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Taso Arima	27 March 2026	Buy	467,000	\$3.198	\$1,493,480	+38.21%
Todd Hannigan	27 March 2026	Buy	225,225	\$3.201	\$720,917	+38.08%
Taso Arima	27 March 2026	Buy	128,000	\$3.393	\$434,265	+30.27%
<b>TOTAL</b>		<b>Buy</b>	820,225			

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>0.34x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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IperionX (ASX: IPX) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	4.42 vs 6.04	SELL	-1
SMA(50) vs SMA(200)	5.526 vs 6.04	SELL	-1
SMA(100) / SMA(200)	0.932x	SELL	-1
<b>Momentum</b>			
RSI(14)	48.20	HOLD	0
MACD vs Signal	-0.4762 vs -0.6404	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 1.17M vs avg 2.32M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About Taso Arima.** Taso Arima has been CEO of IperionX (ASX: IPX) since December 2020. He has been a director of Invert Graphite (ASX: IVG) since November 2021. Arima is a resource company executive with a strong history of identifying company-making resource projects. He was the founder of Piedmont Lithium (Nasdaq: PLL), instrumental in identifying and securing the Piedmont Lithium Project, and was an Executive Director of Piedmont Lithium from October 2017 to April 2021. He has extensive experience in the formation and development of energy and resource projects in North America and Europe. Arima has a Bachelor of Commerce from the University of Western Australia. Taso is short for Anastasios. (20.12.24).

**About Todd Hannigan.** Todd Hannigan has been Chairman of Brazilian Rare Earths (ASX: BRE) since January 2023 and of IperionX (ASX: IPX) since February 2021. He was a director of GCX Metals (GCX) from May 2014 to June 2022, of Piedmont Lithium (PLL) from March 2021 to April 2022 and of GreenX Metals (GRX) from September 2014 to February 2021. Hannigan has over 25 years of global experience in natural resources as company founder, CEO, private capital investor and Non-Executive Director. In these lead roles he has helped build a range of valuable companies in the private and public markets. Hannigan has worked internationally in the extraction and resources sector for Aston Resources, Xstrata Coal, Hanson plc, BHP Billiton and MIM. Hannigan holds a Bachelor of Engineering in

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for IperionX

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-22.2% on 16/03/2026) around 'Response to ASX Price Query'.

Largest reaction in this table: -22.2% on 16/03/2026 — Response to ASX Price Query

### Likely price drivers (context only)

- 20/11/2025 (-9.6% next day) — IperionX 2025 Sustainability Report
- 17/11/2025 (-9.4% next day) — IperionX Response to Short Seller Report
- 23/12/2025 (+7.5% next day) — Expiry of Vendor Performance Securities

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Other announcements</b>				
16/03/2026	● Negative	A\$4.09	-22.2%	<a href="#">Response to ASX Price Query</a>
13/03/2026	● Negative	A\$5.26	-14.1%	<a href="#">Correction to Half Year Accounts</a>
12/03/2026	● Negative	A\$6.12	-14.3%	<a href="#">Half Year Accounts</a>
09/02/2026	● Positive	A\$6.16	+6.6%	<a href="#">Appointment of Company Secretary</a>
30/01/2026	● Negative	A\$7.35	-4.2%	<a href="#">December 2025 Quarterly Report</a>
22/01/2026	● Positive	A\$7.79	+5.4%	<a href="#">IperionX Receives Order for U.S. Army Ground Combat Systems</a>

# Industrials

# MA Financial Group (ASX: MAF)

**About MA Financial Group:** MA Financial Group is an alternative asset manager and lending platform focused on real estate, private credit, hospitality and specialty investments. It manages capital across funds and co-investments, including aged care and other property strategies, and also provides corporate advisory and equities services. Its asset base comprises managed funds, balance-sheet loan books and principal investments alongside clients. Earnings are generated from recurring management fees on funds under management, performance fees on investment realisations, net interest income from lending activities, and advisory and brokerage revenue. Recent asset recycling, including the sale of the MA Aged Care Fund, highlights its model of originating, managing and monetising investment platforms.

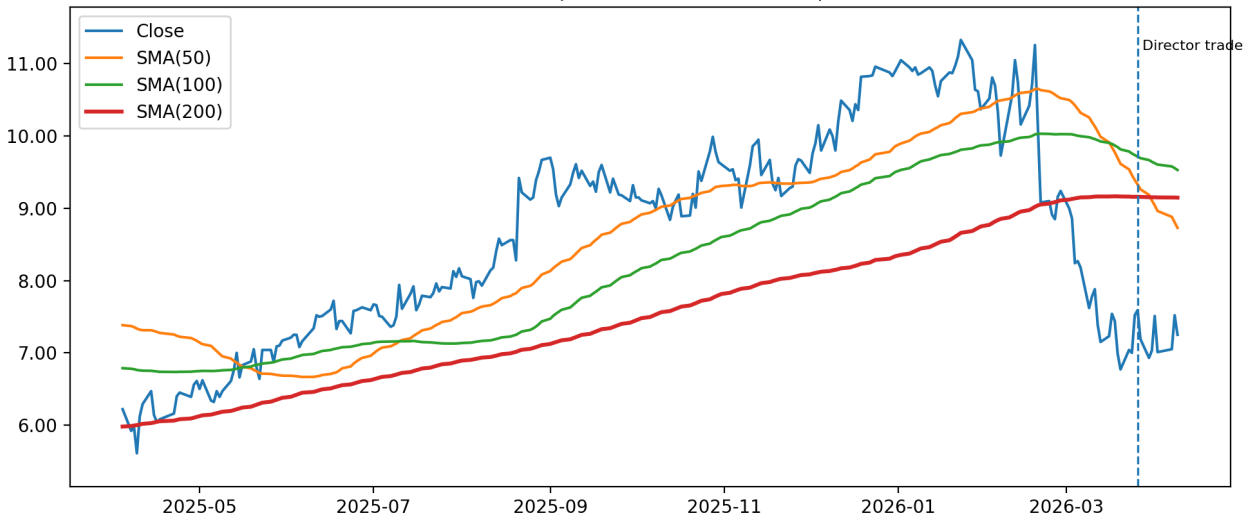
Market cap: \$1.42bn

Last: \$7.250 | 1D: -3.6% | 1M: -4.9% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Simon Kelly	26 March 2026	Buy	5,000	\$6.994	\$34,971	+3.66%

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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MA Financial Group (ASX: MAF) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	7.25 vs 9.148	SELL	-1
SMA(50) vs SMA(200)	8.73 vs 9.148	SELL	-1
SMA(100) / SMA(200)	1.042x	BUY	1
<b>Momentum</b>			
RSI(14)	43.89	HOLD	0
MACD vs Signal	-0.3919 vs -0.509	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.38M vs avg 0.69M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	0

**About Simon Kelly.** Simon Kelly has been a director of MA Financial Group (ASX: MAF) since April 2021. He was a director of Altium (ALU) from March 2022 to September 2023. Kelly brings extensive international experience in strategic and operational finance, growth, business transformation and technology. His diverse executive career includes 10 years with PwC in the UK and Australia and C-level roles including CEO, CFO, Chief Operating Officer, and CIO at several ASX listed companies including Ardent Leisure, Nine Entertainment Co., Aristocrat Leisure, Virgin Australia, and Goodman Fielder. His career also includes leadership roles at several emerging high growth technology businesses. He is currently CEO of NoahFace, a technology start-up. Kelly has a Bachelor of Science with First Class Honours in Economics and Accounting from the University of Reading in the UK. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a Member of Chartered Accountants Australia and New Zealand and a Member of the Australian Institute of Company Directors. (04.07.25).

## Investment verdict

## Recent ASX announcements for MA Financial Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-9.9% on 19/02/2026) around 'FY25 Results Presentation'.

Largest reaction in this table: -9.9% on 19/02/2026 — FY25 Results Presentation

### Likely price drivers (context only)

- 19/02/2026 (-10.5% next day) — MA Financial delivers FY25 financial result
- 10/02/2026 (+4.5% next day) — FY25 Result Investor Briefing and Webcast Details
- 24/11/2025 (+0.2% next day) — MAF acquires Hyperdome & MACP Notes successful raising

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
19/02/2026	● Negative	A\$10.15	-9.9%	<a href="#">FY25 Results Presentation</a>
10/02/2026	● Neutral	A\$10.57	+2.0%	<a href="#">FY25 Result Investor Briefing and Webcast Details</a>
<b>Other announcements</b>				
02/03/2026	● Neutral	A\$9.00	-2.6%	<a href="#">Sale of MA Aged Care Fund delivers strong returns</a>
19/02/2026	● Negative	A\$10.15	-9.9%	<a href="#">MA Financial delivers FY25 financial result</a>
24/11/2025	● Neutral	A\$9.28	+1.2%	<a href="#">MAF acquires Hyperdome &amp; MACP Notes successful raising</a>
10/11/2025	● Positive	A\$9.59	+6.4%	<a href="#">UBS Conference Update</a>
23/10/2025	● Positive	A\$9.51	+5.5%	<a href="#">MA Financial Group 3Q25 Operating Update</a>

# Smartgroup Corporation (ASX: SIQ)

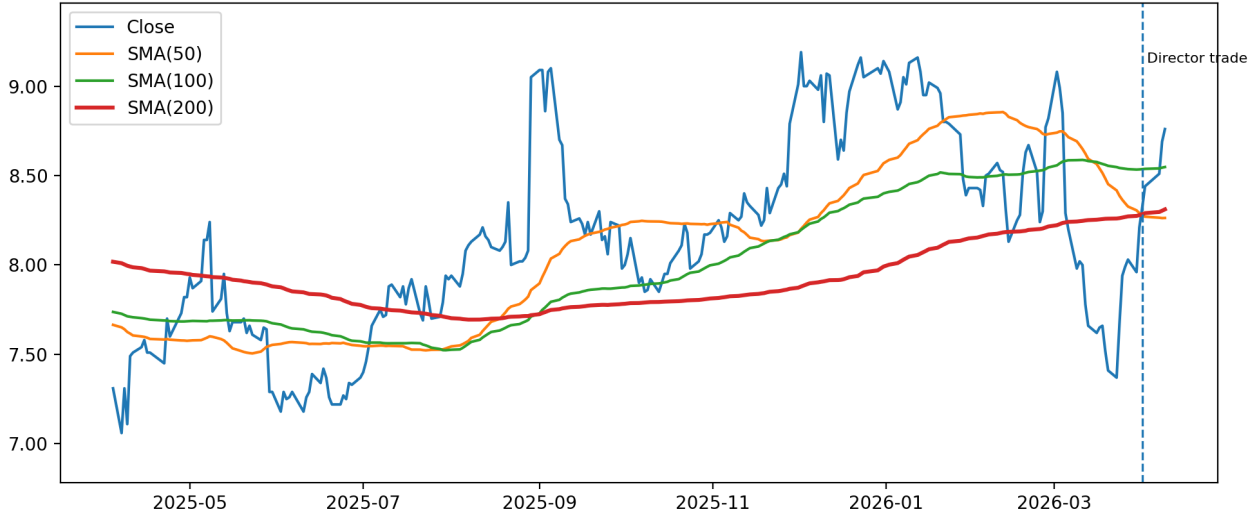
Market cap: \$1.20bn

Last: \$8.760 | 1D: +0.8% | 1M: +9.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Scott Wharton	1 April 2026	Buy	125	\$7.960	\$995	+10.05%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.00x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Smartgroup Corporation (ASX: SIQ) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	8.76 vs 8.311	BUY	1
SMA(50) vs SMA(200)	8.263 vs 8.311	SELL	-1
SMA(100) / SMA(200)	1.028x	BUY	1
<b>Momentum</b>			
RSI(14)	67.24	HOLD	0
MACD vs Signal	0.09382 vs -0.04287	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.51M vs avg 0.58M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	2

**About Scott Wharton.** Scott Wharton has been CEO of Smartgroup (ASX: SIQ) since July 2023. Wharton's career spans over 20 years in financial services across Australia, Asia, and the US. He has a strong track record in leading and transforming organisations through performance improvement, digital strategy, technology, and cultural change. In 2022 and 2023 Wharton was CEO of The Star Sydney, focussed on stabilising the business. Prior to this role he was a Group Executive and member of the Commonwealth Bank of Australia's Executive Leadership team. In this role he led efforts critical to making CBA a 'simpler, better bank'. This included the successful delivery of the Remedial Action Plan, in response to the Australian Prudential Regulation Authority's Inquiry into governance, culture, and accountability in 2018, delivering the CBA's multi-year productivity effort, and the establishment of the CBA talent centre in India. Wharton has also held senior management positions with Citigroup in Hong Kong and New York, where he was a Managing Director and a member of the Operations and Technology Global Operating Committee. Since 2022 Wharton has been a Fellow and Adjunct Professor (Industry) at the University of Technology Sydney (UTS), where he is also a member of the Vice Chancellor's Industry Advisory Board. Since 2017 Wharton has been a board member of Supply Nation, which is the Australian supplier diversity council. Wharton has a Bachelor of Science from the University of Sydney, a Bachelor of Laws from UTS, an Executive MBA from INSEAD and an Executive MBA from Tsinghua University in Beijing. (08.04.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Smartgroup Corporation

Analyst take: the announcement flow looks most driven by strongest positive reaction (+5.7% on 26/02/2026) around '2025 Full Year Investor Presentation'.

Largest reaction in this table: +5.7% on 26/02/2026 — 2025 Full Year Investor Presentation

### Likely price drivers (context only)

- 23/01/2026 (-0.7% next day) — Details for 2025 full-year results announcement and briefing
- 17/02/2026 (+2.8% next day) — Appointment of Non-Executive Director
- 26/02/2026 (+0.6% next day) — 2025 Impact Report

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
26/02/2026	● Positive	A\$8.77	+5.7%	<a href="#">2025 Full Year Investor Presentation</a>
<b>Other announcements</b>				
26/02/2026	● Positive	A\$8.77	+5.7%	<a href="#">2025 Full Year Media Release</a>
26/02/2026	● Positive	A\$8.77	+5.7%	<a href="#">2025 Impact Report</a>
17/02/2026	● Neutral	A\$8.28	+0.4%	<a href="#">Appointment of Non-Executive Director</a>
23/01/2026	● Neutral	A\$8.79	-0.1%	<a href="#">Details for 2025 full-year results announcement and briefing</a>

# Amotiv (ASX: AOV)

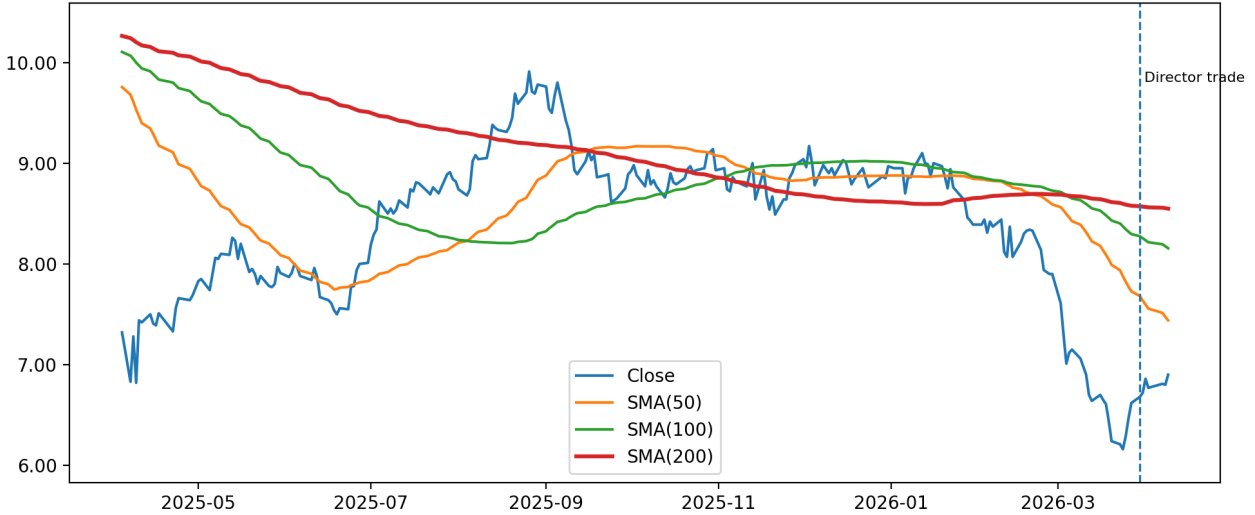
Market cap: \$923.6m

Last: \$6.900 | 1D: +1.5% | 1M: -2.3% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Graeme Whickman	30 March 2026	Buy	10,176	\$6.649	\$67,660	+3.78%

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>0.03x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Amotiv (ASX: AOV) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	6.9 vs 8.548	SELL	-1
SMA(50) vs SMA(200)	7.44 vs 8.548	SELL	-1
SMA(100) / SMA(200)	0.954x	SELL	-1
<b>Momentum</b>			
RSI(14)	49.40	HOLD	0
MACD vs Signal	-0.1661 vs -0.276	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.20M vs avg 0.37M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About Graeme Whickman.** Graeme Whickman has been CEO of Amotiv (ASX: AOV) since October 2018. Whickman was previously CEO of Ford Australia and New Zealand from 2015 to 2018. Ford Australia had annual revenues of around \$4bn at the time, and Whickman led Ford's transformation resulting in a world-class marketing and sales organisation. He had a 20-year career with Ford in senior executive roles in the Asia-Pacific region as well as Europe and North America. Whickman has a Bachelor of Business from Auckland University of Technology. He is a Member of the Australian Institute of Company Directors. (21.12.24).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Amotiv

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-3.8% on 10/02/2026) around 'Half Year Results Investor Presentation'.

Largest reaction in this table: -3.8% on 10/02/2026 — Half Year Results Investor Presentation

### Likely price drivers (context only)

- 16/12/2025 (-1.2% next day) — 2025 Modern Slavery Statement
- 10/02/2026 (-0.6% next day) — Half Yearly Report and Accounts
- 14/01/2026 (-1.3% next day) — 2026 Half Year Results Release Advance Notice

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
10/02/2026	● Negative	A\$8.12	-3.8%	<a href="#">Half Year Results Investor Presentation</a>
<b>Other announcements</b>				
10/02/2026	● Negative	A\$8.12	-3.8%	<a href="#">Half Year Results Announcement</a>
10/02/2026	● Negative	A\$8.12	-3.8%	<a href="#">Half Yearly Report and Accounts</a>
14/01/2026	● Neutral	A\$8.99	-0.1%	<a href="#">2026 Half Year Results Release Advance Notice</a>
16/12/2025	● Neutral	A\$9.01	-0.2%	<a href="#">2025 Modern Slavery Statement</a>

# Wagners (ASX: WGN)

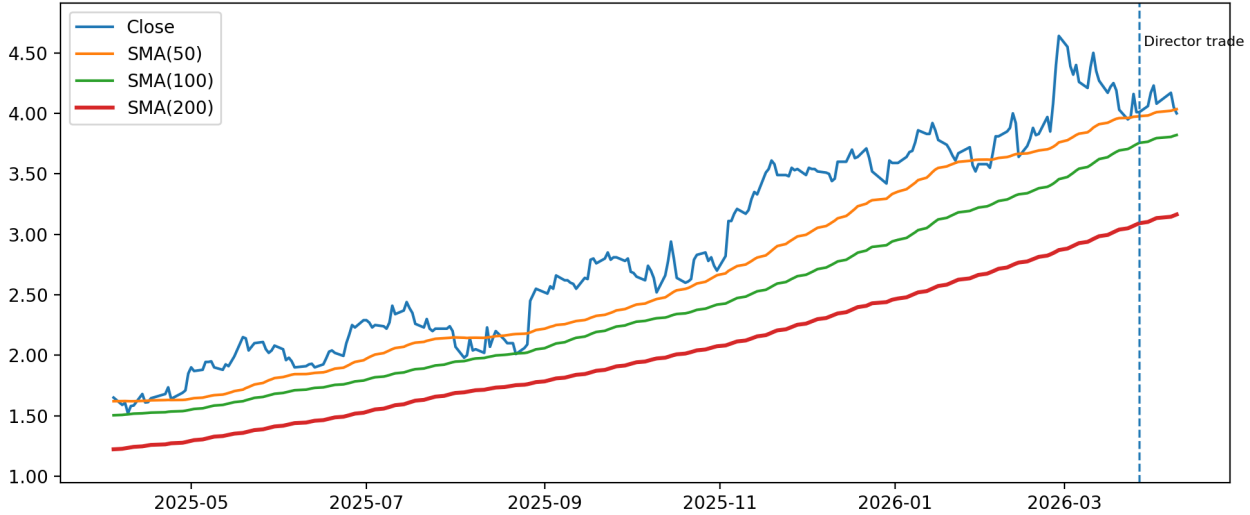
Market cap: \$798.9m

Last: \$4.000 | 1D: -1.2% | 1M: -5.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Denis Wagner	27 March 2026	Buy	24,972	\$4.000	\$99,888	+0.00%

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Wagners (ASX: WGN) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	4 vs 3.164	BUY	1
SMA(50) vs SMA(200)	4.034 vs 3.164	BUY	1
SMA(100) / SMA(200)	1.208x	BUY	1
<b>Momentum</b>			
RSI(14)	45.75	HOLD	0
MACD vs Signal	-0.008165 vs 0.01031	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 0.31M vs avg 0.39M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>2</b>

**About Denis Wagner.** Denis Wagner co-founded Wagners (ASX: WGN) in 1989 and remains its Chairman. He has been instrumental in developing Wagners into one of the leading construction materials producers in Southeast Queensland. Wagner brings over 30 years of experience in the construction materials industry. He is a Fellow of the Australian Institute of Company Directors. (30.06.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Wagners

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-3.0% on 24/02/2026) around 'H1 FY26 Results Investor Presentation'.

Largest reaction in this table: -3.0% on 24/02/2026 — H1 FY26 Results Announcement

### Likely price drivers (context only)

- 24/02/2026 (+6.0% next day) — H1 FY26 Results Announcement
- 14/11/2025 (+5.4% next day) — FY26 YTD Trading Update
- 24/02/2026 (+6.0% next day) — H1 FY26 Results Investor Presentation

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
24/02/2026	● Negative	A\$3.85	-3.0%	<a href="#">H1 FY26 Results Investor Presentation</a>
<b>Other announcements</b>				
24/02/2026	● Negative	A\$3.85	-3.0%	<a href="#">H1 FY26 Results Announcement</a>
14/11/2025	● Neutral	A\$3.33	-0.6%	<a href="#">FY26 YTD Trading Update</a>
14/11/2025	● Neutral	A\$3.33	-0.6%	<a href="#">2025 AGM - Chairman and Managing Director's Address</a>

# Vulcan Steel (ASX: VSL)

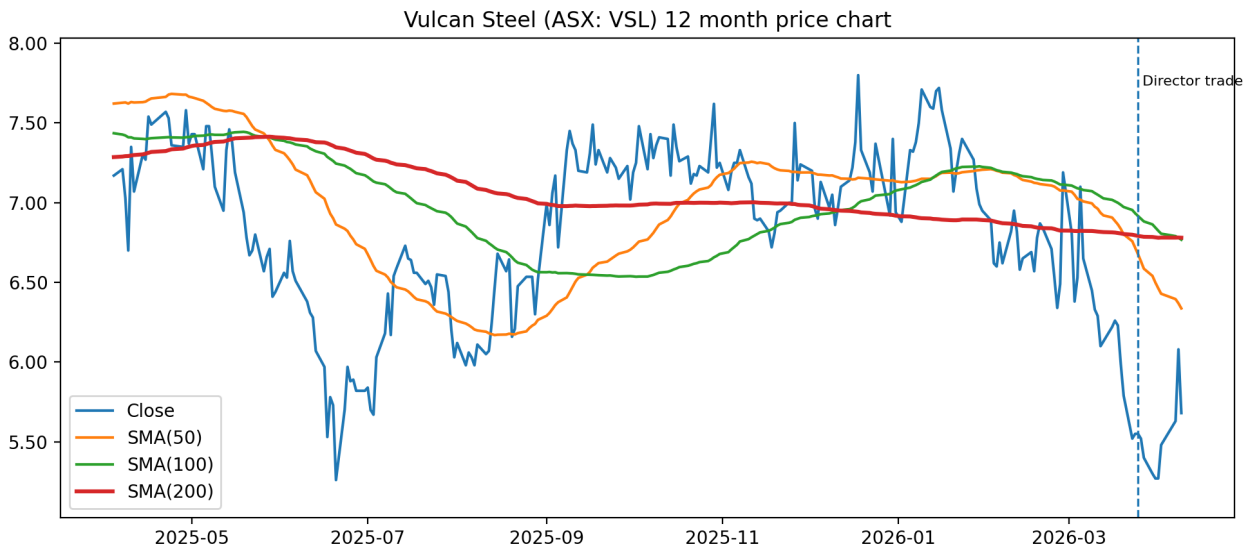
**About Vulcan Steel:** Vulcan Steel is a steel and metals distributor and processor supplying carbon steel, stainless steel and engineering steel products to manufacturing, construction, infrastructure, agriculture and mining customers. Its asset base includes an integrated branch network, processing facilities, warehouses and logistics operations that hold, cut, fold, machine and distribute plate, coil, tube, pipe and related products. The completed acquisition of Roofing Industries adds roll-forming and roofing capabilities, extending exposure to building products. Vulcan generates revenue by sourcing metal products, value-adding through processing and fabrication services, and selling into trade and industrial end markets through a broad customer network and delivery footprint.

Market cap: \$832.3m

Last: \$5.680 | 1D: -6.6% | 1M: -11.9% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Russell Chenu	25 March 2026	Buy	430	\$5.549	\$2,386	+2.36%

Bias <b>SELL</b>	Stability <b>Mixed</b>	Significance <b>0.01x</b>	Horizon <b>1-3 months (rule-based technicals)</b>
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Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	5.68 vs 6.78	SELL	-1
SMA(50) vs SMA(200)	6.337 vs 6.78	SELL	-1
SMA(100) / SMA(200)	0.998x	SELL	-1
<b>Momentum</b>			
RSI(14)	44.77	HOLD	0
MACD vs Signal	-0.2343 vs -0.2898	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.06M vs avg 0.05M	SELL	-1
<b>Total / Technical Bias</b>		SELL	-3

**About Russell Chenu.** Russell Chenu has been Chairman of Reliance Worldwide (ASX: RWC) since January 2026 and a director since April 2016. He has been a director of Vulcan Steel (ASX: VSL) since June 2021 and was Chairman until January 2026. He was a director of Metro Performance Glass (MPP) from July 2014 to August 2021 and of James Hardie Industries (JHX) from August 2014 to November 2020. Chenu is an experienced corporate and finance professional who previously held senior finance and management positions with several ASX-listed companies. In a number of these senior roles, he was engaged in significant strategic business planning and business change, including several turnarounds, new market expansions and management leadership initiatives. Chenu was CFO of James Hardie Industries plc from 2004 to 2013. Chenu has been a director of CIMIC Group since June 2014. Chenu has a Bachelor of Commerce from the University of Melbourne and an MBA from the Macquarie Graduate School of Management. (29.03.25).

## Investment verdict

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

## Recent ASX announcements for Vulcan Steel

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-2.7% on 24/02/2026) around '1H FY26 Investor presentation'.

Largest reaction in this table: +6.5% on 05/01/2026 — Confirmation of MD/CEO and Board changes

### Likely price drivers (context only)

- 31/10/2025 (-2.3% next day) — Results of 2025 Annual Meeting of Shareholders
- 28/01/2026 (-1.4% next day) — Date for 1H FY26 results announcement - amended link
- 28/01/2026 (-1.4% next day) — Date for 1H FY26 results announcement

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
24/02/2026	● Neutral	A\$6.53	-2.7%	<a href="#">1H FY26 Investor presentation</a>
31/10/2025	● Neutral	A\$7.25	+0.4%	<a href="#">2025 Annual Meeting of shareholders presentation</a>
<b>Other announcements</b>				
24/02/2026	● Neutral	A\$6.53	-2.7%	<a href="#">1H FY26 Half Year results announcement</a>
24/02/2026	● Neutral	A\$6.53	-2.7%	<a href="#">Half Yearly Report and Accounts</a>
30/01/2026	● Neutral	A\$6.95	-0.6%	<a href="#">Vulcan completes the final payment for Roofing Industries</a>
28/01/2026	● Neutral	A\$7.09	-2.5%	<a href="#">Date for 1H FY26 results announcement - amended link</a>
28/01/2026	● Neutral	A\$7.09	-2.5%	<a href="#">Date for 1H FY26 results announcement</a>
15/01/2026	● Neutral	A\$7.72	+0.3%	<a href="#">SPH Notice - New Zealand Superannuation Fund Nominees Ltd</a>

# MyState (ASX: MYS)

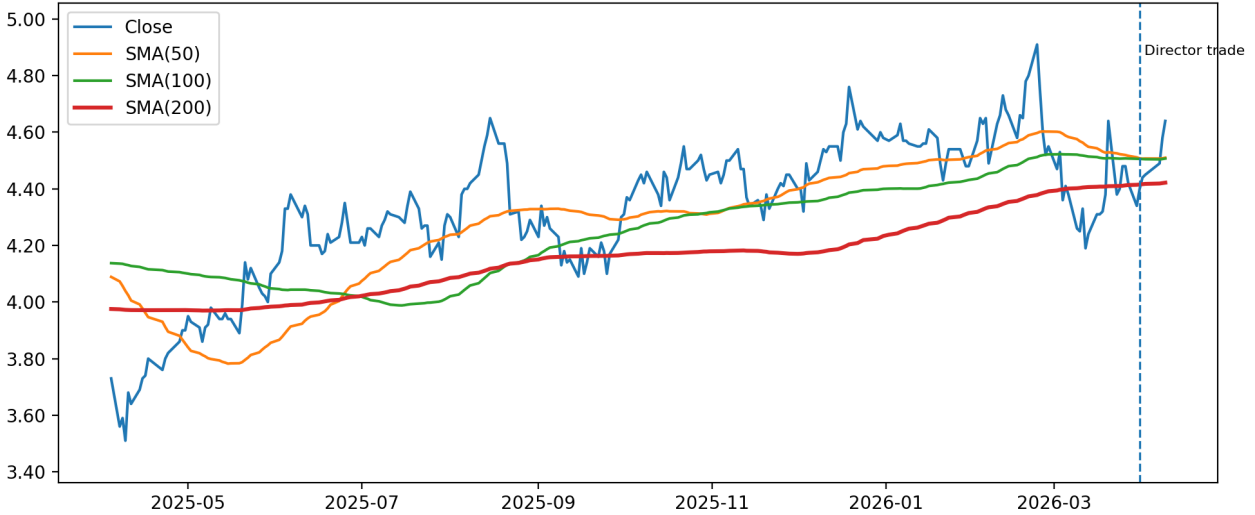
Market cap: \$790.7m

Last: \$4.640 | 1D: +1.3% | 1M: +8.9% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Jacqueline Korhonen	31 March 2026	Buy	2,200	\$4.380	\$9,635	+5.94%

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>0.01x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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MyState (ASX: MYS) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	4.64 vs 4.422	BUY	1
SMA(50) vs SMA(200)	4.51 vs 4.422	BUY	1
SMA(100) / SMA(200)	1.019x	BUY	1
<b>Momentum</b>			
RSI(14)	59.91	BUY	1
MACD vs Signal	0.01753 vs -0.01361	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.18M vs avg 0.21M	HOLD	0
<b>Total / Technical Bias</b>		BUY	5

**About Jacqueline Korhonen.** Jacqueline Korhonen has been a director of MyState (ASX: MYS) since February 2025, after its merger with Auswide Bank (ABA), where she had been a director since March 2021. She has been a director of Bapcor (ASX: BAP) since February 2025 and of Nuix (ASX: NXL) since October 2021. She was a director of Netcomm Wireless (NTC) from August 2018 to July 2019. Ms Korhonen has over 30 years' experience in the Information Technology, telecommunications, and financial services sectors, where she built her career around transformation, P&L management, complex negotiations, project delivery, operations, strategy development and risk management. She started her career as an engineer in IBM where she spent 23 years living and working across Australia, New Zealand, ASEAN, India, and China. After leaving IBM, Ms Korhonen was appointed CEO of Infosys Australia and New Zealand, a position she held for six years. In the later years of her executive career Ms Korhonen was the CEO of SMS Management & Technology (SMX), an ASX listed IT Services company and subsequently returned to IBM as the Vice President of Cognitive Transformation Services across the Asia Pacific Region. Ms Korhonen is now a Non-Executive Director and board advisor. She is currently a director of the Civil Aviation Safety Authority. Ms Korhonen holds a Bachelor of Science and a Bachelor of Engineering with Honours from the University of Sydney and is a Graduate member of the Australian Institute of Company Directors. (25.02.25).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for MyState

Analyst take: the announcement flow looks most driven by strongest positive reaction (+2.2% on 17/12/2025) around 'MYS Director Retirement'.

Largest reaction in this table: +2.2% on 17/12/2025 — MYS Director Retirement

### Likely price drivers (context only)

- 20/02/2026 (+2.3% next day) — MyState Limited HY26 Results Announcement
- 17/02/2026 (-0.2% next day) — HY26 results announcement date and teleconference details
- 20/02/2026 (+2.3% next day) — Half Yearly Report and Accounts

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
25/03/2026	● Neutral	A\$4.48	+1.8%	<a href="#">ASX SMIDcaps Conference Presentation</a>
20/02/2026	● Neutral	A\$4.80	+0.4%	<a href="#">MyState Limited HY26 Results Investor Presentation</a>
<b>Other announcements</b>				
20/02/2026	● Neutral	A\$4.80	+0.4%	<a href="#">MyState Limited HY26 Results Announcement</a>
20/02/2026	● Neutral	A\$4.80	+0.4%	<a href="#">Half Yearly Report and Accounts</a>
17/02/2026	● Neutral	A\$4.66	+1.7%	<a href="#">HY26 results announcement date and teleconference details</a>
17/12/2025	● Neutral	A\$4.60	+2.2%	<a href="#">MYS Director Retirement</a>
28/11/2025	● Neutral	A\$4.45	+0.0%	<a href="#">MyState completes integration milestone</a>
21/10/2025	● Neutral	A\$4.49	+1.1%	<a href="#">Details of Auditor Appointment/Resignation</a>

# Kina Securities (ASX: KSL)

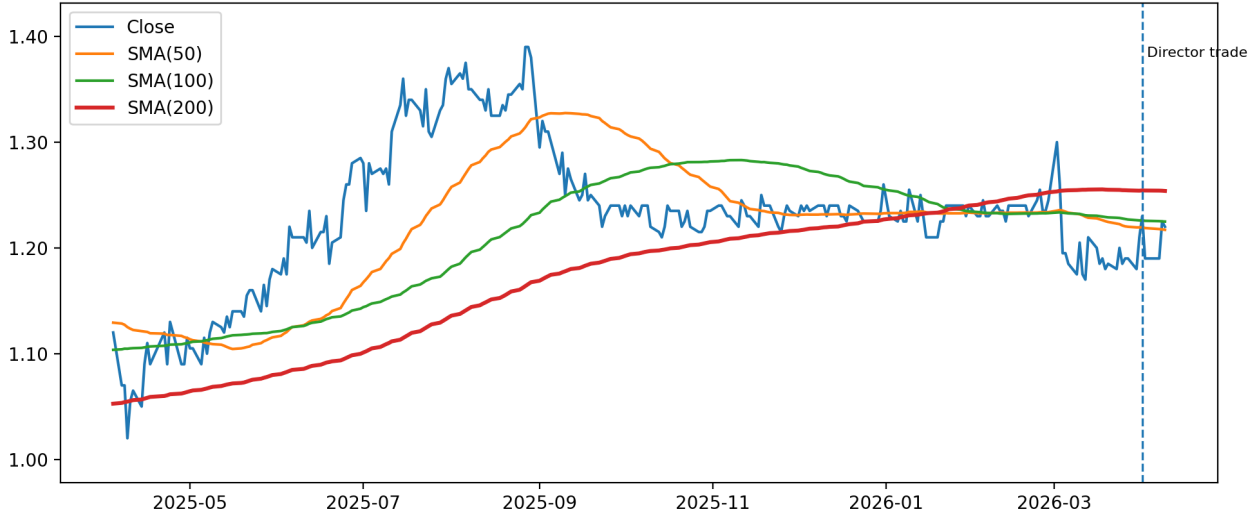
Market cap: \$357.4m

Last: \$1.220 | 1D: -0.4% | 1M: +3.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Ian Clough	1 April 2026	Buy	10,000	\$1.216	\$12,156	+0.33%

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>0.04x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Kina Securities (ASX: KSL) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.22 vs 1.254	SELL	-1
SMA(50) vs SMA(200)	1.217 vs 1.254	SELL	-1
SMA(100) / SMA(200)	0.977x	SELL	-1
<b>Momentum</b>			
RSI(14)	53.72	BUY	1
MACD vs Signal	-0.0008592 vs -0.005702	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.12M vs avg 0.21M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-1

**About Ian Clough.** Ian Clough OStJ has been Chairman of Kina Securities (ASX: KSL) since April 2025 and a director since July 2024. Clough brings a wealth of experience in retail having worked with retail giants such as Target Australia, Coles Supermarket, Coles Liquor and Kmart Australia holding senior management roles in those organisations. He is currently the Chairman of Papua New Guinea’s leading retail, wholesale and distribution firm, the Brian Bell Group, as the grandson of founder Sir Brian Bell. Clough is also a director of the Sir Brian Bell Foundation and a Council Co-Vice Chair of St Johns’ Ambulance. Clough is also the Honorary Consul General for Sweden, and Norway in PNG. Clough is an Officer of The Order of St John (OStJ). (01.08.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Kina Securities

Analyst take: the announcement flow looks most driven by strongest positive reaction (+2.5% on 31/03/2026) around 'KSL Full Year Statutory Accounts'.

Largest reaction in this table: +2.5% on 31/03/2026 — KSL Full Year Statutory Accounts

### Likely price drivers (context only)

- 27/02/2026 (+4.4% next day) — FY25 Results ASX Announcement
- 03/11/2025 (+0.0% next day) — Strategic Investment and Partnership with NiuPay
- 13/02/2026 (+0.0% next day) — KSL FY2025 Results Announcement Notification

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
27/02/2026	● Neutral	A\$1.25	+0.8%	<a href="#">FY25 Results Investor Presentation</a>
21/10/2025	● Neutral	A\$1.22	-1.2%	<a href="#">TIP Group conference presentation</a>
<b>Other announcements</b>				
31/03/2026	● Neutral	A\$1.21	+2.5%	<a href="#">KSL Full Year Statutory Accounts</a>
23/03/2026	● Neutral	A\$1.18	-0.4%	<a href="#">Mr Richard Kimber Appointed Deputy Chair</a>
16/03/2026	● Neutral	A\$1.20	-0.8%	<a href="#">KSL Bond Announcement</a>
27/02/2026	● Neutral	A\$1.25	+0.8%	<a href="#">FY25 Results ASX Announcement</a>
13/02/2026	● Neutral	A\$1.24	+1.2%	<a href="#">KSL FY2025 Results Announcement Notification</a>
03/11/2025	● Neutral	A\$1.24	+0.4%	<a href="#">Strategic Investment and Partnership with NiuPay</a>

# Southern Cross Media Group (ASX: SXL)

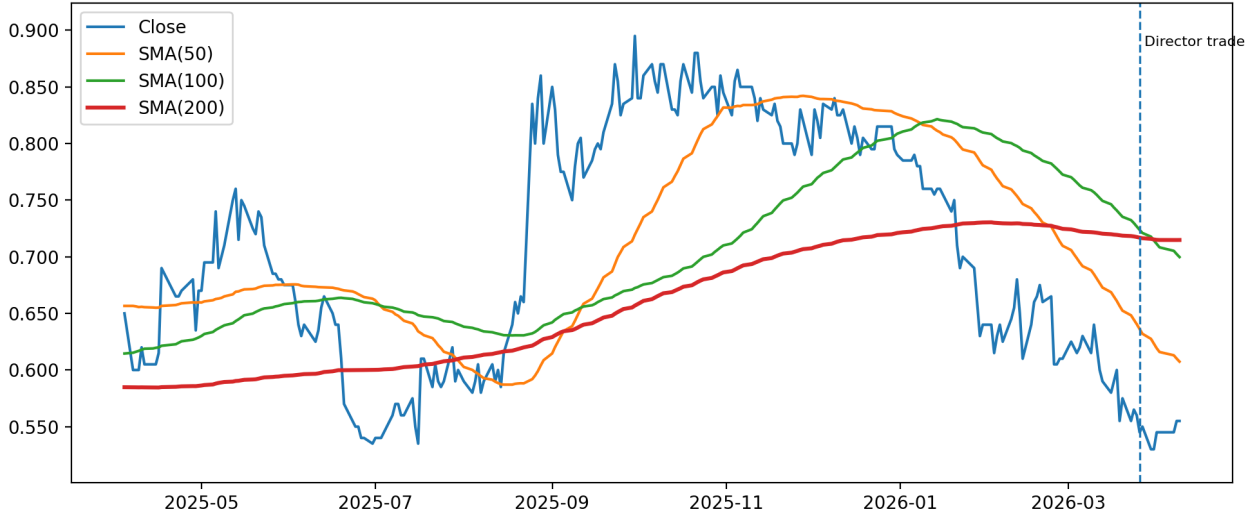
Market cap: \$265.7m

Last: \$0.555 | 1D: +0.0% | 1M: -9.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Marina Go	26 March 2026	Buy	30,000	\$0.550	\$16,500	+0.91%

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>0.02x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Southern Cross Media Group (ASX: SXL) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.555 vs 0.7148	SELL	-1
SMA(50) vs SMA(200)	0.6074 vs 0.7148	SELL	-1
SMA(100) / SMA(200)	0.979x	SELL	-1
<b>Momentum</b>			
RSI(14)	42.29	HOLD	0
MACD vs Signal	-0.02112 vs -0.02396	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 22.82M vs avg 1.59M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About Marina Go.** Marina Go AM has been a director of Metcash (ASX: MTS) since February 2025, of Southern Cross Media Group (ASX: SXL) since October 2024 and of Transurban (ASX: TCL) since December 2021. She was Chairperson of Adore Beauty (ABY) from November 2020 to November 2025 and a director from October 2020. She was a director of Autosports Group (ASG) from October 2016 to November 2024, of Pro-Pac Packaging (ASX: PPG) from July 2018 to November 2021 and of Booktopia Group (BKG) from November 2020 to March 2022. Ms Go's executive career spans more than 25 years in the media industry, culminating in her role as General Manager of Hearst-Bauer Media, publisher of Harper's Bazaar, Elle and Cosmopolitan. Prior to this she held the position of CEO of Private Media, Australia's leading independent digital publisher. Ms Go has worked in non-executive roles across a diverse range of sectors. She is a director of the Australian Institute of Company Directors and the National Foundation for Australia-China Relations. She was previously Chairperson of several organisations including The Walkley Foundation, the UTS Centre for Media Transition Advisory Board, Wests Tigers NRL Club, the Super Netball Commission, Netball Australia and Ovarian Cancer Australia. She is a member of UNSW's Business Advisory Council, the National Foundation for Australia-China Relations Advisory Board, ANU's Centre for Asian Australian Leadership (CAAL) Advisory Board, O'Connell Street Associates, Chief Executive Women and the Australian Institute of Company Directors. Ms Go is the author of 'Break Through: 20 Success Strategies For Female Leaders', which was published in 2016. Ms Go holds a Bachelor of Arts degree from Macquarie University and an MBA from the University of New South Wales. She was named a Member of the Order of Australia (AM) in the King's Birthday 2023 Honours List for significant service to business governance, to sport administration, and to the media industry. (06.02.25).

## Investment verdict

## Recent ASX announcements for Southern Cross Media Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-9.0% on 24/02/2026) around 'H1 FY26 Results Presentation'.

Largest reaction in this table: -9.0% on 24/02/2026 — H1 FY26 Results Presentation

### Likely price drivers (context only)

- 11/02/2026 (-4.4% next day) — SWM delivers H1 FY26 results in line with November guidance
- 24/02/2026 (+0.0% next day) — SCA completes merger, grows audio earnings - 1H FY26 Results
- 23/02/2026 (-9.0% next day) — Southern Cross Media Group Leadership Changes

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
24/02/2026	● Negative	A\$0.605	-9.0%	<a href="#">H1 FY26 Results Presentation</a>
24/11/2025	● Neutral	A\$0.800	+0.0%	<a href="#">Chair and CEO Addresses to AGM</a>
<b>Other announcements</b>				
10/03/2026	● Positive	A\$0.640	+4.1%	<a href="#">Update - S&amp;P DJI March 2026 Rebalance of the All Ordinaries</a>
06/03/2026	● Neutral	A\$0.630	+1.6%	<a href="#">Appointment of Company Secretary</a>
27/02/2026	● Neutral	A\$0.610	+0.0%	<a href="#">Board Additions</a>
24/02/2026	● Negative	A\$0.605	-9.0%	<a href="#">SCA completes merger, grows audio earnings - 1H FY26 Results</a>
23/02/2026	● Neutral	A\$0.665	+0.8%	<a href="#">Southern Cross Media Group Leadership Changes</a>
20/02/2026	● Neutral	A\$0.660	-2.2%	<a href="#">Chairman Succession</a>

# Schaffer Corporation (ASX: SFC)

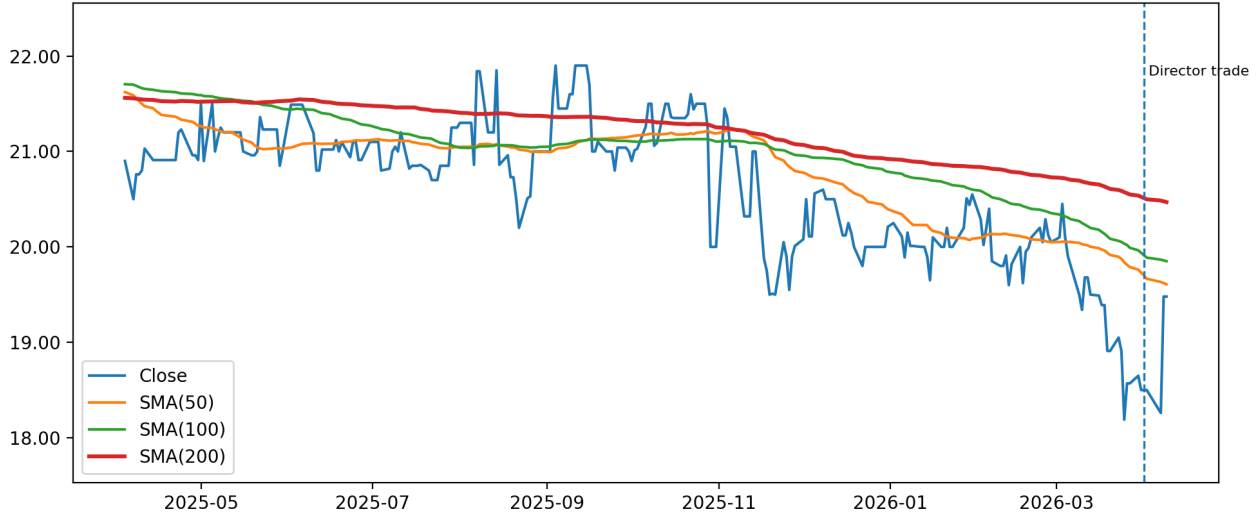
Market cap: \$264.7m

Last: \$19.480 | 1D: +0.0% | 1M: -0.1% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
John Schaffer	1 April 2026	Buy	3,000	\$18.500	\$55,500	+5.30%

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>1.58x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Schaffer Corporation (ASX: SFC) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	19.48 vs 20.47	SELL	-1
SMA(50) vs SMA(200)	19.61 vs 20.47	SELL	-1
SMA(100) / SMA(200)	0.970x	SELL	-1
<b>Momentum</b>			
RSI(14)	55.85	BUY	1
MACD vs Signal	-0.2149 vs -0.3085	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 50 vs avg 1,308	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-1

**About John Schaffer.** John Schaffer AM has been Chairman and Managing Director of Schaffer Corporation (ASX: SFC) since 1988. He joined the company in 1972, was appointed Operations Manager in 1974 and Managing Director in 1987. Mr Schaffer has had extensive experience in managing both private and publicly listed companies with operations spanning the globe in industries ranging from manufacturing and equity investment to property and development. Mr Schaffer has a Bachelor of Commerce with Honours from the University of Western Australia. He is a Fellow of CPA Australia and a Fellow of the Australian Institute of Company Directors. Mr Schaffer was named a Member of the Order of Australia (AM) in the Australia Day 2018 Honours List for significant service to the community through philanthropic contributions and governance roles with a range of health and cultural foundations. (26.01.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Schaffer Corporation

Analyst take: the announcement flow looks most driven by strongest positive reaction (+1.7% on 18/02/2026) around 'Investor Presentation 1H26 Results'.

Largest reaction in this table: +1.7% on 18/02/2026 — Investor Presentation 1H26 Results

### Likely price drivers (context only)

- 02/04/2026 (-1.3% next day) — Closure of Buy-Back and Commencement of new Buy-Back
- 18/02/2026 (+0.2% next day) — Half Yearly Report and Accounts
- 18/02/2026 (+0.2% next day) — Investor Presentation 1H26 Results

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
18/02/2026	● Neutral	A\$19.95	+1.7%	<a href="#">Investor Presentation 1H26 Results</a>
19/11/2025	● Neutral	A\$19.50	-1.3%	<a href="#">SFC AGM 2025 AGM Presentation with commentary</a>
19/11/2025	● Neutral	A\$19.50	-1.3%	<a href="#">SFC 2025 AGM Presentation</a>
<b>Other announcements</b>				
02/04/2026	● Neutral	A\$18.50	+0.0%	<a href="#">Closure of Buy-Back and Commencement of new Buy-Back</a>
18/02/2026	● Neutral	A\$19.95	+1.7%	<a href="#">Half Yearly Report and Accounts</a>

# AMA Group (ASX: AMA)

This company was discussed in [Featured Articles](#) on page 19.

Why this was featured: 1.06x significance + fragile technicals + cluster activity alongside a HOLD bias.

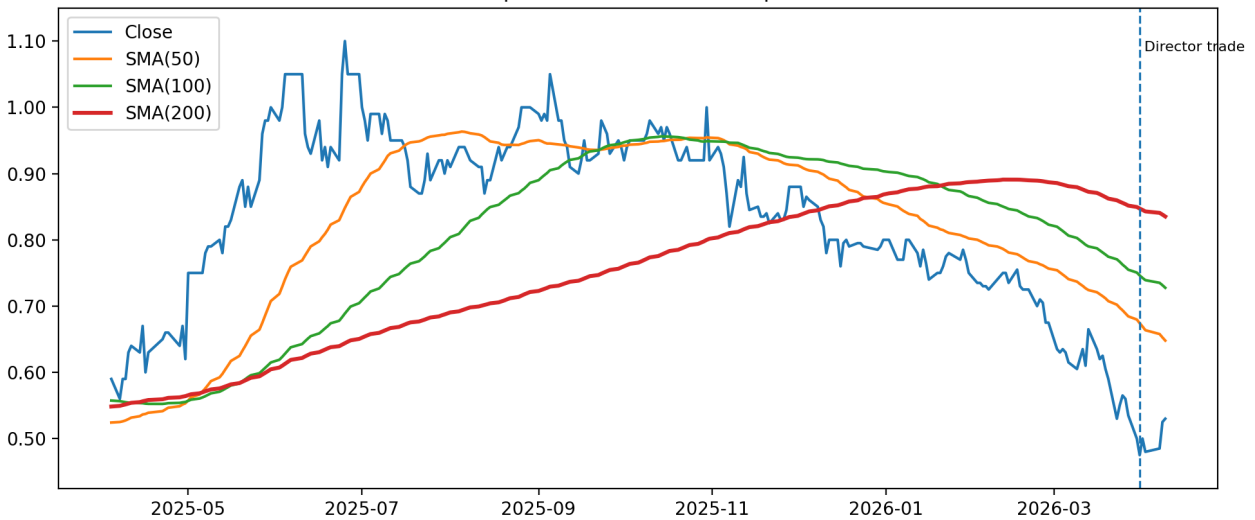
Market cap: \$255.2m

Last: \$0.530 | 1D: +1.0% | 1M: -12.4% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Brian Austin	31 March 2026	Buy	1,220,000	\$0.490	\$597,800	+8.16%
Tony Clark	26 March 2026	Buy	306,748	\$0.635	\$194,784	-16.54%
<b>TOTAL</b>		<b>Buy</b>	1,526,748			

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>1.06x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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AMA Group (ASX: AMA) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.53 vs 0.8352	SELL	-1
SMA(50) vs SMA(200)	0.6479 vs 0.8352	SELL	-1
SMA(100) / SMA(200)	0.871x	SELL	-1
<b>Momentum</b>			
RSI(14)	41.33	HOLD	0
MACD vs Signal	-0.0433 vs -0.0445	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.94M vs avg 1.65M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About Brian Austin.** Brian Austin has been Chairman of AMA Group (ASX: AMA) since June 2024 and a director since December 2015. He had previously been an AMA director from December 2015 to February 2020. He was Chairman of PSC Insurance Group (PSI) from December 2010 until November 2023 when he stepped down to Deputy Chairman, remaining in that role until the October 2024 acquisition by the Ardonagh Group. Austin was a co-founder of PSC in 2006 following Wesfarmers' takeover of OAMPS, where Austin had previously been CEO. Austin was one of three directors who took effective control of the old OAMPS around 1998. Over the next seven years he guided OAMPS from a \$13m enterprise to its takeover by Wesfarmers for \$700m in 2006. Austin has over 35 years' experience in the insurance industry. (14.11.25).

**About Tony Clark.** Tony Clark has been a director of AMA Group (ASX: AMA) since January 2026. Clark is currently Managing Director of NTI Ltd, a role he transitioned into in July 2025 following 18 successful years as CEO. NTI is Australia's largest specialist insurer for the transport and logistics sector, covering trucking, transport, mobile plant and equipment, marine, cargo, and parcel protection delivery. Prior to joining NTI in 2001, Clark held senior roles with Fortis, RACV and GIO in a career of more than 30 years in the insurance industry. Clark has an MBA and is a Fellow of the Australian and New Zealand Institute of Insurance and Finance and a Fellow of the Australian Institute of Management. He has completed Strategic Leadership and Strategic Marketing postgraduate studies at the Mt. Eliza Business School, is an

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for AMA Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-8.0% on 31/10/2025) around '1Q26 Quarterly Business Update'.

Largest reaction in this table: -8.0% on 31/10/2025 — 1Q26 Quarterly Business Update

**Likely price drivers (context only)**

- 24/02/2026 (-0.7% next day) — 1H26 Results Release
- 04/02/2026 (+0.0% next day) — H1 FY26 Results Conference Call
- 13/11/2025 (-2.9% next day) — Completion of Share Consolidation

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
24/02/2026	● Neutral	A\$0.710	+1.4%	<a href="#">1H26 Results Presentation</a>
<b>Other announcements</b>				
24/02/2026	● Neutral	A\$0.710	+1.4%	<a href="#">1H26 Results Release</a>
04/02/2026	● Neutral	A\$0.730	-0.7%	<a href="#">H1 FY26 Results Conference Call</a>
19/01/2026	● Neutral	A\$0.750	+1.4%	<a href="#">Appointment of Independent Non-Executive Director</a>
13/11/2025	● Negative	A\$0.870	-5.9%	<a href="#">Completion of Share Consolidation</a>
03/11/2025	● Neutral	A\$0.940	+2.2%	<a href="#">Consolidation of Capital Approved</a>
31/10/2025	● Negative	A\$0.920	-8.0%	<a href="#">1Q26 Quarterly Business Update</a>

# Rivco Australia (ASX: RIV)

**About Rivco Australia:** Rivco Australia is an investment company focused on listed securities and portfolio income generation. Its core assets are holdings in domestic and international equities, with capital allocated across sectors based on management's assessment of valuation, income yield and total-return potential. Operations centre on portfolio construction, security selection, capital management and periodic rebalancing rather than operating businesses directly. Rivco generates returns through dividends and distributions received from investee companies, supplemented by realised gains on portfolio sales and changes in the market value of its investments. Shareholder returns are supported through portfolio income and capital appreciation, with regular updates and dividend announcements reflecting portfolio performance and cash generation.

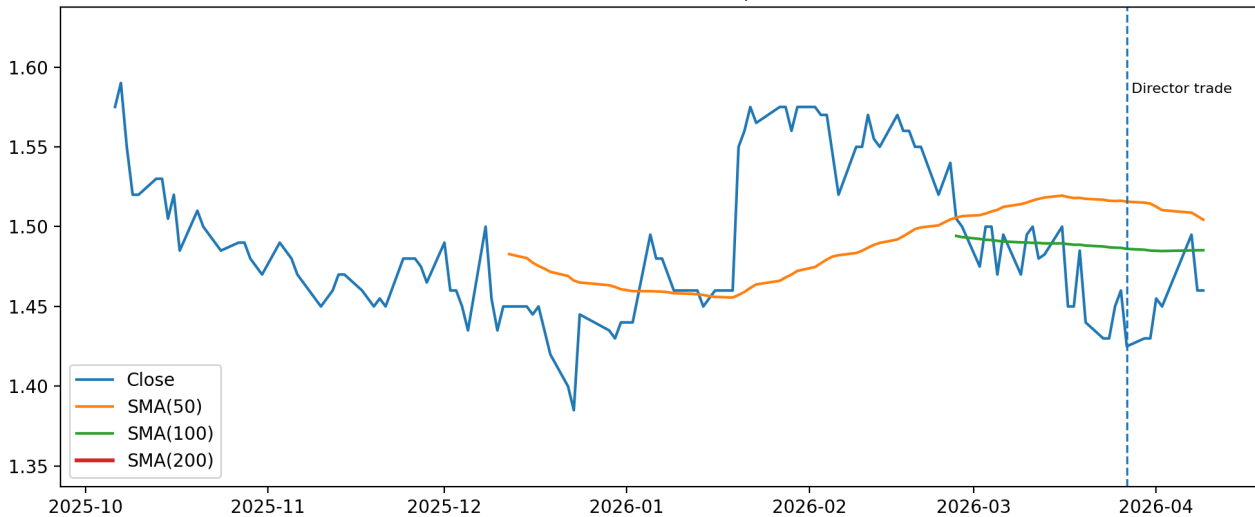
Market cap: N/A

Last: \$1.460 | 1D: +0.0% | 1M: -0.7% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Ed Peter	27 March 2026	Sell	113,842	\$1.439	\$163,830	+1.46%
Ed Peter	27 March 2026	Sell	12,619	\$1.468	\$18,523	-0.54%
<b>TOTAL</b>		<b>Sell</b>	126,461			

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>1.02x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Rivco Australia (ASX: RIV) price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.46	N/A	0
SMA(50) vs SMA(200)	N/A	N/A	0
SMA(100) / SMA(200)	N/A	N/A	0
<b>Momentum</b>			
RSI(14)	48.11	HOLD	0
MACD vs Signal	-0.01065 vs -0.0155	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.05M vs avg 0.12M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	1

**About Ed Peter.** Ed Peter has been Chairman of Duxton Farms (ASX: DBF) since it was founded in 2018. He has been a director of Rivco Australia (ASX: RIV) since its founding in 2016 and was Chairman until June 2025. Peter co-founded Duxton Asset Management in 2009 and remains its Chairman. Prior to forming Duxton, Peter was Head of Deutsche Asset Management for the Asia Pacific, Middle East, and North African regions. Peter joined Deutsche Bank in 1999 as Head of Equities and Branch Manager of Deutsche Bank Switzerland. In March 2001, Peter moved to Hong Kong with Deutsche Bank and was appointed Head of Global Equities for Asia and Australia, becoming responsible for all Global Emerging Markets Equities in the beginning of 2003. In November 2004, Peter became Head of Asian and Emerging Market Equities for the new Global Markets Division. Peter started his career in 1986 in Swiss equity sales for Credit Suisse in Geneva. In 1989, he moved to S.G. Warburg with responsibility for the sale of Swiss equities worldwide. In 1998, he was appointed Managing Director with responsibility for the International Swiss Equities and Derivatives sales force. Peter's first foray into agricultural

## The Insider Trader

investing was in 1999 and he remains passionately interested in agriculture today. He is on the University of Adelaide's Agribusiness advisory board, the University of Adelaide's Wine Advisory board, and on the board of Wine Australia. Peter holds a Bachelor of Arts in English Literature from Carleton College in Northfield, Mn. Ed is short for Edouard. (25.04.24).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Rivco Australia

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-3.3% on 17/03/2026) around 'Director Retirement'.

Largest reaction in this table: -3.3% on 17/03/2026 — Director Retirement

### Likely price drivers (context only)

- 14/10/2025 (-1.6% next day) — Monthly Update - September 2025
- 13/02/2026 (+1.3% next day) — Monthly Update - January 2026
- 13/03/2026 (+1.2% next day) — Monthly Update - February 2026

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
11/03/2026	● Neutral	A\$1.50	+0.3%	<a href="#">2025 Annual Results Presentation</a>
<b>Other announcements</b>				
09/04/2026	● Neutral	A\$1.46	+0.0%	<a href="#">AGM - Resolution 4 Clarification</a>
17/03/2026	● Negative	A\$1.45	-3.3%	<a href="#">Director Retirement</a>
13/03/2026	● Neutral	A\$1.48	+0.2%	<a href="#">Monthly Update - February 2026</a>
18/02/2026	● Neutral	A\$1.56	+0.0%	<a href="#">Notice Required Under ASX Listing Rule 3.13.1</a>
13/02/2026	● Neutral	A\$1.55	-0.3%	<a href="#">Monthly Update - January 2026</a>
21/01/2026	● Neutral	A\$1.56	+0.6%	<a href="#">Quarterly Activities/Appendix 4C Cash Flow Report</a>

# Shaver Shop Group (ASX: SSG)

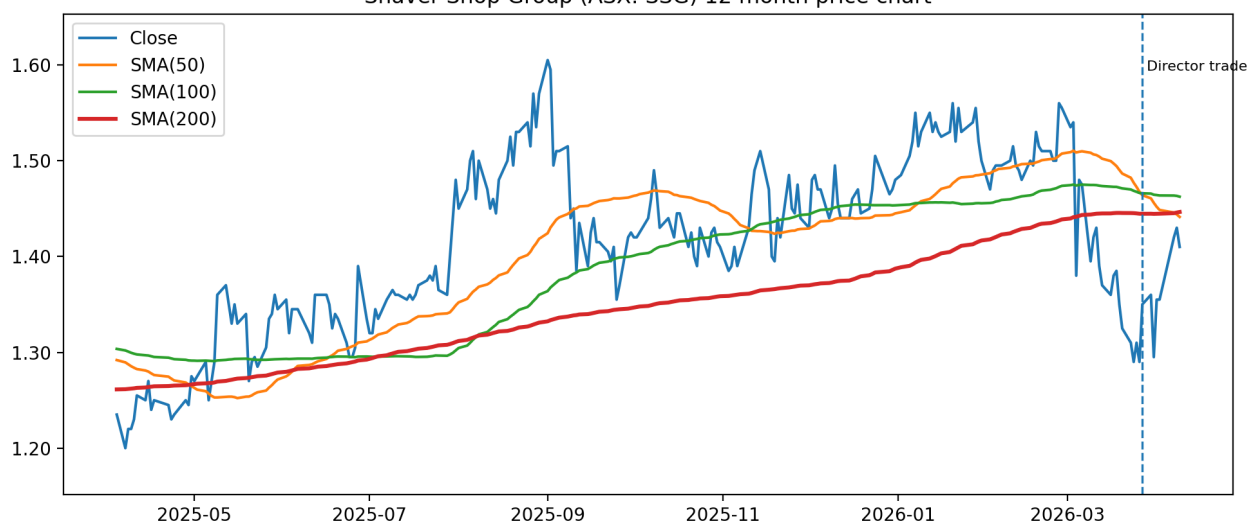
Market cap: \$184.7m

Last: \$1.410 | 1D: -1.4% | 1M: +1.1% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price $\Delta$ since trade
<b>Brodie Arnhold</b>	27 March 2026	Sell	99,743	\$1.325	\$132,117	+6.42%
<b>Craig Mathieson</b>	26 March 2026	Sell	67,499	\$1.302	\$87,899	+8.29%
<b>Brodie Arnhold</b>	26 March 2026	Sell	257	\$1.323	\$340	+6.58%
<b>Craig Mathieson</b>	25 March 2026	Sell	163,084	\$1.309	\$213,423	+7.72%
<b>TOTAL</b>		<b>Sell</b>	330,583			

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>1.80x</b>	Horizon <b>1-3 months (rule-based technicals)</b>
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Shaver Shop Group (ASX: SSG) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.41 vs 1.446	SELL	-1
SMA(50) vs SMA(200)	1.441 vs 1.446	SELL	-1
SMA(100) / SMA(200)	1.011x	BUY	1
<b>Momentum</b>			
RSI(14)	52.59	HOLD	0
MACD vs Signal	-0.01439 vs -0.03031	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.05M vs avg 0.17M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	0

**About Brodie Arnhold.** Brodie Arnhold has been Chairman of Shaver Shop Group (ASX: SSG) since February 2013. He has been a director of Bailador Technology Investments (ASX: BTI) since August 2019. He was the CEO and Executive Director of iSelect (ISU) having joined the board in September 2014 and stepping into the CEO role from April 2018 to October 2020. iSelect went private in 2022 and Arnhold remains Chairman. Arnhold is an experienced ASX listed board member with over 15 years domestic and international experience in private equity, investment banking and corporate finance. Arnhold was the CEO of Melbourne Racing Club from 2013 to 2017. He has also worked for Investec Bank from 2010 to 2013 where he was responsible for building a high-net-worth private client business and for Westpac where he was Investment Director at Westpac's private equity fund. During his career Arnhold has also worked at leading accounting and investment firms including Deloitte (Australia), Nomura (UK) and Goldman Sachs (Hong Kong). Arnhold is Chairman of private companies Endota Spa, Industry Beans and Mutinex. Arnhold was educated at Haileybury College in Melbourne and at the University of Melbourne, where he graduated in 1994 with a Bachelor of Commerce. He also has an MBA from the University of Melbourne and is a member of the Institutes of Chartered Accountants in Australia and New Zealand. Brodie is short for Broderick. (19.11.24).

**About Craig Mathieson.** Craig Mathieson has been a director of Shaver Shop Group (ASX: SSG) since June 2011. He was a director of Funtastic (FUN) from August 2009 to May 2015. Since 2011 Mathieson has been CEO of the Mathieson Group which has diverse business

## The Insider Trader

interests from company investment to property development. From 2001 to 2007 Mathieson was the Managing Director of DMS Glass Pty Ltd which was the largest privately-owned glass manufacturer in Australia. Mathieson is the nephew of Bruce Mathieson, whose wealth was built in the Australian pub, hotel, and gambling sectors. (19.05.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Shaver Shop Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-4.8% on 31/03/2026) around 'SSG - Carolyn Bendall to join Shaver Shop Board'.

Largest reaction in this table: -4.8% on 31/03/2026 — SSG - Carolyn Bendall to join Shaver Shop Board

### Likely price drivers (context only)

- 20/01/2026 (-2.6% next day) — SSG - H1 FY2026 Results Investor Briefing
- 26/02/2026 (-0.3% next day) — SSG - H1 FY26 Results Announcement & Trading Update
- 31/03/2026 (+4.6% next day) — SSG - Carolyn Bendall to join Shaver Shop Board

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
26/02/2026	● Positive	A\$1.56	+4.0%	<a href="#">SSG - H1 FY26 Results Presentation</a>
20/01/2026	● Neutral	A\$1.56	+2.0%	<a href="#">SSG - H1 FY2026 Results Investor Briefing</a>
13/11/2025	● Neutral	A\$1.50	+0.7%	<a href="#">SSG - 2025 AGM - Presentation</a>
13/11/2025	● Neutral	A\$1.50	+0.7%	<a href="#">2025 AGM - Chair and CEO Address</a>
<b>Other announcements</b>				
31/03/2026	● Negative	A\$1.29	-4.8%	<a href="#">SSG - Carolyn Bendall to join Shaver Shop Board</a>
10/03/2026	● Neutral	A\$1.42	+1.8%	<a href="#">Update - S&amp;P DJI March 2026 Rebalance of the All Ordinaries</a>
26/02/2026	● Positive	A\$1.56	+4.0%	<a href="#">SSG - H1 FY26 Results Announcement &amp; Trading Update</a>
13/11/2025	● Neutral	A\$1.50	+0.7%	<a href="#">SSG - Trading Update</a>

# Frontier Energy (ASX: FHE)

Market cap: \$137.8m

Last: \$0.245 | 1D: +2.1% | 1M: +14.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Grant Davey	1 April 2026	Buy	539,201	\$0.212	\$114,377	+15.57%

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>1.19x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Frontier Energy (ASX: FHE) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.245 vs 0.2411	BUY	1
SMA(50) vs SMA(200)	0.2206 vs 0.2411	SELL	-1
SMA(100) / SMA(200)	0.982x	SELL	-1
<b>Momentum</b>			
RSI(14)	61.67	HOLD	0
MACD vs Signal	0.005743 vs 0.001841	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.03M vs avg 0.55M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	0

**About Grant Davey.** Grant Davey has been a director of Frontier Resources (ASX: FHE) since February 2018. He was Chairman until February 2025 and an Executive Director until February 2026. Davey has been an Executive Director of Earths Energy (ASX: EE1) since April 2013 when it was Cradle Resources (CXX). He was a director of Lotus Resources (LOT) from June 2020 to April 2025. Davey is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of precious metals, base metals, uranium, and bulk commodities throughout the world. He has been instrumental in the acquisition and development of the Honeymoon uranium mine in South Australia, the Panda Hill niobium project in Tanzania, the Superior Lake zinc project in Ontario, the Cape Ray gold project in Newfoundland and the Kaylekera Uranium mine in Malawi from Paladin. Davey is a member of the Australian Institute of Company Directors. (09.10.24).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Frontier Energy

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-11.4% on 19/03/2026) around 'Euroz Hartleys Rottnest Conference Presentation'.

Largest reaction in this table: -11.4% on 19/03/2026 — Euroz Hartleys Rottnest Conference Presentation

### Likely price drivers (context only)

- 09/12/2025 (+3.9% next day) — Frontier completes share placement
- 18/03/2026 (-11.4% next day) — Executive Chair buys Frontier shares on market
- 12/03/2026 (-4.4% next day) — Financing update

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
19/03/2026	● Negative	A\$0.195	-11.4%	<a href="#">Euroz Hartleys Rottnest Conference Presentation</a>
<b>Other announcements</b>				
25/03/2026	● Negative	A\$0.200	-4.8%	<a href="#">Date for director nominations</a>
18/03/2026	● Neutral	A\$0.220	+0.0%	<a href="#">Executive Chair buys Frontier shares on market</a>
12/03/2026	● Neutral	A\$0.225	+0.0%	<a href="#">Financing update</a>
24/02/2026	● Positive	A\$0.235	+4.4%	<a href="#">Jamie Cullen appointed Executive Chair</a>
30/01/2026	● Neutral	A\$0.240	+2.1%	<a href="#">December Quarterly Report and Appendix 4C</a>
27/01/2026	● Neutral	A\$0.225	+2.3%	<a href="#">Independent expert forecasts major revenue increase</a>

# Big River Industries (ASX: BRI)

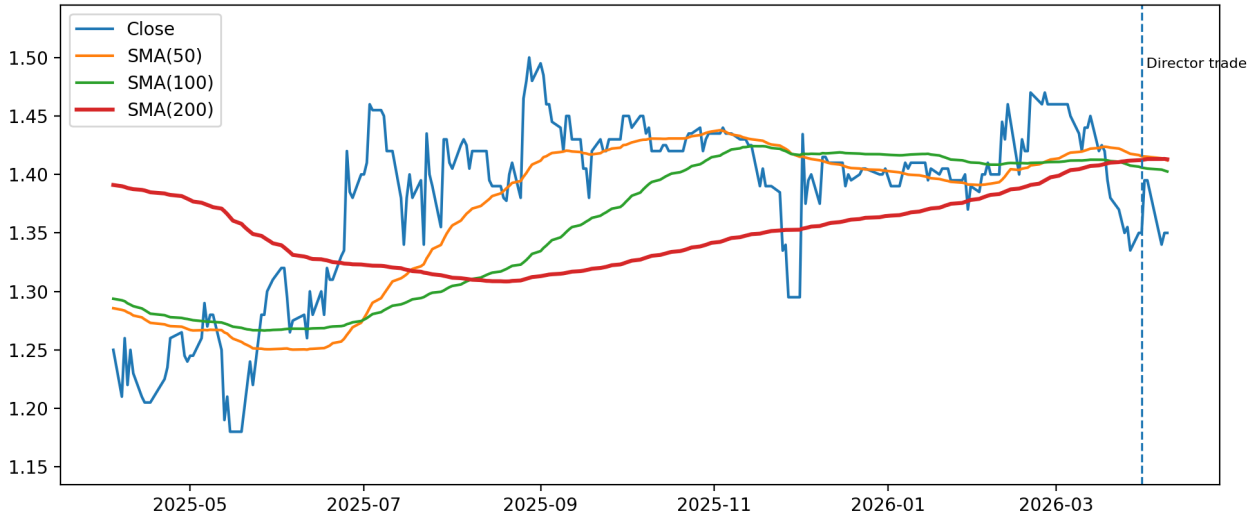
Market cap: \$127.2m

Last: \$1.350 | 1D: +0.0% | 1M: -5.9% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Sandy Beard	31 March 2026	Buy	30,000	\$1.350	\$40,500	+0.00%
Sandy Beard	31 March 2026	Buy	2,039	\$1.104	\$2,252	+22.28%
<b>TOTAL</b>		<b>Buy</b>	32,039			

Bias <b>SELL</b>	Stability <b>Fragile</b>	Significance <b>0.55x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Big River Industries (ASX: BRI) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.35 vs 1.413	SELL	-1
SMA(50) vs SMA(200)	1.412 vs 1.413	SELL	-1
SMA(100) / SMA(200)	0.993x	SELL	-1
<b>Momentum</b>			
RSI(14)	39.93	SELL	-1
MACD vs Signal	-0.01966 vs -0.01815	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 0 vs avg 73,628	HOLD	0
<b>Total / Technical Bias</b>		SELL	-5

**About Sandy Beard.** Sandy Beard has been Chairman of H&G High Conviction (ASX: HCF) since April 2025, of Anagenics (ASX: AN1) since February 2022, of FOS Capital (ASX: FOS) since May 2021 and of Schoolblazer (ASX: SBZ) since October 2020. He has been a director of Big River Industries (ASX: BRI) since November 2025. He was a director of Pure Foods Tasmania from March 2020 to April 2022 and of Centrepoint Alliance from January to September 2020. Beard was CEO of CVC Ltd (CVC) from 2000 to 2019, overseeing annual shareholder returns of more than 15% p.a. He was CVC's Investment Manager from 1994 to 1997 and Financial Controller from 1991 to 1994. Beard has extensive experience with investee businesses, including providing advice, assisting in acquisitions, divestments, and capital raisings, and in direct management roles, especially bringing management expertise to small cap companies and driving shareholder returns. Beard has a Bachelor of Commerce from the University of New South Wales. He is a member of the Australian Institute of Company Directors and a Fellow of Chartered Accountants Australia and New Zealand. (04.11.25).

## Investment verdict

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

## Recent ASX announcements for Big River Industries

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-1.4% on 28/10/2025) around 'Company Presentation and Trading Update'.

Largest reaction in this table: -1.4% on 28/10/2025 — Company Presentation and Trading Update

### Likely price drivers (context only)

- 01/12/2025 (+10.8% next day) — Acquisition and Entitlement Offer
- 01/12/2025 (+10.8% next day) — Notification to ineligible shareholders - Entitlement Offer
- 23/01/2026 (+0.0% next day) — Notification of Results/Reporting Date

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
25/02/2026	● Neutral	A\$1.47	+0.7%	<a href="#">Results Presentation - Half Year ending 31 December 2025</a>
01/12/2025	● Neutral	A\$1.30	+0.0%	<a href="#">Investor Presentation - Acquisition and Entitlement Offer</a>
28/10/2025	● Neutral	A\$1.42	-1.4%	<a href="#">Company Presentation and Trading Update</a>
28/10/2025	● Neutral	A\$1.42	-1.4%	<a href="#">Chair's Address to Shareholders</a>
<b>Other announcements</b>				
25/02/2026	● Neutral	A\$1.47	+0.7%	<a href="#">Results Announcement - Half Year Ending 31 December 2025</a>
23/01/2026	● Neutral	A\$1.39	-0.7%	<a href="#">Notification of Results/Reporting Date</a>
05/01/2026	● Neutral	A\$1.39	+0.0%	<a href="#">Director Appointment/Resignation</a>
24/12/2025	● Neutral	A\$1.40	+0.0%	<a href="#">Successful completion of entitlement offer</a>
15/12/2025	● Neutral	A\$1.41	+0.0%	<a href="#">Completion of Acquisition of Johns Building Supplies</a>
01/12/2025	● Neutral	A\$1.30	+0.0%	<a href="#">Appendix 3B</a>

# 3P Learning (ASX: 3PL)

This company was discussed in [Featured Articles](#) on page 17.

Why this was featured: 11.21x significance + fragile technicals + cluster activity alongside a HOLD bias.

**About 3P Learning:** 3P Learning develops and licenses subscription-based online education software for schools, teachers, students and parents. Its core products include Mathletics for curriculum-aligned mathematics practice, Reading Eggs and Reading Eggspress for literacy, and related assessment and intervention tools that support classroom instruction and home learning. The company's assets are its proprietary learning platforms, curriculum content, question banks, student performance data and long-standing school relationships. 3P Learning operates a SaaS model, generating recurring revenue from school and family subscriptions, multi-seat licences and renewals, with usage-driven retention supported by teacher dashboards, progress tracking and personalised learning pathways.

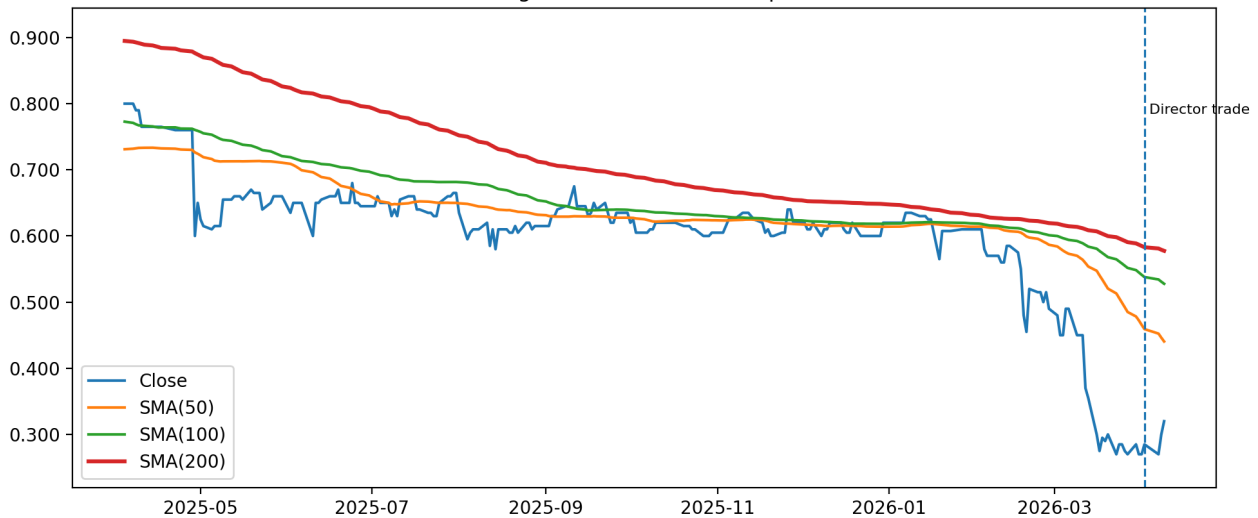
Market cap: \$87.3m

Last: \$0.320 | 1D: +6.7% | 1M: -28.9% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Matthew Sandblom	2 April 2026	Buy	2,250,000	\$0.280	\$630,450	+14.29%
Mark Lamont	1 April 2026	Buy	50,000	\$0.270	\$13,500	+18.52%
Matthew Sandblom	26 March 2026	Buy	1,821,812	\$0.284	\$517,030	+12.68%
<b>TOTAL</b>		<b>Buy</b>	4,121,812			

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>11.21x</b>	Horizon <b>1-3 months (rule-based technicals)</b>
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3P Learning (ASX: 3PL) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.32 vs 0.5775	SELL	-1
SMA(50) vs SMA(200)	0.4405 vs 0.5775	SELL	-1
SMA(100) / SMA(200)	0.914x	SELL	-1
<b>Momentum</b>			
RSI(14)	44.61	HOLD	0
MACD vs Signal	-0.04349 vs -0.0547	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.03M vs avg 0.54M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About Matthew Sandblom.** Matthew Sandblom has been Chairman of 3P Learning (ASX: 3PL) since August 2021 and a director since May 2021. He was Executive Chairman from August 2021 to September 2025. Sandblom is an education entrepreneur with over 30 years of experience building successful companies. He started his first company, Pascal Press, in 1989 to publish school workbooks and study guides. Since then, he has founded or co-founded many successful companies including Blake Education, Clickview, 3P Learning and Blake eLearning. Sandblom is driven by the idea of producing resources for students that deliver on the promise that they provide better

## The Insider Trader

ways to learn than other products. Sandblom co-founded 3P Learning in 2003 to develop Mathletics, an online maths solution which dominated primary schools in Australia, the UK, and parts of the EMEA region. He moved on in 2014 but returned in 2021 when 3P Learning merged with Blake Education. Sandblom was educated at Fort Street High School in Sydney and at the University of Sydney, where he graduated in 1982 with a Bachelor of Economics. (01.03.25).

**About Mark Lamont.** Mark Lamont has been a director of 3P Learning (ASX: 3PL) since March 2018. Lamont brings deep experience in the global education and edtech sectors with expertise in technology and Internet applications for education, international markets, and strategic planning. Influenced by Dewey and Freire, his career began in Special Education in Sydney's west. Within a dozen years, Lamont had led curriculum development at three of Sydney's new high schools as their inaugural HSC cohorts graduated. By that time, the NSW Board of Studies seconded Lamont to work with Dr Phil Brown and Professor Gordon Stanley to implement criterion-referenced assessment, the new HSC, Stage 6 Performance Bands and a new Australian Geography and Civics syllabus. Lamont also co-authored several environmental economics textbooks at the time. When the Internet arrived in schools in the 1990s, tech investors invited Lamont to co-develop a global online school concept which was listed on the Australian Stock Exchange in 1999. Lamont led the startup's team to develop thousands of K-12 online resources which were subsequently licensed to Curriculum Corporation. In 2000, Lamont joined the executive team of Australia's first ISP for schools, leading efforts to deliver the first Managed Internet Service to thousands of Australian schools and millions of students abroad, offering curriculum-aligned online resources and learning tools to half of Australia's schools. Lamont is currently a director of Year 13, World Mosaic and mme mmo, and Chairman of EduGrowth. (04.04.25).

## Investment verdict

Setup: Early | Signal strength: Strong | Positioning: Watch

## Recent ASX announcements for 3P Learning

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-2.4% on 18/11/2025) around '2025 Chairman's Address and AGM Presentation'.

Largest reaction in this table: -2.4% on 18/11/2025 — Results of 2025 AGM

### Likely price drivers (context only)

- 24/02/2026 (-2.9% next day) — Company Secretary Appointment and Resignation
- 10/03/2026 (+0.0% next day) — Update - S&P DJI March 2026 Rebalance of the All Ordinaries
- 24/02/2026 (-2.9% next day) — 3P Learning FY26 Half Year Results Investor Presentation

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
24/02/2026	● Neutral	A\$0.515	+0.0%	<a href="#">3P Learning FY26 Half Year Results Investor Presentation</a>
18/11/2025	● Neutral	A\$0.605	-2.4%	<a href="#">2025 Chairman's Address and AGM Presentation</a>
<b>Other announcements</b>				
10/03/2026	● Neutral	A\$0.450	+0.0%	<a href="#">Update - S&amp;P DJI March 2026 Rebalance of the All Ordinaries</a>
24/02/2026	● Neutral	A\$0.515	+0.0%	<a href="#">3P Learning Announces FY26 Half Year Results</a>
24/02/2026	● Neutral	A\$0.515	+0.0%	<a href="#">Company Secretary Appointment and Resignation</a>
12/01/2026	● Neutral	A\$0.630	-0.8%	<a href="#">Details of FY26 Half Year Results and Investor Call</a>
18/11/2025	● Neutral	A\$0.605	-2.4%	<a href="#">Results of 2025 AGM</a>

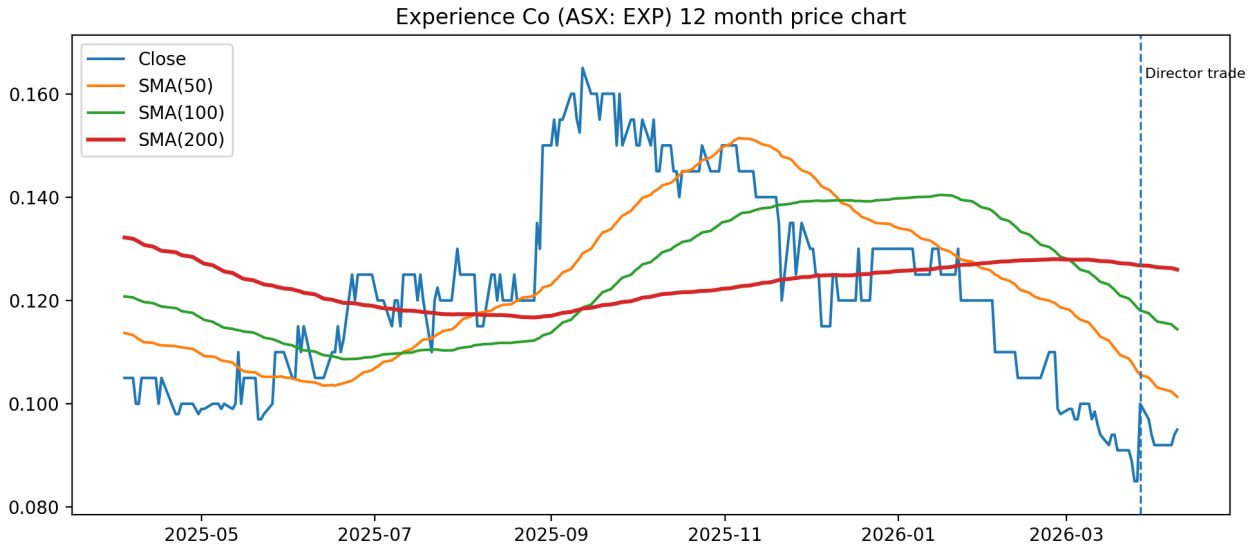
# Experience Co (ASX: EXP)

Market cap: \$71.7m

Last: \$0.095 | 1D: +1.1% | 1M: -5.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
John O'Sullivan	27 March 2026	Buy	476,190	\$0.092	\$43,809	+3.26%

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>2.02x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.095 vs 0.126	SELL	-1
SMA(50) vs SMA(200)	0.1013 vs 0.126	SELL	-1
SMA(100) / SMA(200)	0.908x	SELL	-1
<b>Momentum</b>			
RSI(14)	48.63	HOLD	0
MACD vs Signal	-0.002222 vs -0.003227	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.07M vs avg 0.19M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>-2</b>

**About John O'Sullivan.** John O'Sullivan has been CEO of Experience Co (ASX: EXP) since July 2019. O'Sullivan has over 25 years' experience in the tourism and related industries sector, having held senior executive roles with Football Federation Australia (Chief Commercial Officer), Events Queensland (CEO), Fox Sports (Chief Operating Officer) and prior to joining Experience Co, Managing Director of Tourism Australia from 2014 to 2019. O'Sullivan has extensive leadership capabilities and experience in the sports and entertainment, media and travel and tourism sectors, on a local and global stage. O'Sullivan is a director of Tourism Tropical North Queensland. He was formerly a Commissioner of Tourism Western Australia and a director of Netball Australia. O'Sullivan was educated at Brisbane Boys College and at Griffith University where he graduated in 1991 with a Bachelor of Leisure Studies. He has an Executive MBA and is a Graduate member of the Australian Institute of Company Directors. (28.03.25).

## Investment verdict

Setup: Early | Signal strength: Moderate | Positioning: Watch

## Recent ASX announcements for Experience Co

Analyst take: the announcement flow looks most driven by strongest positive reaction (+0.0% on 25/02/2026) around '1H26 Results Presentation'.

Largest reaction in this table: +0.0% on 25/02/2026 — 1H26 Results Announcement

### Likely price drivers (context only)

- 25/02/2026 (-10.0% next day) — 1H26 Results Announcement
- 17/02/2026 (+0.0% next day) — Update to link to register for H1FY26 results teleconference
- 16/02/2026 (+0.0% next day) — Date of release of H1 FY26 Results

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
25/02/2026	● Neutral	A\$0.110	+0.0%	<a href="#">1H26 Results Presentation</a>
19/11/2025	● Neutral	A\$0.140	+0.0%	<a href="#">2025 AGM Chair Address and CEO Presentation</a>
<b>Other announcements</b>				
25/02/2026	● Neutral	A\$0.110	+0.0%	<a href="#">1H26 Results Announcement</a>
17/02/2026	● Neutral	A\$0.105	+0.0%	<a href="#">Update to link to register for H1FY26 results teleconference</a>
16/02/2026	● Neutral	A\$0.105	+0.0%	<a href="#">Date of release of H1 FY26 Results</a>
29/01/2026	● Neutral	A\$0.120	+0.0%	<a href="#">Q2 FY26 Trading Update</a>
08/12/2025	● Neutral	A\$0.115	+0.0%	<a href="#">EXP to Divest Wild Bush Luxury to Intrepid Travel</a>
19/11/2025	● Neutral	A\$0.140	+0.0%	<a href="#">Results of 2025 AGM</a>

# Rent.com.au (ASX: RNT)

**About Rent.com.au:** Rent.com.au operates a digital rental marketplace focused on helping tenants secure properties, pay rent and access related financial products. Its core assets include the Rent.com.au platform, tenant databases, lender and property network integrations, and RentBond, which provides rental bond loans to reduce upfront moving costs. The company's operations span renter acquisition, lead generation for property listings, and credit assessment and servicing for bond finance. Revenue is generated from advertising and listing products sold to real estate participants, referral and lead-generation fees from ecosystem partners, and interest and fee income from RentBond loans. Its model combines marketplace traffic with embedded rental finance monetisation.

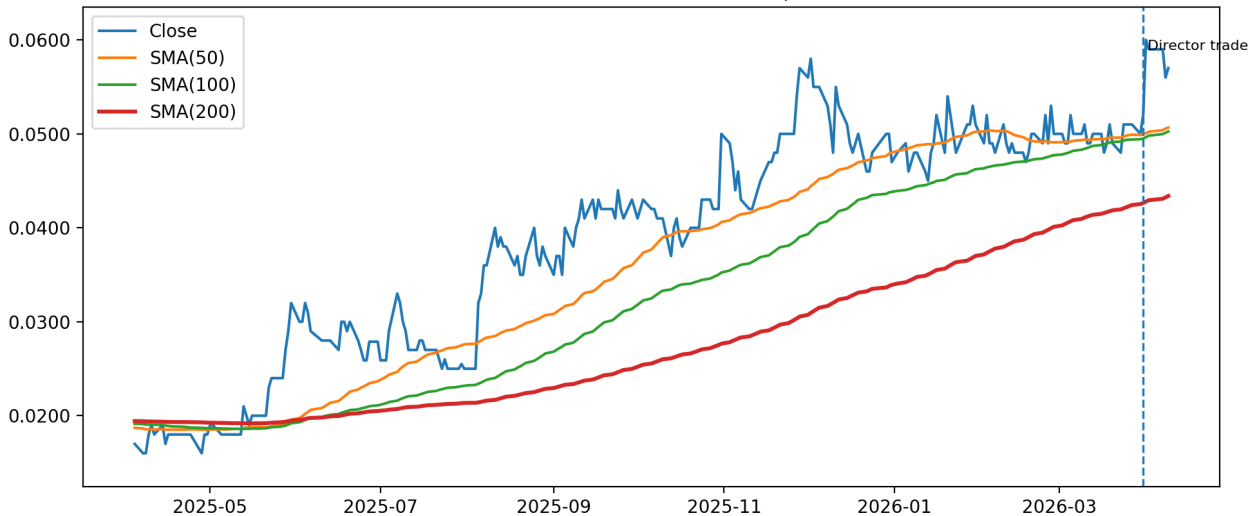
Market cap: \$66.1m

Last: \$0.057 | 1D: +1.8% | 1M: +14.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
John Wood	31 March 2026	Buy	200,000	\$0.052	\$10,363	+9.62%

Bias <b>BUY</b>	Stability <b>Mixed</b>	Significance <b>0.14x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Rent.com.au (ASX: RNT) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.057 vs 0.04339	BUY	1
SMA(50) vs SMA(200)	0.05068 vs 0.04339	BUY	1
SMA(100) / SMA(200)	1.158x	BUY	1
<b>Momentum</b>			
RSI(14)	60.54	HOLD	0
MACD vs Signal	0.00203 vs 0.001267	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.77M vs avg 1.66M	HOLD	0
<b>Total / Technical Bias</b>		BUY	4

**About John Wood.** John Wood has been a director of Rent.com.au (ASX: RNT) since June 2015, when the Rent.com.au business was back-door listed. Wood is currently Business Development Manager of Serenitas, an operator and developer of Over 50s lifestyle communities which is a joint venture of Mirvac (MGR) and the private equity groups Pacific Equity Partners and Tasman Capital Partners. Serenitas was formed in 2018 when Singapore's GIC and Tasman Capital Partners purchased National Lifestyle Villages, a business that had been founded by John Wood in 1999. Wood had grown National Lifestyle Villages to ten communities by 2014 when he sold income rights to Blackstone which paid \$150m, while in 2016 he divested most of the land component of the business to Navis Capital, a private equity group out of Malaysia. In 2019 Wood co-founded Providence Lifestyle Group to continue developing Over 50s communities. Before National Lifestyle Villages, Wood established and managed the growth of Fleetwood's manufactured homes division. He grew this business to be a market leader throughout the 1990s. Wood won the prestigious Telstra WA Business of the Year award in 2007. He has also won the Rothwell's Young Entrepreneur Award and the West Australian Young Achievers Award. (13.02.25).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Rent.com.au

Analyst take: the announcement flow looks most driven by strongest positive reaction (+15.4% on 01/04/2026) around 'Debt Facility Expanded to Accelerate RentBond Growth'.

Largest reaction in this table: +15.4% on 01/04/2026 — Debt Facility Expanded to Accelerate RentBond Growth

### Likely price drivers (context only)

- 26/11/2025 (+8.0% next day) — Response to ASX 3Y Query
- 23/10/2025 (+7.5% next day) — RentBond Trading Update
- 05/01/2026 (-6.1% next day) — Strong Take Up of RNTO Options

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
26/02/2026	● Positive	A\$0.053	+8.2%	<a href="#">Investor Presentation H1 FY26</a>
20/11/2025	● Neutral	A\$0.048	+0.0%	<a href="#">AGM Presentation</a>
<b>Other announcements</b>				
08/04/2026	● Negative	A\$0.056	-5.1%	<a href="#">Response to ASX Aware Query</a>
01/04/2026	● Positive	A\$0.060	+15.4%	<a href="#">Debt Facility Expanded to Accelerate RentBond Growth</a>
26/02/2026	● Positive	A\$0.053	+8.2%	<a href="#">Half Yearly Report and Accounts</a>
30/01/2026	● Negative	A\$0.051	-3.8%	<a href="#">Dec25 Quarterly Report and App 4C</a>
20/01/2026	● Positive	A\$0.054	+12.5%	<a href="#">Recurring Revenues Drive Record Quarter</a>
06/01/2026	● Negative	A\$0.046	-6.1%	<a href="#">ASX Forms for Option Exercise, Lapse of Options and Director</a>

# MoneyMe (ASX: MME)

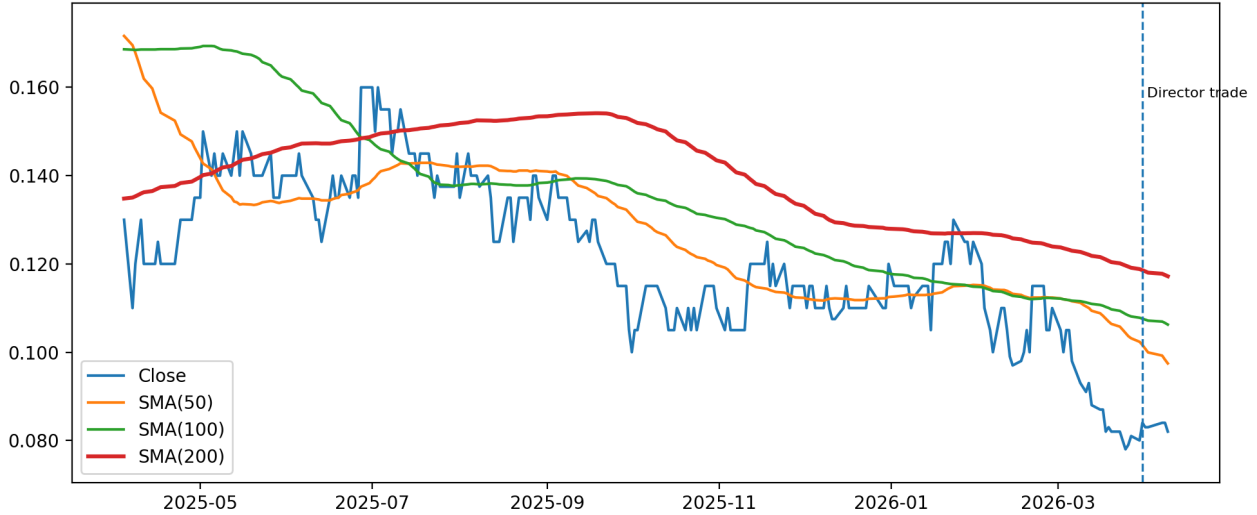
Market cap: \$66.6m

Last: \$0.082 | 1D: -2.4% | 1M: -11.8% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Scott Emery	31 March 2026	Buy	1,000,000	\$0.080	\$79,721	+2.50%

Bias <b>SELL</b>	Stability <b>Mixed</b>	Significance <b>1.83x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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MoneyMe (ASX: MME) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.082 vs 0.1172	SELL	-1
SMA(50) vs SMA(200)	0.09745 vs 0.1172	SELL	-1
SMA(100) / SMA(200)	0.907x	SELL	-1
<b>Momentum</b>			
RSI(14)	38.82	SELL	-1
MACD vs Signal	-0.004357 vs -0.005414	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.87M vs avg 0.48M	SELL	-1
<b>Total / Technical Bias</b>		SELL	-4

**About Scott Emery.** Scott Emery co-founded MoneyMe (ASX: MME) in 2013 and remains a Non-Executive Director. Emery has over 30 years' experience in establishing and running property development companies across Australia. Emery is the founder and Managing Director of a commercial building company, Yarra Valley Commercial, established in 1986, where under his guidance, the business has grown to be a national shopfitting and building company. Emery is co-owner of the Marvell Hotel in Byron Bay, which opened in 2023. (06.06.24).

## Investment verdict

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

## Recent ASX announcements for MoneyMe

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-4.8% on 19/02/2026) around '1H26 Results Investor Presentation'.

Largest reaction in this table: +9.5% on 27/10/2025 — 1Q26 Trading Update - strong originations, revenue growth

### Likely price drivers (context only)

- 04/02/2026 (-2.3% next day) — MONEYME 1H26 results briefing details
  - 21/11/2025 (+4.3% next day) — MONEYME executes \$455.4m Autopay ABS deal
  - 29/01/2026 (+4.2% next day) — Revenue growth to \$60m, improved credit, loan book \$1.75bn
- Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
19/02/2026	● Negative	A\$0.100	-4.8%	<a href="#">1H26 Results Investor Presentation</a>
<b>Other announcements</b>				
19/02/2026	● Negative	A\$0.100	-4.8%	<a href="#">1H26 Financial Results</a>
04/02/2026	● Neutral	A\$0.108	-2.3%	<a href="#">MONEYME 1H26 results briefing details</a>
29/01/2026	● Negative	A\$0.120	-4.0%	<a href="#">Revenue growth to \$60m, improved credit, loan book \$1.75bn</a>
27/01/2026	● Negative	A\$0.125	-3.8%	<a href="#">MONEYME partners with Luxury Escapes on co-brand credit card</a>
18/12/2025	● Neutral	A\$0.110	+0.0%	<a href="#">MONEYME establishes new credit card warehouse</a>
21/11/2025	● Negative	A\$0.115	-4.2%	<a href="#">MONEYME executes \$455.4m Autopay ABS deal</a>

# WT Financial Group (ASX: WTL)

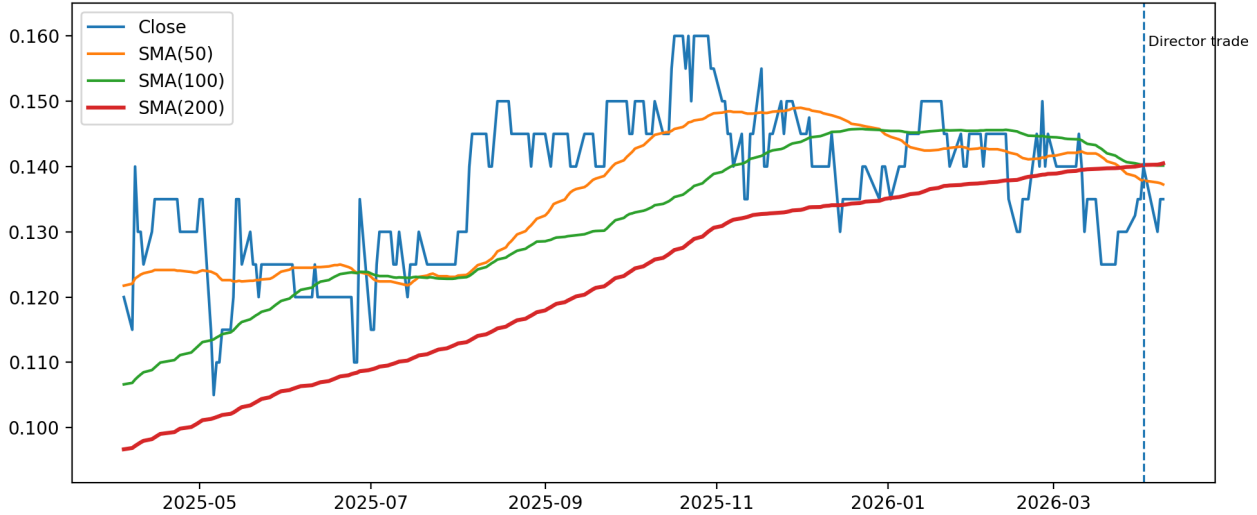
Market cap: \$46.2m

Last: \$0.135 | 1D: +0.0% | 1M: -3.6% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Keith Cullen	2 April 2026	Buy	200,000	\$0.139	\$27,810	-2.88%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>1.58x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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WT Financial Group (ASX: WTL) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.135 vs 0.1405	SELL	-1
SMA(50) vs SMA(200)	0.1372 vs 0.1405	SELL	-1
SMA(100) / SMA(200)	0.998x	SELL	-1
<b>Momentum</b>			
RSI(14)	50.98	HOLD	0
MACD vs Signal	-0.0007626 vs -0.001689	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0 vs avg 127,424	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About Keith Cullen.** Keith Cullen founded WT Financial Group (ASX: WTL) in 2010 and remains its Managing Director and the largest non-institutional shareholder. Cullen has over 35 years of experience as a corporate executive and entrepreneur across the broadcast media, technology, and financial services sectors. He successfully conceived and implemented the strategy to pivot the group from its previous B2C focus to a primarily B2B focus through the acquisitions of Wealth Today, Sentry Advice, Synchron Advice and Millennium3 Financial Services. (05.08.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for WT Financial Group

Analyst take: the announcement flow looks most driven by strongest positive reaction (+3.8% on 08/04/2026) around 'Appointment of CFO'.

Largest reaction in this table: +3.8% on 08/04/2026 — Appointment of CFO

### Likely price drivers (context only)

- 27/02/2026 (-3.4% next day) — Half Yearly Report and Accounts
- 28/11/2025 (-3.3% next day) — Chairmans address and Managing Directors address.
- 08/04/2026 (+0.0% next day) — Appointment of CFO

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Other announcements</b>				
08/04/2026	● Positive	A\$0.135	+3.8%	<a href="#">Appointment of CFO</a>
27/02/2026	● Positive	A\$0.145	+3.6%	<a href="#">Half Year Results Commentary</a>
27/02/2026	● Positive	A\$0.145	+3.6%	<a href="#">Half Yearly Report and Accounts</a>
16/02/2026	● Negative	A\$0.130	-3.7%	<a href="#">Indicative Half Year Results Livestream</a>
12/02/2026	● Neutral	A\$0.145	+0.0%	<a href="#">WTL - Indicative Half Year Results</a>
28/11/2025	● Neutral	A\$0.150	+0.0%	<a href="#">Chairmans address and Managing Directors address.</a>

# Sequoia Financial Group (ASX: SEQ)

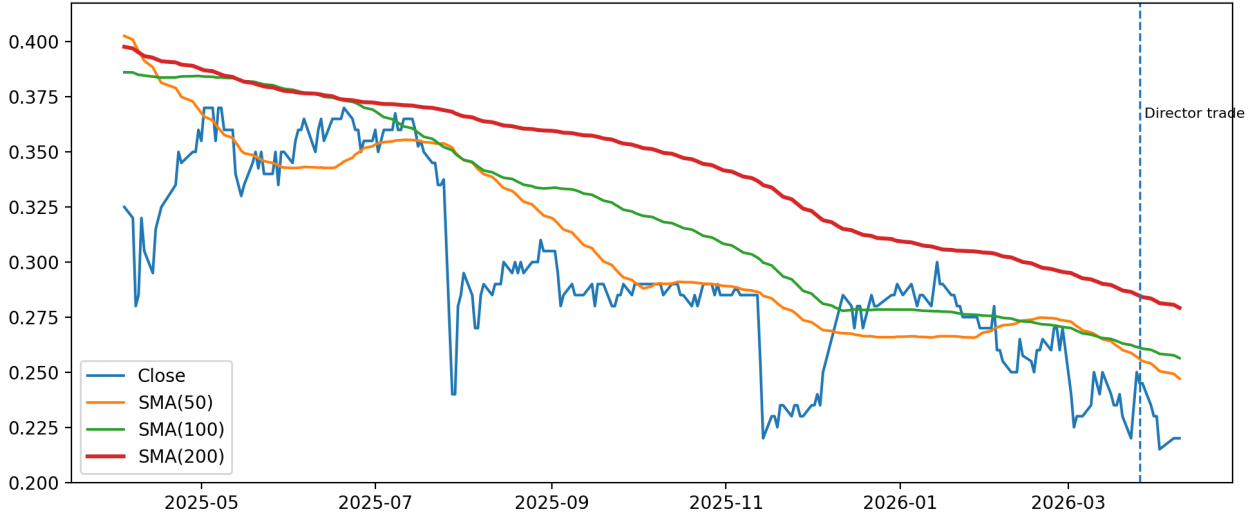
Market cap: \$27.0m

Last: \$0.220 | 1D: +0.0% | 1M: -6.4% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Garry Crole	26 March 2026	Buy	44,569	\$0.230	\$10,250	-4.35%

Bias <b>SELL</b>	Stability <b>Fragile</b>	Significance <b>0.20x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Sequoia Financial Group (ASX: SEQ) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.22 vs 0.2792	SELL	-1
SMA(50) vs SMA(200)	0.247 vs 0.2792	SELL	-1
SMA(100) / SMA(200)	0.918x	SELL	-1
<b>Momentum</b>			
RSI(14)	40.08	HOLD	0
MACD vs Signal	-0.007431 vs -0.006263	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 0 vs avg 179,702	HOLD	0
<b>Total / Technical Bias</b>		<b>SELL</b>	<b>-4</b>

**About Garry Crole.** Garry Crole has been CEO of Sequoia Financial Group (ASX: SEQ) since January 2019. He was a Non-Executive Director of Diversa (ASX: DVA) from June 2013 to October 2016 and of Glennon Small Companies (ASX: GC1) from April 2015 to June 2020. Crole is a highly experienced financial services executive. He founded Deakin Financial Planning in 1988, which eventually became Deakin Financial Services and was ultimately acquired by IOOF. In 2003 Crole started Interprac Financial Planning Pty Ltd, which was acquired by Sequoia in 2017. (14.09.24).

## Investment verdict

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

## Recent ASX announcements for Sequoia Financial Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-11.1% on 02/03/2026) around 'Withdrawal of Revocation Deed'.

Largest reaction in this table: -11.1% on 02/03/2026 — Withdrawal of Revocation Deed

### Likely price drivers (context only)

- 13/11/2025 (-13.7% next day) — InterPrac Intends to Defend ASIC Proceedings
- 23/03/2026 (+6.8% next day) — Sale of InterPrac Financial Planning Pty Ltd
- 02/03/2026 (-6.3% next day) — Withdrawal of Revocation Deed

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
20/11/2025	● Positive	A\$0.235	+4.4%	<a href="#">AGM GEO Presentation</a>
20/11/2025	● Positive	A\$0.235	+4.4%	<a href="#">Chair's Address to Shareholders</a>
<b>Other announcements</b>				
08/04/2026	● Neutral	A\$0.220	+0.0%	<a href="#">Response to ASX Compliance Letter</a>
23/03/2026	● Negative	A\$0.220	-4.3%	<a href="#">Sale of InterPrac Financial Planning Pty Ltd</a>
19/03/2026	● Neutral	A\$0.240	+2.1%	<a href="#">Update on InterPrac Financial Planning</a>
17/03/2026	● Neutral	A\$0.235	-2.1%	<a href="#">Strategic Review of Retail Licensee Services</a>
10/03/2026	● Positive	A\$0.250	+6.4%	<a href="#">InterPrac commences proceedings against AFCA</a>
02/03/2026	● Negative	A\$0.240	-11.1%	<a href="#">Withdrawal of Revocation Deed</a>

# Microcap Life Sciences

# HitIQ (ASX: HIQ)

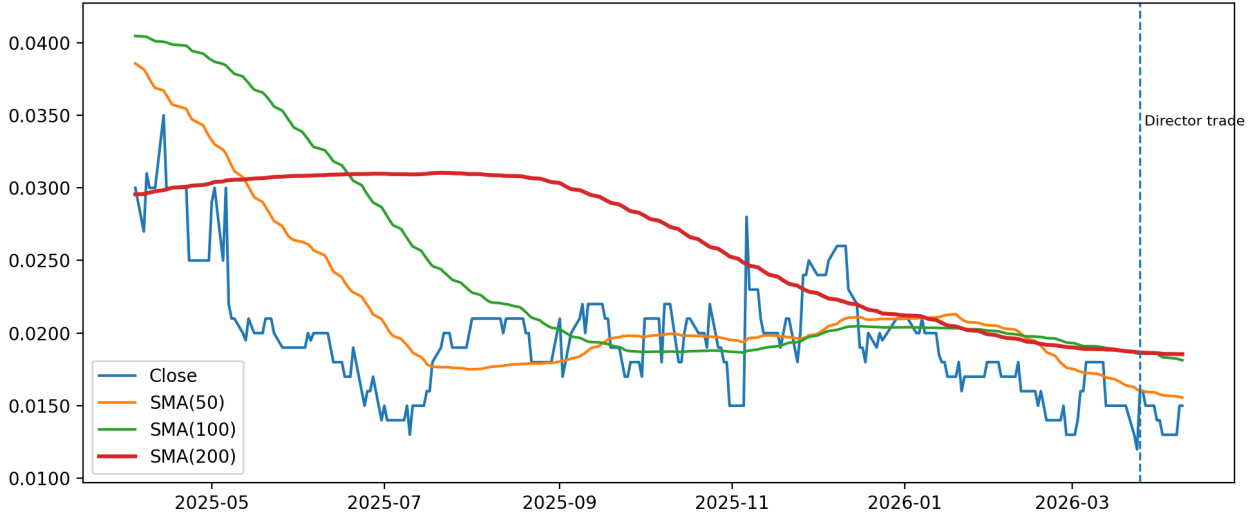
Market cap: \$11.3m

Last: \$0.015 | 1D: +0.0% | 1M: -16.7% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Earl Eddings	25 March 2026	Buy	100,000	\$0.016	\$1,600	-6.25%

Bias <b>HOLD</b>	Stability <b>Fragile</b>	Significance <b>0.38x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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HitIQ (ASX: HIQ) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.015 vs 0.01855	SELL	-1
SMA(50) vs SMA(200)	0.01556 vs 0.01855	SELL	-1
SMA(100) / SMA(200)	0.977x	SELL	-1
<b>Momentum</b>			
RSI(14)	50.28	HOLD	0
MACD vs Signal	-0.0004446 vs -0.0004798	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.31M vs avg 0.23M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	-2

**About Earl Eddings.** Earl Eddings has been Executive Chairman of HitIQ (ASX: HIQ) since October 2024. He was a director of MSL Solutions (MSL) from April 2019 until its acquisition by Pemba Capital Partners in April 2023. Eddings was Chairman and Director of Cricket Australia from 2008 to 2021. He was a director of Cricket Victoria from 2006 and 2015 and held the position of Deputy Chairman from 2008 to 2015. Eddings was also Director of the Kerry Packer Foundation and Director of the International Cricket Council. Previously he was Managing Director for WSP Asia Pacific and Managing Director of ASX-listed Greencap before selling to Wesfarmers. Eddings has a Bachelor of Applied Science in Physical Education from RMIT University and a Graduate Diploma in Occupational Health Management from Federation University Australia. He is a Fellow of the Governance Institute of Australia and Graduate member of the Australian Institute of Company Directors. (10.10.24).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for HitIQ

Analyst take: the announcement flow looks most driven by strongest positive reaction (+11.1% on 15/10/2025) around 'US Roadshow Presentation Slides'.

Largest reaction in this table: +86.7% on 06/11/2025 — HITIQ Selected for Major Brain Injury Research Program

### Likely price drivers (context only)

- 24/03/2026 (+33.3% next day) — Continued Suspension of Class from Quotation - HIQOA Only
- 03/03/2026 (+14.3% next day) — Continued Suspension of Class from Quotation - HIQOA Only
- 04/12/2025 (+4.2% next day) — Oversubscribed Placement Raising \$925,000

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
28/11/2025	● Positive	A\$0.025	+4.2%	<a href="#">2025 AGM Presentation</a>
15/10/2025	● Positive	A\$0.020	+11.1%	<a href="#">US Roadshow Presentation Slides</a>
<b>Other announcements</b>				
09/04/2026	● Neutral	A\$0.015	+0.0%	<a href="#">Continued Suspension of Class from Quotation - HIQOA Only</a>
31/03/2026	● Negative	A\$0.014	-6.7%	<a href="#">Continued Suspension of Class from Quotation - HIQOA Only</a>
24/03/2026	● Negative	A\$0.012	-7.7%	<a href="#">Continued Suspension of Class from Quotation - HIQOA Only</a>
17/03/2026	● Neutral	A\$0.015	+0.0%	<a href="#">Change of Registered Office Address</a>
17/03/2026	● Neutral	A\$0.015	+0.0%	<a href="#">Continued Suspension of Class from Quotation - HIQOA Only</a>
10/03/2026	● Neutral	A\$0.018	+0.0%	<a href="#">Continued Suspension of Class from Quotation - HIQOA Only</a>

# Microcap Technology

# Stepchange (ASX: STH)

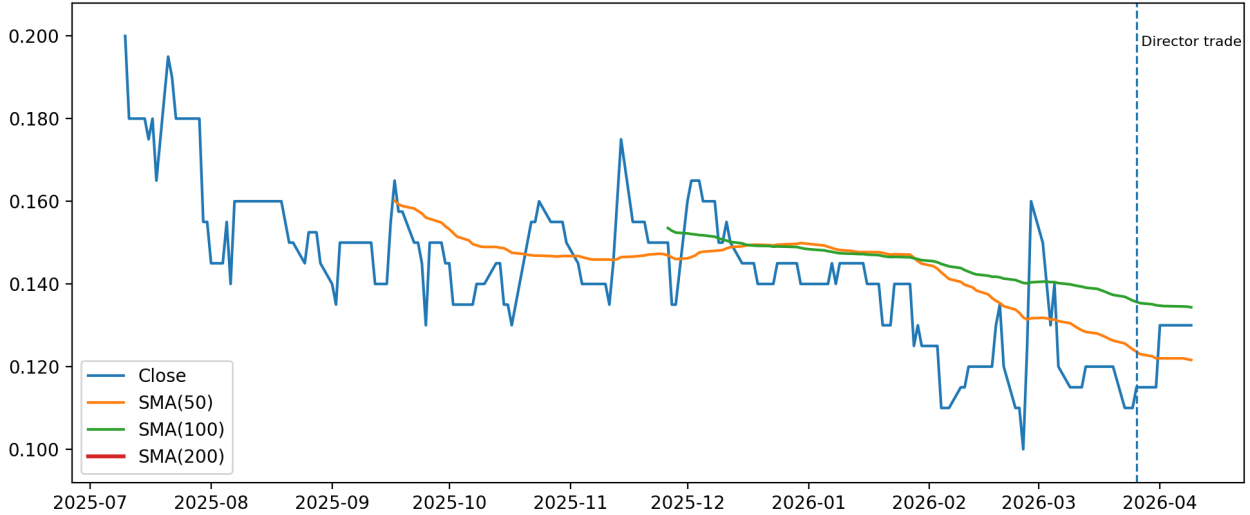
Market cap: \$21.6m

Last: \$0.130 | 1D: +0.0% | 1M: +13.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Geoff Lewis	26 March 2026	Buy	165,000	\$0.114	\$18,775	+14.04%

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>1.31x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Stepchange (ASX: STH) price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.13	N/A	0
SMA(50) vs SMA(200)	N/A	N/A	0
SMA(100) / SMA(200)	N/A	N/A	0
<b>Momentum</b>			
RSI(14)	58.66	BUY	1
MACD vs Signal	0.00139 vs -0.0007459	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0 vs avg 47,021	HOLD	0
<b>Total / Technical Bias</b>		HOLD	2

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Stepchange

Analyst take: the announcement flow looks most driven by strongest positive reaction (+25.0% on 26/02/2026) around 'Half Year Results Presentation'.

Largest reaction in this table: +25.0% on 26/02/2026 — Half Year Results Presentation

### Likely price drivers (context only)

- 26/02/2026 (+28.0% next day) — StepChange Delivers Strong Organic Growth in 1H FY2026
- 10/12/2025 (+3.3% next day) — Acquisition of BroadReach Strengthens ICT Capabilities
- 12/01/2026 (+0.0% next day) — StepChange completes strategic acquisition of BroadReach

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
26/02/2026	● Positive	A\$0.125	+25.0%	<a href="#">Half Year Results Presentation</a>
27/11/2025	● Negative	A\$0.135	-10.0%	<a href="#">2025 AGM Presentation</a>
27/11/2025	● Negative	A\$0.135	-10.0%	<a href="#">Chair's Address to Shareholders</a>
<b>Other announcements</b>				
26/02/2026	● Positive	A\$0.125	+25.0%	<a href="#">StepChange Delivers Strong Organic Growth in 1H FY2026</a>
09/02/2026	● Positive	A\$0.115	+4.5%	<a href="#">StepChange Delivers Strong Financial Results in HY26</a>
12/01/2026	● Neutral	A\$0.145	+0.0%	<a href="#">StepChange completes strategic acquisition of BroadReach</a>
10/12/2025	● Neutral	A\$0.150	+0.0%	<a href="#">Acquisition of BroadReach Strengthens ICT Capabilities</a>
10/11/2025	● Neutral	A\$0.140	+0.0%	<a href="#">StepChange secures \$11M Westpac Facilities to support growth</a>
06/11/2025	● Neutral	A\$0.140	+0.0%	<a href="#">Chief Financial Officer appointment/ resignation</a>

# Ambertech (ASX: AMO)

**About Ambertech:** Ambertech distributes and services professional, commercial and consumer audio-visual technology, with operations spanning equipment importation, brand representation, system integration support and after-sales maintenance. Its portfolio covers professional broadcast and production gear, residential and commercial A/V, home cinema, entertainment technology, and accessories sold through dealers, integrators, retailers and specialist channels. The company holds distribution rights for a range of global technology brands and combines product sales with recurring revenue from technical support, servicing, warranties and related solutions. Ambertech's assets include supplier relationships, brand licences, inventory, distribution infrastructure and customer networks across broadcast, live production, commercial fit-out and residential installation markets.

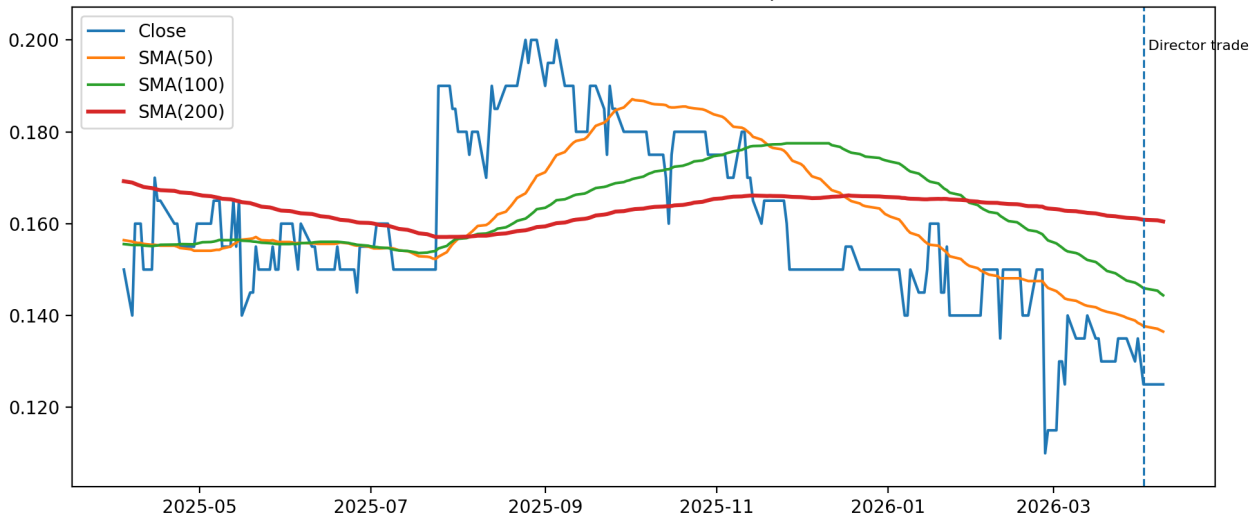
Market cap: \$11.9m

Last: \$0.125 | 1D: +0.0% | 1M: -7.4% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Santo Carlini	2 April 2026	Buy	104,006	\$0.130	\$13,500	-3.85%
Santo Carlini	26 March 2026	Buy	1,049,421	\$0.135	\$141,671	-7.41%
<b>TOTAL</b>		<b>Buy</b>	1,153,427			

Bias <b>SELL</b>	Stability <b>Fragile</b>	Significance <b>9.27x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Ambertech (ASX: AMO) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.125 vs 0.1605	SELL	-1
SMA(50) vs SMA(200)	0.1365 vs 0.1605	SELL	-1
SMA(100) / SMA(200)	0.900x	SELL	-1
<b>Momentum</b>			
RSI(14)	40.42	HOLD	0
MACD vs Signal	-0.00282 vs -0.002208	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 0 vs avg 90,568	HOLD	0
<b>Total / Technical Bias</b>		SELL	-4

**About Santo Carlini.** Santo Carlini has been a director of Spectur (ASX: SP3) since November 2025 and of Ambertech (ASX: AMO) since March 2020. Carlini brings key audiovisual industry experience in the major professional and installation market segments, with over 20 years dedicated to achieving the best product and service outcomes for customers. Carlini is General Manager at WES Alliance Pty Ltd (WES). That company was founded in 1984 and since 1995 Carlini has successfully grown it, first as part of the team and then as General Manager, from a specialist supplier of electronic parts to a leading supplier of audio, visual products, and solutions to the domestic and commercial installation market. Carlini has strong international products and supply experience. This expertise has been built from a business need to match the continuous domestic market demands by sourcing products from around the world that are the best fit audio and visual products to meet the demands of the competitive and evolving Australian marketplace. (12.11.25).

**Investment verdict**

Setup: Late-cycle | Signal strength: Strong | Positioning: Avoid

**Recent ASX announcements for Ambertech**

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-26.7% on 26/02/2026) around 'Investor Presentation - 1H FY26 Results'.

Largest reaction in this table: -26.7% on 26/02/2026 — Investor Presentation - 1H FY26 Results

**Likely price drivers (context only)**

- 25/11/2025 (-3.0% next day) — Retirement of Chair
- 26/02/2026 (+4.5% next day) — Investor Presentation - 1H FY26 Results
- 25/11/2025 (-3.0% next day) — AGM Presentation

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
26/02/2026	● Negative	A\$0.110	-26.7%	<a href="#">Investor Presentation - 1H FY26 Results</a>
25/11/2025	● Neutral	A\$0.165	+0.0%	<a href="#">AGM Presentation</a>
<b>Other announcements</b>				
25/11/2025	● Neutral	A\$0.165	+0.0%	<a href="#">Retirement of Chair</a>

# Microcap Resources

# Evion Group (ASX: EVG)

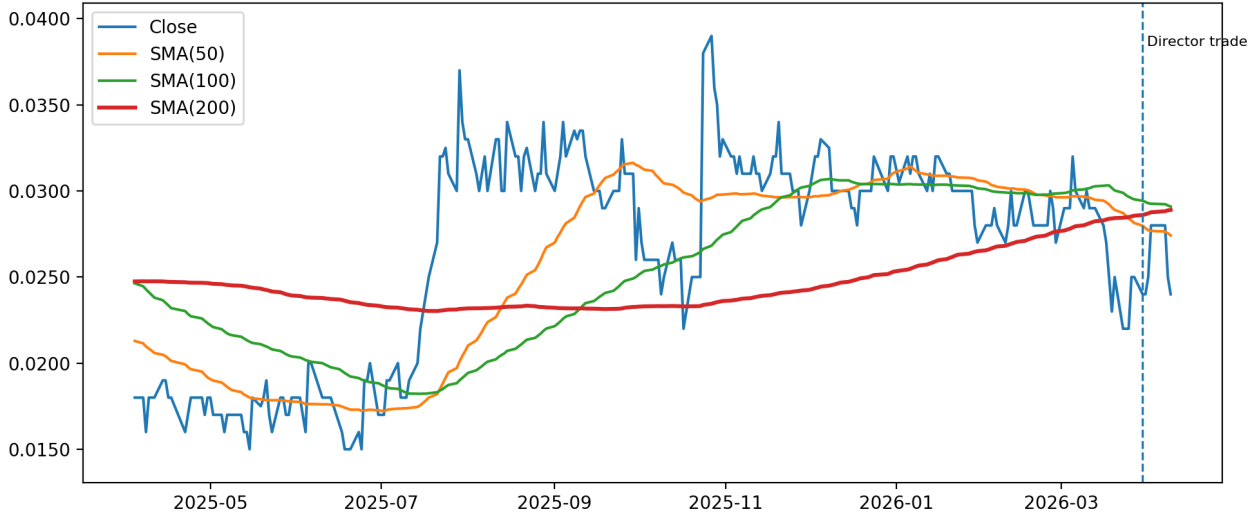
Market cap: \$13.9m

Last: \$0.024 | 1D: -4.0% | 1M: -17.2% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
David Round	30 March 2026	Buy	300,000	\$0.025	\$7,500	-4.00%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>0.57x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Evion Group (ASX: EVG) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.024 vs 0.0289	SELL	-1
SMA(50) vs SMA(200)	0.02742 vs 0.0289	SELL	-1
SMA(100) / SMA(200)	1.007x	BUY	1
<b>Momentum</b>			
RSI(14)	43.31	HOLD	0
MACD vs Signal	-0.0007333 vs -0.0009519	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.36M vs avg 0.23M	SELL	-1
<b>Total / Technical Bias</b>		HOLD	-1

**About David Round.** David Round has been CEO of Evion Group (ASX: EVG) since May 2024. He was CFO from August 2020 and was named an Executive Director from November 2020. Round was a director of Resource Mining Corporation (RMI) from March 2022 to April 2025. From 2015 to 2020 Round was CFO at Bass Metals, the Australian graphite producer. At Bass Metals he was also Head of Sales and developed sales, marketing, and logistics networks for the supply of graphite to the US, India, throughout Europe and China. Round has advanced technical understanding of Accounting Standards, Corporations Law, and taxation matters related to business in Australia and overseas. From 2013 to 2015 he was Commercial Manager of Morris Corporation, a provider of catering, facilities management and maintenance services for major mining and oil and gas firms in Australia now owned by Sodexo. Before Morris he worked with the ASX listed companies International Coal (ICX), Albion (ALB), Ironbark Zinc (IBG) and Wolf Minerals (WLF). His background also includes working with international accounting firms Grant Thornton and Ernst & Young. Round was educated at Melville Senior High School in Perth and at Curtin University, where he graduated in 1995 with a Bachelor of Business majoring in Accounting. He has an MBA from Deakin University and is a member of CPA Australia. (18.11.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Evion Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-3.6% on 17/03/2026) around 'PGT upgrades to meet future demand in Europe and USA'.

Largest reaction in this table: +52.0% on 24/10/2025 — Evion completes Placement led by US Critical Minerals Group

### Likely price drivers (context only)

- 10/10/2025 (+8.0% next day) — Maniry Project continues to develop with EU Grant
  - 24/10/2025 (+2.6% next day) — Evion completes Placement led by US Critical Minerals Group
  - 30/01/2026 (+3.7% next day) — Maniry Permit approval advances as US pledge support
- Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
04/02/2026	● Neutral	A\$0.028	+0.0%	<a href="#">Corporate Presentation</a>
19/11/2025	● Neutral	A\$0.032	+0.0%	<a href="#">EU Raw Materials Week 2025 Presentation</a>
<b>Other announcements</b>				
17/03/2026	● Negative	A\$0.027	-3.6%	<a href="#">PGT upgrades to meet future demand in Europe and USA</a>
16/03/2026	● Negative	A\$0.028	-3.4%	<a href="#">Half Yearly Report and Accounts</a>
19/02/2026	● Negative	A\$0.028	-3.4%	<a href="#">Mines Ministry approves Graphite Mining Permit applications</a>
30/01/2026	● Negative	A\$0.027	-3.6%	<a href="#">Quarterly Activities/Quarterly Report Cash Flow Report</a>
30/01/2026	● Negative	A\$0.027	-3.6%	<a href="#">Maniry Permit approval advances as US pledge support</a>
14/01/2026	● Negative	A\$0.030	-3.2%	<a href="#">US House passes support for AGOA</a>

# Battery Age Minerals (ASX: BM8)

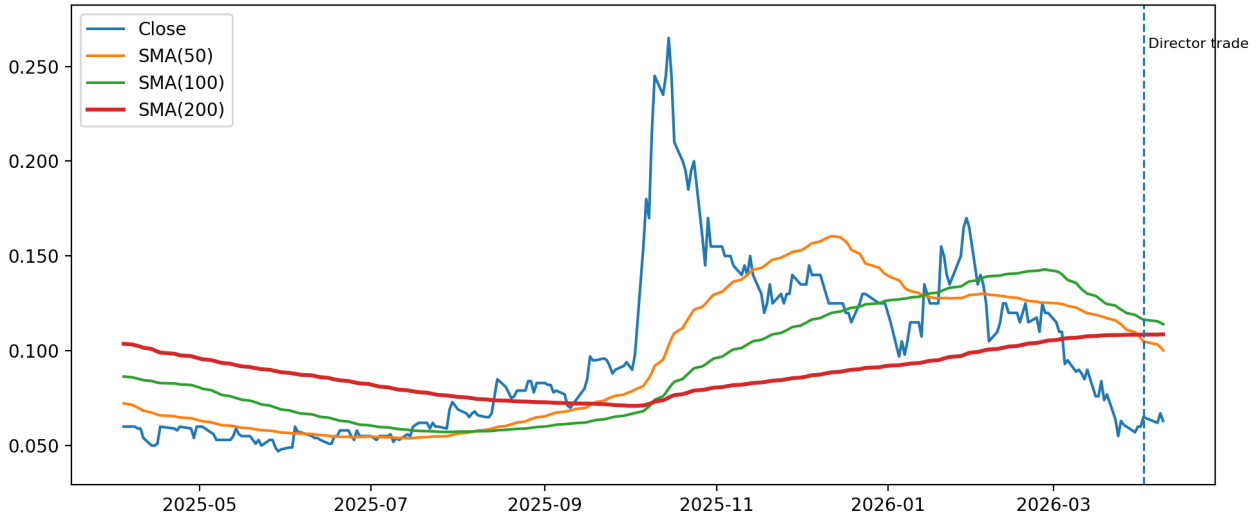
Market cap: \$13.9m

Last: \$0.063 | 1D: -6.0% | 1M: -29.2% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
David Pevcic	2 April 2026	Buy	200,000	\$0.061	\$12,239	+3.28%
David Pevcic	1 April 2026	Buy	350,000	\$0.059	\$20,753	+6.78%
<b>TOTAL</b>		<b>Buy</b>	550,000			

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>0.40x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Battery Age Minerals (ASX: BM8) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.063 vs 0.1087	SELL	-1
SMA(50) vs SMA(200)	0.1002 vs 0.1087	SELL	-1
SMA(100) / SMA(200)	1.050x	BUY	1
<b>Momentum</b>			
RSI(14)	39.14	SELL	-1
MACD vs Signal	-0.01076 vs -0.01245	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.21M vs avg 1.09M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>-1</b>

**About David Pevcic.** Dr David Pevcic has been Chairman of Infini Resources (ASX: I88) since September 2025 and a director since December 2021. He has been Chairman of Battery Age Minerals (ASX: BM8) since February 2025 and a director since January 2023. He has been Chairman of Nanoveu (ASX: NVU) since February 2023. Dr Pevcic is a successful investor and businessman, with a principal focus on the mining and resources sector. Dr Pevcic is the founding director of several privately owned mineral exploration companies, which have executed transactions with both ASX and TSX-listed companies, including Infini Resources's acquisition of the Des Herbiers uranium project, and the acquisition by Viridis Mining and Minerals (VMM) of the AHD Group Projects. Additionally, Dr Pevcic is an advisor to Good Earth Dairy, Western Australia's first and leading camel dairy. Dr Pevcic was previously a research physician at Linear Clinical Research, a leading Contract Research Organisation (CRO) that conducts early and late-stage pharmaceutical trials. He holds a Bachelor of Science and an MBBS from the University of Western Australia. He is a Member of the Australian Institute of Company Directors. (01.10.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Battery Age Minerals

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-15.5% on 05/03/2026) around 'High-Grade Gold Silver Confirmed in El Aguila RC Drilling'.

Largest reaction in this table: -15.5% on 05/03/2026 — High-Grade Gold Silver Confirmed in El Aguila RC Drilling

### Likely price drivers (context only)

- 10/10/2025 (-4.1% next day) — Drill Permit Received for El Aguila Gold-Silver Project
- 18/12/2025 (-4.2% next day) — Completion of 2025 Drilling Programs at El Aguila & Bleiberg
- 11/11/2025 (-3.4% next day) — Drilling Commences at El Aguila High Grade Au Ag Project

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
04/11/2025	● Negative	A\$0.150	-3.2%	<a href="#">Corporate Presentation</a>
16/10/2025	● Negative	A\$0.245	-7.5%	<a href="#">Ignite Investment Summit Hong Kong Presentation</a>
<b>Other announcements</b>				
31/03/2026	● Positive	A\$0.060	+5.3%	<a href="#">BM8 Expands USA Germanium-Gallium Project Landholding by 40%</a>
24/03/2026	● Negative	A\$0.055	-14.1%	<a href="#">BM8 Unlocks Critical Metals Potential at Bleiberg</a>
11/03/2026	● Neutral	A\$0.088	-2.2%	<a href="#">Half Year Accounts</a>
09/03/2026	● Negative	A\$0.089	-6.3%	<a href="#">BM8 Advances Germanium Strategy with NTU Evaluation</a>
05/03/2026	● Negative	A\$0.093	-15.5%	<a href="#">High-Grade Gold Silver Confirmed in El Aguila RC Drilling</a>
30/01/2026	● Neutral	A\$0.165	-2.9%	<a href="#">Quarterly Activities/Quarterly Report Cash Flow Report</a>

# Dundas Minerals (ASX: DUN)

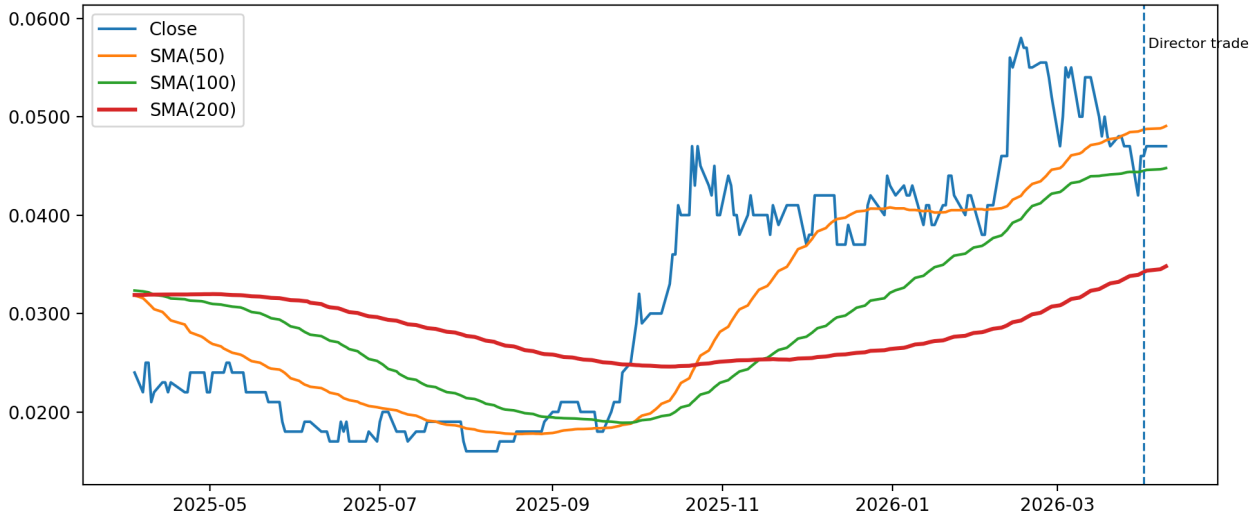
Market cap: \$9.2m

Last: \$0.047 | 1D: +0.0% | 1M: -6.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Jonathan Downes	1 April 2026	Buy	50,000	\$0.046	\$2,300	+2.17%
Jonathan Downes	31 March 2026	Buy	150,000	\$0.047	\$7,019	-0.00%
<b>TOTAL</b>		<b>Buy</b>	200,000			

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>1.26x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Dundas Minerals (ASX: DUN) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.047 vs 0.0348	BUY	1
SMA(50) vs SMA(200)	0.04905 vs 0.0348	BUY	1
SMA(100) / SMA(200)	1.287x	BUY	1
<b>Momentum</b>			
RSI(14)	46.77	HOLD	0
MACD vs Signal	-0.00101 vs -0.0009385	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 0 vs avg 103,558	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>2</b>

**About Jonathan Downes.** Jonathan Downes has been Chairman of Strata Minerals (ASX: SMX) since March 2021. He has been Managing Director of Dundas Minerals (ASX: DUN) since October 2025. He has been a director of Brightstar Resources (ASX: BTR) since May 2023 and of Cazaly Resources (ASX: CAZ) since November 2021. He was a director of Galena Mining (G1A) from 2016 to 2021 and King West Resources from 2019 until its 2023 merger with Brightstar Resources. He was a director of Ironbark Zinc (IBG) from 2006 to 2019. Downes has over 30 years of experience in the minerals industry and has worked in various geological and corporate capacities. He has experience in nickel, gold and base metals and has been intimately involved with numerous private and public capital raisings. Downes was Managing Director of Kaiser Reef (KAU) from February 2020 to October 2025. He founded that company and guided its transformation from an early-stage explorer to a robust gold producer with a strong asset base. Under his leadership, Kaiser Reef acquired key assets including the Maldon Goldfield, the Maldon Processing Facility, the A1 Gold Mine and the Henty Gold Mine in Tasmania. He also built a portfolio of exploration opportunities, positioning the company with long-term growth. Downes has a Bachelor of Science majoring in Geology from the Australian National University and is a Member of the Australian Institute of Geoscientists. (11.10.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Dundas Minerals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+21.7% on 12/02/2026) around 'Exploration Funded'.

Largest reaction in this table: +21.7% on 12/02/2026 — Exploration Funded

### Likely price drivers (context only)

- 29/10/2025 (-11.1% next day) — Retraction of ASX Announcement
- 29/10/2025 (-11.1% next day) — Large Scale Gold Targets Identified
- 30/12/2025 (-2.3% next day) — Gold Acquisition

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
11/03/2026	● Positive	A\$0.054	+8.0%	<a href="#">Presentation and Strategy</a>
<b>Other announcements</b>				
07/04/2026	● Neutral	A\$0.047	+0.0%	<a href="#">Dundas Exercises Rockland Gold Project Option</a>
23/03/2026	● Neutral	A\$0.048	+2.1%	<a href="#">Drilling Rockland Gold Project</a>
16/03/2026	● Negative	A\$0.050	-7.4%	<a href="#">Half Year Accounts</a>
06/03/2026	● Neutral	A\$0.055	+1.9%	<a href="#">Board Changes</a>
12/02/2026	● Positive	A\$0.056	+21.7%	<a href="#">Exploration Funded</a>
30/01/2026	● Neutral	A\$0.041	-2.4%	<a href="#">Quarterly Activities and Cashflow Report - December 2025</a>

# Green & Gold Minerals (ASX: GG1)

**About Green & Gold Minerals:** Green & Gold Minerals is a mineral exploration company building a portfolio of precious- and technology-metals projects. Its existing focus is gold exploration, and the February 2026 acquisition of Future Facing Metals adds silver, copper, tin, gold and indium exposure, broadening the company's commodity mix toward metals used in both traditional mining and emerging industrial applications. GG1's operations centre on identifying, acquiring and advancing prospective ground through exploration programs designed to define drill targets and mineral resources. The company does not yet appear to be in production; it makes money by creating value through exploration success, project advancement, and potential farm-outs, asset sales, joint ventures or future mine development.

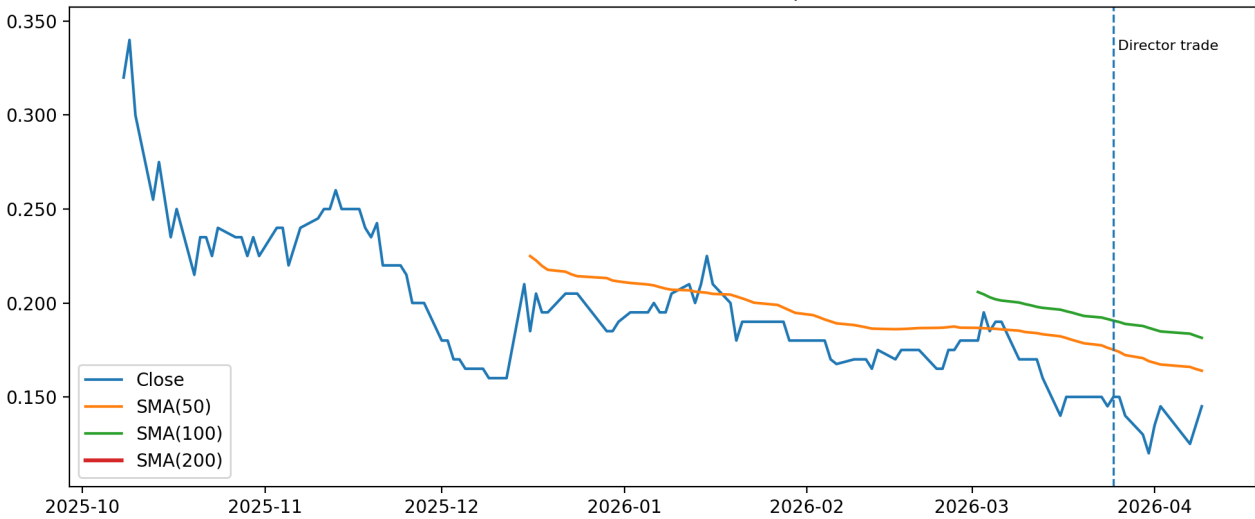
Market cap: \$8.9m

Last: \$0.145 | 1D: +7.4% | 1M: -14.7% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Ted Boulton	25 March 2026	Buy	100,000	\$0.149	\$14,921	-2.68%

Bias <b>HOLD</b>	Stability <b>Mixed</b>	Significance <b>1.40x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Green & Gold Minerals (ASX: GG1) price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.145	N/A	0
SMA(50) vs SMA(200)	N/A	N/A	0
SMA(100) / SMA(200)	N/A	N/A	0
<b>Momentum</b>			
RSI(14)	47.33	HOLD	0
MACD vs Signal	-0.009446 vs -0.009864	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.01M vs avg 0.09M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>1</b>

**About Ted Boulton.** Ted Boulton has been a director of Green & Gold Minerals (ASX: GG1) since June 2018. Boulton is a mining engineer with over 25 years' of experience in mining operations, mine planning, mineral economics and mine development. Boulton is a founding partner and current Director of MEC Mining, an engineering and consultancy firm specialising in mining engineering, geology, mine approvals, ecology and geotechnical engineering. (09.10.25).

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Green & Gold Minerals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+31.2% on 15/12/2025) around 'High grade drill results extend gold mineralisation'.

Largest reaction in this table: +31.2% on 15/12/2025 — High grade drill results extend gold mineralisation

### Likely price drivers (context only)

- 15/12/2025 (-11.9% next day) — High grade drill results extend gold mineralisation
- 28/11/2025 (-10.0% next day) — Drill results extend mineralisation at Little Wandoo
- 04/02/2026 (-5.6% next day) — Future Facing Metals Acquisition Ag-Cu-Sn-Au-In

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
06/02/2026	● Neutral	A\$0.168	-1.5%	<a href="#">Investor Presentation</a>
28/11/2025	● Neutral	A\$0.200	+0.0%	<a href="#">Managing Director Presentation to AGM</a>
12/11/2025	● Neutral	A\$0.250	+0.0%	<a href="#">Investor Presentation</a>
14/10/2025	● Positive	A\$0.275	+7.8%	<a href="#">Investor Presentation</a>
<b>Other announcements</b>				
06/03/2026	● Neutral	A\$0.190	+0.0%	<a href="#">Half Year Accounts</a>
03/03/2026	● Positive	A\$0.195	+8.3%	<a href="#">Magmatic Hosted Heavy Rare Earths Discovered at Nutgrove</a>
04/02/2026	● Neutral	A\$0.180	+0.0%	<a href="#">Future Facing Metals Acquisition Ag-Cu-Sn-Au-In</a>
27/01/2026	● Neutral	A\$0.190	+0.0%	<a href="#">Silver Results Bolster High Grade Drill Results at Mt Wandoo</a>
21/01/2026	● Positive	A\$0.190	+5.6%	<a href="#">Quarterly Activities/Quarterly Report Cash Flow Report</a>
15/12/2025	● Positive	A\$0.210	+31.2%	<a href="#">High grade drill results extend gold mineralisation</a>

# NewPeak Metals (ASX: NPM)

**About NewPeak Metals:** a resources company exploring for or developing mineral projects.

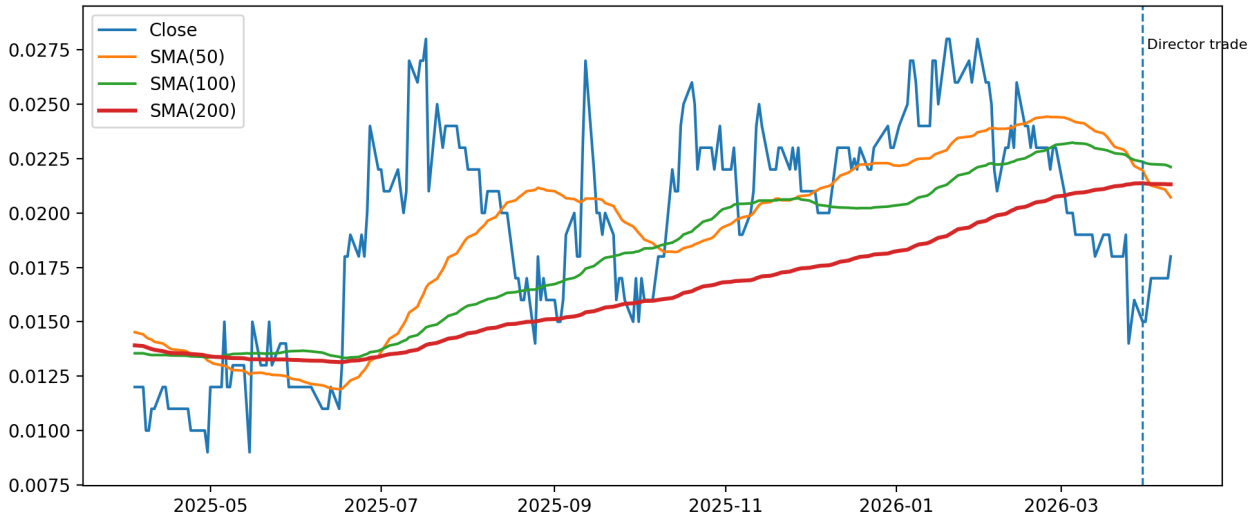
Market cap: \$6.5m

Last: \$0.018 | 1D: +5.9% | 1M: -5.3% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
David Mason	30 March 2026	Buy	5,301,442	\$0.015	\$79,522	+20.00%

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>7.90x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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NewPeak Metals (ASX: NPM) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.018 vs 0.02132	SELL	-1
SMA(50) vs SMA(200)	0.02072 vs 0.02132	SELL	-1
SMA(100) / SMA(200)	1.037x	BUY	1
<b>Momentum</b>			
RSI(14)	49.23	HOLD	0
MACD vs Signal	-0.001106 vs -0.001436	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.06M vs avg 0.61M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	0

**About David Mason.** David Mason has been a director of NewPeak Metals (ASX: NPM) since December 2014. Mason has a broad exploration, mining, corporate and management background achieved through working in the exploration and mining industry for 40 years throughout Australasia, Asia, Southern Africa, and South America. Mason has held executive director roles with Intra Energy Corporation Ltd (ASX: IEC), a coal producer in East Africa; Overseas & General Ltd (ASX: OGL), an Indonesian mining company; Haddington Resources (now Altura Mining, ASX: AJM), an Australian Lithium producer; and the Swabara Group, which developed several coal mines in Indonesia including Adaro Indonesia. Mason holds a Bachelor of Science with Honours in Geology and a Postgraduate Diploma in Business Administration from the University of Queensland and an MBA from University of Southern Queensland. (25.12.24).

## Investment verdict

Setup: Early | Signal strength: Strong | Positioning: Watch

## Recent ASX announcements for NewPeak Metals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+14.3% on 12/11/2025) around 'Noosa Mining Conference Investor Presentation'.

Largest reaction in this table: +14.3% on 12/11/2025 — Noosa Mining Conference Investor Presentation

### Likely price drivers (context only)

- 13/02/2026 (-7.7% next day) — Drilling Completed at Tansey Gold Project
- 01/04/2026 (+6.3% next day) — Drilling to commence in April at Las Openas Gold Project
- 10/10/2025 (+22.2% next day) — Director & Management on-market support for NewPeak

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
09/04/2026	● Positive	A\$0.018	+5.9%	<a href="#">Investor Presentation</a>
12/11/2025	● Positive	A\$0.024	+14.3%	<a href="#">Noosa Mining Conference Investor Presentation</a>
<b>Other announcements</b>				
01/04/2026	● Positive	A\$0.016	+6.7%	<a href="#">Drilling to commence in April at Las Openas Gold Project</a>
12/03/2026	● Neutral	A\$0.019	+0.0%	<a href="#">Half Yearly Report and Accounts</a>
13/02/2026	● Positive	A\$0.026	+13.0%	<a href="#">Drilling Completed at Tansey Gold Project</a>
30/01/2026	● Positive	A\$0.028	+3.7%	<a href="#">Quarterly Activities and Cashflow Reports</a>
22/01/2026	● Negative	A\$0.026	-3.7%	<a href="#">Drilling Underway at Tansey Gold Project</a>
01/12/2025	● Neutral	A\$0.021	+0.0%	<a href="#">Drilling to commence mid-January at Tansey gold project</a>

# Microcap Industrials

# Associate Global Partners (ASX: APL)

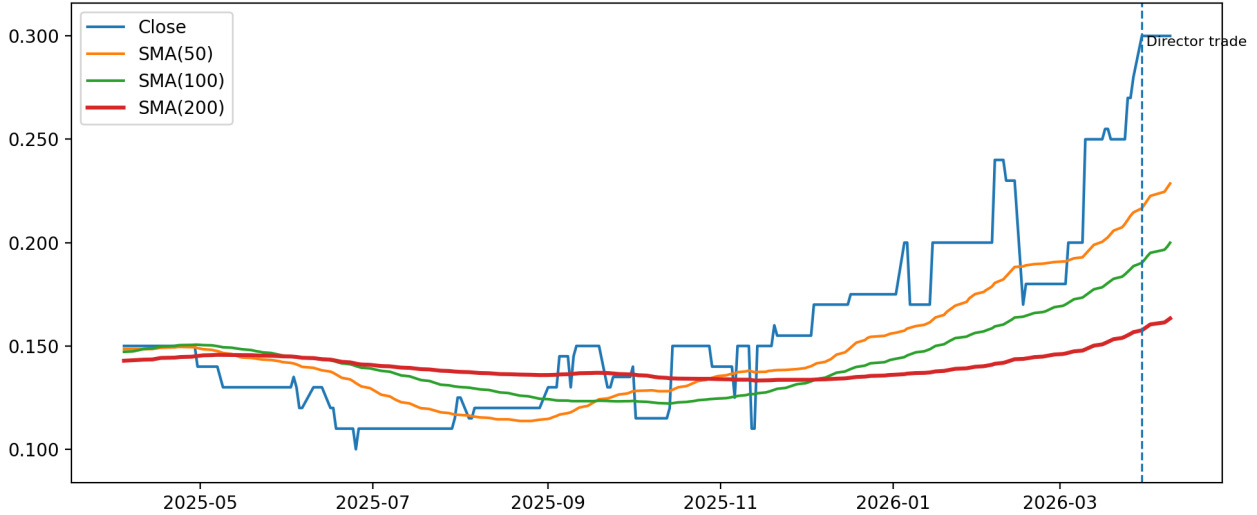
Market cap: \$17.3m

Last: \$0.300 | 1D: +0.0% | 1M: +50.0% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Marty Switzer	30 March 2026	Buy	100,000	\$0.300	\$30,000	+0.00%

Bias <b>BUY</b>	Stability <b>Stable</b>	Significance <b>14.47x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Associate Global Partners (ASX: APL) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.3 vs 0.1633	BUY	1
SMA(50) vs SMA(200)	0.2286 vs 0.1633	BUY	1
SMA(100) / SMA(200)	1.224x	BUY	1
<b>Momentum</b>			
RSI(14)	87.57	SELL	-1
MACD vs Signal	0.02327 vs 0.02164	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 3,000 vs avg 9,025	HOLD	0
<b>Total / Technical Bias</b>		<b>BUY</b>	<b>3</b>

**About Marty Switzer.** Marty Switzer has been the CEO of Associate Global Partners (ASX: APL) since October 2017 and a director since August 2016. He has been a director of WCM Global Growth (ASX: WQG) since February 2017. Before assuming the role of CEO of Contango Asset Management, which became Associate Global Partners, Switzer was the Chief Operating Officer of Switzer Financial Group, a content and financial services business. He has been a host on the Sky News Business channel and a consultant to the Australian Defence Force Financial Services Consumer Centre. Switzer was educated at Cranbrook School in Sydney and at the University of Sydney where he graduated in 2002 with a Bachelor of Economics with Honours. (31.03.25).

## Investment verdict

Setup: Confirming | Signal strength: Strong | Positioning: Accumulate

## Recent ASX announcements for Associate Global Partners

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-6.7% on 29/10/2025) around 'Quarterly Activity Report and Appendix 4C'.

Largest reaction in this table: -6.7% on 29/10/2025 — Quarterly Activity Report and Appendix 4C

### Likely price drivers (context only)

- 01/04/2026 (+0.0% next day) — Muzinich BDC Income Fund (BDCI) - Now Trading
- 18/11/2025 (+0.0% next day) — Business Update
- 27/02/2026 (+0.0% next day) — Investor Presentation February 2026

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
27/02/2026	● Neutral	A\$0.180	+0.0%	<a href="#">Investor Presentation February 2026</a>
10/11/2025	● Neutral	A\$0.150	+0.0%	<a href="#">2025 AGM Investor Presentation</a>
<b>Other announcements</b>				
01/04/2026	● Neutral	A\$0.300	+0.0%	<a href="#">Muzinich BDC Income Fund (BDCI) - Now Trading</a>
28/11/2025	● Neutral	A\$0.155	+0.0%	<a href="#">Relief from quarterly reporting</a>
18/11/2025	● Neutral	A\$0.150	+0.0%	<a href="#">Business Update</a>
10/11/2025	● Neutral	A\$0.150	+0.0%	<a href="#">2025 AGM Chair's Address</a>
29/10/2025	● Negative	A\$0.140	-6.7%	<a href="#">Quarterly Activity Report and Appendix 4C</a>

# Synertec Corporation (ASX: SOP)

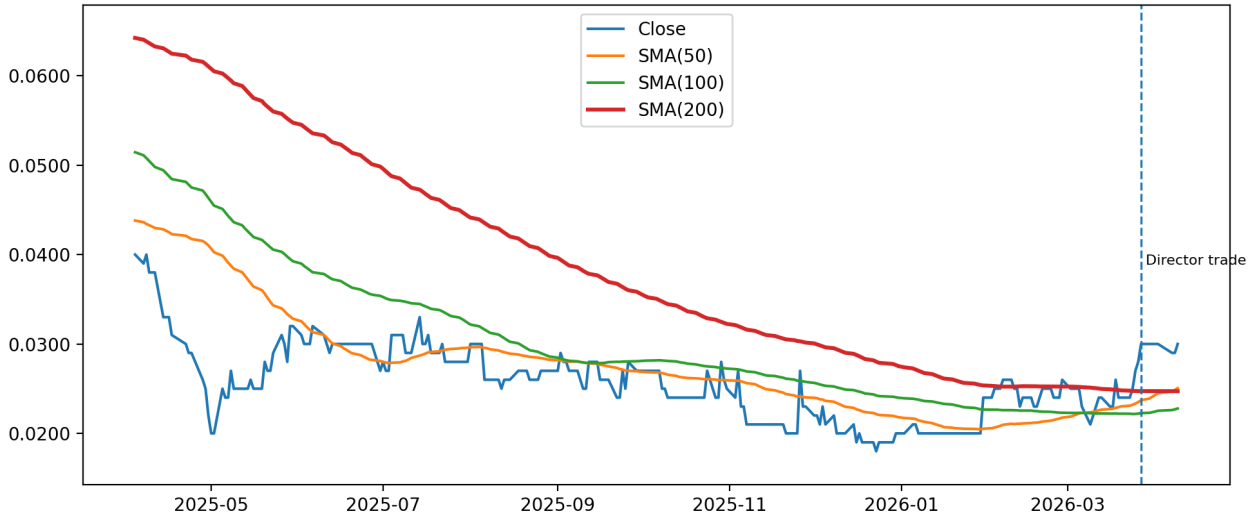
Market cap: \$15.6m

Last: \$0.030 | 1D: +3.4% | 1M: +42.9% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Ian Campbell	27 March 2026	Buy	150,000	\$0.029	\$4,350	+3.45%
Ian Campbell	26 March 2026	Buy	200,000	\$0.029	\$5,800	+3.45%
<b>TOTAL</b>		<b>Buy</b>	350,000			

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>0.78x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Synertec Corporation (ASX: SOP) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.03 vs 0.02472	BUY	1
SMA(50) vs SMA(200)	0.02506 vs 0.02472	BUY	1
SMA(100) / SMA(200)	0.922x	SELL	-1
<b>Momentum</b>			
RSI(14)	67.39	HOLD	0
MACD vs Signal	0.001638 vs 0.001367	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 1.02M vs avg 0.61M	BUY	1
<b>Total / Technical Bias</b>		<b>BUY</b>	<b>3</b>

**About Ian Campbell.** Ian Campbell has been a director of Synertec (ASX: SOP) since December 2023. He was Managing Director of Janus Electric (JNS) from May to December 2025. Campbell is an experienced debt capital markets professional with an extensive and demonstrated history of working in the financial services industry as a trusted advisor to corporate Australia. Skilled in portfolio management, capital markets, risk management and corporate finance, Campbell brings a diverse and highly qualified background. From 2010 to 2013 Campbell worked at Citi as a Managing Director and Global Vice Chairman of Debt Capital Markets. He was also Head of Sustainability and Corporate Transition at Citi. During his time at Citi, he was involved in raising over US\$500bn in funding from global markets for corporate Australia, State and Federal Governments, and embedded Citi as Australia's leading international Debt Capital Markets franchise. His work at Citi helped Campbell develop skills across the full range of ESG advisory regulation and disclosure, as well as green financing structures. Prior to Citi, Campbell worked in Debt Capital Markets with Daiwa Securities and Deutsche Bank in Australia and the UK. Campbell holds a Bachelor of Commerce from the Australian National University and has completed a Towards Net Zero Emissions course at Cambridge University that has assisted in growing his expertise across the changing sustainability and ESG advisory ecosystem. (10.04.24).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for Synertec Corporation

Analyst take: the announcement flow looks most driven by strongest positive reaction (+35.0% on 26/11/2025) around 'Synertec 2025 AGM - Chair Address & MD/CEO Presentation'.

Largest reaction in this table: +35.0% on 26/11/2025 — Synertec's Powerhouse secures contract with Shell QGC

### Likely price drivers (context only)

- 26/11/2025 (-14.8% next day) — Synertec's Powerhouse secures contract with Shell QGC
- 18/03/2026 (-7.7% next day) — Synertec secures TasNetworks ARENA contract for Powerhouse
- 30/10/2025 (-3.8% next day) — FY26 1Q 4C and Trading and Business Update

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
25/03/2026	● Positive	A\$0.027	+8.0%	<a href="#">FY26 1H Trading and Business Update Presentation</a>
26/11/2025	● Positive	A\$0.027	+35.0%	<a href="#">Synertec 2025 AGM - Chair Address &amp; MD/CEO Presentation</a>
<b>Other announcements</b>				
18/03/2026	● Positive	A\$0.026	+13.0%	<a href="#">Synertec secures TasNetworks ARENA contract for Powerhouse</a>
27/02/2026	● Positive	A\$0.026	+8.3%	<a href="#">FY26 H1 Financial Results and Operational Highlights</a>
20/02/2026	● Positive	A\$0.025	+4.2%	<a href="#">Water Infrastructure Strategy Update - Sydney Water</a>
30/01/2026	● Positive	A\$0.024	+20.0%	<a href="#">FY26 2Q 4C and Trading and Business Update</a>
26/11/2025	● Positive	A\$0.027	+35.0%	<a href="#">Synertec's Powerhouse secures contract with Shell QGC</a>
30/10/2025	● Negative	A\$0.026	-7.1%	<a href="#">FY26 1Q 4C and Trading and Business Update</a>

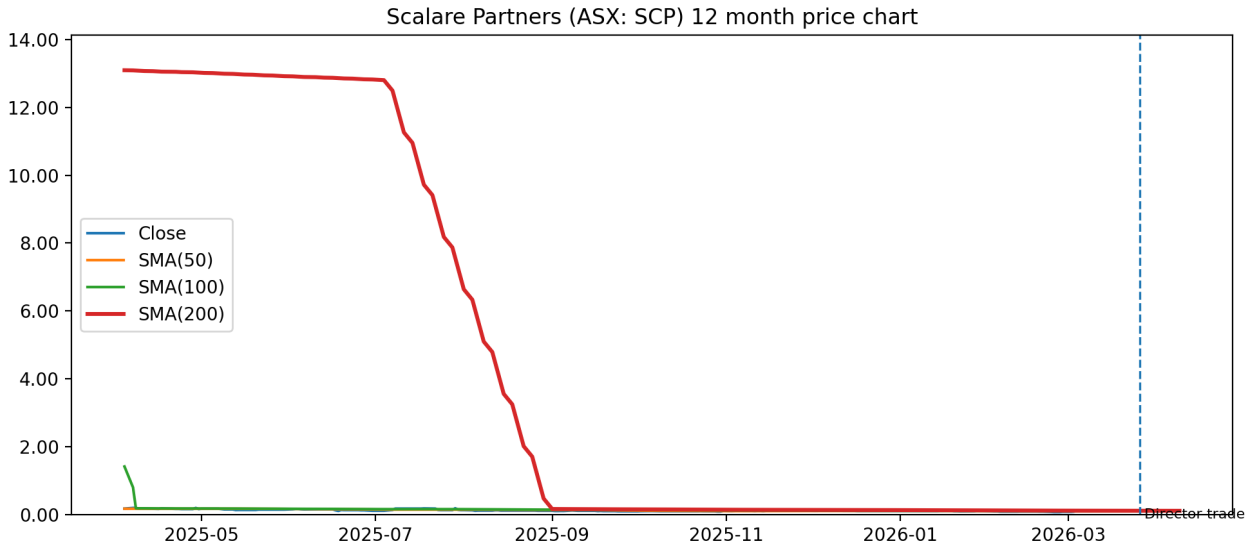
# Scalare Partners (ASX: SCP)

Market cap: \$782.3m

Last: \$0.090 | 1D: -10.0% | 1M: -5.3% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
James Walker	26 March 2026	Buy	3,280	\$0.099	\$324	-9.09%

Bias <b>SELL</b>	Stability <b>Fragile</b>	Significance <b>0.18x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	0.09 vs 0.1055	SELL	-1
SMA(50) vs SMA(200)	0.09404 vs 0.1055	SELL	-1
SMA(100) / SMA(200)	0.940x	SELL	-1
<b>Momentum</b>			
RSI(14)	34.50	SELL	-1
MACD vs Signal	0.0002361 vs 0.002336	SELL	-1
<b>Volume</b>			
Volume confirmation	Vol 273 vs avg 6,272	HOLD	0
<b>Total / Technical Bias</b>		SELL	-5

**About James Walker.** James Walker has been the Chairman of Native Mineral Resources (ASX: NMR) since August 2020. He has been a director of 6K Additive (ASX: 6KA) since September 2025 and of Scalare Partners (ASX: SCP) since February 2024. He was Chairman of Bluglass (BLG) from July 2017 to November 2025. He was a director of Kaddy (KDY) from September 2019 to May 2023. With over 25 years of experience as a Chartered Accountant and company secretary for various high-growth private companies, Walker is an experienced leader in commercialising technology in new markets. He has held various executive roles in ASX-listed and UK AIM-listed companies, as well as executive roles in other high-growth companies. Walker successfully completed the ASX-IPO of thedocyard (TDY) and DroneShield (DRO). Before that, he served as the CFO of Seeing Machines Ltd (AIM: SEE), an AIM-listed company specialising in advanced algorithms for the detection of driver fatigue and distraction. Walker excels in commercialising technology and building new global markets, demonstrating extensive experience across a wide range of international high-growth businesses, including data-driven customer experience, sensor systems, mining technology services, automotive, aviation, biotechnology, hotel telemarketing, drone detection, and security sectors. Through his various roles, Walker has successfully completed M&A transactions, IPO listings, follow-on share placements, and other capital raisings for private companies as well as ASX and UK AIM-listed companies. Walker has a Bachelor of Commerce majoring in Accounting from the University of New South Wales. He is a Graduate member of the Australian Institute of Company Directors. (04.12.25).

## Investment verdict

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

## Recent ASX announcements for Scalare Partners

Analyst take: the announcement flow looks most driven by strongest positive reaction (+14.6% on 28/01/2026) around 'Quarterly Activities/Appendix 4C Cash Flow Report'.

Largest reaction in this table: +14.6% on 28/01/2026 — Quarterly Activities/Appendix 4C Cash Flow Report

### Likely price drivers (context only)

- 27/02/2026 (-1.4% next day) — H1 FY26 Results Release
- 03/11/2025 (+5.0% next day) — Launch of AI-powered Startup Community - The Founders Union
- 29/10/2025 (+0.0% next day) — Appointment of Executive Director

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
27/02/2026	● Positive	A\$0.074	+13.8%	<a href="#">H1 FY26 Results Presentation</a>
27/11/2025	● Neutral	A\$0.110	+0.0%	<a href="#">2025 AGM Presentation</a>
30/10/2025	● Neutral	A\$0.081	+0.0%	<a href="#">Investor Presentation</a>
<b>Other announcements</b>				
27/02/2026	● Positive	A\$0.074	+13.8%	<a href="#">H1 FY26 Results Release</a>
28/01/2026	● Positive	A\$0.110	+14.6%	<a href="#">Quarterly Activities/Appendix 4C Cash Flow Report</a>
03/11/2025	● Negative	A\$0.100	-4.8%	<a href="#">Launch of AI-powered Startup Community - The Founders Union</a>
30/10/2025	● Neutral	A\$0.081	+0.0%	<a href="#">Quarterly Activities/Appendix 4C Cash Flow Report</a>
29/10/2025	● Negative	A\$0.081	-10.0%	<a href="#">Appointment of Executive Director</a>

# Investment

# Australian Foundation Investment Company (ASX: AFI)

**About Australian Foundation Investment Company:** Australian Foundation Investment Company is a listed investment company that owns a diversified portfolio of predominantly large-cap equities, with core holdings typically drawn from industrial and financial businesses. Its principal assets are quoted shares, trust units, cash and franking credit balances accumulated from investee company distributions. AFI operates as an internally managed long-term investor rather than an operating business, allocating capital across listed securities and managing portfolio risk, liquidity and tax outcomes. It generates revenue mainly from dividend and distribution income from portfolio holdings, supplemented by interest on cash and realised gains on selective portfolio sales, while shareholder returns are supported through capital management initiatives including on-market buy-backs.

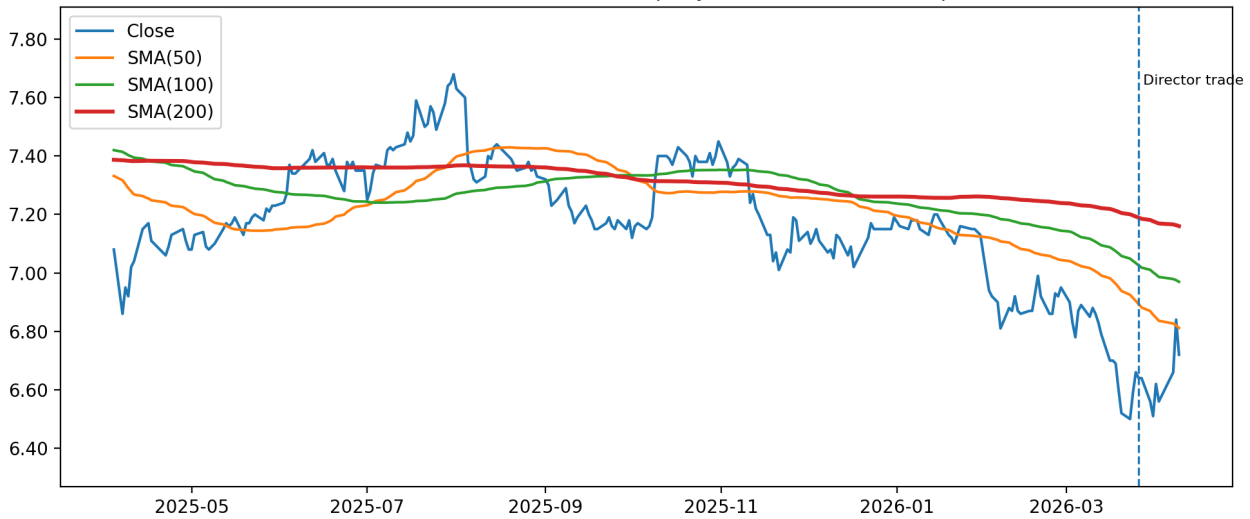
Market cap: \$8.42bn

Last: \$6.720 | 1D: -1.8% | 1M: -1.9% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Craig Drummond	26 March 2026	Buy	25,000	\$6.678	\$166,950	+0.63%
Craig Drummond	25 March 2026	Buy	40,000	\$6.646	\$265,828	+1.11%
<b>TOTAL</b>		<b>Buy</b>	65,000			

Bias <b>SELL</b>	Stability <b>Mixed</b>	Significance <b>0.09x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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Australian Foundation Investment Company (ASX: AFI) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	6.72 vs 7.16	SELL	-1
SMA(50) vs SMA(200)	6.812 vs 7.16	SELL	-1
SMA(100) / SMA(200)	0.973x	SELL	-1
<b>Momentum</b>			
RSI(14)	50.45	HOLD	0
MACD vs Signal	-0.04235 vs -0.06921	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.77M vs avg 0.65M	SELL	-1
<b>Total / Technical Bias</b>		<b>SELL</b>	<b>-3</b>

## Investment verdict

Setup: Late-cycle | Signal strength: Weak | Positioning: Avoid

## Recent ASX announcements for Australian Foundation Investment Company

Analyst take: the announcement flow looks most driven by strongest positive reaction (+2.7% on 08/04/2026) around 'NTA & Top 25 Investments as at 31 March 2026'.

Largest reaction in this table: +2.7% on 08/04/2026 — NTA & Top 25 Investments as at 31 March 2026

### Likely price drivers (context only)

- 08/01/2026 (-0.4% next day) — Invitation to Half Yearly Results Webcast
- 07/04/2026 (+2.7% next day) — Weekly Estimated NTA as at 3 April 2026
- 10/11/2025 (-1.8% next day) — Weekly Estimated NTA as at 7 November 2025

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
12/03/2026	● Neutral	A\$6.83	-0.4%	<a href="#">Information Meetings - Presentation</a>
21/01/2026	● Neutral	A\$7.10	-0.3%	<a href="#">Half Yearly Results Webcast Presentation</a>
01/12/2025	● Neutral	A\$7.14	+0.4%	<a href="#">New Zealand Information Meeting Presentation</a>
<b>Other announcements</b>				
08/04/2026	● Neutral	A\$6.84	+2.7%	<a href="#">NTA &amp; Top 25 Investments as at 31 March 2026</a>
07/04/2026	● Neutral	A\$6.66	+1.5%	<a href="#">Weekly Estimated NTA as at 3 April 2026</a>
30/03/2026	● Neutral	A\$6.56	-1.2%	<a href="#">Weekly Estimated NTA as at 27 March 2026</a>
23/03/2026	● Neutral	A\$6.50	-0.3%	<a href="#">Weekly Estimated NTA as at 20 March 2026</a>
16/03/2026	● Neutral	A\$6.70	-1.3%	<a href="#">Weekly Estimated NTA as at 13 March 2026</a>
10/03/2026	● Neutral	A\$6.88	+0.4%	<a href="#">Weekly Estimated NTA as at 6 March 2026</a>

# WAM Leaders (ASX: WLE)

**About WAM Leaders:** WAM Leaders is an investment company that holds a concentrated portfolio of large-cap listed equities, primarily drawn from the S&P/ASX 200, using active stock selection and market mispricing analysis. Its assets are the shares and cash it manages on behalf of investors, with portfolio construction focused on established businesses the manager believes are trading below intrinsic value or facing temporary market dislocation. The company's operations centre on researching, buying, monitoring and selling listed securities to generate returns. It makes money through capital growth and dividend income from its portfolio investments, with shareholder returns supported by changes in net tangible assets and distributions funded from investment profits.

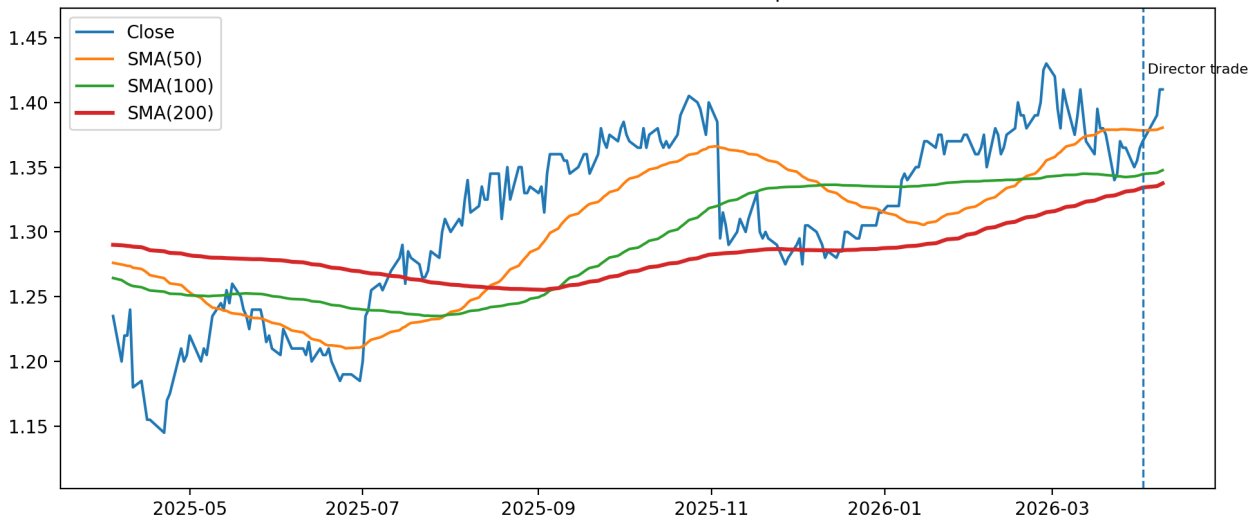
Market cap: \$1.94bn

Last: \$1.410 | 1D: +0.0% | 1M: +2.5% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Geoff Wilson	2 April 2026	Sell	2,633,684	\$1.365	\$3,596,187	+3.30%
Geoff Wilson	25 March 2026	Sell	4,664,443	\$1.370	\$6,390,133	+2.92%
<b>TOTAL</b>		<b>Sell</b>	<b>7,298,127</b>			

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>4.92x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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WAM Leaders (ASX: WLE) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.41 vs 1.338	BUY	1
SMA(50) vs SMA(200)	1.38 vs 1.338	BUY	1
SMA(100) / SMA(200)	1.008x	BUY	1
<b>Momentum</b>			
RSI(14)	59.84	BUY	1
MACD vs Signal	0.002576 vs -0.002573	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 1.11M vs avg 1.47M	HOLD	0
<b>Total / Technical Bias</b>		<b>BUY</b>	<b>5</b>

**About Geoff Wilson.** Geoff Wilson AO founded Wilson Asset Management in 1997 and remains its Executive Chairman. Wilson has over 40 years of experience in investment markets having held a variety of senior investment roles in Australia, the UK, and the US. Wilson created Australia's first listed philanthropic wealth creation vehicles - Future Generation Global Investment Company (ASX: FGG) and Future Generation Investment Company (ASX: FGX), of which he remains a director. Wilson is Chairman and Chief Investment Officer of WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Research (ASX: WAX), WAM Active (ASX: WAA), WAM Strategic Value (ASX: WAR) and WAM Income Maximiser (ASX: WMX) and is a Director of WAM Alternative Assets (ASX: WMA). He is also a director of the Staude Global Value Fund (ASX: GVF) and Hearts & Minds Investments (ASX: HM1). He has been a director of Keybridge Capital (ASX: KBC) since February 2025 and of Pengana International Equities (ASX: PIA) since October 2025. Wilson was named an Officer of the Order of Australia (AO) in the Australia Day 2018 Honours List for services to the business and finance sector, professional financial bodies, and the community as a supporter of charitable foundations. (26.10.24).

**Investment verdict**

Setup: Early | Signal strength: Moderate | Positioning: Watch

**Recent ASX announcements for WAM Leaders**

Analyst take: the announcement flow looks most driven by strongest positive reaction (+2.4% on 04/12/2025) around 'November 2025 Investment Update'.

Largest reaction in this table: +2.4% on 04/12/2025 — November 2025 Investment Update

**Likely price drivers (context only)**

- 05/02/2026 (-1.8% next day) — January 2026 Investment Update
- 10/03/2026 (+1.4% next day) — Invite - April 2026 Shareholder Presentations
- 06/11/2025 (-1.1% next day) — October 2025 Investment Update

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
10/03/2026	● Neutral	A\$1.39	+1.1%	<a href="#">Invite - April 2026 Shareholder Presentations</a>
<b>Other announcements</b>				
08/04/2026	● Neutral	A\$1.41	+1.4%	<a href="#">March 2026 Investment Update</a>
05/03/2026	● Neutral	A\$1.41	+2.2%	<a href="#">February 2026 Investment Update</a>
13/02/2026	● Neutral	A\$1.38	+0.7%	<a href="#">Investment port. outperformance and increased FF interim div</a>
05/02/2026	● Neutral	A\$1.38	+0.7%	<a href="#">January 2026 Investment Update</a>
07/01/2026	● Neutral	A\$1.34	+1.5%	<a href="#">December 2025 Investment Update</a>
04/12/2025	● Neutral	A\$1.30	+2.4%	<a href="#">November 2025 Investment Update</a>

## MFF Capital Investments (ASX: MFF)

**About MFF Capital Investments:** MFF Capital Investments is an internally managed investment company that owns a concentrated portfolio of listed equities, primarily large-cap global businesses, with selective holdings in domestic companies and cash. Its assets are financial investments rather than operating subsidiaries, with portfolio construction focused on capital preservation, long-term compounding and downside protection. The company generates returns through dividend and interest income from portfolio holdings and by realising gains as invested companies appreciate in value; its own shareholder distributions are funded from these investment earnings and realised profits. Performance is driven by security selection, portfolio weighting, cash management and disciplined capital allocation.

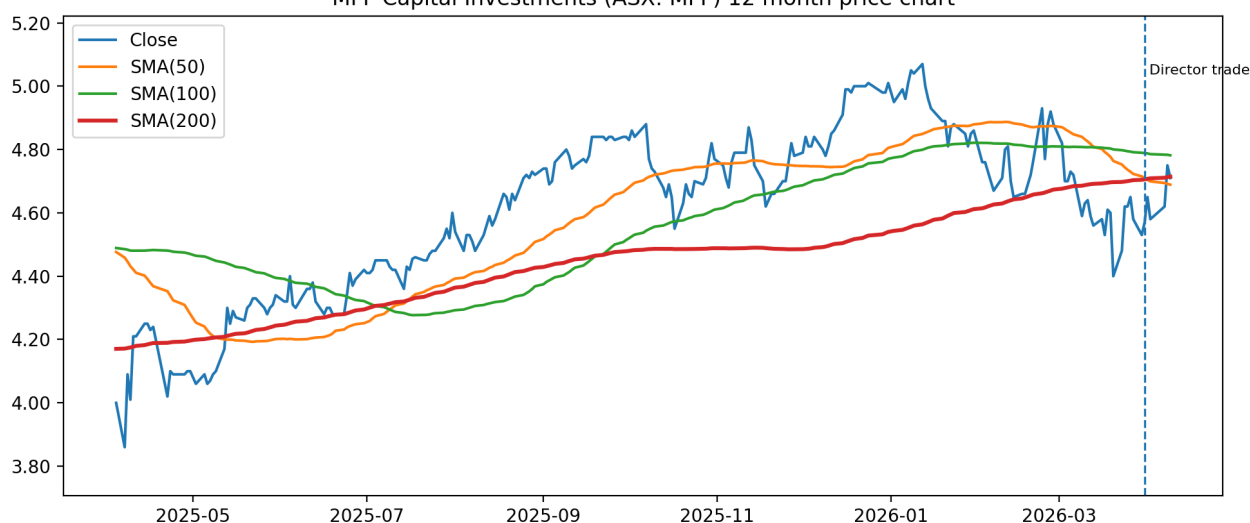
Market cap: \$2.78bn

Last: \$4.710 | 1D: -0.8% | 1M: +2.6% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price $\Delta$ since trade
Chris Mackay	31 March 2026	Buy	103,445	\$4.550	\$470,674	+3.52%

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>0.26x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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MFF Capital Investments (ASX: MFF) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	4.71 vs 4.714	SELL	-1
SMA(50) vs SMA(200)	4.689 vs 4.714	SELL	-1
SMA(100) / SMA(200)	1.014x	BUY	1
<b>Momentum</b>			
RSI(14)	54.15	BUY	1
MACD vs Signal	-0.008018 vs -0.03237	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.24M vs avg 0.32M	HOLD	0
<b>Total / Technical Bias</b>		HOLD	1

**About Chris Mackay.** Chris Mackay has been Managing Director and Portfolio Manager of MFF Capital Investments (ASX: MFF) since October 2013. He has been a director of SGH Ltd (ASX: SGH) since June 2010. He was a director of Consolidated Media Holdings (formerly Publishing and Broadcasting) from 2006 until its takeover by News Corporation in November 2012. Mackay has considerable experience in business management, business assessment, capital allocation, risk management and investment. He became an investment banker in 1988, after being a corporate and banking lawyer, and has broad experience in the financial and corporate sectors. Mackay co-founded Magellan Financial Group after retiring as Chairman of the investment bank UBS Australasia in 2006, having previously been its CEO. He also chaired Magellan, and acted as CIO, from inception until 2012. He was formerly a member of the Federal Treasurer's Financial Sector Advisory Council and the Business Council of Australia, and a director of the International Banks & Securities Association. (07.10.24).

### Investment verdict

## Recent ASX announcements for MFF Capital Investments

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-2.8% on 09/03/2026) around 'Weekly NTA'.

Largest reaction in this table: +3.4% on 23/02/2026 — Weekly NTA

### Likely price drivers (context only)

- 23/02/2026 (-3.2% next day) — Weekly NTA
- 23/03/2026 (+3.1% next day) — Weekly NTA
- 07/04/2026 (+2.8% next day) — Weekly NTA

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Other announcements</b>				
07/04/2026	● Neutral	A\$4.62	+0.9%	<a href="#">Weekly NTA</a>
01/04/2026	● Neutral	A\$4.65	+1.8%	<a href="#">Monthly NTA and Portfolio Update - March 2026</a>
30/03/2026	● Neutral	A\$4.53	-1.1%	<a href="#">Weekly NTA</a>
23/03/2026	● Neutral	A\$4.48	+1.8%	<a href="#">Weekly NTA</a>
16/03/2026	● Neutral	A\$4.58	+0.4%	<a href="#">Weekly NTA</a>
09/03/2026	● Neutral	A\$4.59	-2.8%	<a href="#">Weekly NTA</a>

# L1 Long Short Fund (ASX: LSF)

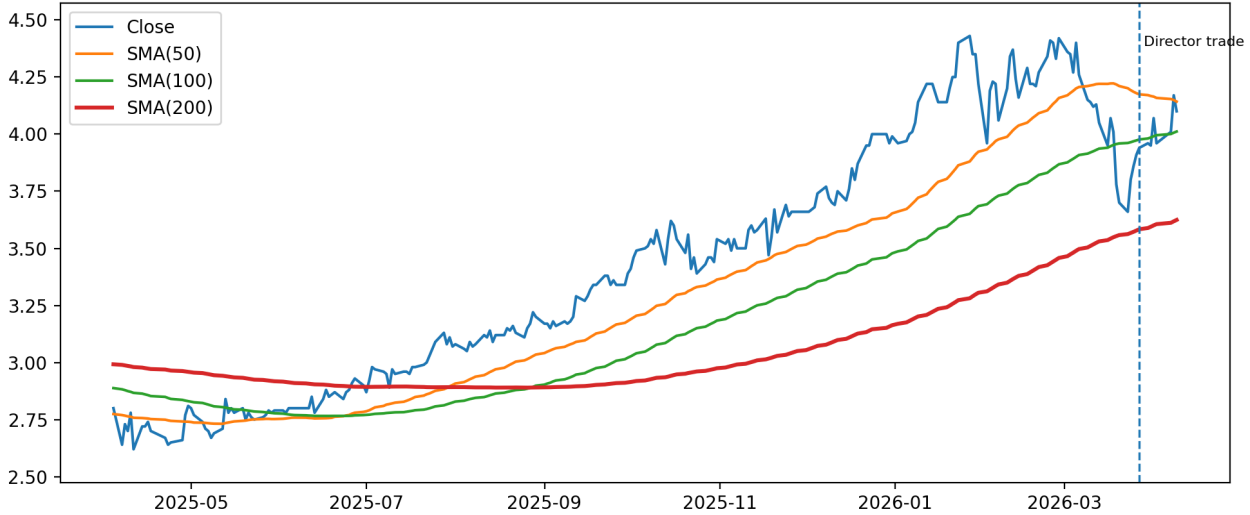
Market cap: \$2.60bn

Last: \$4.100 | 1D: -1.7% | 1M: -1.2% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Harry Kingsley	27 March 2026	Buy	8,974	\$3.899	\$34,994	+5.16%

Bias <b>BUY</b>	Stability <b>Fragile</b>	Significance <b>0.02x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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L1 Long Short Fund (ASX: LSF) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	4.1 vs 3.624	BUY	1
SMA(50) vs SMA(200)	4.143 vs 3.624	BUY	1
SMA(100) / SMA(200)	1.107x	BUY	1
<b>Momentum</b>			
RSI(14)	53.09	HOLD	0
MACD vs Signal	-0.02319 vs -0.05934	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.31M vs avg 0.55M	HOLD	0
<b>Total / Technical Bias</b>		BUY	4

**About Harry Kingsley.** Harry Kingsley has been a director of the L1 Long Short Fund (ASX: LSF) since March 2018. Kingsley is a partner at K&L Gates. He is a senior corporate and commercial lawyer specialising in strategic advice and negotiated transactions. He has extensive legal industry experience working in private practice and organisations in the transport and financial services industries as well as working as an investment banking professional. He is a trusted advisor to private and ASX listed corporations, their directors and management throughout Australasia. Kingsley is highly regarded for his general commercial expertise as well as specialist knowledge around private equity, private and public M&A, IPOs and equity and debt capital markets. Harry was formerly a partner at Holding Redlich from 2015 to 2020 and prior to that was General Counsel at Pacific National from 2011 to 2015. He was an Executive Director at Austock Group from 2005 to 2011 and a senior associate at Minter Ellison from 2001 to 2005. Kingsley has studied the Talmud. He has a Bachelor of Commerce and a Bachelor of Laws as well as a Master of Laws from Monash University. (03.07.25).

## Investment verdict

Setup: Early | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for L1 Long Short Fund

Analyst take: the announcement flow looks most driven by strongest positive reaction (+4.0% on 08/04/2026) around 'Net Tangible Asset Backing'.

Largest reaction in this table: -6.2% on 02/02/2026 — Net Tangible Asset Backing

### Likely price drivers (context only)

- 30/01/2026 (-6.2% next day) — Net Tangible Asset Backing
- 02/02/2026 (+5.8% next day) — Net Tangible Asset Backing
- 18/03/2026 (-5.7% next day) — Net Tangible Asset Backing

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Other announcements</b>				
09/04/2026	● Neutral	A\$4.10	-1.7%	<a href="#">Net Tangible Asset Backing</a>
08/04/2026	● Positive	A\$4.17	+4.0%	<a href="#">Net Tangible Asset Backing</a>
07/04/2026	● Neutral	A\$4.01	+1.3%	<a href="#">Net Tangible Asset Backing</a>
02/04/2026	● Neutral	A\$3.96	-2.7%	<a href="#">Net Tangible Asset Backing</a>
01/04/2026	● Positive	A\$4.07	+3.0%	<a href="#">Net Tangible Asset Backing</a>
31/03/2026	● Neutral	A\$3.95	-0.3%	<a href="#">Net Tangible Asset Backing</a>

# WAM Alternative Assets (ASX: WMA)

**About WAM Alternative Assets:** WAM Alternative Assets is an investment company that provides shareholders with exposure to alternative assets through a diversified portfolio of private equity, real assets, infrastructure, private debt and specialist fund investments. The company allocates capital across listed and unlisted vehicles, seeking returns from income, capital appreciation and portfolio realisations. Its assets typically include interests in external alternative fund managers, direct and indirect positions in private market strategies, and other non-traditional investments that broaden exposure beyond public equities. WAM Alternative Assets makes money from investment income, distributions, realised gains on asset sales and changes in the value of its portfolio, supporting dividend payments and net asset value growth.

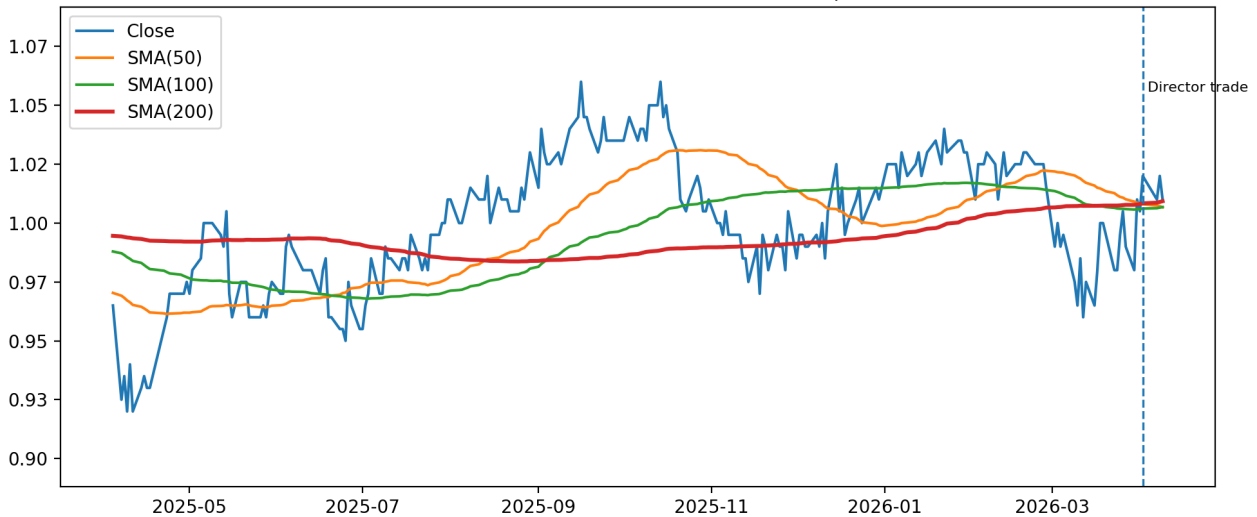
Market cap: \$199.0m

Last: \$1.010 | 1D: -1.0% | 1M: +3.6% | As at 10 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Geoff Wilson	2 April 2026	Buy	61,898	\$0.997	\$61,730	+1.30%
Geoff Wilson	25 March 2026	Buy	46,596	\$0.991	\$46,186	+1.92%
<b>TOTAL</b>		<b>Buy</b>	108,494			

Bias <b>HOLD</b>	Stability <b>Stable</b>	Significance <b>0.58x</b>	Horizon <b>1–3 months (rule-based technicals)</b>
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WAM Alternative Assets (ASX: WMA) 12 month price chart



Indicator	Value	Signal	Score
<b>Trend</b>			
Price vs SMA(200)	1.01 vs 1.009	BUY	1
SMA(50) vs SMA(200)	1.007 vs 1.009	SELL	-1
SMA(100) / SMA(200)	0.998x	SELL	-1
<b>Momentum</b>			
RSI(14)	53.15	BUY	1
MACD vs Signal	0.003229 vs -0.0008465	BUY	1
<b>Volume</b>			
Volume confirmation	Vol 0.14M vs avg 0.19M	HOLD	0
<b>Total / Technical Bias</b>		<b>HOLD</b>	<b>1</b>

## Investment verdict

Setup: Unconfirmed | Signal strength: Weak | Positioning: Watch

## Recent ASX announcements for WAM Alternative Assets

Analyst take: the announcement flow looks most driven by strongest positive reaction (+2.0% on 12/12/2025) around 'November 2025 Investment Update'.

Largest reaction in this table: +2.0% on 12/12/2025 — November 2025 Investment Update

### Likely price drivers (context only)

- 10/03/2026 (+2.1% next day) — Invite - April 2026 Shareholder Presentations
- 12/12/2025 (+2.0% next day) — November 2025 Investment Update
- 14/11/2025 (+1.5% next day) — October 2025 Investment Update

Note: ranked mechanically from headline keywords and nearby price moves; this does not prove causation.

Date	Reaction	Close (A\$)	Change that day	Headline (click to open PDF)
<b>Presentations</b>				
10/03/2026	● Neutral	A\$0.965	-1.0%	<a href="#">Invite - April 2026 Shareholder Presentations</a>
<b>Other announcements</b>				
13/03/2026	● Neutral	A\$0.975	+1.6%	<a href="#">February 2026 Investment Update</a>
13/02/2026	● Neutral	A\$1.02	-1.0%	<a href="#">January 2026 Investment Update</a>
14/01/2026	● Neutral	A\$1.02	-1.0%	<a href="#">December 2025 Investment Update</a>
12/12/2025	● Neutral	A\$1.00	+2.0%	<a href="#">November 2025 Investment Update</a>
14/11/2025	● Neutral	A\$0.975	-1.0%	<a href="#">October 2025 Investment Update</a>
24/10/2025	● Neutral	A\$1.01	+0.5%	<a href="#">Extension of Investment Management Agreement</a>

## Directors mentioned in this report

Larry Andagali .....	86	Mark Lamont .....	141
Kim Anderson .....	62	Gillian Larkins .....	105
Taso Arima .....	110	Samantha Lawson .....	62
Brodie Arnhold .....	135	Tiffany Lewin .....	52
Brian Austin .....	131	Geoff Lewis .....	70, 157
Dean Banks .....	41	Eric Lim .....	84
Matt Barrie .....	50	Tony Lombardo .....	75
Rob Bazzani .....	57	Jenny Macdonald .....	62
Sandy Beard .....	139	Chris Mackay .....	184
Ted Boulton .....	168	Jose Martins .....	94
Cadell Buss .....	94	David Mason .....	170
Ian Campbell .....	175	Craig Mathieson .....	135
Santo Carlini .....	159	Phil Mitchell .....	88
Nick Cernotta .....	82	Robert Nicholson .....	47
Russell Chenu .....	121	John O'Sullivan .....	143
Graham Chipchase .....	27	Stephen Pearce .....	33
Jacqueline Chow .....	31	Ed Peter .....	133
Tony Clark .....	131	David Pevcic .....	164
Ian Clough .....	125	Amber Rivamonte .....	80
John Philip Coghlan .....	43	Michael Rodriguez .....	92
Rod Corps .....	102	David Round .....	162
Garry Crole .....	151	Matthew Sandblom .....	141
Keith Cullen .....	149	Steve Sargent .....	29
Grant Davey .....	137	John Schaffer .....	129
Ian Davies .....	105	John Selak .....	72
Jonathan Downes .....	166	Alexander Shaw .....	94
Craig Drummond .....	29, 180	Eliot Siegel .....	57
Earl Eddings .....	154	Anna Sloboda .....	107
Scott Emery .....	147	John Somerville .....	37
Marina Go .....	127	Marty Switzer .....	173
Gary Gray .....	105	Anne Templeman-Jones .....	39
Lisa Gray .....	37	Teri Thomas .....	57
Nick Hamilton .....	37	Brian Thornton .....	100
Todd Hannigan .....	110	Ian Turner .....	55
Mary Harney .....	59	Lyndall Vaughan .....	90
Roger Jackson .....	96	Denis Wagner .....	119
Dean Jenkins .....	35	James Walker .....	177
Max Johnston .....	59	Dave Wall .....	98
Stephen Johnston .....	70	Scott Wharton .....	115
Rimas Kairaitis .....	78	Graeme Whickman .....	117
Shan Kanji .....	64, 68	Rob Williamson .....	78
Simon Kelly .....	113	Geoff Wilson .....	182, 188
Janette Kendall .....	45	Paul Wilson .....	66
Harry Kingsley .....	186	John Wood .....	145
Jacqueline Korhonen .....	123		

## About The ASX Insider

The ASX Insider is brought to you by the team that founded Pitt Street Research in 2018 and Stocks Down Under in 2019, Marc Kennis and Stuart Roberts.

- Pitt Street Research is a Sydney-based equity research firm focused on ASX-listed small and mid-cap stocks. It produces detailed research reports that analyse companies' financials, strategy, catalysts, risks, and market context. This research is designed to help investors better understand companies that often receive little coverage from traditional brokers or sell-side analysts.
- Stocks Down Under is a leading source of actionable investment ideas, buy/sell commentary, weekly insights, market trends, and sector analysis for investors interested in ASX stocks.



### Stuart Roberts

Stuart Roberts is the co-founder of Stocks Down Under. Previously, Stuart covered the healthcare and biotechnology sectors at NDF Research and at stockbroking firms Southern Cross Equities, Bell Potter and Baillieu Holst from 2002 to 2015, where he developed a reputation for detailed analysis on previously uncovered Life Science companies. In 2018, he co-founded Pitt Street Research.



### Marc Kennis

Marc Kennis is the co-founder of Stocks Down Under and has 25+ years experience analyzing companies in a range of sectors, including Food & Beverage, Industrials, Technology, Medical Equipment, Telecom and Media. Prior to moving to Australia in 2014, he worked for a number of brokers and banks in The Netherlands, including ING and Rabobank. In 2018, Marc co-founded Pitt Street Research.



### Nick Sundich

Nick Sundich has been an analyst at Pitt Street Research since January 2022. Before Pitt Street Research Sundich spent three years, from August 2018 to December 2021, as a journalist at the financial newspaper Stockhead. Sundich was educated at The Scots College in Sydney and at the University of Sydney where he graduated in 2018 with a Bachelor of Commerce degree and a Bachelor of Arts degree. Sundich has completed the CFA Investment Foundations program.



### Charlie Youlden

Charlie Youlden has been an Associate Analyst at Pitt Street Research since June 2025. He previously served as a Portfolio Manager at Alpha Group, gaining hands-on experience in portfolio construction and risk assessment, and is also the Co-Founder of CHYLN Agency, a marketing and videography business he helped launch in 2022, where he led market research and performance-driven campaigns that generated over \$400,000 in new client revenue, reduced cost-per-lead by 69%, and scaled the business to \$13,000 in monthly revenue. Charlie holds a Bachelor of Business (Marketing and Finance) from University of Technology Sydney and completed a Value Investing program at Columbia Business School.

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