



The Insider Trader

ASX edition

28 April 2026

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Executive Highlights

Top 5 actionable ideas this week

Rank	Company	Signal	Why it matters	Action
1	AF Legal Group (ASX: AFL)	High-significance trade	6.0× significance + purchase worth \$9,585	Read first
2	Environmental Clean Technologies (ASX: ECT)	Multi-signal setup	0.84× significance + stable	Put on shortlist
3	Strata Minerals (ASX: SMX)	Multi-signal setup	1.11× significance + mixed	Put on shortlist
4	Sportshero (ASX: SHO)	Multi-signal setup	1.16× significance + fragile	Put on shortlist
5	Cuscal (ASX: CCL)	Multi-signal setup	0.06× significance + cluster activity + stable	Put on shortlist

Activity snapshot

Trades	Companies	Buys	Sells	Date range
112	76	103	9	2–23 April 2026

What matters this week (read this first)

The most important signal this week is **Truscott Mining (ASX: TRM)**, where sale worth \$1,539 stands out at 10.6× versus recent liquidity, making it the clearest high-conviction trade in the dataset. On the actionable list, **Environmental Clean Technologies (ASX: ECT)** and **Strata Minerals (ASX: SMX)** are the next names to read first, combining meaningful insider activity with setups that are either building or fragile enough to matter if confirmed. **WiseTech Global (ASX: WTC)** 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 **3P Learning (ASX: 3PL)** 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
Mesoblast (ASX: MSB)	Gregory George	Purchase worth \$15.9m	9–10 April 2026
WAM Leaders (ASX: WLE)	Geoff Wilson	Sale worth \$7.4m	2–14 April 2026
Imdex (ASX: IMD)	Anthony Wooles	Sale worth \$2.0m	14 April 2026
Clarity Pharmaceuticals (ASX: CU6)	Michelle Parker	Sale worth \$1.1m	20 April 2026
3P Learning (ASX: 3PL)	Matthew Sandblom	Purchase worth \$717K	2–17 April 2026
Centuria Capital Group (ASX: CNI)	John Slater	Sale worth \$627K	20 April 2026
Cedar Woods Properties (ASX: CWP)	William Hames	Purchase worth \$592K	7 April 2026
Tamboran Resources (ASX: TBN)	Phil Pace	Purchase worth \$521K	13 April 2026

Top trades by significance (vs 30D liquidity)

Company	Director	Trade	Significance
Truscott Mining (ASX: TRM)	Michael Povey	Sale worth \$1,539	10.6×
3P Learning (ASX: 3PL)	Matthew Sandblom	Purchase worth \$630K	6.0×
AF Legal Group (ASX: AFL)	Peter Johns	Purchase worth \$9,585	6.0×
Frontier Digital Ventures (ASX: FDV)	Luke Elliott	Purchase worth \$419K	4.8×
Stavelly Minerals (ASX: SVY)	Peter Ironside	Purchase worth \$70K	4.5×

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Company	Director	Trade	Significance
Butn (ASX: BTN)	Cameron Petricevic	Purchase worth \$30K	4.2x
WAM Leaders (ASX: WLE)	Geoff Wilson	Sale worth \$3.8m	4.1x
Asset Vision (ASX: ASV)	Lucas Murtagh	Purchase worth \$20K	2.5x
WT Financial Group (ASX: WTL)	Keith Cullen	Purchase worth \$20K	2.2x
Orbminco (ASX: OB1)	Angus Middleton	Purchase worth \$10K	2.1x

Notable winning trades (last price above trade price)

Company	Director	Trade	Trade value	Score	Return	Held
Titomic (ASX: TTT)	Mira Ricardel	Sell	\$382K	371.4	+28.9%	21d
Freelancer (ASX: FLN)	Matt Barrie	Buy	\$10K	348.2	+36.0%	15d
Environmental Clean Technologies (ASX: ECT)	Faldi Ismail	Buy	\$50K	333.6	+30.4%	19d
Battery Age Minerals (ASX: BM8)	David Pevcic	Buy	\$10K	293.2	+31.1%	26d
WiseTech Global (ASX: WTC)	Maree Isaacs	Buy	\$393K	189.6	+14.7%	15d
Macarthur Minerals (ASX: MIO)	Cameron McCall	Buy	\$2,499	187.8	+24.0%	26d
Macarthur Minerals (ASX: MIO)	Alan Phillips	Buy	\$1,156	169.3	+24.0%	26d
Kalamazoo Resources (ASX: KZR)	Ben Ackerman	Buy	\$40K	160.3	+14.8%	26d
Frontier Digital Ventures (ASX: FDV)	Patrick Grove	Buy	\$419K	150.1	+11.6%	19d
Frontier Digital Ventures (ASX: FDV)	Luke Elliott	Buy	\$419K	150.1	+11.6%	19d
Sportshero (ASX: SHO)	Tom Lapping	Buy	\$420K	148.0	+11.4%	12d
Butn (ASX: BTN)	Stan Gordon	Buy	\$10K	147.4	+16.0%	18d
Frontier Energy (ASX: FHE)	Grant Davey	Buy	\$30K	135.2	+12.8%	19d
Butn (ASX: BTN)	Rael Ross	Buy	\$4,500	134.6	+16.0%	18d
Fineos (ASX: FCL)	Michael Kelly	Buy	\$401K	128.2	+9.9%	18d

Repeat / cluster insider activity (>1 insider)

Company	Trades	Insiders	Total value
WiseTech Global (ASX: WTC)	4	2	Net Buy \$462K
Macarthur Minerals (ASX: MIO)	4	2	Buy \$5,204
Truscott Mining (ASX: TRM)	4	2	Net Buy \$1,703
Butn (ASX: BTN)	3	3	Buy \$40K
Fiducian Group (ASX: FID)	3	2	Buy \$123K
Frontier Digital Ventures (ASX: FDV)	2	2	Buy \$838K
Cuscal (ASX: CCL)	2	2	Buy \$173K
Teaminvest Private Group (ASX: TIP)	2	2	Buy \$20K

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

Company	Bias	Stability	Significance	Cluster	Page
AF Legal Group (ASX: AFL)	BUY (Strong)	Fragile	5.99x		170

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Company	Bias	Stability	Significance	Cluster	Page
Environmental Clean Technologies (ASX: ECT)	BUY (Strong)	Stable	0.84x		124
Strata Minerals (ASX: SMX)	BUY (Strong)	Mixed	1.11x		152
Sportshero (ASX: SHO)	BUY (Strong)	Fragile	1.16x		122
Cuscal (ASX: CCL)	BUY (Strong)	Stable	0.06x	✓	102
Nico Resources (ASX: NC1)	BUY (Strong)	Stable	0.50x		87
Frontier Digital Ventures (ASX: FDV)	HOLD	Stable	4.79x	✓	112
Imdex (ASX: IMD)	BUY (Strong)	Stable	0.44x		38
Trek Metals (ASX: TKM)	BUY	Stable	0.35x		81
Truscott Mining (ASX: TRM)	HOLD	Mixed	10.56x	✓	138
Hot Chili (ASX: HCH)	BUY (Strong)	Stable	0.10x		77
WAM Strategic Value (ASX: WAR)	BUY (Strong)	Stable	0.06x		187
Future Generation Investment Company (ASX: FGX)	BUY (Strong)	Stable	0.03x		175
Dalrymple Bay Infrastructure (ASX: DBI)	BUY (Strong)	Stable	0.01x		34
Athena Resources (ASX: AHN)	HOLD	Stable	2.08x		148

Contrarian buys (insider buying into SELL technicals)

Company	Bias	Significance	Net buy value
3P Learning (ASX: 3PL)	SELL	6.00x	\$717K
Stavelly Minerals (ASX: SVY)	SELL (Strong)	4.47x	\$70K
Butn (ASX: BTN)	SELL	4.16x	\$40K
Asset Vision (ASX: ASV)	SELL	2.53x	\$20K
Ambertech (ASX: AMO)	SELL (Strong)	1.82x	\$10K
Panther Metals (ASX: PNT)	SELL (Strong)	1.61x	\$5,513
Teaminvest Private Group (ASX: TIP)	SELL (Strong)	1.51x	\$20K
Finbar Group (ASX: FRI)	SELL	1.46x	\$80K
Southern Hemisphere Mining (ASX: SUH)	SELL	1.08x	\$10K
Synertec Corporation (ASX: SOP)	SELL	0.99x	\$10K
Critica (ASX: CRI)	SELL (Strong)	0.63x	\$40K
Premier Investments (ASX: PMV)	SELL (Strong)	0.06x	\$257K

The ten most recent trades

Date	Company	Director	Trade	Value	Trade px	Last px	Return
13 April 2026	Perenti (ASX: PRN)	Diane Smith-Gander	Buy	\$40K	\$1.96	\$1.90	-2.8%
13 April 2026	Data#3 (ASX: DTL)	Mark Gray	Buy	\$30K	\$7.60	\$7.98	+5.1%
13 April 2026	Solvar (ASX: SVR)	Stuart Robertson	Buy	\$70K	\$1.58	\$1.62	+2.5%

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Date	Company	Director	Trade	Value	Trade px	Last px	Return
13 April 2026	Panther Metals (ASX: PNT)	Daniel Tuffin	Buy	\$5,513	\$0.0090	\$0.0080	-11.1%
13 April 2026	Viva Energy Group (ASX: VEA)	Sarah Ryan	Buy	\$40K	\$2.35	\$2.34	-0.3%
13 April 2026	Cuscal (ASX: CCL)	Elizabeth Proust	Buy	\$148K	\$4.94	\$4.78	-3.2%
13 April 2026	Cuscal (ASX: CCL)	Belinda Cooney	Buy	\$20K	\$4.95	\$4.78	-3.4%
13 April 2026	Stavely Minerals (ASX: SVY)	Peter Ironside	Buy	\$70K	\$0.0130	\$0.0130	+0.0%
13 April 2026	Clarity Pharmaceuticals (ASX: CU6)	Michelle Parker	Sell	\$1.1m	\$3.06	\$3.07	+0.5%
13 April 2026	Vita Life Sciences (ASX: VLS)	Peter Osborne	Buy	\$5,000	\$2.50	\$2.57	+2.8%

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
Significance	How large the trade is relative to the company's recent trading liquidity (higher = harder to ignore).
Score	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.
Technical score	A rule-based score from common indicators (moving averages, momentum and volume). It drives BUY/HOLD/SELL buckets.
Stability	How persistent the current BUY/HOLD/SELL bucket has been over the last ~20 trading sessions (Stable / Mixed / Fragile).
Cluster	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.
Contrarian buy	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.
Repeat / cluster activity	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.
Focus list	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.

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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
WAM Strategic Value (ASX: WAR)	5	5	0	High	Stable	187
WAM Active (ASX: WAA)	5	5	0	High	Mixed	177
Wagners (ASX: WGN)	5	5	0	High	Mixed	100
Sims (ASX: SGM)	5	5	0	High	Mixed	30
Nico Resources (ASX: NC1)	5	5	0	High	Stable	87
Imdex (ASX: IMD)	5	5	0	High	Stable	38
Hot Chili (ASX: HCH)	5	5	0	High	Stable	77
Future Generation Investment Company (ASX: FGX)	5	5	0	High	Stable	175
Vita Life Sciences (ASX: VLS)	4	4	0	High	Mixed	50
Strata Minerals (ASX: SMX)	4	4	0	High	Mixed	152
Sportshero (ASX: SHO)	4	4	0	High	Fragile	122
Environmental Clean Technologies (ASX: ECT)	4	4	0	High	Stable	124
Dalrymple Bay Infrastructure (ASX: DBI)	4	4	0	High	Stable	34
Cuscal (ASX: CCL)	4	4	0	High	Stable	102
AF Legal Group (ASX: AFL)	4	4	0	High	Fragile	170
Trek Metals (ASX: TKM)	3	4	1	Medium	Stable	81

HOLD (Score ≥ 0)

Company	Score	BUY	SELL	Consistency	Stability	Page
Viva Energy Group (ASX: VEA)	2	3	1	Medium	Mixed	28
Underwood Capital (ASX: UWC)	2	4	2	Low	Mixed	179
Truscott Mining (ASX: TRM)	2	4	2	Low	Mixed	138
Tamboran Resources (ASX: TBN)	2	3	1	Medium	Fragile	92
Stonehorse Energy (ASX: SHE)	2	3	1	Medium	Fragile	163
Miramar Resources (ASX: M2R)	2	3	1	Medium	Mixed	154
Gemlife Communities Group (ASX: GLF)	2	3	1	Medium	Mixed	64
Future Generation Global (ASX: FGG)	2	3	1	Medium	Mixed	181
Etherstack plc (ASX: ESK)	2	3	1	Medium	Fragile	59
Talius Group (ASX: TAL)	1	3	2	Low	Fragile	131
Solvar (ASX: SVR)	1	3	2	Low	Mixed	106
Omni Bridgeway (ASX: OBL)	1	3	2	Low	Mixed	104
Mesoblast (ASX: MSB)	1	3	2	Low	Stable	32
Kalamazoo Resources (ASX: KZR)	1	3	2	Low	Mixed	85
Infotrust (ASX: ITS)	1	1	0	High	Stable	61
Green & Gold Minerals (ASX: GG1)	1	1	0	High	Stable	150
Frontier Energy (ASX: FHE)	1	3	2	Low	Stable	116
Exultant Mining (ASX: 10X)	1	1	0	High	Stable	156
WOTSO (ASX: WOT)	0	2	2	Low	Stable	74
WAM Leaders (ASX: WLE)	0	2	2	Low	Mixed	183
Servcorp (ASX: SRV)	0	2	2	Low	Mixed	68
Cedar Woods Properties (ASX: CWP)	0	2	2	Low	Stable	70

HOLD (Score < 0)

Company	Score	BUY	SELL	Consistency	Stability	Page
WT Financial Group (ASX: WTL)	-1	2	3	Low	Mixed	126
WiseTech Global (ASX: WTC)	-1	2	3	Low	Mixed	26
WAM Income Maximiser (ASX: WMX)	-1	2	3	Low	Stable	189
Pacific Lime and Cement (ASX: PLA)	-1	0	1	High	Mixed	79
Macarthur Minerals (ASX: MIO)	-1	2	3	Low	Mixed	144
Fineos (ASX: FCL)	-1	2	3	Low	Mixed	57
DGL Group (ASX: DGL)	-1	2	3	Low	Stable	114
Centuria Capital Group (ASX: CNI)	-1	2	3	Low	Mixed	66
Bega Cheese (ASX: BGA)	-1	2	3	Low	Fragile	42
Battery Age Minerals (ASX: BM8)	-1	2	3	Low	Stable	140
WAM Alternative Assets (ASX: WMA)	-2	1	3	Medium	Fragile	185
Titomic (ASX: TTT)	-2	1	3	Medium	Stable	95
PPK Group (ASX: PPK)	-2	1	3	Medium	Mixed	97
Orbminco (ASX: OB1)	-2	1	3	Medium	Fragile	158
NobleOak (ASX: NOL)	-2	1	3	Medium	Fragile	118
Intelligent Monitoring Group (ASX: IMB)	-2	1	3	Medium	Stable	110
Frontier Digital Ventures (ASX: FDV)	-2	1	3	Medium	Stable	112
Freelancer (ASX: FLN)	-2	1	3	Medium	Fragile	45
Fiducian Group (ASX: FID)	-2	1	3	Medium	Fragile	108
Data#3 (ASX: DTL)	-2	1	3	Medium	Stable	55
Clarity Pharmaceuticals (ASX: CU6)	-2	1	3	Medium	Fragile	48
Athena Resources (ASX: AHN)	-2	1	3	Medium	Stable	148
49 Metals (ASX: 49M)	-2	0	2	High	Stable	142

SELL

Company	Score	BUY	SELL	Consistency	Stability	Page
Ambertech (ASX: AMO)	-5	0	5	High	Stable	133
Panther Metals (ASX: PNT)	-5	0	5	High	Mixed	160
Teaminvest Private Group (ASX: TIP)	-5	0	5	High	Mixed	128
Critica (ASX: CRI)	-4	0	4	High	Fragile	83
Premier Investments (ASX: PMV)	-4	0	4	High	Fragile	36
Stavely Minerals (ASX: SVY)	-4	0	4	High	Mixed	146
3P Learning (ASX: 3PL)	-3	1	4	Medium	Mixed	120
Amplitude Energy (ASX: AEL)	-3	1	4	Medium	Mixed	90
Asset Vision (ASX: ASV)	-3	1	4	Medium	Mixed	166
Butn (ASX: BTN)	-3	1	4	Medium	Stable	172
Finbar Group (ASX: FRI)	-3	1	4	Medium	Fragile	72
Imugene (ASX: IMU)	-3	1	4	Medium	Mixed	52
Perenti (ASX: PRN)	-3	1	4	Medium	Fragile	40
Southern Hemisphere Mining (ASX: SUH)	-3	1	4	Medium	Stable	136
Synertec Corporation (ASX: SOP)	-3	1	4	Medium	Fragile	168

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Fiducian Group (ASX: FID)	108
Finbar Group (ASX: FRI)	72
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Featured Articles

Amplitude Energy banks record gas cash flow while ECSP still needs reserves

See also: [Amplitude Energy in the Company Section \(page 90\)](#)

Snapshot: [Bias SELL](#) | [Stability Mixed](#) | [Significance 0.00×](#) | [Cluster No](#)

By Stuart Roberts, April 28, 2026

The business is improving, but the next phase for Amplitude Energy (ASX: AEL) will be decided by whether its growth project can finally convert into booked reserves. The company is generating record cash today from Sole and the Orbost Gas Processing Plant, yet the real upside still rests on the East Coast Supply Project (ECSP) moving beyond concept after two disappointing wells.

That leaves the investment case resting on a simple but unresolved issue: Amplitude has already secured customer demand and infrastructure pathways, but it still needs the subsurface to cooperate before those contracts translate into a final investment decision and tangible reserves.

The April quarter captures both sides of the story

The April quarter brought that trade-off into focus. Revenue reached a record \$74.1m, realised gas prices held at \$10.74/GJ and production totalled 6.86PJ_e, while ECSP remained on track for 2028 first gas.

At the same time, results from Elanora and Isabella showed why the stock continues to trade at a discount despite strong east coast demand for new gas supply. In effect, the company is demonstrating cash generation today, but the growth story remains unproven.

This matters because Amplitude now sits between two valuation anchors: current earnings and future drilling risk. The company has signed two binding foundation gas sales agreements for ECSP, including a deal with AGL for 20PJ over four years, but both remain conditional on drilling success and final investment approval.

Stronger operations have not erased exploration risk

Over the past year, Amplitude's share price has reflected a push and pull between improving operations and mixed exploration outcomes. The February half-year result lifted production guidance to 73-77TJ_e/day and delivered \$141.5m of revenue, \$100.3m of underlying EBITDAX and \$85.6m of adjusted operating cash flow.

Those numbers forced the market to reassess the base business, showing it is not just stable but improving. However, that momentum was offset by ECSP drilling setbacks, with Elanora found to be water-bearing and Isabella later judged non-commercial.

The key implication is that contract wins alone have not been enough to remove the discount. Investors typically require geological risk to clear before assigning full value to gas growth, leaving the stock tied more closely to current earnings and asset life concerns in the meantime.

This is a producing business, not a pure exploration story

Amplitude is not reliant on a single well outcome. It already produces domestic gas and liquids from the Gippsland and Otway basins, with cash flow anchored by the Sole field through Orbost and by the Casino, Henry and Netherby fields via the Athena Gas Plant, alongside oil from the Cooper Basin.

Its model blends longer-term supply contracts with spot market sales into tight east coast markets, while condensate and crude oil provide additional revenue streams. The contract mix helps smooth earnings, and higher contracted gas prices from 1 January 2026 should support margins if production remains stable.

For investors, this positions Amplitude as a domestic gas supplier rather than an LNG-driven growth story, with performance tied more to plant reliability and field output than global pricing cycles.

Why the valuation still reflects caution

The discount in the stock reflects both structural and cyclical factors. Mature fields such as CHN and the Cooper Basin portfolio are in natural decline, and offshore gas developments can take longer and cost more than initially expected.

At the same time, shorter-term variables continue to shape sentiment. Spot gas prices fluctuate, quarterly production depends on plant uptime, and exploration results can overshadow steady operating gains.

Put simply, Isabella being declared non-commercial weighed on confidence, even as ECSP timelines and budgets remained intact and FID was deferred to allow further drilling in the second half of 2026.

ECSP remains the central valuation question

The focus now shifts to whether ECSP can become a financeable brownfield development using existing infrastructure and confirmed customer demand. This is not just about finding gas, but about proving reserves, flow rates, development costs and timing.

Two foundation gas agreements, one fixed-price with CPI escalation and one oil-linked, point to genuine demand for new domestic supply from 2028. However, those contracts only gain full value once backed by proven volumes.

For the market to re-rate the stock, several conditions need to be met. Upcoming wells must support a credible reserve base, management must demonstrate that capital expenditure is manageable, and existing production must bridge the gap to new supply.

The next shift in market perception will come from execution

If drilling in the second half of 2026 delivers success at Juliet, alongside progress at Annie and potentially Nestor, Amplitude could move toward FID with contracts already secured. Additional gas sales agreements, further Orbost debottlenecking and incremental liquids production would strengthen that case.

The downside remains equally clear. Further non-commercial results would raise doubts about scale and timing, while cost pressures, approval delays or faster base decline could erode current cash flow advantages.

From here, the market is likely to focus less on presentations and more on tangible outcomes. Successful wells that convert contracts into bankable volumes will determine whether Amplitude is valued as a declining producer with optionality or as a cash-generating supplier with visible growth.

What to do: Setup Late-cycle | Signal strength Weak | Positioning Avoid.

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

→ [See insider activity and technicals on page 90.](#)

Pacific Lime and Cement trades below Kido value until commissioning risk clears

See also: [Pacific Lime and Cement in the Company Section \(page 79\)](#)

Snapshot: Bias HOLD | Stability Mixed | Significance 0.03x | Cluster No

By Stuart Roberts, April 28, 2026

Pacific Lime and Cement (ASX: PLA) is moving into a phase where the story shifts from proving the asset exists to proving it can operate as planned. The Central Lime Project at Kido is now backed by a ratified Project Development Agreement, construction is underway, and supporting infrastructure is advancing, yet the stock continues to reflect execution risk rather than underlying project value.

At its core, this is about whether Pacific Lime and Cement can convert a large, increasingly de-risked asset base into first quicklime production in early 2027 without the delays and cost pressures that typically weigh on developers at this stage.

The legal framework has improved, but execution still dominates

The ratification of the Project Development Agreement in March locked in the sovereign, fiscal and regulatory framework for the Kido developments. That removed a major layer of country and permitting uncertainty and changed how investors can assess the asset base.

However, that improved footing does not remove the need to deliver. Construction, power, commissioning and customer execution now carry more weight than the legal structure itself. The company has followed the PDA with a long-term Newmont quicklime offtake and an MOU for dedicated power infrastructure, both of which point to progress toward an operating industrial site.

The market is therefore balancing two realities: the project is more real than it was, but it is not yet producing. That distinction continues to cap how much value is recognised ahead of commissioning.

The share price has tracked milestones, not earnings

Over the past year, Pacific Lime and Cement's share price has been driven by whether it could demonstrate that the Central Lime Project is real, funded and commercially supported rather than by near-term earnings.

The February offtake agreement with Newmont stands out because it covers roughly one-third of nameplate quicklime capacity and provides a tangible anchor for future sales. That shifted the discussion from resource ownership toward demand visibility.

What matters here is that developers typically re-rate as they clear specific hurdles. The January construction update, the March PDA ratification and the April power MOU all contributed to that progression, yet the market has only partially recognised the progress given first production is still targeted for early 2027.

This is a staged industrial build, not a single-asset play

Pacific Lime and Cement is building an integrated lime and cement platform in Papua New Guinea centred on Kido. The immediate focus is the Central Lime Project, which aims to supply quicklime to domestic mining and industrial users, followed by the Central Cement Project, which is targeting a final investment decision in 2026.

The model is structured around import substitution first, with regional export potential later. Quicklime production is intended to establish operations and customer relationships before expanding into clinker and cement manufacturing.

The company also has early limestone rock sales, downstream construction material ambitions and associated infrastructure including an export wharf and quarries. Additional assets include industrial sands, a renewables division, forestry carbon credit interests and a minority stake in Adyton Resources, though these remain secondary to the lime project.

The market is discounting execution, not asset quality

The current share price appears to reflect the typical discount applied to companies transitioning from construction to cash generation. Pacific Lime and Cement holds a large JORC resource, a 99-year state lease, Special Economic Zone status and a funded project under construction.

Structurally, the company has improved its position through the government framework, offtake agreements and cement project preparation supported by IFC advisory work. These developments enhance project quality.

Short-term movements, by contrast, are influenced by market sentiment, liquidity and the volatility often seen in smaller developers. The strategic review of the Star Mountains copper-gold project may unlock value, but it remains secondary to progress at Kido.

Commissioning confidence will determine valuation

The key driver for valuation is confidence that the Central Lime Project will commission in Q1 2027 and begin supplying quicklime into both contracted and broader industrial demand.

Resource size, land position and future cement potential are relevant, but they remain secondary until production is proven. Investors typically assign higher valuations once output and sales are demonstrated rather than inferred.

For the investment case to strengthen, construction must stay on schedule and budget, power arrangements need to become definitive, and additional customer agreements would improve visibility. Clarity on working capital will also matter.

Upside exists, but proof will be required

The upside scenario depends on Pacific Lime and Cement becoming a domestic producer in a market that still imports key materials. If the lime plant begins operating as planned and infrastructure is delivered, the company could transition from being viewed as a developer to an emerging industrial producer.

A successful 2026 final investment decision on the cement project, particularly with IFC-backed feasibility and ESG work, would add a second growth layer.

The downside risks remain typical of development projects: delays, cost increases, slower commercial uptake and infrastructure challenges, particularly around power and commissioning.

From here, the market is likely to focus on visible progress toward first quicklime production and early supply, as that will ultimately determine whether the current discount to project value closes.

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 79.](#)

Tamboran Resources Corporation buys time as first gas still decides Beetaloo value

See also: [Tamboran Resources in the Company Section \(page 92\)](#)

Snapshot: Bias HOLD | Stability Fragile | Significance 0.45x | Cluster No

By Stuart Roberts, April 28, 2026

After securing up to US\$198m in fresh equity, Tamboran Resources Corporation (ASX: TBN) is entering a phase where funding pressure has eased, but the core question remains unchanged: can the Shenandoah South Pilot Project deliver first gas in 3Q 2026 and unlock the value embedded across its Beetaloo Basin position and 40 MMcf/d Northern Territory Government contract?

That leaves the investment case resting on whether early technical success and improved liquidity can translate into sustained production and contracted cash flow, rather than remaining a pre-revenue story defined by drilling results and capital markets access.

The balance sheet is stronger, but execution risk still dominates

The late-April capital raising materially reduces near-term funding strain and is intended to carry Tamboran through to 2028 as it continues drilling and advancing the Beetaloo program. For a company without material revenue, that access to capital directly shapes how investors value the asset base.

Even so, the improvement in funding does not change the operational demands. Tamboran still needs to complete wells, tie them into the compression facility and reach first sales on schedule. The record SS-6H flow result and completed Sturt Plateau Pipeline point to progress, but they do not yet prove commercial delivery.

Investors are therefore weighing a large, high-potential acreage position against the usual development risks, including delays, further capital requirements and the fact that commercial proof remains ahead rather than behind.

Proof points have driven sentiment, but dilution remains a constraint

Over the past year, the share price has reflected changing confidence in whether Beetaloo gas can move from concept to cash flow. The combined equity raise and entitlement offer completed on 27 April 2026 addressed a major overhang by funding drilling, appraisal and working capital during a period of recurring losses and negative cash flow.

However, that funding came at the cost of dilution. New equity issuance can limit how quickly the market capitalises future upside, particularly before first revenue is established. The 2 April SS-6H result, with a record IP20 flow of 10.3 MMcf/d, reinforced the technical case for production, but it is not sufficient on its own to re-rate the stock.

What matters here is whether that capital now converts into visible construction progress, tied-in wells and a credible pathway to first gas rather than extending the development timeline.

This is a basin development story, not a producing asset yet

Tamboran operates as an independent gas exploration and production company, but in practical terms it is building out an entire basin rather than running a conventional upstream operation. The Shenandoah South Pilot Project is the first step toward monetisation, supported by compression, pipeline infrastructure and longer-term LNG ambitions at Middle Arm in Darwin.

The integrated approach reflects the reality that remote gas cannot be monetised through drilling alone. Processing and transport infrastructure must be in place before production translates into revenue.

In the near term, planned pilot gas sales into the Northern Territory market, anchored by a 40 MMcf/d take-or-pay government contract through to mid-2041, provide a pathway to initial cash flow, with upside if volumes increase toward the targeted 100 MMcf/d level over time.

The valuation reflects both progress and the standard early-stage discount

Tamboran's current valuation captures genuine strategic progress alongside the discount typically applied to pre-revenue developers. The company controls a large Beetaloo acreage position, has reported strong well productivity, completed the Sturt Plateau Pipeline in 1Q 2026 and has the compression facility 84% complete ahead of first gas.

It has also secured third-party validation through the DWE farm-in across parts of the Pilot Area and BCDA, which contributes non-dilutive funding and supports the perceived value of the acreage.

Against that, the risks remain clear: no proved reserves, no material revenue, basin concentration and exposure to drilling, completion and infrastructure execution risk. The Falcon acquisition could expand net acreage to around 2.9 million acres and simplify the joint venture, but it also introduces integration and completion risk.

Moving from flow results to cash flow is the critical step

The key implication is that valuation will ultimately be driven by Tamboran's ability to convert strong well results into sustained, contracted gas sales from 3Q 2026. The SS-6H result supports the technical case, but the broader investment thesis depends on repeatability across additional wells and timely integration into the compression facility.

Execution across SS-3H, SS-4H, SS-5H and future wells such as SS-7H and SS-8H will determine whether the initial results represent a scalable outcome rather than an isolated success.

At the same time, the company must demonstrate that its strengthened balance sheet and farmout arrangements can limit the need for further near-term equity raises.

Operational delivery remains the trigger for re-rating

The upside case rests on Tamboran transitioning from a capital-intensive explorer to a funded gas developer with visible offtake as pilot wells continue to perform and the first sales phase begins.

A successful Falcon completion and progress on an Orion farmout by mid-2026 could reinforce that trajectory by expanding acreage exposure and assigning external value to additional assets.

The downside remains tied to delays, weaker well outcomes or further funding gaps, any of which could undermine confidence given the absence of existing cash flow.

From here, the market is likely to focus on first gas in 3Q 2026, additional Shenandoah well results, EP 161 drilling and the practical performance of the integrated midstream plan as the key signals that will determine whether Tamboran closes its valuation gap.

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 92.](#)

Wagners Holding Company rerating depends on turning new capacity into repeatable earnings

See also: [Wagners in the Company Section \(page 100\)](#)

Snapshot: Bias BUY | Stability Mixed | Significance 0.06x | Cluster No

By Stuart Roberts, April 28, 2026

The next phase for Wagners Holding Company (ASX: WGN) will be decided by whether recent expansion across concrete plants and Composite Fibre Technologies can convert into consistent earnings, even as H2 faces softer seasonal volumes, contract roll-offs and pressure from clinker and shipping costs.

That leaves the investment case resting on whether newly commissioned assets such as Slacks Creek and Wulkuraka, alongside growth in Composite Fibre Technologies, can shift the business from a strong half-year performance to a repeatable earnings profile.

Earnings momentum is real, but H2 introduces a tougher test

The 24 February H1 FY26 result reset expectations. Revenue rose 12% to \$251.7m, operating EBIT increased 72% to \$35.0m and NPAT climbed 70% to \$21m, prompting management to upgrade full-year operating EBIT guidance to \$62m to \$66m.

That upgrade mattered because it demonstrated that earnings growth was broad-based rather than isolated to a single segment. However, the stronger first half also raises the hurdle for the second half, where softer volumes, timing effects and cost pressures are expected to weigh on performance.

The issue is simple. Wagners must now show that the momentum seen in H1 can carry through a more challenging operating period rather than proving to be a one-off uplift.

The rerating has followed delivery, not speculation

Over the past year, the share price has increasingly reflected a shift from expectation to confirmation. The first signal came in November, when management introduced FY26 EBIT guidance of \$52m to \$56m, indicating stronger-than-anticipated trading conditions.

The February result then reinforced that view by both validating and upgrading guidance. That sequence matters because it suggests management has visibility into demand and pricing rather than relying on favourable short-term conditions.

What matters here is that the stock is no longer being valued on potential alone. It is now judged on whether Wagners can continue converting volume growth, pricing discipline and plant utilisation into sustained profit growth.

A diversified and integrated model underpins growth

Wagners operates across three core segments: Construction Materials, Project Services and Composite Fibre Technologies. Its asset base spans cement, concrete, aggregates, quarries, reinforcing steel, haulage and specialised composite products, creating a vertically integrated model.

That integration supports supply control and margin resilience, particularly in active construction markets. Expansion through Slacks Creek and Wulkuraka strengthens its position in South-East Queensland, while Composite Fibre Technologies adds exposure to utility and infrastructure demand rather than housing cycles alone.

Project Services introduces cyclicalities, but it also supports network utilisation and customer relationships, particularly when contract pricing remains disciplined.

Operational progress is clear, but earnings remain uneven

Several structural improvements have driven recent performance. Construction Materials revenue rose 21% to \$156.5m in the half, supported by cement volume growth of 10%, concrete volume growth of 57% and quarry volume growth of 10%.

That performance reflects more than a cyclical recovery. It indicates that Wagners is increasing network density and extracting value from recently commissioned capacity.

However, variability remains. Project Services revenue and EBIT are expected to decline in H2 as bulk haulage contracts complete, while Composite Fibre Technologies faces lower H2 volumes and weaker-than-expected US performance. Cost pressures from clinker, shipping, weather and approvals also remain in play.

Returns on new capacity will drive the next leg of valuation

The key implication is that valuation will hinge on how effectively Wagners generates returns from its expanding asset base. Investors are likely to focus on utilisation at Slacks Creek and Wulkuraka, progress at planned sites such as Caboolture and Rocklea, and the ability of quarries and cement operations to support throughput without margin erosion.

At the same time, Composite Fibre Technologies needs to continue scaling as a meaningful earnings contributor. The September 2025 \$30m capital raise supports this expansion, and the shift from net debt to net cash provides flexibility.

For investors, the test is whether growth capital is now compounding across a broader earnings base rather than simply adding capacity.

Delivery will determine whether the growth story holds

There is a credible growth case. Demand in South-East Queensland construction, long-term supply and haulage contracts extending to 2030, and ongoing demand for utility composites such as power poles and crossarms all provide support.

Additional catalysts include Pinkenba upgrades, quarry development and continued expansion of Composite Fibre Technologies in Australia and the US, offering a pipeline of operational drivers.

The downside is tied to execution. H2 performance could be affected by seasonal slowdowns, project timing, weather and input costs, while US Composite Fibre Technologies must still demonstrate improvement through custom-build work and efficiency gains.

From here, the market is likely to focus on whether Wagners delivers within upgraded FY26 guidance and demonstrates that new capacity is generating sustainable returns, as that will determine whether the stock continues to rerate or settles back into a more cyclical profile.

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

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

→ [See insider activity and technicals on page 100.](#)

ASX200

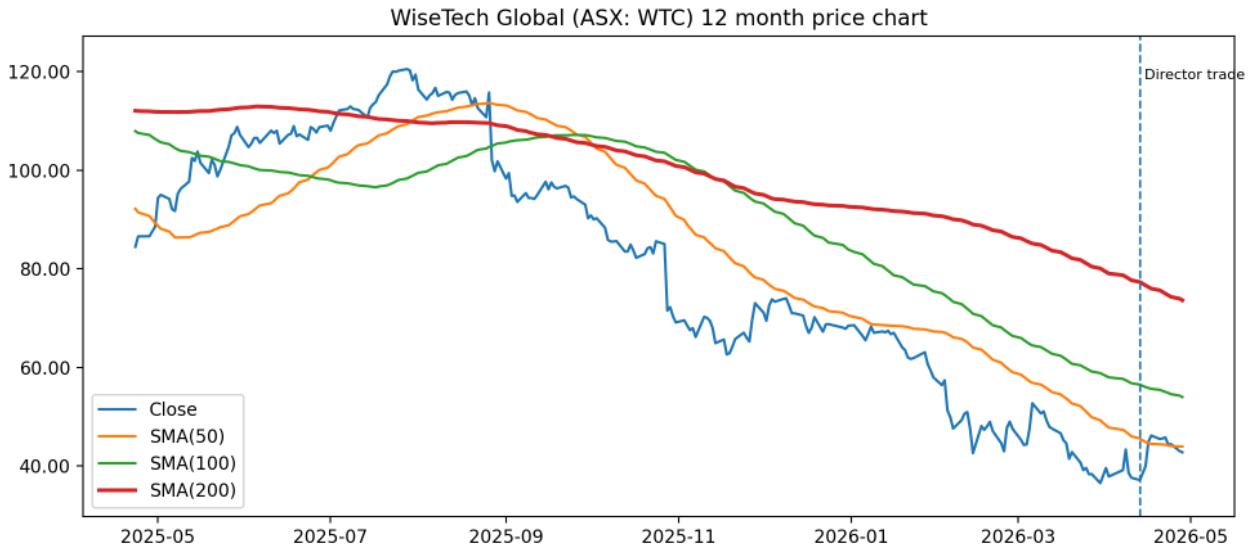
WiseTech Global (ASX: WTC)

Market cap: \$14.47bn

Last: \$42.780 | 1D: -0.6% | 1M: +11.6% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Maree Isaacs	13 April 2026	Buy	10,577	\$37.160	\$393,041	+15.12%
Chris Charlton	7 April 2026	Sell	750	\$39.489	\$29,617	+8.33%
Chris Charlton	2 April 2026	Buy	1,250	\$39.350	\$49,187	+8.72%
Chris Charlton	2 April 2026	Buy	1,250	\$39.230	\$49,037	+9.05%
TOTAL		Net BUY	12,327			

Bias HOLD	Stability Mixed	Significance 0.01x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	42.78 vs 73.61	SELL	-1
SMA(50) vs SMA(200)	43.96 vs 73.61	SELL	-1
SMA(100) / SMA(200)	0.733x	SELL	-1
Momentum			
RSI(14)	49.12	BUY	1
MACD vs Signal	0.1744 vs -0.3456	BUY	1
Volume			
Volume confirmation	Vol 0.10M vs avg 1.60M	HOLD	0
Total / Technical Bias		HOLD	-1

About Maree Isaacs. Maree Isaacs co-founded WiseTech Global (ASX: WTC) with Richard White in 1994 and has been an Executive Director since 1996. Ms Isaacs is focused on licence management, group operations, quality control and administration. Ms Isaacs is also a Company Secretary of WiseTech Global. Prior to co-founding WiseTech Global, Ms Isaacs worked with White at Real Tech Systems Integration, a provider of computer consulting and systems integration services, and Clear Group, a distributor of computer-related equipment. The success of WiseTech meant that Ms Isaacs was ranked at No. 169 in the 2024 Financial Review Rich List, published by the Australian Financial Review in May 2024. At that time, her estimated wealth was A\$870m, up 15.2% on the 2023 list. (23.08.24).

About Chris Charlton. Chris Charlton has been a director of WiseTech Global (ASX: WTC) since April 2025. Charlton brings extensive global logistics expertise, having spent over 35 years in customs and international trade, with the last 26 at United Parcel Service (UPS), where he held various senior management positions. He is a licensed Australian Customs Broker and has held many positions on logistics and trade industry organisations including the World Customs Organisation's APAC Regional Private Sector Group, the Australian Border Force's National Consultative Committee and the Singapore Customs Advisory Board. Prior to joining UPS, Charlton held customs-related roles at Mayne Nickless Logistics and Michael Bowen Associates. Charlton's tenure at UPS culminated in his appointment as Vice President of Asia Pacific Customs Brokerage, a role he held from January 2019 until his retirement in April 2024. In this role, Charlton led

The Insider Trader

the customs brokerage and compliance functions across UPS's Asia Pacific region, contributing significantly to its operational excellence and regulatory adherence. Throughout his career Charlton has developed a deep understanding of CargoWise and the way WiseTech Global develops its products and interacts with customers and the logistics industry. Charlton has an MBA from the Australian Institute of Business. (13.04.25).

Investment verdict

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

Recent ASX announcements for WiseTech Global

Analyst take: the announcement flow looks most driven by strongest positive reaction (+11.0% on 25/02/2026) around 'WiseTech Global 1H26 results and investor briefing'.

Largest reaction in this table: -15.9% on 28/10/2025 — WiseTech Global Ltd Update

Likely price drivers (context only)

- 25/02/2026 (+2.6% next day) — WiseTech Global 1H26 results and investor briefing
- 27/11/2025 (+4.7% next day) — Appointment of additional Independent Non-Executive Director
- 27/02/2026 (-4.7% next day) — WiseTech CEO share purchase

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)
Presentations				
25/02/2026	● Positive	A\$47.74	+11.0%	WiseTech Global 1H26 results and investor briefing
21/11/2025	● Neutral	A\$65.76	+2.4%	2025 AGM addresses and presentation
Other announcements				
22/04/2026	● Neutral	A\$45.79	+0.4%	Board Changes
27/02/2026	● Neutral	A\$47.54	-3.0%	WiseTech CEO share purchase
25/02/2026	● Positive	A\$47.74	+11.0%	WTC reaffirms FY26 guidance & accelerates AI transformation
31/12/2025	● Neutral	A\$68.46	+0.9%	Divestiture of Expedient Software Pty Ltd
18/12/2025	● Neutral	A\$68.04	+1.6%	Completion of Board Review
03/12/2025	● Positive	A\$72.58	+4.5%	2025 Investor Day

Viva Energy Group (ASX: VEA)

About Viva Energy Group: Viva Energy Group supplies, refines, imports, distributes and retails fuels, lubricants and convenience products. Its core asset is the Geelong Refinery, which produces petrol, diesel, jet fuel and other refined products, complemented by import terminals, storage infrastructure and a national logistics network. The company markets Shell-branded fuels under a long-term licensing arrangement and operates a large service-station and convenience network through Coles Express and OTR formats. Viva Energy also serves commercial, industrial, aviation, marine, mining and transport customers, and is expanding in energy and mobility through electric vehicle charging and related services. Revenue is generated from refining margins, wholesale fuel supply, retail fuel sales and in-store convenience earnings.

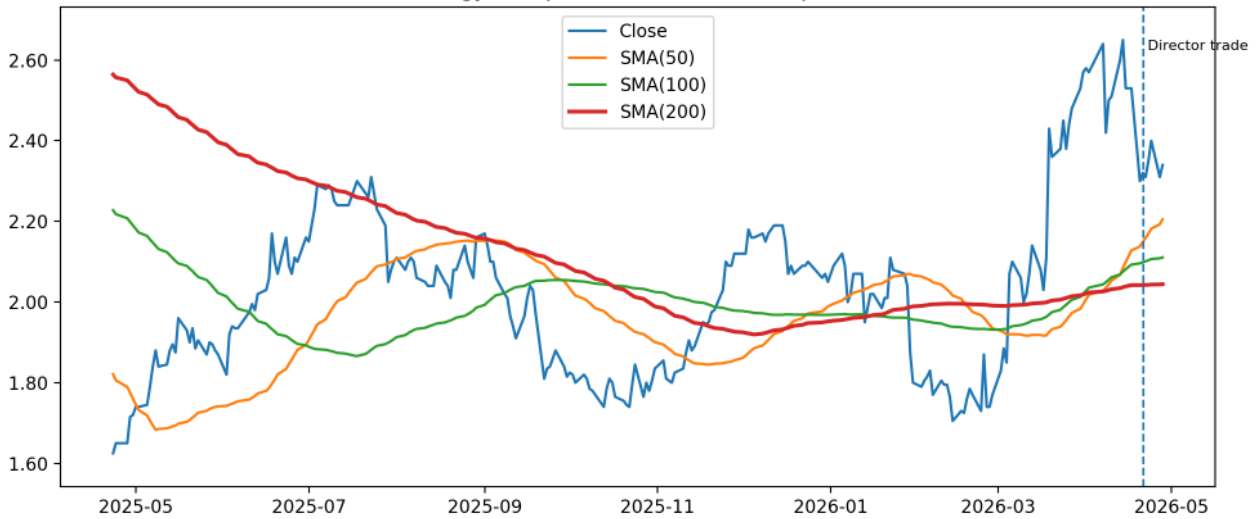
Market cap: \$3.79bn

Last: \$2.340 | 1D: +1.3% | 1M: -4.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Sarah Ryan	21 April 2026	Buy	20,000	\$2.348	\$46,964	-0.34%

Bias HOLD	Stability Mixed	Significance 0.00x	Horizon 1–3 months (rule-based technicals)
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Viva Energy Group (ASX: VEA) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	2.34 vs 2.044	BUY	1
SMA(50) vs SMA(200)	2.205 vs 2.044	BUY	1
SMA(100) / SMA(200)	1.033x	BUY	1
Momentum			
RSI(14)	48.07	HOLD	0
MACD vs Signal	0.01897 vs 0.05943	SELL	-1
Volume			
Volume confirmation	Vol 0.21M vs avg 9.00M	HOLD	0
Total / Technical Bias		HOLD	2

About Sarah Ryan. Dr Sarah Ryan FTSE has been Chairperson of Viva Energy (ASX: VEA) since March 2026 and a director since June 2018. She has been a director of Transurban (ASX: TCL) since September 2023, of Calix (ASX: CXL) since January 2023 and of Aurizon (ASX: AZJ) since December 2019. She was a director of Oz Minerals (OZL) from May 2021 until May 2023 when BHP Group acquired the company. She was a director of Woodside Energy (WDS) from November 2012 to April 2023 and of Central Petroleum (CTP) from October 2017 to November 2018. Dr Ryan has approximately 30 years of international experience in the oil and gas industry. Initially she spent 20 years in various technical, operational, and senior management positions, including 15 years with Schlumberger both in Australia and overseas. Dr Ryan then spent 10 years as an equity analyst covering natural resources with institutional investment firm Earnest Partners, based in the US. Dr Ryan is currently a Non-Executive Director of Future Battery Industry Cooperative Research Centre. She was formerly a Non-Executive Director of Norwegian listed Akastor ASA and of MPC Kinetic. Dr Ryan was elected a Fellow of the Australian Academy of Technological Sciences & Engineering (FTSE) in 2017. Dr Ryan has a Bachelor of Science majoring in Geology from the University of Melbourne. She gained her Bachelor of Science majoring in Geophysics and her PhD in Petroleum Geology and Geophysics from the

Investment verdict

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

Recent ASX announcements for Viva Energy Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-9.1% on 20/04/2026) around '1Q2026 Operating Update'.

Largest reaction in this table: -9.1% on 20/04/2026 — 1Q2026 Operating Update

Likely price drivers (context only)

- 24/02/2026 (-7.0% next day) — Viva Energy Results - financial year ended 31 Dec 2025
- 29/01/2026 (-4.0% next day) — 4Q2025 Operating Update
- 05/02/2026 (-3.3% next day) — Appointment of CEO, Convenience and Mobility

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)
Presentations				
24/02/2026	● Positive	A\$1.87	+8.1%	Results Presentation - financial year ended 31 Dec 2025
Other announcements				
20/04/2026	● Negative	A\$2.30	-9.1%	1Q2026 Operating Update
20/04/2026	● Negative	A\$2.30	-9.1%	Geelong Refinery Update
01/04/2026	● Neutral	A\$2.58	+0.4%	Board Renewal Update Retirement of Non-Executive Director
20/03/2026	● Neutral	A\$2.36	-2.9%	Federal Government Renews Support for Domestic Refining
24/02/2026	● Positive	A\$1.87	+8.1%	Viva Energy Results - financial year ended 31 Dec 2025
05/02/2026	● Neutral	A\$1.83	+0.8%	Appointment of CEO, Convenience and Mobility

Sims (ASX: SGM)

About Sims: Sims (ASX: SGM) operates a global metals and electronics recycling network, with major activities in ferrous and non-ferrous scrap processing, post-consumer electronics recovery and municipal recycling services. Founded in Sydney, the group collects, buys, processes and sells recycled steel, aluminium, copper and other metals from industrial, commercial and public sector suppliers, supplying steel mills, foundries and manufacturers in North America, the UK, Europe, New Zealand and Asia. Its Sims Lifecycle Services unit provides reuse, refurbishment, redeployment and secure data destruction for IT assets, while Sims Resource Renewal develops circular economy solutions that recover materials from difficult waste streams. Facilities include shredding, shearing, sorting, brokerage, export logistics and downstream processing that support scale and market access. The business sits within essential recycling and resource recovery chains, linking waste generators with end users seeking secondary raw materials and compliant disposition of electronic equipment. (28.04.26).

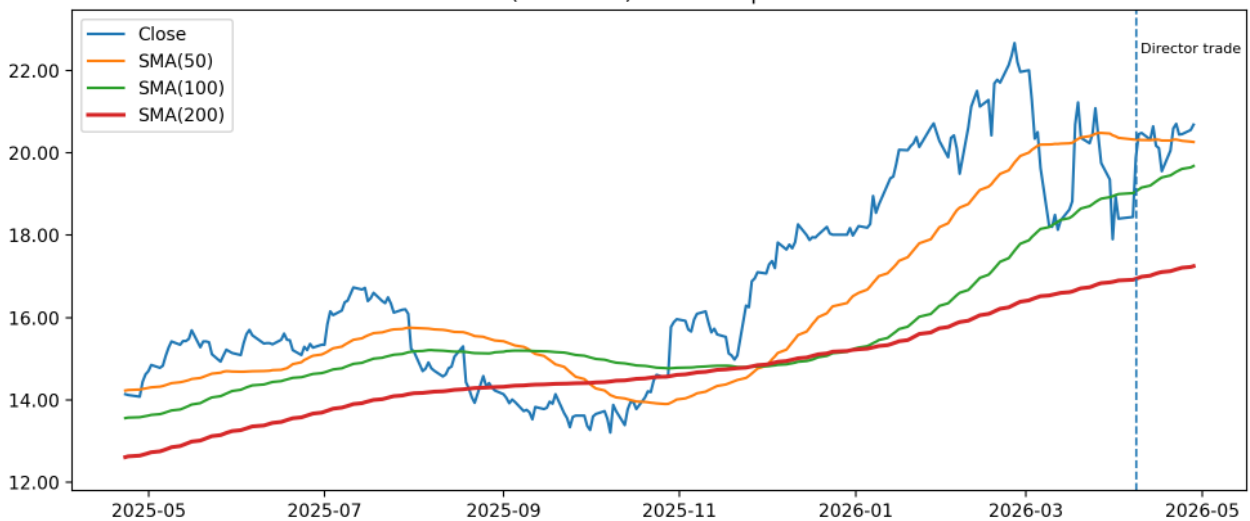
Market cap: \$3.97bn

Last: \$20.680 | 1D: +0.6% | 1M: +1.4% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Russell Rinn	8 April 2026	Buy	4,615	\$18.951	\$87,460	+9.12%

Bias BUY	Stability Mixed	Significance 0.00x	Horizon 1–3 months (rule-based technicals)
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Sims (ASX: SGM) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	20.68 vs 17.25	BUY	1
SMA(50) vs SMA(200)	20.26 vs 17.25	BUY	1
SMA(100) / SMA(200)	1.141x	BUY	1
Momentum			
RSI(14)	55.34	BUY	1
MACD vs Signal	0.1813 vs 0.09423	BUY	1
Volume			
Volume confirmation	Vol 0.04M vs avg 1.07M	HOLD	0
Total / Technical Bias		BUY	5

About Russell Rinn. Russell Rinn has been a director of Sims (ASX: SGM) since December 2024. Rinn has more than 40 years of experience in the steel, fabrication, and metal recycling industries. Rinn joined Steel Dynamics in July 2011 as Chief Operating Officer of OmniSource, its metal recycling subsidiary. He previously served as an Executive Vice President of Commercial Metals Company (CMC), a Texas-based metal recycler and producer of rebar and related products. (03.12.24).

Investment verdict

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

Recent ASX announcements for Sims

Analyst take: the announcement flow looks most driven by strongest positive reaction (+9.9% on 18/03/2026) around 'Trading Update'.
Largest reaction in this table: +9.9% on 18/03/2026 — Trading Update

Likely price drivers (context only)

- 17/02/2026 (+6.2% next day) — 1H FY26 Results Release
- 10/02/2026 (+0.9% next day) — Acquisition of Tri Coastal Trading
- 21/11/2025 (+8.0% next day) — Chair's Address to Shareholders

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)
Presentations				
26/03/2026	● Negative	A\$20.40	-3.2%	Investor Day Presentation - SLS
25/03/2026	● Positive	A\$21.08	+3.1%	Investor Day Presentation - SA Recycling
25/03/2026	● Positive	A\$21.08	+3.1%	Investor Day Presentation - NAM Metals
17/02/2026	● Negative	A\$20.42	-4.0%	1H FY26 Results Presentation
Other announcements				
18/03/2026	● Positive	A\$20.68	+9.9%	Trading Update
17/02/2026	● Negative	A\$20.42	-4.0%	1H FY26 Results Release
17/02/2026	● Negative	A\$20.42	-4.0%	Half Yearly Report and Accounts
10/02/2026	● Neutral	A\$21.12	+2.4%	Acquisition of Tri Coastal Trading
09/02/2026	● Positive	A\$20.62	+5.8%	Sims to acquire TCT assets and sell Mayo Shell property
15/12/2025	● Neutral	A\$18.00	-1.4%	Director Appointment/Resignation

Mesoblast (ASX: MSB)

About Mesoblast: Mesoblast (ASX: MSB) develops allogeneic cellular medicines built around its mesenchymal lineage cell platform, led by Ryoncil, an off-the-shelf stem cell therapy used for steroid-refractory acute graft versus host disease. Its pipeline also includes candidates targeting inflammatory conditions, cardiovascular disease and chronic low back pain associated with degenerative disc disease, with rexlemestrocel-L among the best known programs. Operations span product development, clinical testing, manufacturing and regulatory engagement, with commercial and partnering activities extending across the United States, Europe and Asia. Rather than serving a single niche, Mesoblast occupies a specialist position in regenerative medicine and immunomodulation, using donor-derived cell products intended to be manufactured at scale and delivered without patient-specific preparation. That model aims to combine biologic complexity with broader clinical accessibility, distinguishing the group from autologous cell therapy developers and placing its value in proprietary platforms, know-how and product rights. (28.04.26).

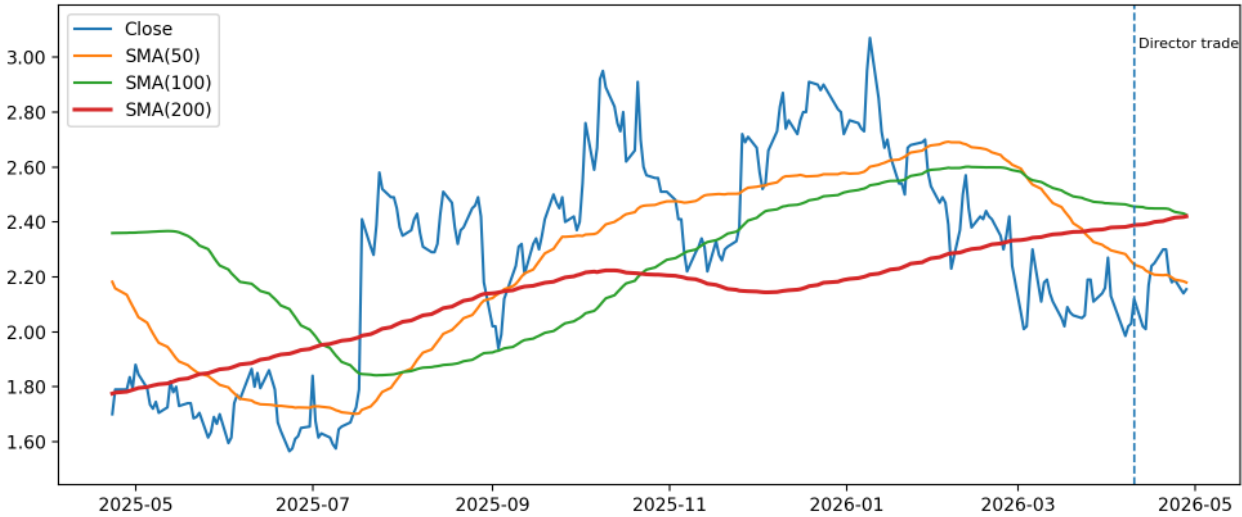
Market cap: \$2.77bn

Last: \$2.155 | 1D: +0.7% | 1M: -1.6% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Gregory George	10 April 2026	Buy	7,210,962	\$2.007	\$14,470,265	+7.37%
Gregory George	9 April 2026	Buy	700,000	\$2.007	\$1,404,692	+7.37%
TOTAL		Buy	7,910,962			

Bias HOLD	Stability Stable	Significance 2.04x	Horizon 1–3 months (rule-based technicals)
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Mesoblast (ASX: MSB) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	2.155 vs 2.42	SELL	-1
SMA(50) vs SMA(200)	2.18 vs 2.42	SELL	-1
SMA(100) / SMA(200)	1.002x	BUY	1
Momentum			
RSI(14)	48.89	BUY	1
MACD vs Signal	0.005571 vs -0.0002436	BUY	1
Volume			
Volume confirmation	Vol 0.15M vs avg 3.91M	HOLD	0
Total / Technical Bias		HOLD	1

About Gregory George. Dr Gregory George has been a director of Mesoblast (ASX: MSB) since February 2025. At the time of his appointment, he was the company's largest shareholder. Dr George founded and managed the largest privately owned ambulatory surgical centre company in the US, SurgCenter Development. Dr George brings to the Board his background as a medical scientist with unique operational experience having built a start-up company in the medical field and turning it into a highly-efficient multi-billion-dollar commercial organisation. Dr George graduated from MIT, received his medical degree from Duke University, and earned a PhD from Duke in the field of ocular physiology. (27.02.25).

Investment verdict

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

Recent ASX announcements for Mesoblast

Analyst take: the announcement flow looks most driven by strongest positive reaction (+8.0% on 15/04/2026) around 'Acquires CAR Platform for Precision-Enhanced Cell Products'.

Largest reaction in this table: +8.0% on 15/04/2026 — Acquires CAR Platform for Precision-Enhanced Cell Products

Likely price drivers (context only)

- 27/02/2026 (-7.6% next day) — Ryoncil Profits Underpinning Substantial Growth Pipeline
- 09/01/2026 (-7.2% next day) — Ryoncil Sales for the Quarter Increase 60% to US\$35.1M
- 19/01/2026 (+0.0% next day) — FDA Confirms Path to Approval for CLBP

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)
Presentations				
08/04/2026	● Neutral	A\$2.02	+1.8%	Mesoblast R&D Day Presentation
27/02/2026	● Negative	A\$2.24	-7.4%	Corporate Presentation and Half Year Financial Results
Other announcements				
15/04/2026	● Positive	A\$2.17	+8.0%	Acquires CAR Platform for Precision-Enhanced Cell Products
08/04/2026	● Neutral	A\$2.02	+1.8%	Mesoblast R&D Day Features Commercial & Blockbuster Programs
08/04/2026	● Neutral	A\$2.02	+1.8%	FDA Clears Ryoncil IND for Registration Trial in DMD
07/04/2026	● Negative	A\$1.99	-6.8%	Ryoncil Net Revenue for the Quarter Increases to US\$30.3M
18/03/2026	● Positive	A\$2.09	+3.5%	Mesoblast to Host R&D Day on April 8, 2026
12/03/2026	● Neutral	A\$2.14	-2.3%	Appointment of Clinical Development and Medical Affairs Head

Dalrymple Bay Infrastructure (ASX: DBI)

About Dalrymple Bay Infrastructure: Dalrymple Bay Infrastructure (ASX: DBI) owns and operates the Dalrymple Bay Terminal at Hay Point, near Mackay in Queensland, one of the world's largest metallurgical coal export terminals. The terminal provides shiploading and related port infrastructure for coal producers in the Bowen Basin, linking mine supply chains to global steelmaking customers through rail receipt, stockyard management and vessel loading services. Its earnings are underpinned by a regulated asset base and long-term take-or-pay arrangements, reflecting the essential role of the facility within the east coast bulk export network. DBI also undertakes sustaining and expansion works intended to preserve reliability, safety and throughput while supporting users' logistics requirements. With a single, strategically located asset handling substantial volumes for multiple producers, the business occupies a critical position in Queensland's export infrastructure and offers investors exposure to contracted port services tied to seaborne metallurgical coal trade flows. (28.04.26).

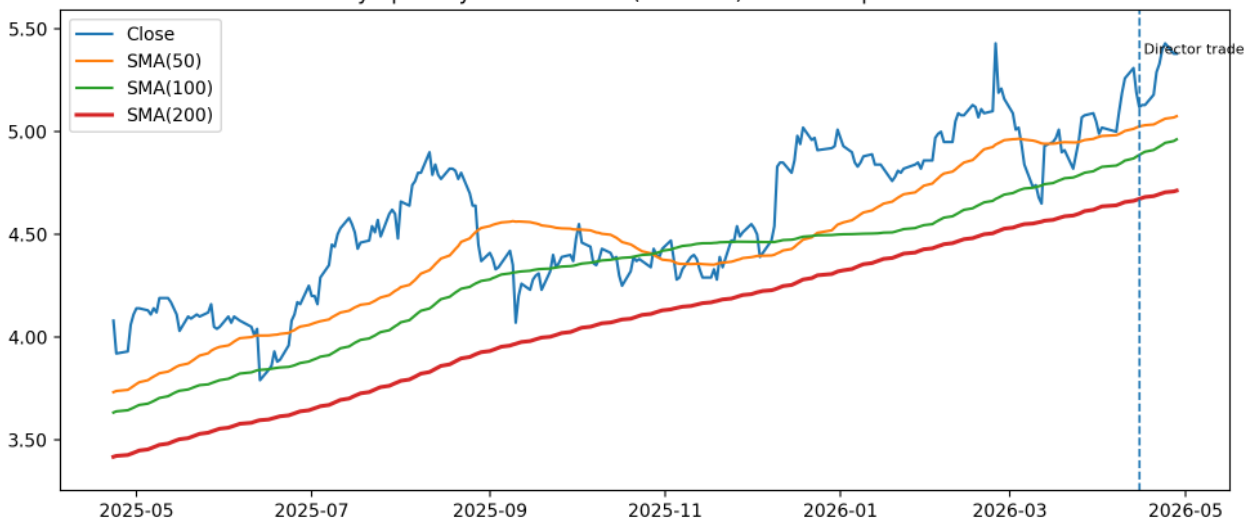
Market cap: \$2.67bn

Last: \$5.380 | 1D: +0.0% | 1M: +6.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Tom Laidlaw	15 April 2026	Buy	20,000	\$5.130	\$102,600	+4.87%

Bias BUY	Stability Stable	Significance 0.01x	Horizon 1–3 months (rule-based technicals)
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Dalrymple Bay Infrastructure (ASX: DBI) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	5.38 vs 4.713	BUY	1
SMA(50) vs SMA(200)	5.075 vs 4.713	BUY	1
SMA(100) / SMA(200)	1.053x	BUY	1
Momentum			
RSI(14)	64.50	HOLD	0
MACD vs Signal	0.101 vs 0.08074	BUY	1
Volume			
Volume confirmation	Vol 0.03M vs avg 1.46M	HOLD	0
Total / Technical Bias		BUY	4

About Tom Laidlaw. Tom Laidlaw has been a director of Dalrymple Bay Infrastructure (ASX: DBI) since November 2025. Laidlaw has more than 25 years of experience across the infrastructure and energy sectors, with a strong record of leadership in the financing, operation and growth of large-scale, capital-intensive assets. This experience has been gained from advising infrastructure clients of Macquarie Group and as the long serving CEO of infrastructure fund manager, Foresight Australia. Laidlaw is an experienced non-executive director and currently is a Non-Executive Director and Chairman of the Audit and Risk Committee for the Port Authority of New South Wales. He is a former Non-Executive Director of over 30 companies including Flinders Ports and Kinetic Group. Laidlaw holds a Bachelor of Commerce and a Bachelor of Laws. He is also a Graduate member of the Australian Institute of Company Directors. (27.11.25).

Investment verdict

Recent ASX announcements for Dalrymple Bay Infrastructure

Analyst take: the announcement flow looks most driven by strongest positive reaction (+6.5% on 24/02/2026) around 'Investor Presentation - 2025 Financial Results'.

Largest reaction in this table: +6.5% on 24/02/2026 — Investor Presentation - 2025 Financial Results

Likely price drivers (context only)

- 03/02/2026 (+0.4% next day) — FY-25 Results Release Date and Investor Call Details
- 09/12/2025 (+6.4% next day) — DBI achieves financial close on \$1.07bn refinancing
- 24/02/2026 (-4.4% 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)
Presentations				
24/02/2026	● Positive	A\$5.43	+6.5%	Investor Presentation - 2025 Financial Results
20/11/2025	● Neutral	A\$4.39	+2.6%	Investor Presentation - Dalrymple Bay Terminal Site Visit
Other announcements				
16/04/2026	● Neutral	A\$5.13	+0.2%	Issuer Quarterly Report
13/03/2026	● Positive	A\$4.93	+6.0%	DBI prices AUD\$350m Australian Medium-Term Note Issuance
24/02/2026	● Positive	A\$5.43	+6.5%	2025 Full Year Financial Results
24/02/2026	● Positive	A\$5.43	+6.5%	2025 Sustainability Report
03/02/2026	● Neutral	A\$4.97	+2.3%	FY-25 Results Release Date and Investor Call Details
19/01/2026	● Neutral	A\$4.76	-1.2%	Issuer Quarterly Report

Premier Investments (ASX: PMV)

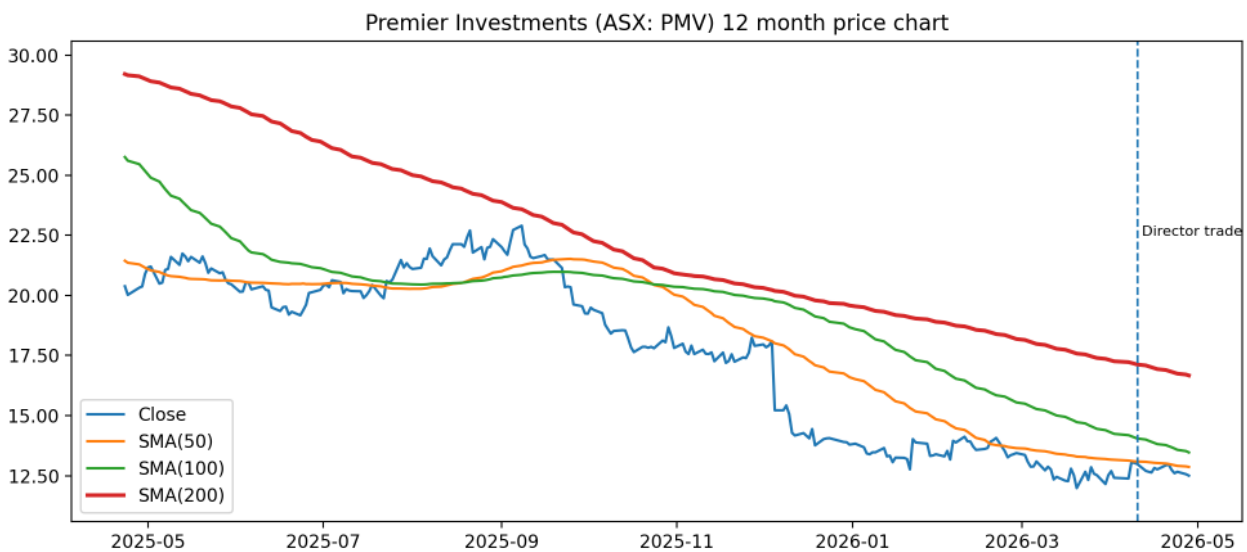
About Premier Investments: Premier Investments (ASX: PMV) owns and operates a portfolio of retail brands led by Smiggle and Peter Alexander, with trading footprints across Australia, New Zealand, Singapore, Malaysia, the United Kingdom and Ireland. Smiggle specialises in children's stationery, accessories and school-related products, while Peter Alexander focuses on sleepwear, loungewear and gifting. The group also holds interests associated with apparel retailing through brands such as Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E, spanning youth, denim and women's fashion segments. Earnings are shaped by store networks, online sales, merchandise sourcing, brand development and inventory management across physical and digital channels. Premier Investments also has a long-standing investment portfolio alongside its retail operations, adding exposure beyond specialty retail. Its market position rests on established brand recognition, multi-brand merchandising capability and experience managing store estates and e-commerce platforms across several consumer categories and geographies. (28.04.26).

Market cap: \$2.01bn

Last: \$12.500 | 1D: -0.5% | 1M: -0.6% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Terry McCartney	10 April 2026	Buy	20,000	\$12.850	\$257,000	-2.72%

Bias SELL	Stability Fragile	Significance 0.06x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	12.5 vs 16.67	SELL	-1
SMA(50) vs SMA(200)	12.86 vs 16.67	SELL	-1
SMA(100) / SMA(200)	0.808x	SELL	-1
Momentum			
RSI(14)	44.81	HOLD	0
MACD vs Signal	-0.04606 vs -0.03608	SELL	-1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.23M	HOLD	0
Total / Technical Bias		SELL	-4

About Terry McCartney. Terry McCartney has been a director of Myer (ASX: MYR) since November 2022 and of Premier Investments (ASX: PMV) since April 2016. McCartney has had a long career in retail. He started at Boans Department Stores in Perth then moved to Grace Bros in Sydney. After the acquisition of Grace Bros by Myer, he relocated to the merged Department Stores Group in Melbourne within the merchandise and marketing department. His successful career within Coles Myer meant that McCartney then moved to the Kmart discount department stores as Head of Merchandise and Marketing and then Managing Director. Following several years as Managing Director of Kmart Australia and New Zealand, McCartney became Managing Director of Myer Grace Bros. For five years McCartney led year-on-year growth in profitability of Australia's largest department store. McCartney's experience spans the full spectrum of retailing, ranging from luxury goods in department stores to large mass merchandise discount operations. McCartney has also been retained by large international accounting and legal firms as an expert witness in relation to Australian retail. (30.09.25).

Investment verdict

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

Recent ASX announcements for Premier Investments

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-15.9% on 05/12/2025) around 'PMV AGM Chair's Address to Shareholders'.

Largest reaction in this table: -15.9% on 05/12/2025 — PMV AGM Chair's Address to Shareholders

Likely price drivers (context only)

- 19/12/2025 (+1.9% next day) — Premier Retail Interim CEO contract extension
- 20/03/2026 (+5.7% next day) — PMV 1H26 ASX results release and Investor Presentation
- 05/12/2025 (+0.0% next day) — PMV AGM Chair's Address to Shareholders

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)
Presentations				
20/03/2026	● Negative	A\$11.98	-4.3%	PMV 1H26 ASX results release and Investor Presentation
05/12/2025	● Negative	A\$15.22	-15.9%	PMV AGM Chair's Address to Shareholders
Other announcements				
19/12/2025	● Negative	A\$13.76	-4.7%	Premier Retail Interim CEO contract extension

Imdex (ASX: IMD)

About Imdex: Imdex develops mining technology that helps drillers and resource companies find, define and extract orebodies more efficiently. Its product suite includes downhole survey instruments, core orientation tools, drilling optimisation systems, cloud-connected subsurface data platforms and orebody knowledge software used across exploration, mining and geotechnical workflows. The company generates revenue by selling instruments and consumables, providing software and digital subscriptions, and delivering related services that embed its tools into customers' drilling programs. Recent acquisitions of Datarock and Advanced Logic Technology expand Imdex's capabilities in geological data interpretation, hyperspectral analysis and real-time drilling intelligence, strengthening its integrated mining technology offering.

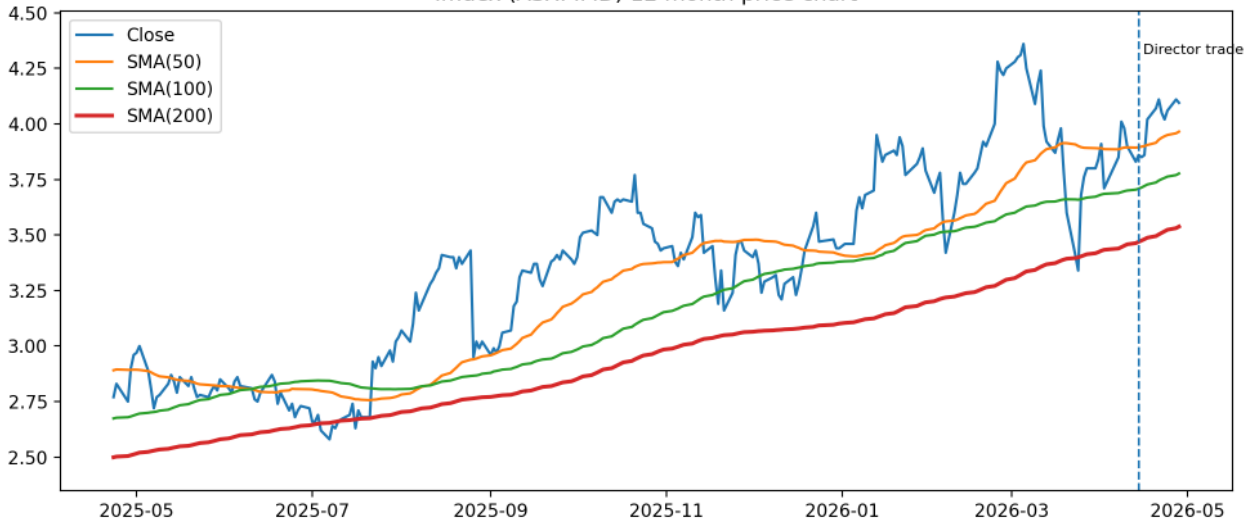
Market cap: \$2.10bn

Last: \$4.095 | 1D: -0.4% | 1M: +8.9% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Anthony Wooles	14 April 2026	Sell	500,000	\$3.920	\$1,960,000	+4.46%

Bias BUY	Stability Stable	Significance 0.44x	Horizon 1–3 months (rule-based technicals)
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Imdex (ASX: IMD) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	4.095 vs 3.538	BUY	1
SMA(50) vs SMA(200)	3.965 vs 3.538	BUY	1
SMA(100) / SMA(200)	1.068x	BUY	1
Momentum			
RSI(14)	57.81	BUY	1
MACD vs Signal	0.05712 vs 0.03396	BUY	1
Volume			
Volume confirmation	Vol 0.08M vs avg 1.15M	HOLD	0
Total / Technical Bias		BUY	5

About Anthony Wooles. Anthony Wooles has been Chairman of Imdex (ASX: IMD) since July 2016. He has been a director of High Peak Royalties (ASX: HPR) since February 2012 and was Chairman from May 2014 to November 2022. He has been Chairman of Bhagwan Marine (ASX: BWN) since March 2012. Wooles was the founder in 2004 of PearlStreet (PST), a provider of non-destructive testing, inspection, and asset care services. That company was listed on ASX in February 2007 and was acquired by Campbell Brothers (CPB) in December 2009. Prior to PearlStreet he was the founder and Managing Director of Trudo Consulting Pty Ltd, a corporate advisory firm specialising in shareholder value-based management consulting and corporate finance. Trudo also undertook engagements in corporate restructuring, mergers and acquisitions and value-based incentive compensation. Before founding Trudo, Wooles was a principal consultant in Melbourne with Marakon Associates, a US-based shareholder value consulting firm. Wooles has many years of experience in corporate finance and strategy having acted as an advisor to and managed large consulting teams in major Australian companies including Coca-Cola Amatil, Telstra, Coles Myer, Cleanaway, Foodland, and Western Power. Wooles has previously served as a Member of the Presbyterian Ladies College. Wooles has a Bachelor of Commerce majoring in Economics from Deakin University, a Graduate Diploma of Securities

The Insider Trader

Analysis from the Securities Institute of Australia, and an MBA in Finance from the Wharton School of the University of Pennsylvania. He is a Fellow of the Australian Institute of Company Directors. (23.09.24).

Investment verdict

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

Recent ASX announcements for Imdex

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-5.1% on 02/04/2026) around 'KruX Acquisition Completion Announcement'.

Largest reaction in this table: -5.1% on 02/04/2026 — KruX Acquisition Completion Announcement

Likely price drivers (context only)

- 23/02/2026 (+7.0% next day) — IMDEX 1H FY26 Results Teleconference & Webcast Script
- 23/02/2026 (+7.0% next day) — IMDEX 1H FY26 Results Announcement
- 02/04/2026 (+3.8% next day) — KruX Acquisition Completion 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)
Presentations				
23/02/2026	● Neutral	A\$4.00	+2.6%	IMDEX 1H FY26 Results Presentation
01/12/2025	● Neutral	A\$3.40	-0.9%	ALT and MSI Acquisition Presentation
Other announcements				
02/04/2026	● Negative	A\$3.71	-5.1%	KruX Acquisition Completion Announcement
05/03/2026	● Neutral	A\$4.36	+1.2%	Issue of Shares to Devico KMPs
23/02/2026	● Neutral	A\$4.00	+2.6%	IMDEX 1H FY26 Results Teleconference & Webcast Script
23/02/2026	● Neutral	A\$4.00	+2.6%	IMDEX 1H FY26 Results Announcement
23/02/2026	● Neutral	A\$4.00	+2.6%	Half Yearly Report and Accounts
13/02/2026	● Neutral	A\$3.73	+0.0%	Advanced Logic Technology Acquisition - Closing Confirmation

Perenti (ASX: PRN)

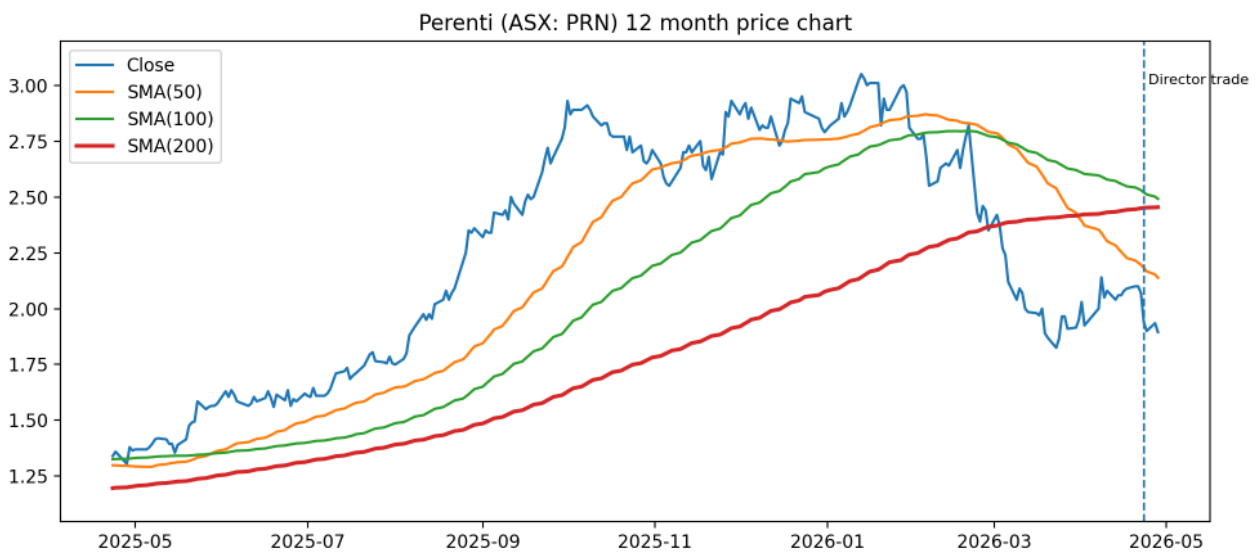
About Perenti: Perenti (ASX: PRN) provides mining services through underground and surface contract mining, drilling, explosives, and support activities for gold and base metals operations. Trading under brands including Barminco, Ausdrill, African Mining Services and idoba, it works across mine development, production drilling, load and haul, grade control, blast design, exploration drilling and mining technology. Operations span Africa, Canada and Latin America as well as Australia, with long-established exposure to underground gold mines and open-pit projects serving major and mid-tier resource producers. Its drilling arm covers reverse circulation, diamond and blast hole work, while technology and advisory capabilities support mine planning, operational improvement and digital systems for site productivity and safety. Earnings are linked to long-term service contracts, equipment fleets, technical capability and workforce management in jurisdictions where scale and execution matter. The group occupies a meaningful place in contract mining and drilling markets with diversified commodity and geographic exposure. (28.04.26).

Market cap: \$1.82bn

Last: \$1.895 | 1D: -2.1% | 1M: -3.6% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Diane Smith-Gander	23 April 2026	Buy	25,492	\$1.955	\$49,836	-3.07%

Bias SELL	Stability Fragile	Significance 0.01x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.895 vs 2.454	SELL	-1
SMA(50) vs SMA(200)	2.138 vs 2.454	SELL	-1
SMA(100) / SMA(200)	1.015x	BUY	1
Momentum			
RSI(14)	37.80	SELL	-1
MACD vs Signal	-0.04469 vs -0.03881	SELL	-1
Volume			
Volume confirmation	Vol 0.08M vs avg 2.24M	HOLD	0
Total / Technical Bias		SELL	-3

About Diane Smith-Gander. Diane Smith-Gander AO has been Chairperson of Perenti (ASX: PRN) since March 2024. She has been a director of Perenti since October 2023, after that company acquired DDH1 Ltd, where she had been Chairperson from March 2021. She has been Chairperson of Zip Co (ASX: ZIP) since February 2021. She was a director of AGL Energy (AGL) from September 2016 to September 2022. Ms Smith-Gander is an experienced company director with exposure across listed, private, member based and government entities. She is currently Chairperson of HBF Health and Chancellor for the University of Western Australia. She was formerly Chairperson of the Committee for the Economic Development of Australia and is a past president of Chief Executive Women. Ms Smith-Gander has a Bachelor of Economics from the University of Western Australia and an MBA from the University of Sydney. She is a Fellow of the Australian Institute of Company Director and of the Governance Institute of Australia. In 2015 she received an Honorary Doctorate of Economics from UWA. Ms Smith-Gander was named an Officer of the Order of Australia (AO) in the Queen's Birthday 2019 Honours List for distinguished service

Investment verdict

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

Recent ASX announcements for Perenti

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-13.8% on 23/02/2026) around '1H26 Results Presentation'.

Largest reaction in this table: -13.8% on 23/02/2026 — 1H26 Results Media Release

Likely price drivers (context only)

- 23/02/2026 (-1.6% next day) — 1H26 Results Media Release
- 08/04/2026 (-4.2% next day) — Barmingo secures contract extension at Duketon
- 01/04/2026 (-5.2% next day) — Appointment of Managing Director and CEO

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)
Presentations				
18/03/2026	● Neutral	A\$2.00	+1.5%	Rottnest Conference Investor Presentation
23/02/2026	● Negative	A\$2.43	-13.8%	1H26 Results Presentation
28/10/2025	● Neutral	A\$2.66	-2.6%	Investor Presentation
Other announcements				
08/04/2026	● Positive	A\$2.14	+7.0%	Barmingo secures contract extension at Duketon
01/04/2026	● Positive	A\$2.03	+4.1%	Appointment of Managing Director and CEO
23/02/2026	● Negative	A\$2.43	-13.8%	1H26 Results Media Release
23/02/2026	● Negative	A\$2.43	-13.8%	Half Yearly Report and Accounts
10/02/2026	● Neutral	A\$2.63	+2.3%	Notification of 1H26 Reporting Date

Bega Cheese (ASX: BGA)

About Bega Cheese: Bega Cheese (ASX: BGA) produces branded dairy and food products anchored by the Bega brand and a broad processing network spanning cheese, milk, infant and nutritional powders, and grocery staples. Operations include milk intake and manufacturing across regional New South Wales and Victoria, with activities in natural cheese, processed cheese, butter, cream, yoghurt, drinking milk and bulk ingredients supplied to retail, foodservice and export channels. Its grocery and spreads range includes peanut butter, Vegemite and related pantry lines, adding scale beyond dairy. The group also handles contract manufacturing and ingredient sales, linking farmgate milk supply with consumer packaged goods and business-to-business markets. Well-known labels across the portfolio include Bega, Vegemite, Dairy Farmers, Pura, Dare and Farmers Union, supporting distribution through supermarkets, convenience outlets and institutional customers. This mix gives Bega Cheese exposure to everyday food categories and a meaningful role in the domestic dairy supply chain. (28.04.26).

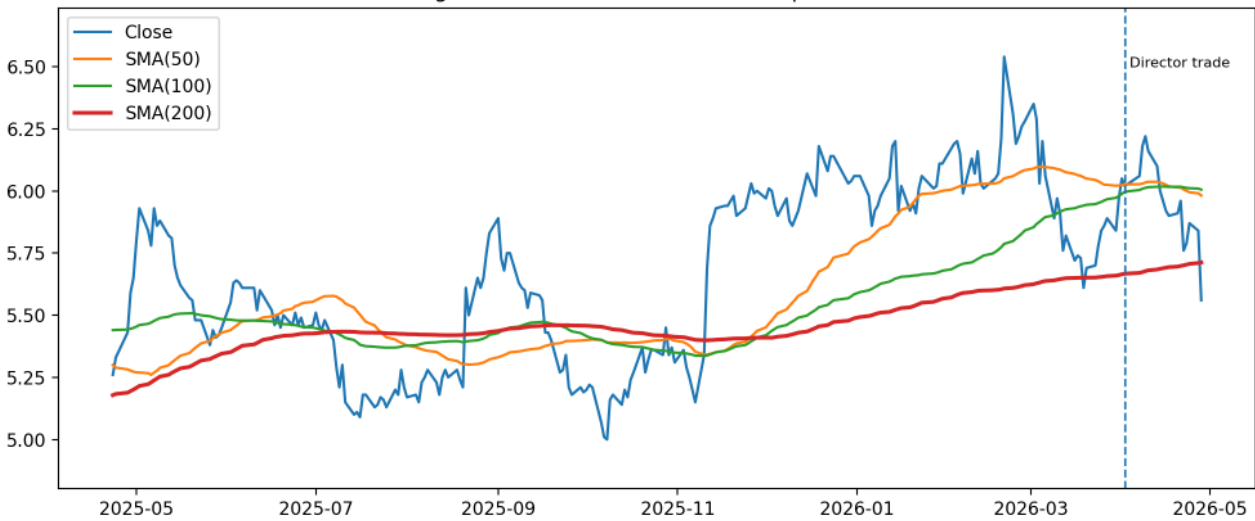
Market cap: \$1.78bn

Last: \$5.560 | 1D: -4.8% | 1M: -5.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Janette Kendall	2 April 2026	Buy	5,700	\$6.140	\$34,998	-9.45%

Bias HOLD	Stability Fragile	Significance 0.01x	Horizon 1–3 months (rule-based technicals)
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Bega Cheese (ASX: BGA) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	5.56 vs 5.712	SELL	-1
SMA(50) vs SMA(200)	5.982 vs 5.712	BUY	1
SMA(100) / SMA(200)	1.051x	BUY	1
Momentum			
RSI(14)	33.46	SELL	-1
MACD vs Signal	-0.05758 vs -0.0219	SELL	-1
Volume			
Volume confirmation	Vol 0.24M vs avg 0.52M	HOLD	0
Total / Technical Bias		HOLD	-1

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

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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: Unconfirmed | 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
- 19/02/2026 (+5.3% next day) — 1H FY2026 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)
Presentations				
19/02/2026	● Neutral	A\$6.21	+2.3%	1H FY2026 Results Presentation
Other announcements				
19/02/2026	● Neutral	A\$6.21	+2.3%	1H FY2026 Results Media Release
19/02/2026	● Neutral	A\$6.21	+2.3%	Half Yearly Report and Accounts
11/11/2025	● Positive	A\$5.69	+6.6%	Bega Group Half Year 2026 Results Conference

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.

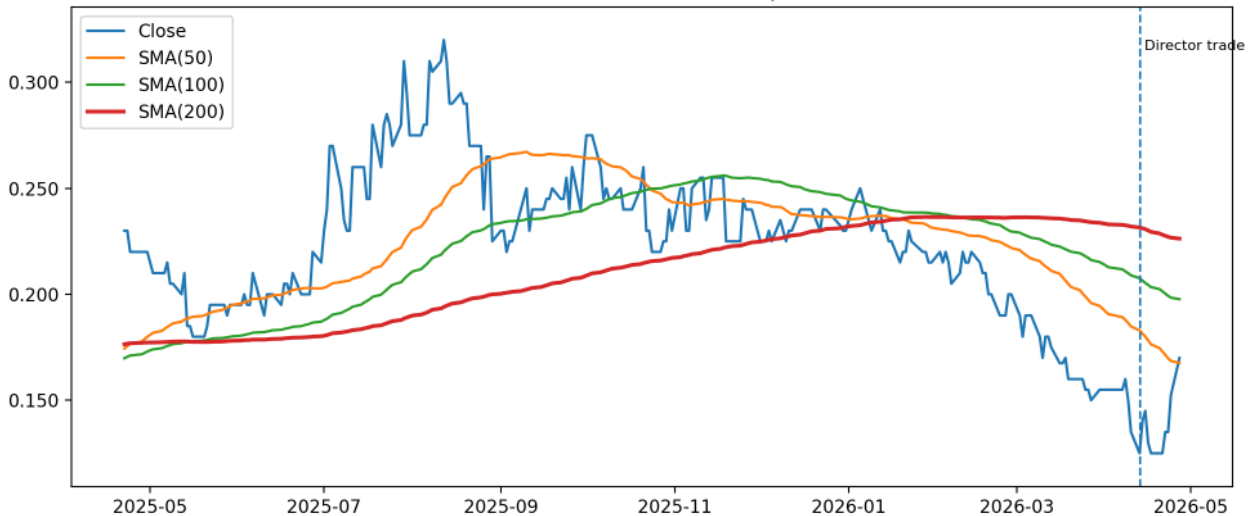
Market cap: \$76.7m

Last: \$0.170 | 1D: +11.5% | 1M: +9.7% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Matt Barrie	13 April 2026	Buy	127,038	\$0.125	\$15,879	+36.00%

Bias HOLD	Stability Fragile	Significance 1.99x	Horizon 1–3 months (rule-based technicals)
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Freelancer (ASX: FLN) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.17 vs 0.2263	SELL	-1
SMA(50) vs SMA(200)	0.1677 vs 0.2263	SELL	-1
SMA(100) / SMA(200)	0.874x	SELL	-1
Momentum			
RSI(14)	60.75	HOLD	0
MACD vs Signal	-0.006295 vs -0.01053	BUY	1
Volume			
Volume confirmation	Vol 0.06M vs avg 0.08M	HOLD	0
Total / Technical Bias		HOLD	-2

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

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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: Unconfirmed | Signal strength: Weak | Positioning: Watch

Recent ASX announcements for Freelancer

Analyst take: the announcement flow looks most driven by strongest positive reaction (+8.0% on 22/04/2026) around '1Q26 Business Update'.

Largest reaction in this table: +8.0% on 22/04/2026 — 1Q26 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)
Presentations				
25/02/2026	● Neutral	A\$0.190	+0.0%	2025 Full Year Results Presentation
Other announcements				
22/04/2026	● Positive	A\$0.135	+8.0%	1Q26 Business Update
20/04/2026	● Neutral	A\$0.125	+0.0%	1Q26 Conference Call
19/03/2026	● Negative	A\$0.160	-5.9%	Appointment of Chief Financial Officer
25/02/2026	● Neutral	A\$0.190	+0.0%	2025 Results Commentary
25/02/2026	● Neutral	A\$0.190	+0.0%	2025 Financial and Directors Report
25/02/2026	● Neutral	A\$0.190	+0.0%	Resignation of Chief Financial Officer

Life Sciences

Clarity Pharmaceuticals (ASX: CU6)

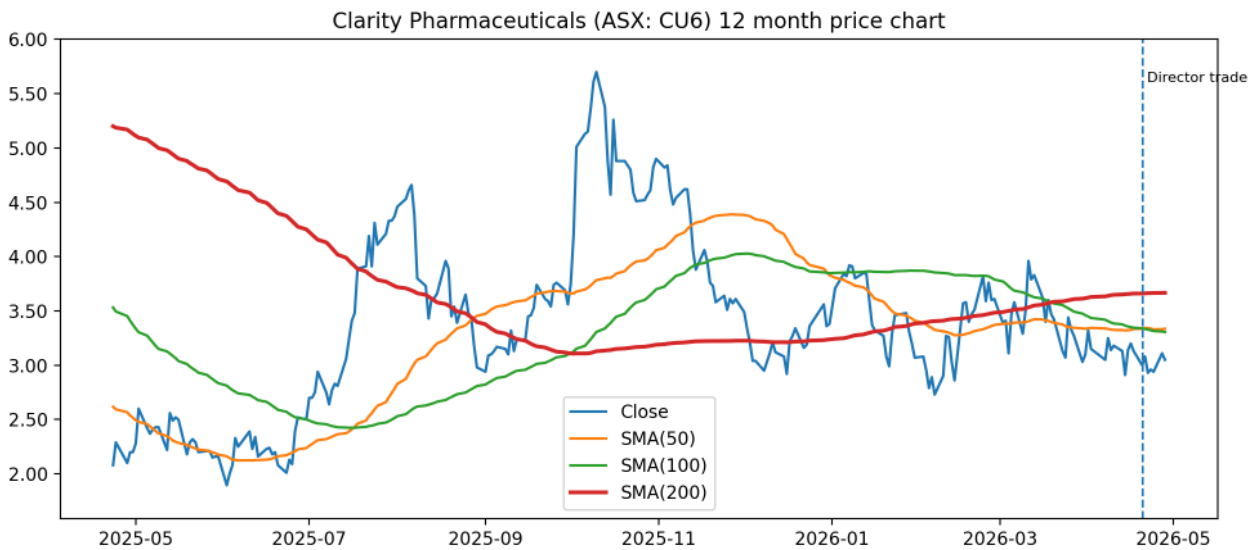
About Clarity Pharmaceuticals: Clarity Pharmaceuticals (ASX: CU6) develops radiopharmaceutical products built around its SAR technology, with lead candidate SAR-bisPSMA targeting prostate cancer for both imaging and treatment. Its pipeline spans copper-64 diagnostic agents and copper-67 therapeutic agents designed to pair tumour detection with targeted radiation delivery, including programs aimed at neuroblastoma and other solid tumours. Operations cover research, clinical development, manufacturing process development and the supply chain requirements needed for short-lived isotopes, with work directed toward improving lesion detection, patient selection and theranostic treatment pathways. Clarity's approach uses proprietary chelators intended to securely hold copper isotopes and support product stability, imaging quality and therapeutic delivery. The business sits within nuclear medicine and precision oncology, where value depends on advancing candidates through trials, securing regulatory approvals and establishing clinical adoption across specialist cancer centres in markets such as North America and Europe, alongside its home market. (28.04.26).

Market cap: \$1.16bn

Last: \$3.050 | 1D: -1.9% | 1M: -8.4% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Michelle Parker	20 April 2026	Sell	360,896	\$3.055	\$1,102,717	-0.16%

Bias HOLD	Stability Fragile	Significance 0.14x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	3.05 vs 3.667	SELL	-1
SMA(50) vs SMA(200)	3.336 vs 3.667	SELL	-1
SMA(100) / SMA(200)	0.902x	SELL	-1
Momentum			
RSI(14)	46.94	HOLD	0
MACD vs Signal	-0.08322 vs -0.08787	BUY	1
Volume			
Volume confirmation	Vol 0.30M vs avg 2.59M	HOLD	0
Total / Technical Bias		HOLD	-2

About Michelle Parker. Michelle Parker has been Managing Director of Clarity Pharmaceuticals (ASX: CU6) since September 2024. Ms Parker has been a member of Clarity's senior executive team since June 2018. Earlier in 2024 Ms Parker became Clarity's Chief Clinical Officer, having previously served in the roles of EVP of Global Clinical Operations and Head of Clinical Operations. Ms Parker has over 20 years of experience spanning nuclear medicine, positron emission tomography and pharmaceuticals in Australia and internationally. At Clarity, she has led the company's rapidly advancing clinical strategy and program with seven ongoing clinical trials. Prior to joining Clarity, Ms Parker held the position of Head of International Clinical Research Operations at Novartis Australia, a global pharmaceutical company, where she led a multi-disciplinary, high performing team of over 35 associates responsible for end-to-end clinical trial execution. Ms Parker has a Bachelor of Applied Science in Nuclear Medical Technology from the University of Sydney. (24.09.24).

Investment verdict

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

Recent ASX announcements for Clarity Pharmaceuticals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+12.1% on 25/03/2026) around 'Clarity signs a large-scale Manufacturing Supply Agreement'.

Largest reaction in this table: +24.8% on 16/02/2026 — Co-PSMA abstract released

Likely price drivers (context only)

- 10/03/2026 (+12.8% next day) — AMPLIFY trial - Target number of participants achieved
- 14/04/2026 (+7.9% next day) — Clarity signs a Commercial Manufacturing Agreement
- 31/03/2026 (+7.1% next day) — Co-PSMA data published in the European Urology journal

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)
Presentations				
24/12/2025	● Positive	A\$3.36	+5.3%	Co-PSMA abstract accepted for oral presentation at EAU
25/11/2025	● Negative	A\$3.51	-3.6%	AGM MD Presentation
Other announcements				
14/04/2026	● Negative	A\$2.91	-7.0%	Clarity signs a Commercial Manufacturing Agreement
09/04/2026	● Negative	A\$3.14	-3.4%	Director Appointment/Resignation
31/03/2026	● Neutral	A\$3.10	+2.3%	Co-PSMA data published in the European Urology journal
25/03/2026	● Positive	A\$3.44	+12.1%	Clarity signs a large-scale Manufacturing Supply Agreement
17/03/2026	● Negative	A\$3.40	-6.1%	Co-PSMA data presented
10/03/2026	● Positive	A\$3.51	+6.7%	AMPLIFY trial - Target number of participants achieved

Vita Life Sciences (ASX: VLS)

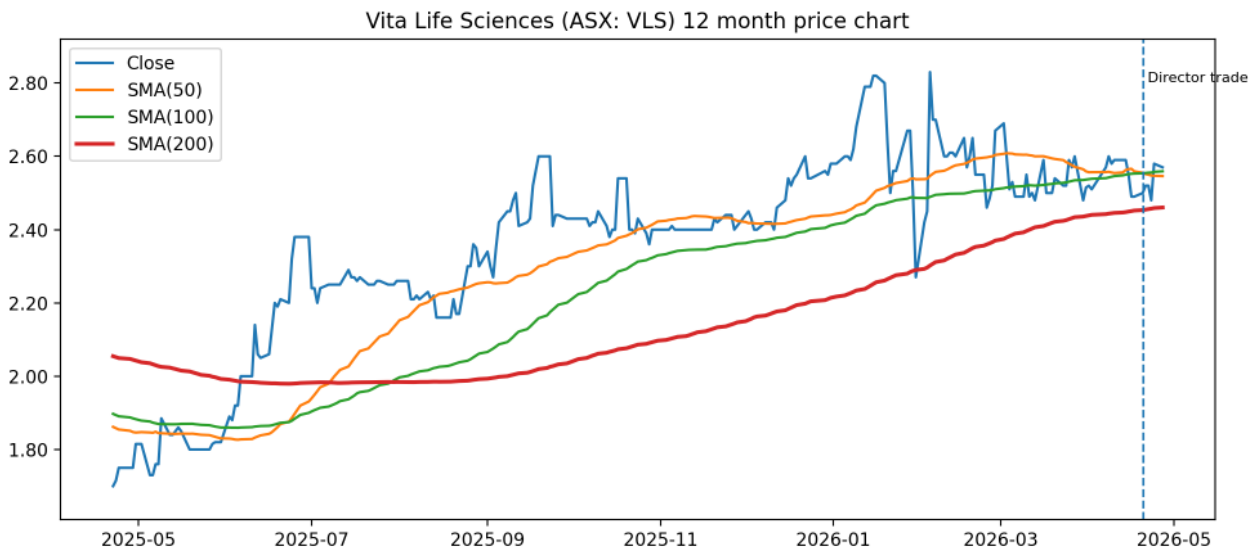
About Vita Life Sciences: Vita Life Sciences (ASX: VLS) develops, manufactures and distributes vitamins, minerals, supplements and over-the-counter health products, with its Herbs of Gold brand a leading asset in practitioner and retail channels. The group also markets labels including VitaScience and Vital, serving consumer wellness categories such as immunity, bone and joint health, pregnancy and infant care, and general nutrition. Operations span product formulation, sourcing, packaging, brand management, sales and distribution, giving it control across much of the value chain rather than acting only as a brand owner. Key markets include Australia, Singapore and other parts of South East Asia, with products sold through pharmacies, health food stores, supermarkets, practitioners and online channels. Its market position rests on established brand recognition, broad retail relationships and exposure to everyday health demand rather than a single therapeutic niche, supporting income from repeat consumer purchases across multiple geographies and categories. (28.04.26).

Market cap: \$139.8m

Last: \$2.570 | 1D: -0.4% | 1M: -0.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Peter Osborne	20 April 2026	Buy	2,000	\$2.500	\$5,000	+2.80%

Bias BUY	Stability Mixed	Significance 0.12x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	2.57 vs 2.46	BUY	1
SMA(50) vs SMA(200)	2.546 vs 2.46	BUY	1
SMA(100) / SMA(200)	1.040x	BUY	1
Momentum			
RSI(14)	53.41	HOLD	0
MACD vs Signal	-0.002835 vs -0.004678	BUY	1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.02M	HOLD	0
Total / Technical Bias		BUY	4

About Peter Osborne. Peter Osborne has been a director of Vita Life Sciences (ASX: VLS) since August 2023. He was a director of Nutritional Growth Solutions (NGS) from May 2022 to March 2025. He is based in Taipei. Osborne started with the Australian Trade Commission in 1986, and went on to become China Country Manager, overseeing a network of 13 offices assisting Australian companies with export and investment to China. In 2009, he took a role as Asia Managing Director of leading Australian natural health company, Blackmores, overseeing the \$340m business as it grew across 15 geographies across the Asia region. In 2020, he stepped out of the C-suite and into his current portfolio career, as an advisor, board director and investor in a range of companies. His strategic guidance since then has supported more than 30 global companies to propel their successful market entry and growth into China and the wider Asia region, across industries including food, healthcare, skincare, cosmetics, and fast-moving consumer goods. Osborne has a Bachelor of Science majoring in Environmental Science from Griffith University and a Graduate Diploma in Marketing from Charles Sturt University. He is a

Investment verdict

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

Recent ASX announcements for Vita Life Sciences

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-4.6% on 30/03/2026) around 'AGM Date and Closing Date for Directors' Nomination'.

Largest reaction in this table: -4.6% on 30/03/2026 — AGM Date and Closing Date for Directors' Nomination

Likely price drivers (context only)

- 12/12/2025 (+0.8% next day) — Profit Guidance
 - 30/03/2026 (+1.4% next day) — AGM Date and Closing Date for Directors' Nomination
- 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)
Other announcements				
30/03/2026	● Negative	A\$2.48	-4.6%	AGM Date and Closing Date for Directors' Nomination
12/12/2025	● Neutral	A\$2.46	+2.5%	Profit Guidance

Imugene (ASX: IMU)

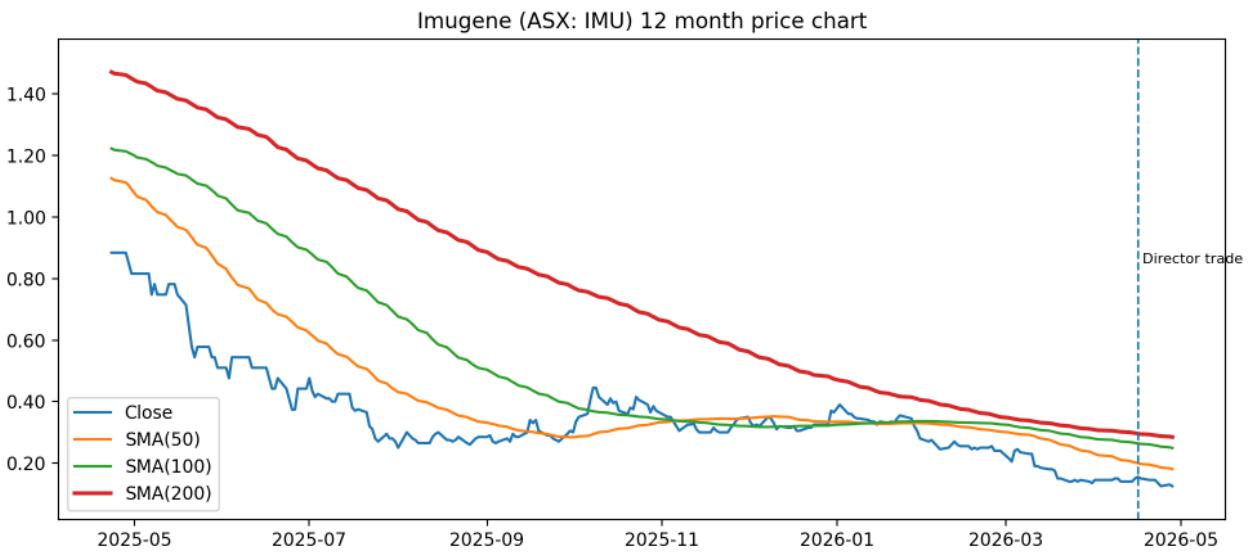
About Imugene: Imugene (ASX: IMU) develops cancer immunotherapies led by CF33, an oncolytic virus platform being advanced in multiple forms including VAXINIA, CHECKvacc and other constructs designed to infect tumours and stimulate anti-cancer immune responses. Its pipeline also includes HER-Vaxx, a B-cell peptide vaccine targeting HER2-positive cancers, PD1-Vaxx, aimed at the PD-1 checkpoint pathway, and azer-cel, an allogeneic CAR T cell therapy program for blood cancers. Operations span preclinical and clinical development, manufacturing oversight, trial execution and collaboration with hospitals, research groups and specialist biotech partners. Imugene's work sits within immuno-oncology, where value depends on translating novel biological mechanisms into clinically differentiated treatments that can be partnered, licensed or taken further through development. The business is structured around platform technologies intended to generate multiple product candidates across solid tumours and haematological malignancies, with activity extending beyond one disease setting or single therapeutic modality. (28.04.26).

Market cap: \$48.7m

Last: \$0.125 | 1D: -3.8% | 1M: -10.7% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Leslie Chong	16 April 2026	Buy	65,053	\$0.145	\$9,432	-13.79%

Bias SELL	Stability Mixed	Significance 0.04x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.125 vs 0.2847	SELL	-1
SMA(50) vs SMA(200)	0.1803 vs 0.2847	SELL	-1
SMA(100) / SMA(200)	0.875x	SELL	-1
Momentum			
RSI(14)	30.87	SELL	-1
MACD vs Signal	-0.0131 vs -0.01413	BUY	1
Volume			
Volume confirmation	Vol 0.40M vs avg 1.43M	HOLD	0
Total / Technical Bias		SELL	-3

About Leslie Chong. Leslie Chong has been Managing Director of Imugene (ASX: IMU) since January 2015. Imugene is a cancer immunotherapy drug developer. Ms Chong has over 20 years of oncology experience in Phase 1 to Phase 3 clinical program development, including leadership role involvement in two marketed oncology products. She was the senior clinical program lead at Genentech in San Francisco. Ms Chong has a Bachelor of Science majoring in Biology from the University of North Carolina at Greensboro. (06.02.25).

Investment verdict

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

Recent ASX announcements for Imugene

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-17.4% on 11/03/2026) around 'Imugene Capital Raising Presentation'.

Largest reaction in this table: -17.4% on 11/03/2026 — Imugene Capital Raising Presentation

Likely price drivers (context only)

- 10/03/2026 (-17.4% next day) — 100% and 80% ORRs in Subset Indications in azer-cel study
- 27/02/2026 (-10.4% next day) — Imugene to Present at TD Cowen Annual Health Care Conference
- 02/01/2026 (-7.7% next day) — Executive 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)
Presentations				
11/03/2026	● Negative	A\$0.190	-17.4%	Imugene Capital Raising Presentation
04/11/2025	● Neutral	A\$0.350	+0.0%	Imugene selected for Oral Presentation at ASH Annual Meeting
Other announcements				
23/04/2026	● Negative	A\$0.135	-6.9%	EGM Results and Share Purchase Plan Final Allotment
01/04/2026	● Positive	A\$0.145	+7.4%	Azer-cel data to be presented at 2026 ASCO Annual Meeting
11/03/2026	● Negative	A\$0.190	-17.4%	\$20M placement and SPP, convertible notes amended
10/03/2026	● Neutral	A\$0.230	+0.0%	100% and 80% ORRs in Subset Indications in azer-cel study
27/02/2026	● Neutral	A\$0.240	+0.0%	Imugene to Present at TD Cowen Annual Health Care Conference
25/02/2026	● Negative	A\$0.240	-5.9%	Imugene Receives \$2.7M R&D Tax Refund

Technology

Data#3 (ASX: DTL)

About Data#3: Data#3 (ASX: DTL) provides information technology solutions and services, with a long-standing focus on cloud, modern workplace, security, data and analytics, networking and managed services. Operations span software licensing, procurement, consulting, project delivery, support and lifecycle management for enterprise and government customers, with a business model built around technology advisory work and recurring service relationships. The group is closely associated with Microsoft, Cisco, HP and other major vendors, and is recognised for integrating hybrid cloud, collaboration, cyber security and infrastructure platforms into practical operating environments. Its service capability includes architecture, migration, adoption, service desk, asset management and training, alongside maintenance and annuity-style software arrangements. Headquartered in Brisbane, Data#3 serves organisations across Australia and supports customers in sectors such as public administration, education, health, utilities and corporate enterprise, positioning it as a broad-based IT partner rather than a single-product provider. (28.04.26).

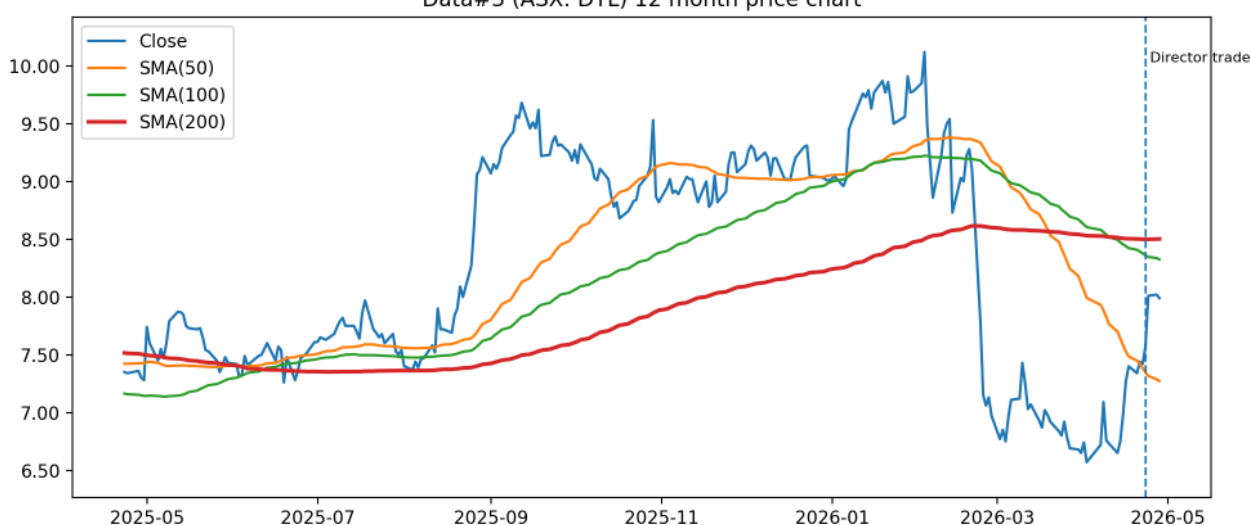
Market cap: \$1.24bn

Last: \$7.990 | 1D: -0.4% | 1M: +17.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Mark Gray	23 April 2026	Buy	4,061	\$7.596	\$30,848	+5.19%

Bias HOLD	Stability Stable	Significance 0.01x	Horizon 1–3 months (rule-based technicals)
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Data#3 (ASX: DTL) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	7.99 vs 8.502	SELL	-1
SMA(50) vs SMA(200)	7.272 vs 8.502	SELL	-1
SMA(100) / SMA(200)	0.979x	SELL	-1
Momentum			
RSI(14)	68.08	HOLD	0
MACD vs Signal	0.1907 vs 0.03738	BUY	1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.55M	HOLD	0
Total / Technical Bias		HOLD	-2

About Mark Gray. Mark Gray has been Chairman of Data#3 (ASX: DTL) since October 2023 and a director since August 2017. He is Chairman of Sugar Terminals Ltd, a Non-Executive Director of the Northern Australia Infrastructure Facility, Queensland Cricket and the Royal Flying Doctor Service of Australia (Queensland). Gray has previously been Under Treasurer of the Queensland Treasury Department, CEO of the Queensland Competition Authority and the Queensland Independent Commission of Audit, Office Head at Macquarie Group and an Executive Director with BDO. Gray was educated at Brisbane Boys' College and at the University of Queensland where he graduated in 1973 with a Bachelor of Economics with First Class Honours. Gray's real full name is Alan Mark Gray. (28.11.24).

Investment verdict

Recent ASX announcements for Data#3

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-14.4% on 23/02/2026) around 'DTL 1H FY26 Interim Results Briefing'.

Largest reaction in this table: -14.4% on 23/02/2026 — DTL 1H FY26 Interim Results Briefing

Likely price drivers (context only)

- 23/02/2026 (-8.2% next day) — DTL 1H FY26 Interim Results Briefing
- 03/02/2026 (-6.3% next day) — DTL 1H 26 results announcement date
- 23/02/2026 (-8.2% next day) — DTL reports continued growth in line with expectations

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)
Presentations				
29/10/2025	● Positive	A\$9.53	+4.4%	Chair's Address to Shareholders
Other announcements				
30/03/2026	● Neutral	A\$6.68	-0.1%	DTL secures Whole of Australian Govt. Microsoft appointment
23/02/2026	● Negative	A\$7.79	-14.4%	DTL 1H FY26 Interim Results Briefing
23/02/2026	● Negative	A\$7.79	-14.4%	DTL reports continued growth in line with expectations
23/02/2026	● Negative	A\$7.79	-14.4%	Half Yearly Report and Accounts
03/02/2026	● Neutral	A\$10.12	+2.7%	DTL 1H 26 results announcement date

Fineos (ASX: FCL)

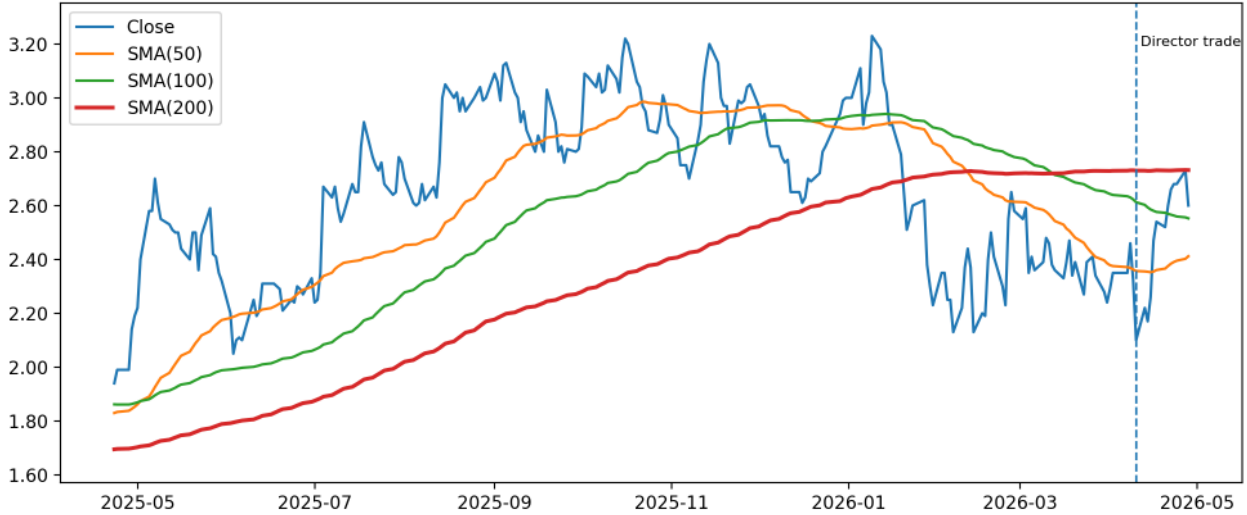
Market cap: \$941.4m

Last: \$2.600 | 1D: -4.8% | 1M: +7.9% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Michael Kelly	10 April 2026	Buy	169,492	\$2.365	\$400,780	+9.94%

Bias HOLD	Stability Mixed	Significance 1.14x	Horizon 1–3 months (rule-based technicals)
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Fineos (ASX: FCL) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	2.6 vs 2.732	SELL	-1
SMA(50) vs SMA(200)	2.412 vs 2.732	SELL	-1
SMA(100) / SMA(200)	0.934x	SELL	-1
Momentum			
RSI(14)	56.54	BUY	1
MACD vs Signal	0.08022 vs 0.0428	BUY	1
Volume			
Volume confirmation	Vol 0.09M vs avg 0.19M	HOLD	0
Total / Technical Bias		HOLD	-1

About Michael Kelly. Michael Kelly founded Fineos (ASX: FCL) in 1993. He was its CEO until January 2026 when he became Executive Chairman. Kelly is a past winner of Ireland's EY Technology Entrepreneur of the Year Award. In 2015 Kelly was named one of the top 10 most influential executives in the Irish international FinTech sector. Kelly has a Bachelor of Science in Computer Science from Dublin City University. (17.03.25).

Investment verdict

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

Recent ASX announcements for Fineos

Analyst take: the announcement flow looks most driven by strongest positive reaction (+14.3% on 25/02/2026) around 'FY25 Results Presentation'.

Largest reaction in this table: +14.3% on 25/02/2026 — FY25 Results Presentation

Likely price drivers (context only)

- 17/02/2026 (+9.6% next day) — FY25 result release date & conference call details
- 19/01/2026 (-5.0% next day) — Change of CEO Remuneration Terms
- 27/04/2026 (-4.8% next day) — Quarterly Activities/Appendix 4C Cash Flow 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)
Presentations				
14/04/2026	● Neutral	A\$2.17	-2.3%	Chair Address and CEO Presentation
25/03/2026	● Neutral	A\$2.40	+0.4%	Investor Roadshow Presentation
25/02/2026	● Positive	A\$2.55	+14.3%	FY25 Results Presentation
Other announcements				
27/04/2026	● Neutral	A\$2.73	+1.9%	Quarterly Activities/Appendix 4C Cash Flow Report
25/02/2026	● Positive	A\$2.55	+14.3%	FINEOS achieves positive free cashflow guidance in FY25
17/02/2026	● Neutral	A\$2.19	-0.5%	FY25 result release date & conference call details
28/01/2026	● Negative	A\$2.38	-9.2%	Quarterly Activities/Appendix 4C Cash Flow Report
19/01/2026	● Negative	A\$2.79	-3.8%	Change of CEO Remuneration Terms

Etherstack plc (ASX: ESK)

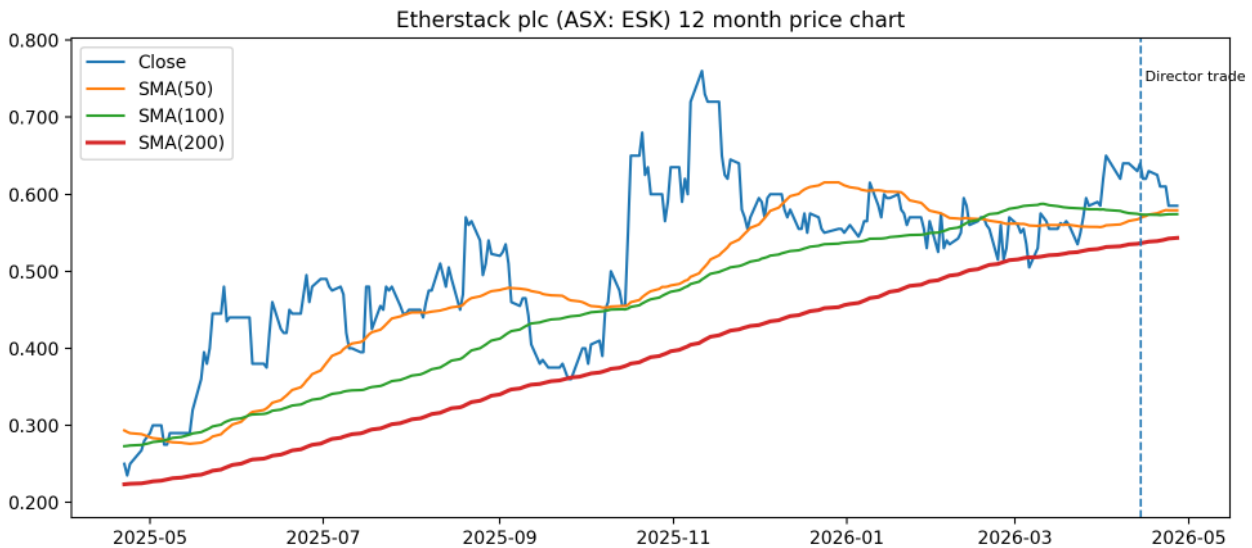
About Etherstack plc: Etherstack plc (ASX: ESK) develops and supplies wireless communications software and network solutions for mission-critical radio users, with a core position in digital land mobile radio standards including APCO P25 and DMR. Its products support call control, interoperability, dispatch, voice and data services, and secure network management for public safety, utilities, transport, defence and enterprise customers. Operations span software licensing, systems integration, network design and ongoing support, with deployments and customers across the United Kingdom, North America, Asia and other international markets. Etherstack is known for radio core network technology, base station systems and interoperability gateways that connect legacy and modern communications environments. It also provides managed services and engineering capability for complex communications infrastructure, helping agencies operate resilient private mobile radio networks where coverage, reliability and security are essential. The business is positioned as a specialist supplier to organisations running high-availability critical communications systems. (28.04.26).

Market cap: \$82.8m

Last: \$0.585 | 1D: +0.0% | 1M: +2.6% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
David Deacon	14 April 2026	Buy	25,000	\$0.620	\$15,500	-5.65%
David Deacon	8 April 2026	Buy	10,000	\$0.640	\$6,400	-8.59%
TOTAL		Buy	35,000			

Bias HOLD	Stability Fragile	Significance 0.57x	Horizon 1-3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.585 vs 0.5433	BUY	1
SMA(50) vs SMA(200)	0.5791 vs 0.5433	BUY	1
SMA(100) / SMA(200)	1.057x	BUY	1
Momentum			
RSI(14)	44.39	HOLD	0
MACD vs Signal	0.005559 vs 0.01255	SELL	-1
Volume			
Volume confirmation	Vol 0 vs avg 72,386	HOLD	0
Total / Technical Bias		HOLD	2

About David Deacon. David Deacon founded Etherstack (ASX: ESK) in 2002 and remains its CEO. Deacon has over 25 years' experience in the wireless communications industry. He has overseen Etherstack's growth into operations in seven countries around the world. Prior to Etherstack, Deacon founded and ran an Australian wireless technology company called Indian Pacific Communications Pty Ltd for six years until it was sold to a public company in April 2000. At this time, he moved to Europe to manage their European operations. Before this, Deacon led software development teams involved in wireless research and development in Perth and Sydney. For the past two decades, Deacon has been based between Europe and North America where the majority of Etherstack's client base resides, creating multiple

Investment verdict

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

Recent ASX announcements for Etherstack plc

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-9.4% on 25/11/2025) around 'Cleansing Offer Extension'.

Largest reaction in this table: +20.0% on 07/11/2025 — Etherstack awarded Australian Defence project

Likely price drivers (context only)

- 18/11/2025 (-3.8% next day) — Successful Placement
- 02/04/2026 (-4.6% next day) — Australian Government Contract Award (\$9m)
- 30/01/2026 (-7.1% next day) — Trading 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)
Presentations				
24/02/2026	● Positive	A\$0.560	+8.7%	FY2025 Investor presentation
Other announcements				
28/04/2026	● Neutral	A\$0.585	+0.0%	Trading Update
02/04/2026	● Positive	A\$0.650	+4.8%	Australian Government Contract Award (\$9m)
24/03/2026	● Neutral	A\$0.550	+2.8%	UK project revenue increase
02/03/2026	● Neutral	A\$0.560	-1.8%	UK Government Project Delivery Update
30/01/2026	● Positive	A\$0.565	+6.6%	Trading Update
25/11/2025	● Negative	A\$0.580	-9.4%	Cleansing Offer Extension

Infotrust (ASX: ITS)

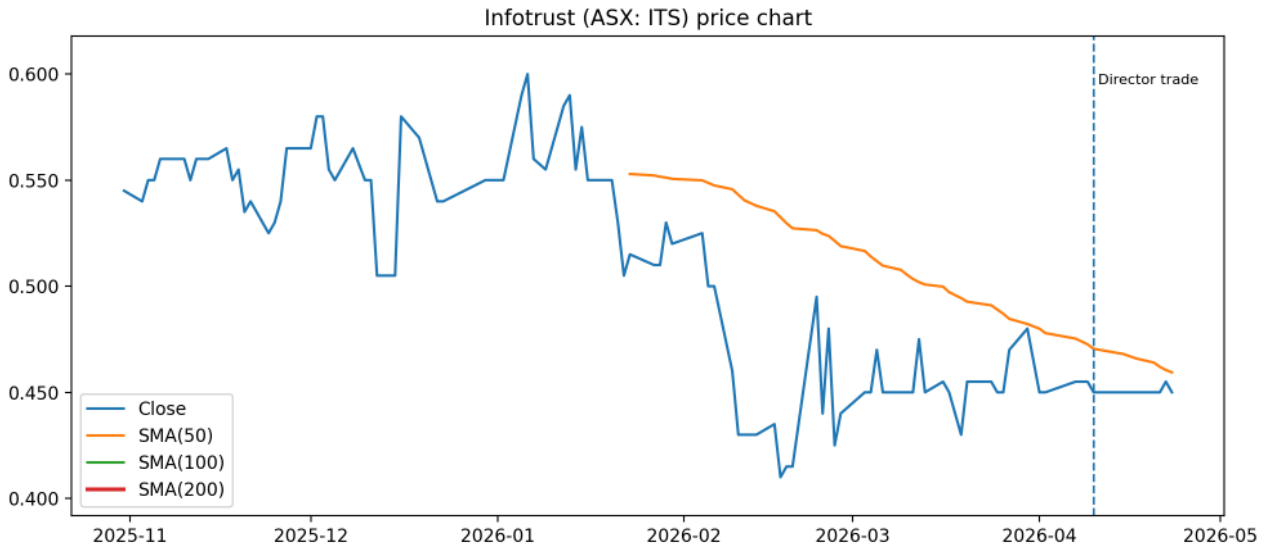
About Infotrust: Infotrust (ASX: ST1) operates as an information technology and cybersecurity services provider serving enterprise and government clients, with work spanning managed security, cloud and infrastructure support, consulting and project delivery. Its offering typically covers cyber advisory, governance and risk, security operations, network and endpoint protection, identity and access management, data and systems integration, and ongoing managed services for complex environments. Demand is supported by organisations that need external expertise to strengthen resilience, maintain critical systems and manage evolving digital security obligations. Infotrust's role in the market is as a specialist partner that combines technical implementation with operational support, helping customers design, secure and run core technology platforms rather than supplying a single packaged product. Engagements are generally relationship based and service led, with earnings linked to consulting assignments, recurring support arrangements and outsourced technology functions across a diversified client base. (28.04.26).

Market cap: \$87.0m

Last: \$0.450 | 1D: -1.1% | 1M: -5.3% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Shan Kanji	10 April 2026	Buy	4,450	\$0.450	\$2,002	-0.00%
Shan Kanji	9 April 2026	Buy	10,000	\$0.455	\$4,550	-1.10%
Shan Kanji	7 April 2026	Buy	20,211	\$0.455	\$9,196	-1.10%
Shan Kanji	2 April 2026	Buy	5	\$0.400	\$2	+12.50%
TOTAL		Buy	34,666			

Bias HOLD	Stability Stable	Significance 1.53x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.45	N/A	0
SMA(50) vs SMA(200)	N/A	N/A	0
SMA(100) / SMA(200)	N/A	N/A	0
Momentum			
RSI(14)	47.27	HOLD	0
MACD vs Signal	-0.003083 vs -0.003736	BUY	1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.01M	HOLD	0
Total / Technical Bias		HOLD	1

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,

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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: Unconfirmed | Signal strength: Weak | Positioning: Watch

Recent ASX announcements for Infotrust

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-11.5% on 26/02/2026) around 'H1 FY26 Results Presentation & Guidance'.

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)
Presentations				
26/02/2026	● Negative	A\$0.425	-11.5%	H1 FY26 Results Presentation & Guidance
Other announcements				
17/04/2026	● Neutral	A\$0.450	+0.0%	Completion of Acquisition of Catalyst Cyber
08/04/2026	● Neutral	A\$0.455	+1.1%	Change of Chief Financial Officer
31/03/2026	● Neutral	A\$0.480	+2.1%	Completion of Divestment of Cloud & Communications Segment
19/03/2026	● Negative	A\$0.430	-4.4%	Catalyst Cyber Acquisition to expand Federal Govt services
26/02/2026	● Negative	A\$0.425	-11.5%	H2 FY26 Guidance
26/02/2026	● Negative	A\$0.425	-11.5%	Infotrust H1 FY26 Accounts

Property

Gemlife Communities Group (ASX: GLF)

About Gemlife Communities Group: GemLife Communities Group (ASX: GLF) develops, owns and operates land lease communities for over-50s residents, with home and resort-style living precincts in Queensland, New South Wales and Victoria. Its estates typically combine manufactured homes with shared amenities such as clubhouses, pools, bowling greens, gyms and wellness facilities, aimed at owner-occupiers seeking lower-maintenance housing and community-based living. GemLife also provides development management and estate operations across site acquisition, planning, construction, home sales and ongoing management, giving it control over the resident offering and community standards. Well-known locations include GemLife Gold Coast, GemLife Rainbow Beach, GemLife Palmwoods and GemLife Woodend, alongside other branded communities in coastal and regional markets. Earnings are shaped by home settlements, development margins and recurring site-related income from established estates, while the group's integrated model positions it within the growing lifestyle resort and land lease housing segment for downsizers and active retirees. (28.04.26).

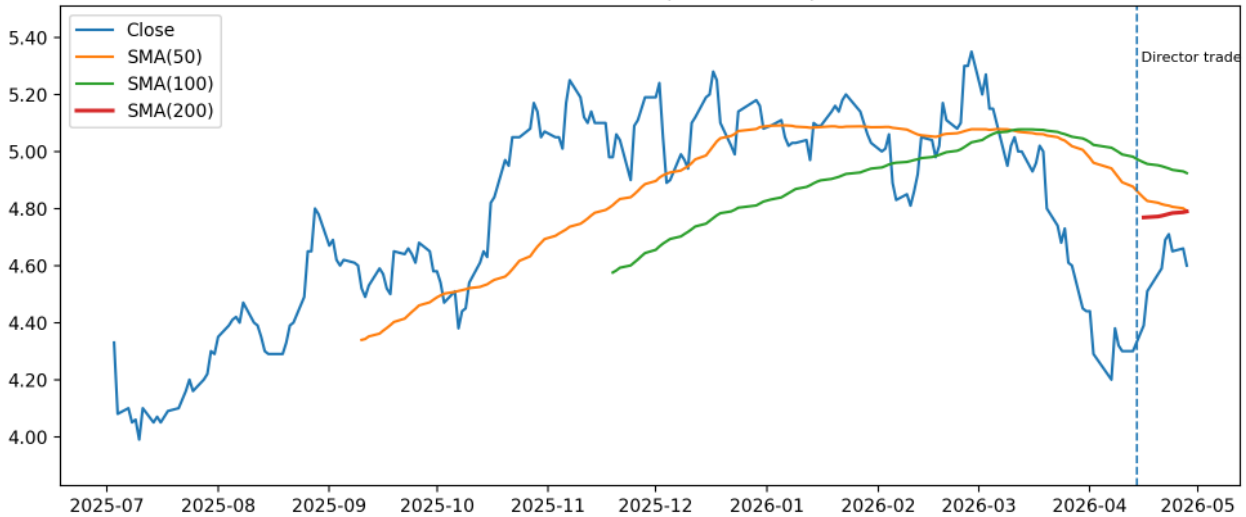
Market cap: \$1.77bn

Last: \$4.600 | 1D: -1.3% | 1M: -0.2% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Mark Fitzgibbon	14 April 2026	Buy	20,000	\$4.356	\$87,120	+5.60%

Bias HOLD	Stability Mixed	Significance 0.02x	Horizon 1-3 months (rule-based technicals)
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Gemlife Communities Group (ASX: GLF) price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	4.6 vs 4.79	SELL	-1
SMA(50) vs SMA(200)	4.792 vs 4.79	BUY	1
SMA(100) / SMA(200)	1.028x	BUY	1
Momentum			
RSI(14)	49.81	HOLD	0
MACD vs Signal	-0.02509 vs -0.07542	BUY	1
Volume			
Volume confirmation	Vol 2,429 vs avg 774,008	HOLD	0
Total / Technical Bias		HOLD	2

About Mark Fitzgibbon. Mark Fitzgibbon has been a director of Gemlife Communities Group (ASX: GLF) since June 2025. Fitzgibbon was CEO of NIB Holdings (NHF) from October 2002 to December 2024. In 2007 he led NIB through its demutualisation and listing on the ASX. Fitzgibbon has held executive positions at several large Australian organisations, including local government councils and peak bodies. Under Fitzgibbon's leadership NIB moved from being a private health insurer with a regional focus in the Newcastle area of NSW into one of Australia's fastest growing and innovative health funds. Fitzgibbon has previously served as CEO of both the national and NSW peak industry bodies for licensed clubs, as well as holding several General Manager positions in local government. Fitzgibbon is currently a Non-Executive Director of the Sport Australia Hall of Fame and a member of the J.P. Morgan Australian Advisory Council. He has a Master of Arts from Macquarie University and an MBA from the University of Technology Sydney. (18.11.25).

Investment verdict

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

Recent ASX announcements for Gemlife Communities Group

Analyst take: the announcement flow looks most driven by strongest positive reaction (+3.9% on 25/02/2026) around 'FY25 Results Presentation'.

Largest reaction in this table: +3.9% on 25/02/2026 — FY25 Results Presentation

Likely price drivers (context only)

- 29/01/2026 (-0.6% next day) — Release of FY25 results and results briefing details
- 18/12/2025 (-2.9% next day) — GLF contracts new greenfield development site in Townsville
- 26/11/2025 (+0.8% next day) — GemLife Investor Showcase Tour - South East Queensland

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)
Presentations				
25/02/2026	● Positive	A\$5.30	+3.9%	FY25 Results Presentation
Other announcements				
17/03/2026	● Neutral	A\$4.96	+0.6%	AGM and closing date for nomination of Directors
10/03/2026	● Neutral	A\$5.02	+1.4%	Update - S&P DJI March 2026 Rebalance of the All Ordinaries
29/01/2026	● Neutral	A\$5.06	-0.8%	Release of FY25 results and results briefing details
18/12/2025	● Neutral	A\$5.25	-0.6%	GLF contracts new greenfield development site in Townsville
26/11/2025	● Neutral	A\$5.11	+0.4%	GemLife Investor Showcase Tour - South East Queensland

Centuria Capital Group (ASX: CNI)

About Centuria Capital Group: Centuria Capital Group (ASX: CNI) is a property funds manager and investment platform with established exposures to office, industrial, healthcare and agricultural assets, alongside tax-effective investment bond businesses in Australia and New Zealand. Its operations span listed and unlisted real estate funds, direct property co-investments, asset and development management, and institutional and private investor products. Well-known holdings have included metro office buildings, logistics and industrial facilities, medical and day hospital properties, and orchards and other farming assets assembled through its agriculture platform. Earnings are supported by recurring management fees, property income from balance sheet interests, and administration of investment bonds distributed through advisers and wealth channels. Centuria's role in the market combines real asset origination, active tenancy and asset management, capital raising, and long-duration stewardship for wholesale and retail investors seeking income, diversification and exposure to commercial property and related alternatives across Australia and New Zealand. (28.04.26).

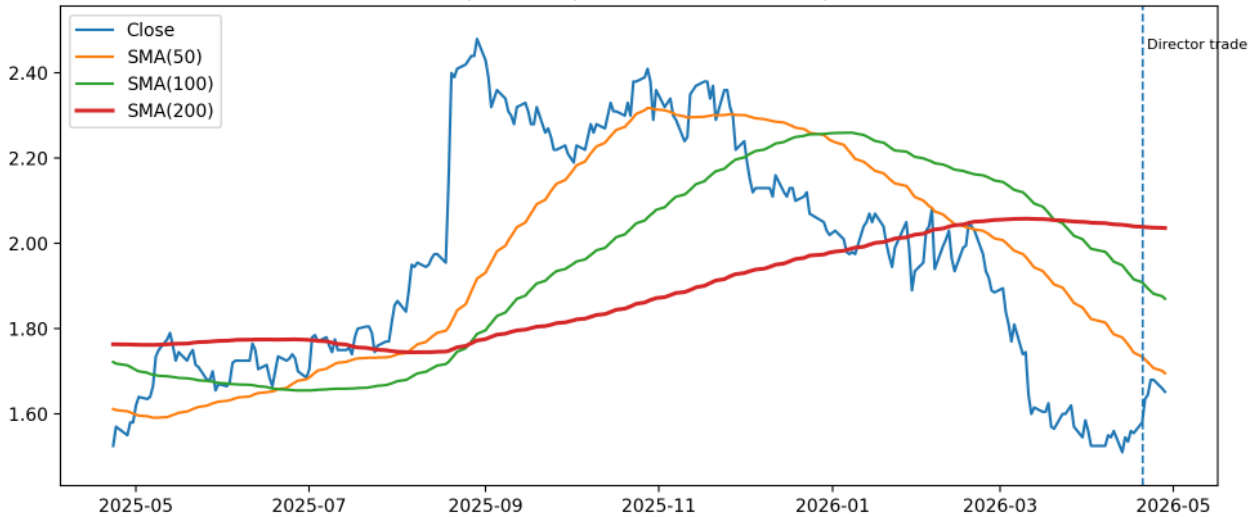
Market cap: \$1.41bn

Last: \$1.652 | 1D: -0.5% | 1M: +2.0% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
John Slater	20 April 2026	Sell	400,000	\$1.567	\$626,878	+5.42%

Bias HOLD	Stability Mixed	Significance 0.24x	Horizon 1–3 months (rule-based technicals)
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Centuria Capital Group (ASX: CNI) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.652 vs 2.036	SELL	-1
SMA(50) vs SMA(200)	1.696 vs 2.036	SELL	-1
SMA(100) / SMA(200)	0.919x	SELL	-1
Momentum			
RSI(14)	54.20	BUY	1
MACD vs Signal	-0.002149 vs -0.02509	BUY	1
Volume			
Volume confirmation	Vol 0.05M vs avg 1.65M	HOLD	0
Total / Technical Bias		HOLD	-1

About John Slater. John Slater has been a director of Centuria Capital Group (ASX: CNI) since May 2013. He had been an adviser to the Centuria Life Friendly Society Investment Committees since 2011. Slater was a senior executive in the KPMG Financial Services practice from 1989 to 1999 and acted as State Director of the Brisbane practice. He has also served on the Investment Committees of KPMG Financial Services, Berkley Group and Byron Capital. In 2008 Slater founded the boutique financial advisory firm Riviera Capital, which was sold in 2016. Slater has a Diploma in Financial Services in Financial Planning. He is a Fellow of FINSIA and a Member of the Australian Institute of Company Directors. (03.10.25).

Investment verdict

Recent ASX announcements for Centuria Capital Group

Analyst take: the announcement flow looks most driven by strongest positive reaction (+3.0% on 27/01/2026) around 'BWP:Property Divestment- Chadstone Homeplus Homemaker Centre'.

Largest reaction in this table: -3.5% on 28/11/2025 — 2025 AGM Results

Likely price drivers (context only)

- 28/01/2026 (-5.0% next day) — HY26 Results Date & Webcast Details
- 25/02/2026 (-1.6% next day) — CNI HY26 Results Announcement
- 27/01/2026 (-2.9% next day) — BWP:Property Divestment- Chadstone Homeplus Homemaker Centre

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)
Presentations				
25/02/2026	● Neutral	A\$1.92	-0.8%	CNI HY26 Results Presentation
Other announcements				
16/04/2026	● Neutral	A\$1.56	+1.6%	Notice under ASX Listing Rule 3.10A
25/02/2026	● Neutral	A\$1.92	-0.8%	CNI HY26 Results Announcement
25/02/2026	● Neutral	A\$1.92	-0.8%	CNI HY26 Financial Report
28/01/2026	● Neutral	A\$1.99	-2.9%	HY26 Results Date & Webcast Details
27/01/2026	● Positive	A\$2.05	+3.0%	BWP:Property Divestment- Chadstone Homeplus Homemaker Centre
01/12/2025	● Neutral	A\$2.24	+0.9%	Centuria acquires Arrow Funds Management

Servcorp (ASX: SRV)

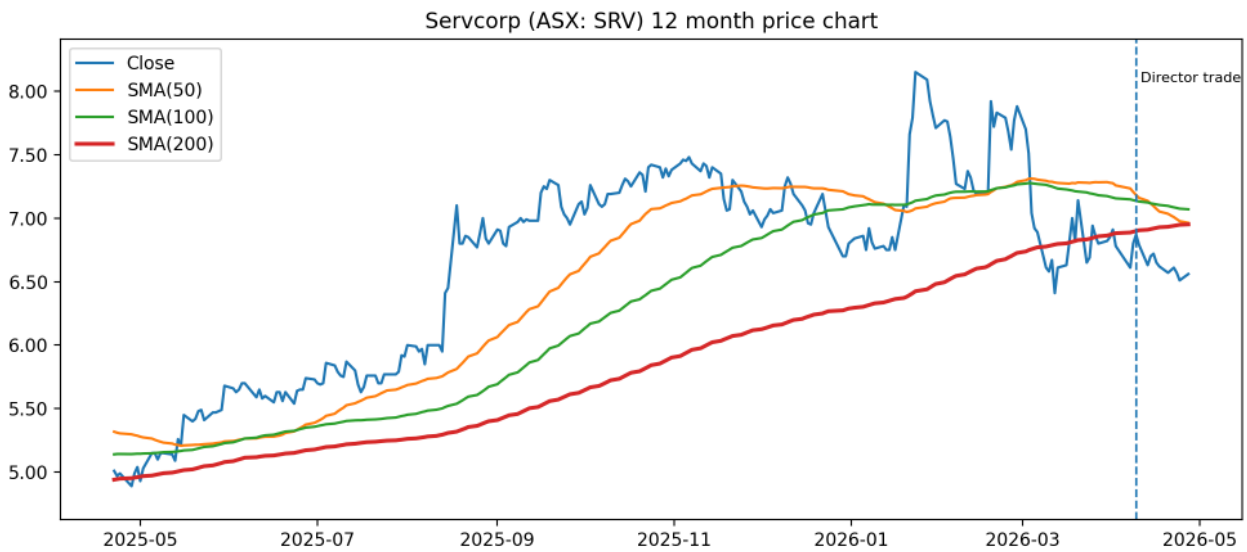
About Servcorp: Servcorp (ASX: SRV) provides serviced offices, virtual offices and coworking space in premium commercial buildings, with a network spanning major business districts across Asia, the Middle East, Europe, North America and the Pacific. Founded in Sydney, it operates flexible workspace floors, meeting rooms and boardrooms, supported by reception, secretarial and IT services that are delivered under a consistent global model. Its offer also includes mail handling, local telephone answering, business registration support where permitted, and digital tools that help members work across locations. The group's footprint is concentrated in landmark towers and central office precincts in cities such as Sydney, Melbourne, Singapore, Hong Kong, Tokyo, Dubai, London and New York, serving multinationals, small businesses and mobile professionals. Earnings are underpinned by occupancy, membership subscriptions and ancillary business services, while brand recognition rests on prime addresses, hospitality standards and cross-border access for clients seeking flexible workspace. (28.04.26).

Market cap: \$654.8m

Last: \$6.560 | 1D: +0.8% | 1M: -5.5% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Mark Vaile	9 April 2026	Buy	2,000	\$6.800	\$13,600	-3.53%

Bias HOLD	Stability Mixed	Significance 0.03x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	6.56 vs 6.951	SELL	-1
SMA(50) vs SMA(200)	6.963 vs 6.951	BUY	1
SMA(100) / SMA(200)	1.017x	BUY	1
Momentum			
RSI(14)	42.41	HOLD	0
MACD vs Signal	-0.1044 vs -0.1021	SELL	-1
Volume			
Volume confirmation	Vol 0.02M vs avg 0.07M	HOLD	0
Total / Technical Bias		HOLD	0

About Mark Vaile. The Hon. Mark Vaile AO has been Chairman of Whitehaven Coal (ASX: WHC) since May 2012, after Whitehaven acquired Aston Resources (AZT) where he had been Chairman since November 2009. He has been a director of ServCorp (ASX: SRV) since June 2011. He was a director of Virgin Australia (VAH) from September 2008 to December 2018. He was Chairman of SmartTrans (SMA) from April 2016 to June 2018 and of CBD Energy (CBD) from September 2008 to January 2013. Vaile was a National Member of the House of Representatives in the Australian Parliament as Member for the New South Wales division of Lyne from 1993 to 2008. In the government of Prime Minister John Howard, he was Minister for Transport and Regional Development in 1997 and 1998, Minister for Agriculture, Fisheries and Forestry in 1998 and 1999, Minister for Trade and Investment from 1999 to 2006 and Minister for Transport and Regional Development again in 2006 and 2007. He was Deputy Leader of the National Party from 1999 to 2005 and Leader from 2005 to 2007. Vaile resigned from Parliament after the 2007 Australian federal election. Prior to entering Parliament Vaile worked as a farm

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machinery retailer and stock and station and real-estate agent. As Deputy Prime Minister of Australia and Leader of the National Party Vaile established an extensive network of contacts throughout Australia and East Asia. His focus at home was with regional Australia and particularly northern NSW. As one of Australia's longest-serving Trade Ministers Vaile led negotiations which resulted in Free Trade Agreements being concluded with the US, Singapore and Thailand as well as launching negotiations with China, Japan, and ASEAN. Importantly, early in his ministerial career as the Minister for Transport and Regional Services, Vaile was instrumental in the establishment of the ARTC which operates the Hunter Valley rail network. Vaile is currently a director of Stamford Land (SGX: H07). Vaile was named an Officer of the Order of Australia (AO) in the Queen's Birthday 2012 Honours List for distinguished service to the Parliament of Australia, through support for rural and regional communities, to the pursuit of global trade and investment opportunities, and to the citizens of the Taree region. (27.02.25).

Investment verdict

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

Recent ASX announcements for Servcorp

Analyst take: the announcement flow looks most driven by strongest positive reaction (+10.0% on 18/02/2026) around 'Results Presentation - Half Year Results'.

Largest reaction in this table: +10.0% on 18/02/2026 — Results Presentation - Half Year Results

Likely price drivers (context only)

- 18/02/2026 (-2.5% next day) — Half Yearly Report and Accounts
- 21/01/2026 (+1.7% next day) — Profit Guidance
- 13/11/2025 (+1.1% next day) — Chair's Address to Shareholders

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)
Presentations				
18/02/2026	● Positive	A\$7.92	+10.0%	Results Presentation - Half Year Results
13/11/2025	● Neutral	A\$7.32	-1.2%	Chair's Address to Shareholders
Other announcements				
18/02/2026	● Positive	A\$7.92	+10.0%	Market Announcement - Half Year Results
18/02/2026	● Positive	A\$7.92	+10.0%	Half Yearly Report and Accounts
21/01/2026	● Positive	A\$7.66	+8.0%	Profit Guidance

Cedar Woods Properties (ASX: CWP)

About Cedar Woods Properties: Cedar Woods Properties develops and invests in residential communities and commercial property projects. Its core assets are a pipeline of masterplanned estates, medium-density and apartment developments, plus selected commercial and industrial sites held for development or sale. The group manages the full value chain from land acquisition, planning and subdivision through construction oversight, marketing and settlement, allowing it to realise development margins and recycle capital across projects. Revenue is generated primarily from lot and dwelling sales, apartment settlements, and profits on completed commercial developments, with additional income from property holdings and project-related management activities across key urban growth corridors.

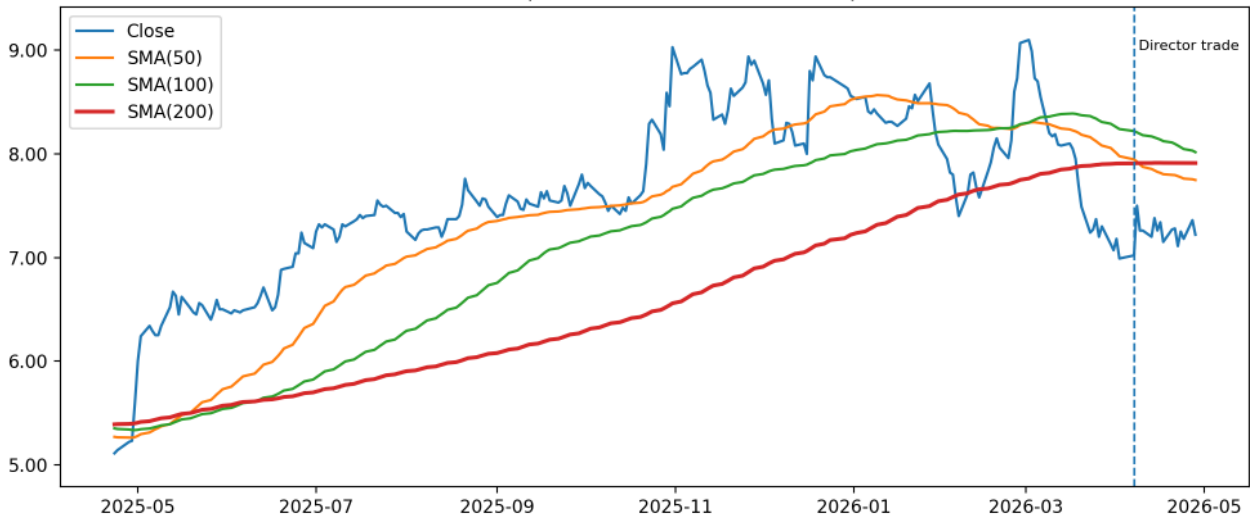
Market cap: \$626.2m

Last: \$7.220 | 1D: -1.9% | 1M: +0.3% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
William Hames	7 April 2026	Buy	84,500	\$7.000	\$591,500	+3.14%

Bias HOLD	Stability Stable	Significance 0.37x	Horizon 1–3 months (rule-based technicals)
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Cedar Woods Properties (ASX: CWP) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	7.22 vs 7.912	SELL	-1
SMA(50) vs SMA(200)	7.748 vs 7.912	SELL	-1
SMA(100) / SMA(200)	1.013x	BUY	1
Momentum			
RSI(14)	45.31	HOLD	0
MACD vs Signal	-0.1172 vs -0.155	BUY	1
Volume			
Volume confirmation	Vol 0.02M vs avg 0.21M	HOLD	0
Total / Technical Bias		HOLD	0

About William Hames. William Hames has been Chairman of Cedar Woods Properties (ASX: CWP) since March 1990. Hames is a co-founder of Cedar Woods. He is an architect and town planner by profession who worked in the US in property development in the 1970s before establishing Hames Sharley, an architectural and town planning consulting company, in Australia in 1976. He remains Chairman of Hames Sharley. Hames has a Bachelor of Architecture with Honours from the University of Adelaide and a Master of City Planning and Urban Design (MCU) from the Harvard University Graduate School of Design. He is a Life Fellow of the Australian Institute of Architects (LFRAlA), a Fellow of the Planning Institute of Australia (MPIA) and a Fellow of the Australian Property Institute (FAPi). (22.03.25).

Investment verdict

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

Recent ASX announcements for Cedar Woods Properties

Analyst take: the announcement flow looks most driven by strongest positive reaction (+10.0% on 17/12/2025) around 'FY26 Earnings Guidance Upgrade'.

Largest reaction in this table: +10.0% on 17/12/2025 — FY26 Earnings Guidance Upgrade

Likely price drivers (context only)

- 29/10/2025 (-1.5% next day) — FY26 First Quarter Update & Guidance Upgrade
- 17/12/2025 (-1.0% next day) — FY26 Earnings Guidance Upgrade
- 24/02/2026 (+5.8% 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)
Presentations				
24/02/2026	● Neutral	A\$8.13	+2.1%	H1 FY26 Financial Results Presentation
05/11/2025	● Neutral	A\$8.78	+0.0%	2025 AGM Presentation
05/11/2025	● Neutral	A\$8.78	+0.0%	2025 AGM Chairman's Address to Shareholders
Other announcements				
24/02/2026	● Neutral	A\$8.13	+2.1%	H1 FY26 Financial Results Announcement & Guidance Upgrade
24/02/2026	● Neutral	A\$8.13	+2.1%	FY26 Half Year Report
17/12/2025	● Positive	A\$8.80	+10.0%	FY26 Earnings Guidance Upgrade
05/11/2025	● Neutral	A\$8.78	+0.0%	2025 AGM Results
29/10/2025	● Positive	A\$8.59	+6.8%	FY26 First Quarter Update & Guidance Upgrade

Finbar Group (ASX: FRI)

About Finbar Group: Finbar Group (ASX: FRI) is a Perth-based property developer and apartment builder best known for medium and high-density residential projects in Western Australia. Its work is concentrated in metropolitan Perth, where it develops, constructs and sells apartment communities, including projects in inner-city and riverside precincts such as East Perth, South Perth, Rivervale and Applecross. The group commonly manages the full delivery chain from site acquisition and design coordination to construction, settlement and, in some cases, retained rental or commercial holdings. Finbar has an established presence in strata-titled apartment development and is recognised in the local market for multi-storey residential towers and mixed-use schemes that combine dwellings with ground-floor retail or other ancillary space. Earnings are principally derived from development margins on completed apartment sales, supported by construction capability and a long-standing focus on Perth's urban infill market and owner-occupier and investor demand. (28.04.26).

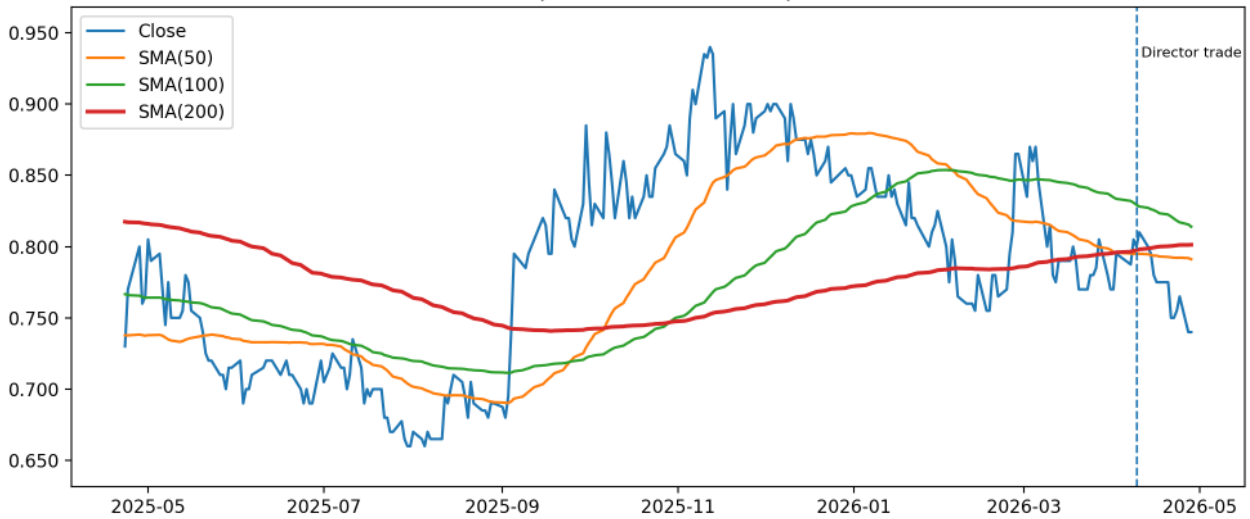
Market cap: \$201.4m

Last: \$0.740 | 1D: +0.0% | 1M: -5.7% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
John Chan	9 April 2026	Buy	78,996	\$0.821	\$64,860	-9.87%
John Chan	2 April 2026	Buy	21,004	\$0.755	\$15,858	-1.99%
TOTAL		Buy	100,000			

Bias SELL	Stability Fragile	Significance 1.46x	Horizon 1-3 months (rule-based technicals)
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Finbar Group (ASX: FRI) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.74 vs 0.8013	SELL	-1
SMA(50) vs SMA(200)	0.7911 vs 0.8013	SELL	-1
SMA(100) / SMA(200)	1.016x	BUY	1
Momentum			
RSI(14)	36.54	SELL	-1
MACD vs Signal	-0.01279 vs -0.008783	SELL	-1
Volume			
Volume confirmation	Vol 899 vs avg 73,889	HOLD	0
Total / Technical Bias		SELL	-3

About John Chan. John Chan has been Chairman of Finbar Group (ASX: FRI) since July 2010 and a director since April 1995. He was Executive Chairman until March 2026. Chan was instrumental in re-listing Finbar on the ASX as a property development company after his 1995 appointment. Prior to Finbar, Chan headed several property and manufacturing companies both in Australia and overseas. He is originally from Malaysia. Chan is a Trustee for the Western Australian Chinese Chamber of Commerce and is a former Senate Member of Murdoch University. He holds a Bachelor of Science from Monash University in Melbourne and an MBA from the University of Queensland. Chan is a Member of the Australian Institute of Company Directors. (28.08.24).

Investment verdict

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

Recent ASX announcements for Finbar Group

Analyst take: the announcement flow looks most driven by strongest positive reaction (+6.8% on 26/02/2026) around 'H1 FY26 Financial Results and Project Update Presentation'.

Largest reaction in this table: +6.8% on 26/02/2026 — Executive Chair Transition and Executive Director Appointed

Likely price drivers (context only)

- 04/11/2025 (+4.7% next day) — Approval Received for Circa \$63 Million Rivervale Project
- 20/01/2026 (-3.0% next day) — Successful Launch of \$98M Palmyra Project with Over 70% Sold
- 24/11/2025 (+1.7% next day) — Finbar Settles On South Perth Development Site

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)
Presentations				
26/02/2026	● Positive	A\$0.865	+6.8%	H1 FY26 Financial Results and Project Update Presentation
19/11/2025	● Positive	A\$0.875	+4.2%	Euroz Hartleys Industrial Forum Presentation - November 2025
04/11/2025	● Neutral	A\$0.850	-1.2%	Investor and Broker Presentation - November 2025
Other announcements				
15/04/2026	● Neutral	A\$0.780	-1.9%	Settlement Completed and DA Lodged on West Leederville Site
10/04/2026	● Neutral	A\$0.810	+1.2%	Investor Hub Launch To Enhance Shareholder Engagement
26/02/2026	● Positive	A\$0.865	+6.8%	Executive Chair Transition and Executive Director Appointed
26/02/2026	● Positive	A\$0.865	+6.8%	H1 FY26 Financial Results Announcement
26/02/2026	● Positive	A\$0.865	+6.8%	Half Year 2026 Financial Report
20/01/2026	● Positive	A\$0.845	+3.7%	Successful Launch of \$98M Palmyra Project with Over 70% Sold

WOTSO (ASX: WOT)

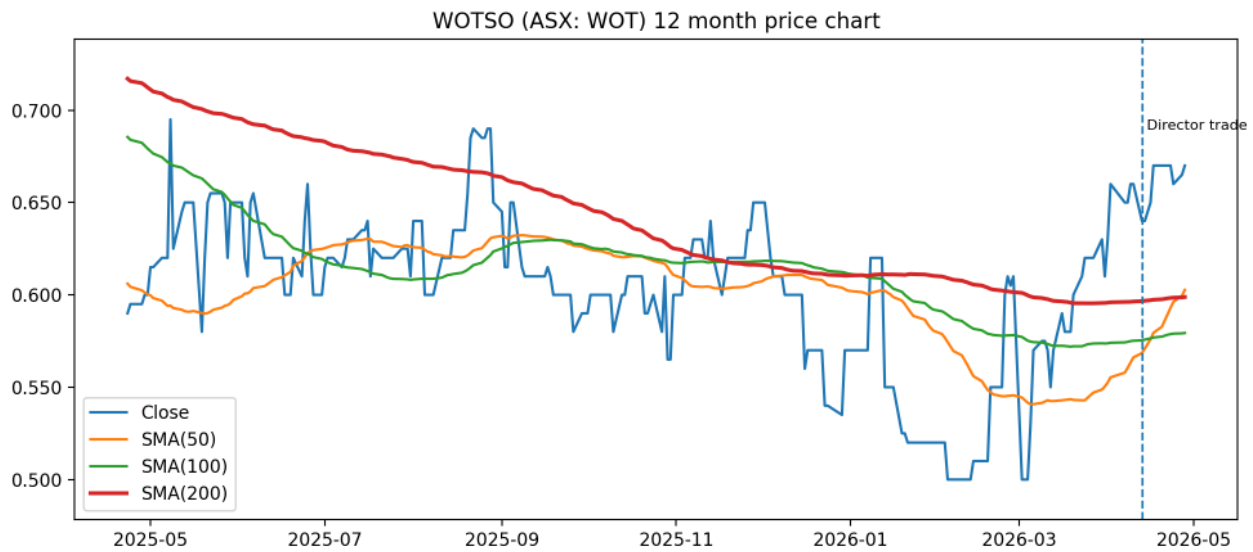
About WOTSO: WOTSO Property (ASX: WOT) operates flexible workspace and serviced office locations under the WOTSO brand, with sites across Sydney, Melbourne, Brisbane, Canberra, Adelaide, the Gold Coast, Sunshine Coast and regional centres, and a presence in New Zealand and Singapore. Its offer includes private offices, coworking desks, meeting rooms and enterprise space, typically supported by month-to-month memberships and service agreements that appeal to small businesses, remote teams and larger occupiers seeking decentralised premises. The group combines hospitality-style amenity with workspace management, fitting out and operating centres in suburban and metropolitan markets rather than relying only on CBD towers. Earnings are supported by occupancy, membership fees and related workspace services, while the operating model emphasises flexible terms and local network density. WOTSO Property also owns interests in some properties used by its centres, adding an investment property element alongside the operating platform. (28.04.26).

Market cap: \$107.6m

Last: \$0.670 | 1D: +0.8% | 1M: +8.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Seph Glew	13 April 2026	Buy	11,213	\$0.590	\$6,615	+13.56%

Bias HOLD	Stability Stable	Significance 0.25x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.67 vs 0.5988	BUY	1
SMA(50) vs SMA(200)	0.6027 vs 0.5988	BUY	1
SMA(100) / SMA(200)	0.967x	SELL	-1
Momentum			
RSI(14)	65.10	HOLD	0
MACD vs Signal	0.01887 vs 0.02076	SELL	-1
Volume			
Volume confirmation	Vol 4,000 vs avg 44,743	HOLD	0
Total / Technical Bias		HOLD	0

About Seph Glew. Seph Glew has been a director of Blackwall (ASX: BWF) since October 2010 and of Wotso (ASX: WOT) since June 2009. Glew has worked in the commercial property industry in New Zealand, the US and Australia and has driven large-scale property development and financial structuring for real estate for over 40 years. In addition, since the early 1990s, Glew has run many 'turn-around' processes in relation to distressed properties and property structures for both private and institutional property owners. While working for the Housing Corporation of New Zealand and then AMP, Glew qualified as a registered valuer. In the 1980s he served as an Executive Director with New Zealand based property group Chase Corporation and as a Non-Executive Director with several other listed companies in New Zealand and Australia. Glew has a Bachelor of Commerce. Seph is short for Joseph. (14.11.25).

Investment verdict

Recent ASX announcements for WOTSO

Analyst take: the announcement flow looks most driven by strongest positive reaction (+9.1% on 24/02/2026) around 'Investor Presentation'.

Largest reaction in this table: +9.1% on 24/02/2026 — WOT Market Update

Likely price drivers (context only)

- 14/11/2025 (-3.2% next day) — Call Option for Sale of Yandina Property
- 30/03/2026 (-3.2% next day) — WOT Minimum Holding Buy-Back
- 24/02/2026 (+1.7% next day) — WOT Market 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)
Presentations				
24/02/2026	● Positive	A\$0.600	+9.1%	Investor Presentation
06/11/2025	● Neutral	A\$0.620	+0.0%	WOT 2025 AGM CEO Address
Other announcements				
30/03/2026	● Neutral	A\$0.630	+1.6%	WOT Minimum Holding Buy-Back
24/02/2026	● Positive	A\$0.600	+9.1%	WOT Market Update
24/02/2026	● Positive	A\$0.600	+9.1%	WOT 2026 Interim Financial Report
24/02/2026	● Positive	A\$0.600	+9.1%	2026 Interim Financial Reports Ostow Ltd and Planloc Ltd
24/02/2026	● Positive	A\$0.600	+9.1%	Q2 FY26 Business Update
17/02/2026	● Neutral	A\$0.510	+0.0%	Settlement of Sale of Yandina Property

Resources

Hot Chili (ASX: HCH)

About Hot Chili: Hot Chili Ltd (ASX: HCH) is advancing the Costa Fuego copper-gold project in Chile, a coastal hub that combines the Cortadera porphyry discovery with the Productora deposit and related infrastructure options. Its assets are positioned in the Atacama region near existing roads, power, ports and a desalinated water corridor, supporting a development model aimed at producing copper concentrate with gold credits. Exploration, resource definition, engineering and permitting work are directed toward building a large-scale, long-life copper business, while nearby holdings such as the Huasco Water project add strategic value for future mine and regional water supply solutions. Exposure is geared to copper demand from electrification and grid investment, with gold providing by-product support. Hot Chili's role in the market is that of a listed copper developer seeking to convert a sizeable Chilean resource base into an integrated mining operation with export access on the Pacific coast. (28.04.26).

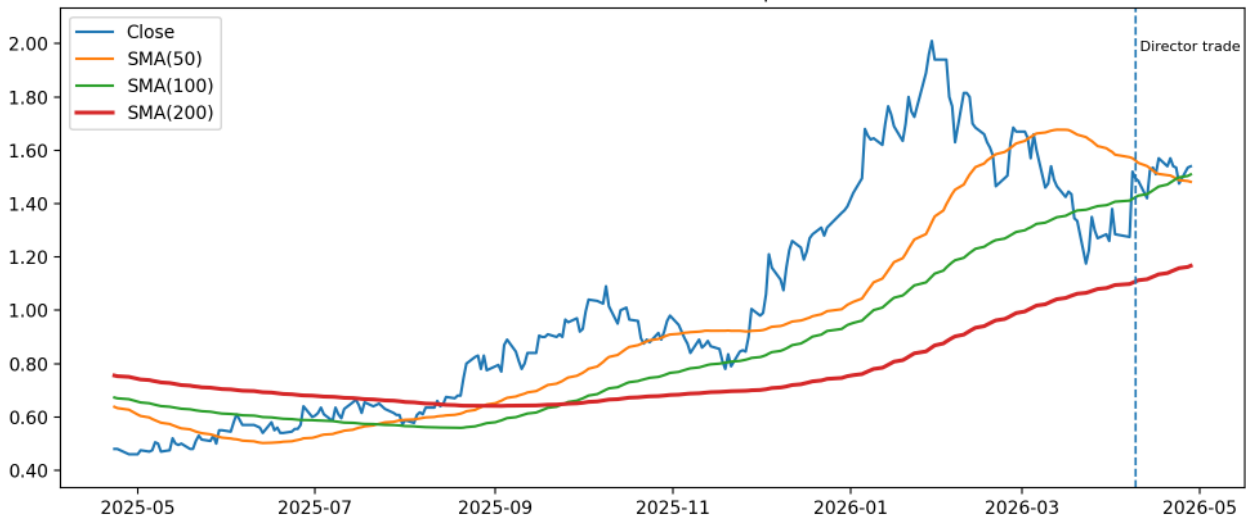
Market cap: \$310.3m

Last: \$1.540 | 1D: +0.3% | 1M: +18.5% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Roberto de Andraca Adriasola	9 April 2026	Buy	50,000	\$1.442	\$72,083	+6.80%

Bias BUY	Stability Stable	Significance 0.10x	Horizon 1–3 months (rule-based technicals)
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Hot Chili (ASX: HCH) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.54 vs 1.167	BUY	1
SMA(50) vs SMA(200)	1.482 vs 1.167	BUY	1
SMA(100) / SMA(200)	1.293x	BUY	1
Momentum			
RSI(14)	54.49	BUY	1
MACD vs Signal	0.02597 vs 0.01595	BUY	1
Volume			
Volume confirmation	Vol 0.22M vs avg 0.47M	HOLD	0
Total / Technical Bias		BUY	5

About Roberto de Andraca Adriasola. Roberto de Andraca Adriasola has been a director of Hot Chili (ASX: HCH) since August 2013. De Andraca is a business manager with 25 years' experience in the financial and mining business. He has been Vice President of Business Development at Grupo CAP SA (BCS: CAP), Chile's main iron ore and steel producer, since 2006, and a member of its board of directors since April 2017. At CAP, De Andraca oversaw the construction of the first desalination plant dedicated 100% to producing water for mining companies in the north of Chile. Roberto de Andraca Adriasola is the son of Roberto de Andraca Barbas, the founder of CAP, who presided over the company for 25 years until April 2017. De Andraca Adriasola has finance experience working at Chase Manhattan Bank, ABN Amro, and Citigroup, working both in Chile and in New York. De Andraca was educated at the International School Nido de Aguilas in Santiago and at the University of Santiago, where he graduated in 1991 with a Bachelor of Business Administration. He has an MBA from Adolfo Ibanez University in Santiago. (09.07.24).

Investment verdict

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

Recent ASX announcements for Hot Chili

Analyst take: the announcement flow looks most driven by strongest positive reaction (+19.2% on 08/04/2026) around 'Major High-Grade Cu-Au Extension Confirmed at La Verde'.

Largest reaction in this table: +19.2% on 08/04/2026 — Major High-Grade Cu-Au Extension Confirmed at La Verde

Likely price drivers (context only)

- 27/11/2025 (+11.7% next day) — La Verde Diamond Drill Result Exceeds Expectation
- 16/02/2026 (-1.8% next day) — Shallow High-Grade Cu-Au Results Continue at La Verde
- 16/02/2026 (-1.8% next day) — Shallow High-Grade Cu-Au Results Continue at La Verde

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)
Presentations				
17/02/2026	● Neutral	A\$1.63	-1.8%	Hot Chili Corporate Presentation
02/12/2025	● Neutral	A\$0.990	+1.0%	Corporate Presentation - December 2025
Other announcements				
08/04/2026	● Positive	A\$1.52	+19.2%	Major High-Grade Cu-Au Extension Confirmed at La Verde
16/03/2026	● Neutral	A\$1.42	-2.7%	Half Yearly Report and Accounts
10/03/2026	● Neutral	A\$1.48	+1.0%	Update - S&P DJI March 2026 Rebalance of the All Ordinaries
16/02/2026	● Neutral	A\$1.66	-1.5%	Shallow High-Grade Cu-Au Results Continue at La Verde
13/02/2026	● Neutral	A\$1.68	-0.9%	Hot Chili Closes A\$40 Million Private Placement
04/02/2026	● Negative	A\$1.80	-7.2%	Hot Chili Arranges A\$40 Million Funding

Pacific Lime and Cement (ASX: PLA)

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

Why this was featured: 0.03x significance + mixed technicals alongside a HOLD bias.

About Pacific Lime and Cement: Pacific Lime and Cement (ASX: MRL) holds interests in lime and cement materials in Papua New Guinea, where its key asset is the Central Lime Project near Port Moresby. That project is based on limestone resources intended to support domestic production of quicklime, hydrated lime and related industrial inputs used in mining, construction and infrastructure. The group also has exposure to cement and downstream building materials opportunities linked to local supply chains, reflecting demand for basic construction products within Papua New Guinea rather than reliance on imports. Its operating profile is tied to industrial minerals, quarrying, processing and the potential development of manufacturing capacity close to end markets. Pacific Lime and Cement’s market role is as a resource and materials developer seeking to convert limestone deposits into essential products for industry and building activity, with value linked to resource quality, logistics, permitting and execution in Papua New Guinea. (28.04.26).

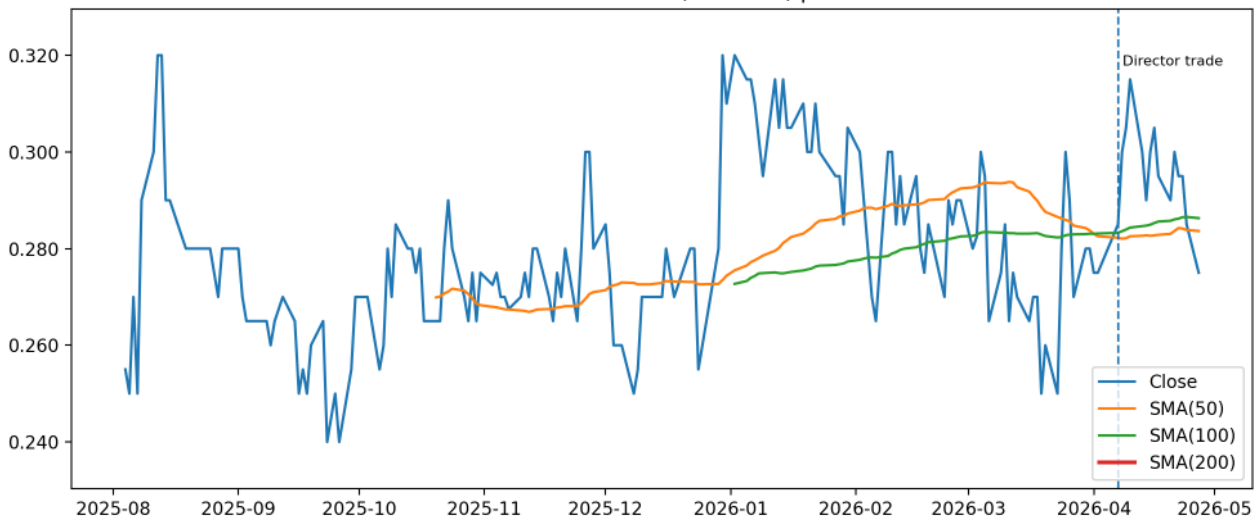
Market cap: \$236.0m

Last: \$0.275 | 1D: -3.5% | 1M: -8.3% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Musje Werror	7 April 2026	Buy	18,181	\$0.275	\$4,999	+0.00%

Bias	Stability	Significance	Horizon
HOLD	Mixed	0.03x	1–3 months (rule-based technicals)

Pacific Lime and Cement (ASX: PLA) price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.275	N/A	0
SMA(50) vs SMA(200)	N/A	N/A	0
SMA(100) / SMA(200)	N/A	N/A	0
Momentum			
RSI(14)	44.14	HOLD	0
MACD vs Signal	0.001764 vs 0.00388	SELL	-1
Volume			
Volume confirmation	Vol 0.07M vs avg 0.60M	HOLD	0
Total / Technical Bias		HOLD	-1

About Musje Werror. Musje Werror has been an Executive Director of Pacific Lime and Cement (ASX: PLA) since January 2024. He has been a director of Santos (ASX: STO) since December 2021 when it acquired Oil Search (OSH), where he had been a director since February 2021. Werror brings over two decades of leadership experience in the mining and resources sector of PNG. He was CEO of Ok Tedi Mining Ltd from June 2020 until December 2022. He began his distinguished career at Ok Tedi Mining in 1988 as a graduate and has since held various significant roles, including managing HSE (health, safety, and environment), mine closure planning, tax credit scheme projects and government affairs, and leading community relations in the Western Province of PNG. He was Chairman of the Western Province Health Authority from 2019 to 2023 and Chairman of the Ok Tedi Development Foundation from 2020 to 2022. (28.08.24).

Investment verdict

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

Recent ASX announcements for Pacific Lime and Cement

Analyst take: the announcement flow looks most driven by strongest positive reaction (+7.1% on 25/03/2026) around 'Strategic Review of Star Mountains Project'.

Largest reaction in this table: +7.1% on 25/03/2026 — Strategic Review of Star Mountains Project

Likely price drivers (context only)

- 02/12/2025 (-5.5% next day) — Strategic Partnership with PowerChina for Industrial Sands
- 16/02/2026 (-5.1% next day) — Cornerstone Quicklime Offtake with Newmont
- 24/04/2026 (-3.5% next day) — Strategic MOU signed for dedicated power infrastructure

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)
Presentations				
21/04/2026	● Positive	A\$0.300	+3.4%	Investor Presentation
Other announcements				
24/04/2026	● Negative	A\$0.285	-3.4%	Strategic MOU signed for dedicated power infrastructure
25/03/2026	● Positive	A\$0.300	+7.1%	Strategic Review of Star Mountains Project
16/03/2026	● Neutral	A\$0.265	-1.9%	Half Year Financial Statements
13/03/2026	● Neutral	A\$0.270	-1.8%	Execution of Project Development Agreement
16/02/2026	● Positive	A\$0.295	+3.5%	Cornerstone Quicklime Offtake with Newmont
30/01/2026	● Positive	A\$0.305	+7.0%	Quarterly Activities and Cash Flow Report

Trek Metals (ASX: TKM)

About Trek Metals: Trek Metals (ASX: TKM) is a mineral exploration business with a lead focus on the Christmas Creek gold project in the Kimberley region of Western Australia. Its work is directed at identifying and advancing gold targets through geological mapping, geochemical sampling and drilling across tenure considered prospective for intrusion-related and structurally controlled mineralisation. Beyond Christmas Creek, Trek Metals holds additional exploration ground in Western Australia and applies a project generation model aimed at building value through discovery, technical de-risking and, where appropriate, partnering or asset transactions. Earnings are not derived from operating mines, so its position in the market depends on exploration success, tenure management and the ability to progress targets toward resource definition. This places the group among junior ASX-listed explorers seeking exposure to gold and other minerals through early-stage ground selection and systematic field programs in established mining jurisdictions. (28.04.26).

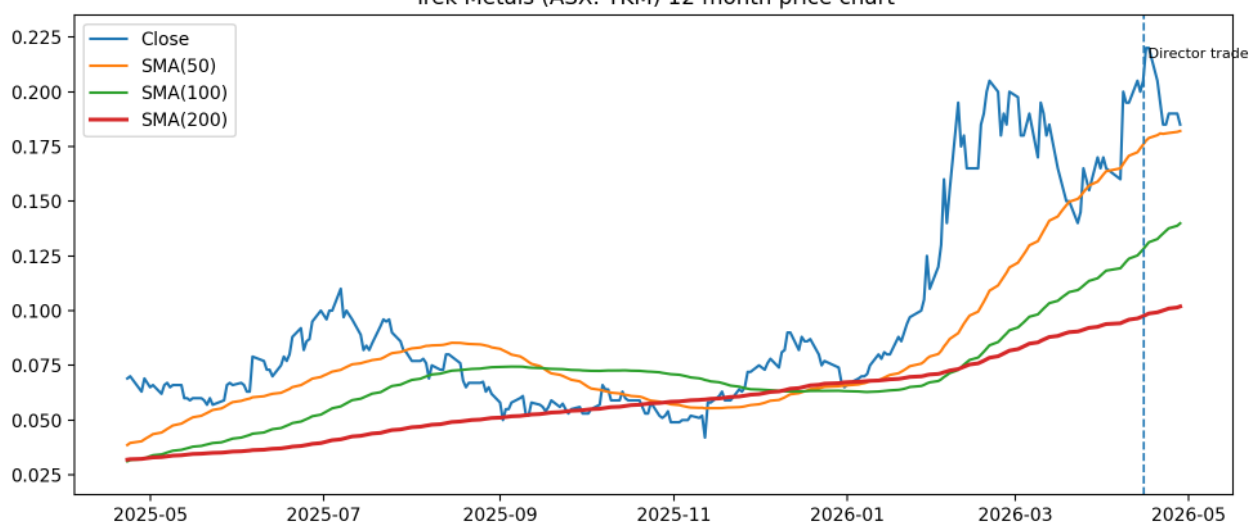
Market cap: \$138.0m

Last: \$0.185 | 1D: -2.6% | 1M: +15.6% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Tony Leibowitz	15 April 2026	Sell	496,766	\$0.210	\$104,320	-11.90%

Bias BUY	Stability Stable	Significance 0.35x	Horizon 1–3 months (rule-based technicals)
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Trek Metals (ASX: TKM) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.185 vs 0.1019	BUY	1
SMA(50) vs SMA(200)	0.1821 vs 0.1019	BUY	1
SMA(100) / SMA(200)	1.373x	BUY	1
Momentum			
RSI(14)	49.56	BUY	1
MACD vs Signal	0.005208 vs 0.007495	SELL	-1
Volume			
Volume confirmation	Vol 0.40M vs avg 1.46M	HOLD	0
Total / Technical Bias		BUY	3

About Tony Leibowitz. Tony Leibowitz has been Chairman of Venari Minerals (ASX: VMS) since November 2022 and of Trek Metals (ASX: TKM) since September 2020. Leibowitz was Chairman of Ensurance (ENA) from October 2017 to November 2023. Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies grow and generate sustained shareholder value. His previous roles have included Chandler Macleod (CMG) and Pilbara Minerals (PLS), where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Between July 2002 and December 2006 Leibowitz as Chairman oversaw the restructuring of Tradehouse International, a receivables management business, into Chandler Macleod, one of Australasia's largest and most diverse HR outsourcing and recruitment companies, and Australia's second largest listed company in its sector, via a back-door listing in 2005. Later, Leibowitz teamed up with geologists John Young and Neil Biddle to create Pilbara Minerals (PLS). Leibowitz joined the board in May 2013 and the company, then a listed shell capitalised at less than \$10m, acquired the company-making Pilgangoora project in

The Insider Trader

2014. Leibowitz left Pilbara in June 2016. In 2017 the same team took the sub-\$30m Spitfire Minerals and restructured it into Bardoc Gold (BDC). Leibowitz was Chairman from March 2019 before its April 2022 acquisition by St Barbara. Prior to his corporate career Leibowitz was a global partner at PwC, where he specialised in corporate finance, M&A, and lead advisory. In this role, he has advised major banks, financial institutions, and large national and international companies. Leibowitz is a keen bridge player. A son is Matt Leibowitz, co-founder of online broker Stake. Leibowitz is a Fellow of the Institute of Chartered Accountants in Australia. (12.12.24).

Investment verdict

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

Recent ASX announcements for Trek Metals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+25.8% on 09/02/2026) around 'Investor Presentation - RRS East Coast'.

Largest reaction in this table: +38.1% on 13/11/2025 — Exceptionally High-Grade Manganese Discovery

Likely price drivers (context only)

- 17/02/2026 (+2.7% next day) — \$15M Capital Raising to Underpin Major Drilling Program
- 23/03/2026 (+3.6% next day) — Kuro IP Survey Planned and RC Drill Contract Awarded
- 30/03/2026 (-2.9% next day) — Kuro IP Survey planned, RC Drill Contract and assays 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)
Presentations				
08/04/2026	● Positive	A\$0.200	+25.0%	Investor Presentation RRS Gather Round Conference
09/03/2026	● Negative	A\$0.170	-10.5%	Updated Investor Presentation
09/02/2026	● Positive	A\$0.195	+25.8%	Investor Presentation - RRS East Coast
Other announcements				
28/04/2026	● Neutral	A\$0.185	-2.6%	Quarterly Activities/Quarterly Report Cash Flow Report
20/04/2026	● Negative	A\$0.205	-6.8%	Chair Succession
30/03/2026	● Positive	A\$0.170	+9.7%	Kuro IP Survey planned, RC Drill Contract and assays results
23/03/2026	● Negative	A\$0.140	-6.7%	Kuro IP Survey Planned and RC Drill Contract Awarded
26/02/2026	● Neutral	A\$0.185	-2.6%	Trek Expands Kimberley-Tanami Manganese Position
24/02/2026	● Negative	A\$0.180	-10.0%	Issue of Options

Critica (ASX: CRI)

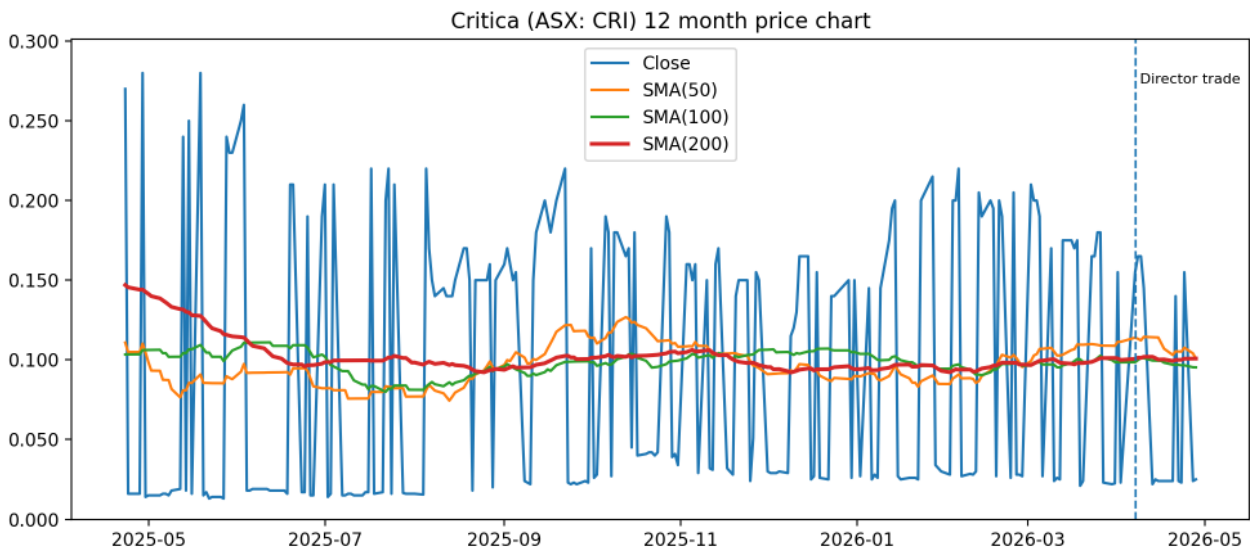
About Critica: Critica (ASX: VMS) is developing the Jupiter rare earth project in Western Australia, a clay-hosted deposit centred on rare earth elements used in permanent magnets and other advanced technologies. Its work is directed at defining and advancing Jupiter as a potential source of neodymium and praseodymium-rich material, with emphasis on metallurgy, resource evaluation, extraction pathways and development planning suited to ionic adsorption clay style mineralisation. Beyond Jupiter, Critica has exposure to other mineral interests in Western Australia, reflecting a broader exploration and project generation capability within the resources sector. The business is positioned at the upstream end of the rare earth supply chain, where value depends on geological quality, processing characteristics and the ability to move discoveries toward commercially viable production. Operations therefore combine exploration, technical studies, tenure management and corporate partnering aimed at turning mineral ground into development options with strategic relevance to specialty metals markets. (28.04.26).

Market cap: \$17.8m

Last: \$0.025 | 1D: +4.2% | 1M: -86.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Tim Lindley	7 April 2026	Buy	1,845,795	\$0.023	\$42,435	+8.70%

Bias SELL	Stability Fragile	Significance 0.63x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.025 vs 0.1008	SELL	-1
SMA(50) vs SMA(200)	0.1008 vs 0.1008	SELL	-1
SMA(100) / SMA(200)	0.945x	SELL	-1
Momentum			
RSI(14)	46.58	BUY	1
MACD vs Signal	-0.01533 vs -0.01391	SELL	-1
Volume			
Volume confirmation	Vol 0.97M vs avg 2.56M	HOLD	0
Total / Technical Bias		SELL	-3

About Tim Lindley. Tim Lindley has been Chairman of Critica (ASX: CRI) since May 2024. He has been a director of Deep Yellow (ASX: DYL) since May 2023. Lindley is an experienced investment banker who brings a proven track record and background in project finance, debt, equity capital markets and M&A. During his 25-year career, Lindley has held several senior and executive roles in both Australia and internationally, including Country Head for Australia at Barclays Bank and a Managing Director of Morgan Stanley's Australian business. Lindley has led and completed more than 100 financing transactions for resource companies operating across jurisdictions including Africa, Asia, and Australia. He led several transactions for the Langer Heinrich mine and Paladin Energy Ltd. Lindley is a director of Serendis Pty Ltd, a leadership consulting firm, and the Wayside Chapel. He was previously a Non-Executive Director for Onsite Rentals Group Pty Ltd and Little Wings. Lindley is a passionate supporter of a variety of NFPs and community service organisations. He flies as a volunteer qualified commercial pilot, flight instructor, in the aeromedical charity, Angel Flight. Lindley was educated at Sydney Grammar School and at

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the Royal Military College at Duntroon. He has a Bachelor of Arts majoring in Economics and History and a Master of Commerce from the University of New South Wales. He is a Graduate member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia (FGIA). (24.08.24).

Investment verdict

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

Recent ASX announcements for Critica

Analyst take: the announcement flow looks most driven by strongest positive reaction (+650.0% on 25/03/2026) around 'Mineral Sands & Rare Earths Conference Presentation 2026'.

Largest reaction in this table: +733.3% on 02/02/2026 — Change of Registered Office Address

Likely price drivers (context only)

- 25/02/2026 (-86.3% next day) — Critica Commences Resource & Regional Drilling at Jupiter
- 27/01/2026 (+41.7% next day) — Further Positive Metallurgical Results - Red Mountain
- 09/12/2025 (-76.5% next day) — RC results support epithermal gold potential at Needles

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)
Presentations				
25/03/2026	● Positive	A\$0.180	+650.0%	Mineral Sands & Rare Earths Conference Presentation 2026
17/02/2026	● Neutral	A\$0.195	-2.5%	Presentation RIU Explorers Conference February 2026
09/02/2026	● Positive	A\$0.029	+5.6%	Resources Rising Stars Summer Series Investor Presentation
06/02/2026	● Negative	A\$0.027	-3.6%	Clarification Announcement - Market Presentation
Other announcements				
28/04/2026	● Neutral	A\$0.024	+0.0%	Red Mountain Project produces Battery-Grade Lithium Product
24/04/2026	● Positive	A\$0.155	+573.9%	Quarterly Activities/Quarterly Report Cash Flow Report
23/04/2026	● Negative	A\$0.023	-83.6%	Critical Minerals North America Conference - April 2026
22/04/2026	● Neutral	A\$0.140	+0.0%	Quarterly Activities/Quarterly Report Cash Flow Report
14/04/2026	● Negative	A\$0.025	-83.3%	Jupiter Pilot Plant Recovery Improves to 81% MagREO
12/03/2026	● Positive	A\$0.175	+573.1%	Half Yearly Report and Accounts

Kalamazoo Resources (ASX: KZR)

About Kalamazoo Resources: a resources company exploring for or developing mineral projects.

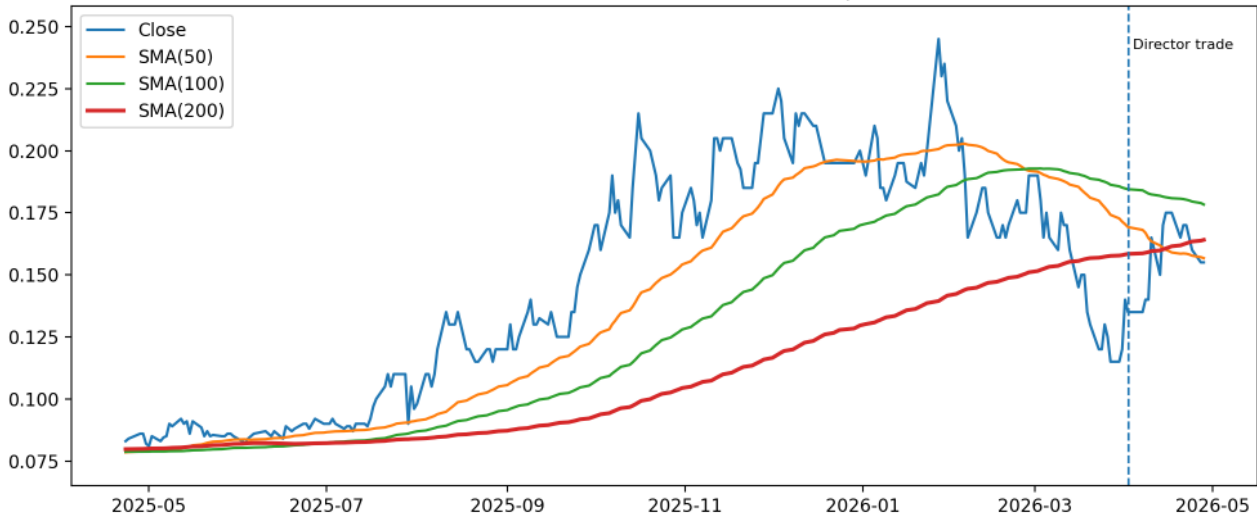
Market cap: \$48.7m

Last: \$0.155 | 1D: +0.0% | 1M: +24.0% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Ben Ackerman	2 April 2026	Buy	370,000	\$0.135	\$49,950	+14.81%

Bias HOLD	Stability Mixed	Significance 0.49x	Horizon 1–3 months (rule-based technicals)
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Kalamazoo Resources (ASX: KZR) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.155 vs 0.1641	SELL	-1
SMA(50) vs SMA(200)	0.1567 vs 0.1641	SELL	-1
SMA(100) / SMA(200)	1.087x	BUY	1
Momentum			
RSI(14)	48.83	BUY	1
MACD vs Signal	0.003025 vs 0.002734	BUY	1
Volume			
Volume confirmation	Vol 0.06M vs avg 0.64M	HOLD	0
Total / Technical Bias		HOLD	1

About Ben Ackerman. Dr Ben Ackerman has been an Executive Director of Kalamazoo Resources (ASX: KZR) since November 2025. Dr Ackerman is an exploration geologist who brings over 25 years' experience in gold and copper exploration, and resource assessment. From the early 2000s at Newcrest, Dr Ackerman carried out various exploration management roles, including as Newcrest's Regional Exploration Manager in the Asia Pacific (APAC). During this time, Dr Ackerman led Newcrest's APAC Regional Exploration portfolio including acceleration of advanced projects (Havieron, and Telfer resource growth), brownfields growth portfolios across Telfer and Cadia, greenfields project capture and discovery programs, and exploration project generation across the APAC region. Since Newmont's takeover of Newcrest in 2023, Dr Ackerman has held the role of Regional Exploration Director for the APAC Region, leading exploration teams across the region with extensive experience building high-performing teams across multi-jurisdictional environments. This includes lead delivery of near mine and brownfields growth across Newmont's operations in APAC, including Cadia, Boddington, Tanami, Lihir and Telfer. Dr Ackerman has a Doctor of Philosophy (Economic Geology, Exploration Geochemistry) and Bachelor of Science (First Class Honours) and is a member of the Society of Economic Geologists, Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. (18.11.25).

Investment verdict

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

Recent ASX announcements for Kalamazoo Resources

Analyst take: the announcement flow looks most driven by strongest positive reaction (+8.3% on 25/03/2026) around 'Conference Presentation'.

Largest reaction in this table: -13.2% on 06/02/2026 — KZR Raises \$4.1m in Oversubscribed SPP to Accelerate AGP

Likely price drivers (context only)

- 24/03/2026 (+8.3% next day) — Mt Olympus Resource Infill Drilling Program Commences
- 02/12/2025 (+2.3% next day) — Ashburton Gold Project Update - Drilling to Commence
- 10/11/2025 (+13.9% next day) — Appointment of Exploration 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)
Presentations				
25/03/2026	● Positive	A\$0.130	+8.3%	Conference Presentation
16/02/2026	● Negative	A\$0.165	-5.7%	Investor Presentation
05/11/2025	● Negative	A\$0.170	-5.6%	Investor Presentation
Other announcements				
21/04/2026	● Positive	A\$0.170	+3.0%	Quarterly Activities Report
21/04/2026	● Positive	A\$0.170	+3.0%	Quarterly Cashflow Report
24/03/2026	● Neutral	A\$0.120	+0.0%	Mt Olympus Resource Infill Drilling Program Commences
23/03/2026	● Negative	A\$0.120	-7.7%	Excellent Extension Drilling Results Delivered at AGP
12/03/2026	● Neutral	A\$0.170	+0.0%	Half Yearly Report and Accounts
05/03/2026	● Positive	A\$0.175	+6.1%	KZR Appoints Andrew McDougall as Chief Executive Officer

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.

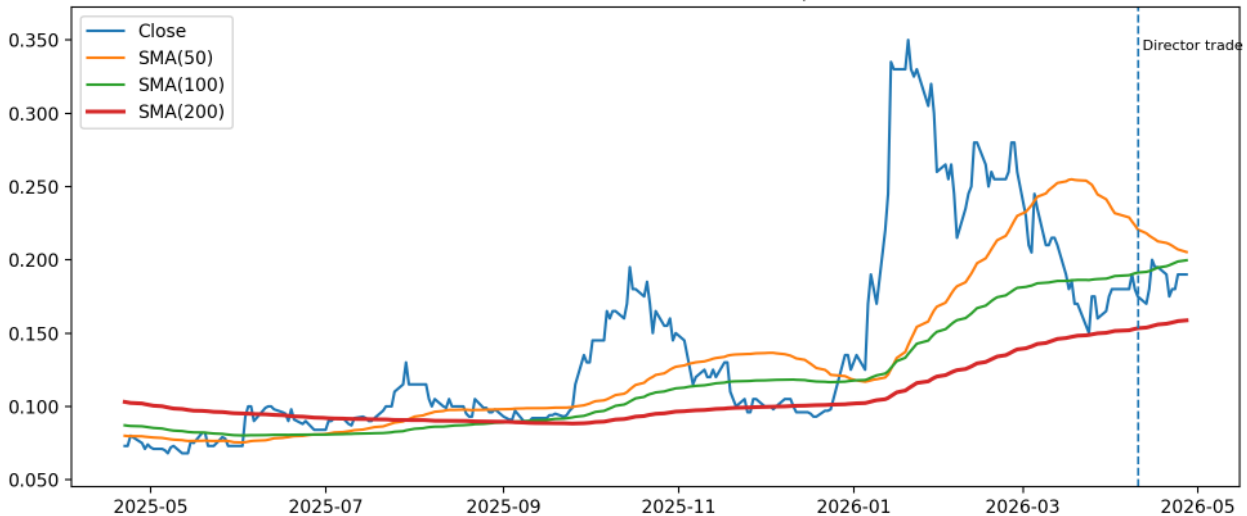
Market cap: \$26.0m

Last: \$0.190 | 1D: +0.0% | 1M: +8.6% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Rod Corps	10 April 2026	Buy	150,000	\$0.177	\$26,564	+7.34%

Bias BUY	Stability Stable	Significance 0.50x	Horizon 1–3 months (rule-based technicals)
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Nico Resources (ASX: NC1) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.19 vs 0.1587	BUY	1
SMA(50) vs SMA(200)	0.2053 vs 0.1587	BUY	1
SMA(100) / SMA(200)	1.258x	BUY	1
Momentum			
RSI(14)	50.85	BUY	1
MACD vs Signal	-0.002878 vs -0.005384	BUY	1
Volume			
Volume confirmation	Vol 0.30M vs avg 0.23M	HOLD	0
Total / Technical Bias		BUY	5

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: Confirming | Signal strength: Weak | Positioning: Accumulate

Recent ASX announcements for Nico Resources

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-7.6% on 27/01/2026) around 'Investor Presentation'.

Largest reaction in this table: -7.6% on 27/01/2026 — Investor Presentation

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)
Presentations				
27/01/2026	● Negative	A\$0.305	-7.6%	Investor Presentation
Other announcements				
08/04/2026	● Positive	A\$0.190	+5.6%	Options Expired
13/03/2026	● Neutral	A\$0.210	-2.3%	Half Yearly Report and Accounts
29/01/2026	● Negative	A\$0.300	-6.2%	Quarterly Activities/Quarterly Report Cash Flow Report
20/01/2026	● Positive	A\$0.350	+6.1%	Share Placement
19/12/2025	● Neutral	A\$0.093	+0.0%	R&D Tax Refund of \$377,174 received

Oil and gas

Amplitude Energy (ASX: AEL)

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

Why this was featured: 0.00x significance + mixed technicals alongside a SELL bias.

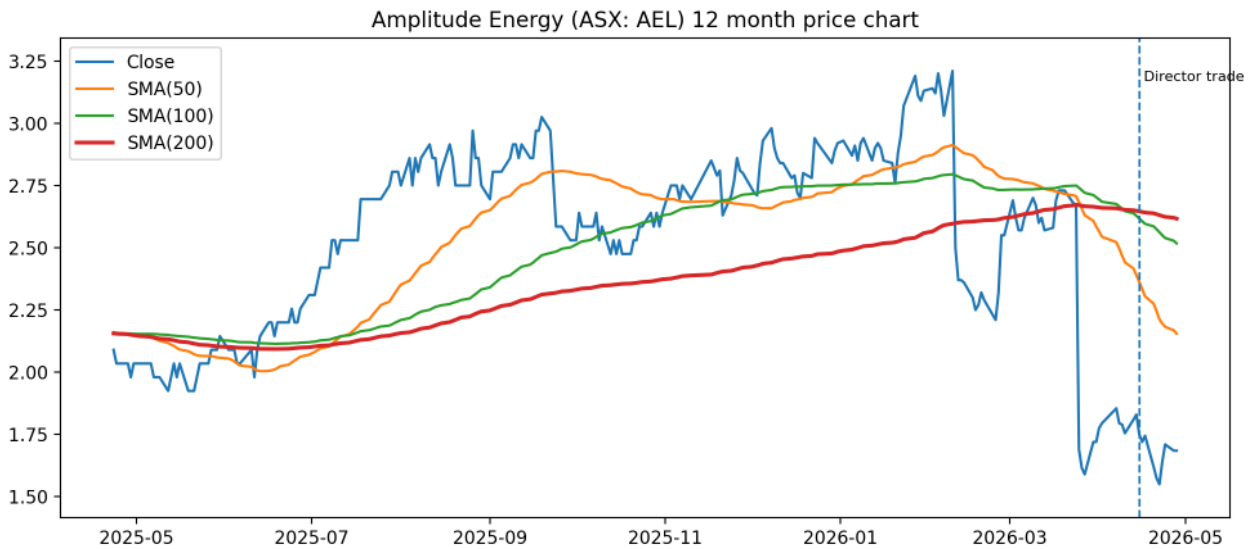
About Amplitude Energy: Amplitude Energy (ASX: COE) is an energy producer with its principal interest in the Athena gas field in the offshore Otway Basin, supplying east coast demand through established basin infrastructure. Its asset base has included interests in the Casino, Henry and Netherby gas fields and associated processing and transport arrangements in the Otway region, where output is linked to domestic gas and condensate sales. The business combines upstream development, production and reservoir management with marketing into the local gas market, giving it exposure to both field performance and regional energy pricing. Alongside operated and non-operated positions, it evaluates nearby exploration and appraisal opportunities that can extend field life or add reserves around existing hubs. With operations tied to the Otway Basin and broader east coast gas network, Amplitude Energy occupies a niche as a domestic-focused supplier of conventional gas and liquids to commercial and industrial customers and energy retailers. (28.04.26).

Market cap: \$158.3m

Last: \$1.685 | 1D: +0.0% | 1M: +4.3% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Gary Gray	15 April 2026	Buy	6,000	\$1.750	\$10,500	-3.71%

Bias	Stability	Significance	Horizon
SELL	Mixed	0.00x	1-3 months (rule-based technicals)



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.685 vs 2.617	SELL	-1
SMA(50) vs SMA(200)	2.155 vs 2.617	SELL	-1
SMA(100) / SMA(200)	0.962x	SELL	-1
Momentum			
RSI(14)	38.15	SELL	-1
MACD vs Signal	-0.1551 vs -0.1807	BUY	1
Volume			
Volume confirmation	Vol 0.06M vs avg 1.74M	HOLD	0
Total / Technical Bias		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

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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).

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)
Presentations				
18/03/2026	● Neutral	A\$2.73	+1.5%	Rottnest Island Investor Conference Presentation
25/02/2026	● Positive	A\$2.32	+5.0%	1H FY26 Results Presentation
06/11/2025	● Neutral	A\$2.69	-2.0%	2025AGM addresses and presentation
Other announcements				
20/04/2026	● Negative	A\$1.62	-7.2%	Q3 FY26 Quarterly Report
17/04/2026	● Neutral	A\$1.75	+1.5%	Foundation GSA for the ECSP executed with AGL Energy
25/03/2026	● Negative	A\$1.69	-36.7%	Isabella gas discovery assessed as not commercial
09/03/2026	● Positive	A\$2.70	+3.1%	Flow testing to commence at Isabella prospect
02/03/2026	● Positive	A\$2.69	+5.5%	Foundation GSA for the ECSP executed with EnergyAustralia
02/03/2026	● Positive	A\$2.69	+5.5%	Isabella sidetrack well intersects gas-bearing reservoir

Tamboran Resources (ASX: TBN)

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

Why this was featured: 0.45x significance + fragile technicals alongside a HOLD bias.

About Tamboran Resources: Tamboran Resources (ASX: TBN) is developing the Beetaloo Basin gas resource in the Northern Territory, with the Shenandoah South area and the proposed Northern Territory LNG venture forming key parts of its asset base. Its acreage is aimed at supplying domestic gas and supporting future LNG sales, with work spanning exploration, appraisal, drilling and production planning in unconventional shale formations. The group holds interests across permit areas in the Beetaloo and pursues resource delineation, well performance improvement and infrastructure pathways needed to commercialise gas at scale. Operations combine subsurface evaluation, horizontal drilling and stimulation design, alongside engagement on processing, transport and market access options. Tamboran Resources' role in the basin is tied to opening a new upstream gas province and linking inland resources to industrial users and export channels, with value dependent on converting large prospective resources into sustained producing reserves and long-life supply. (28.04.26).

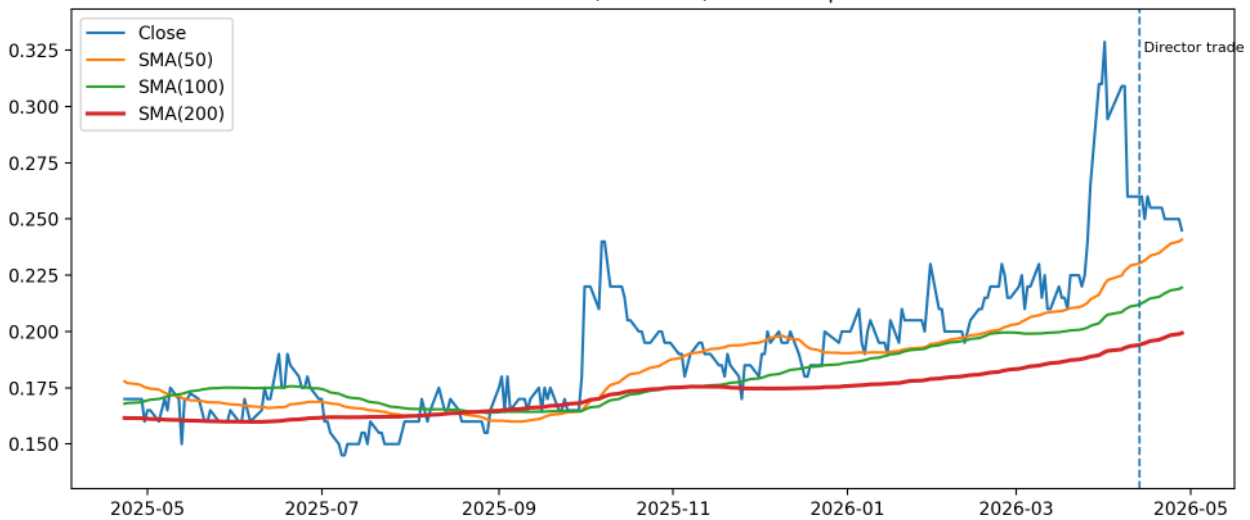
Market cap: \$1.35bn

Last: \$0.245 | 1D: -2.0% | 1M: +2.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Phil Pace	13 April 2026	Buy	2,000,000	\$0.260	\$520,937	-5.77%

Bias	Stability	Significance	Horizon
HOLD	Fragile	0.45x	1–3 months (rule-based technicals)

Tamboran Resources (ASX: TBN) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.245 vs 0.1994	BUY	1
SMA(50) vs SMA(200)	0.2408 vs 0.1994	BUY	1
SMA(100) / SMA(200)	1.101x	BUY	1
Momentum			
RSI(14)	45.54	HOLD	0
MACD vs Signal	0.0007855 vs 0.005146	SELL	-1
Volume			
Volume confirmation	Vol 0.02M vs avg 5.05M	HOLD	0
Total / Technical Bias		HOLD	2

About Phil Pace. Philip Pace has been a director of Tamboran Resources (ASX: TBN) since July 2025. Pace has more than 30 years of energy industry experience. From 2017 to 2020 he served as a director of Lonestar Resources US Inc., a then-publicly traded exploration and production company. From 2009 until his retirement in 2020, Pace was Founding Partner and Managing Director of Chambers Energy Management, a Houston-based investment firm focused on opportunistic credit investments in the energy industry. He also has extensive experience in energy finance, including 19 years in oil and gas equity research. Following his equity research career, Pace became Credit Suisse's Head of Exploration and Production Investment Banking in 2005 and Co-Head of Energy Investment Banking in 2006. During his career on Wall Street, Pace was involved in over \$50bn in completed M&A transactions and over \$10bn in equity capital raised for the

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exploration and production sector in more than 50 distinct transactions. Pace holds a Bachelor of Business Administration degree in Finance, with Honours, from Texas A&M University and is a Chartered Financial Analyst. He serves on multiple education-related and non-profit boards, including the Yellowstone Academy and Angel Reach. (01.08.25).

Investment verdict

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

Recent ASX announcements for Tamboran Resources

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-15.9% on 09/04/2026) around 'Completion of US Offer and Institutional Entitlement Offer'.

Largest reaction in this table: -15.9% on 09/04/2026 — Completion of US Offer and Institutional Entitlement Offer

Likely price drivers (context only)

- 08/04/2026 (-15.9% next day) — Launch of Equity Raise
- 27/03/2026 (+17.0% next day) — Court approves Tamboran's acquisition of Falcon
- 15/01/2026 (+7.9% next day) — Results of Special Meeting of Stockholders

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)
Presentations				
08/04/2026	● Neutral	A\$0.309	+0.0%	Equity Raise Presentation
12/02/2026	● Neutral	A\$0.200	+2.6%	Second Quarter Results Presentation
14/11/2025	● Neutral	A\$0.190	+0.0%	First Quarter Results Presentation
Other announcements				
28/04/2026	● Neutral	A\$0.245	-2.0%	Tamboran schedules 3Q FY26 earnings release and webcast
09/04/2026	● Negative	A\$0.260	-15.9%	Completion of US Offer and Institutional Entitlement Offer
08/04/2026	● Neutral	A\$0.309	+0.0%	Launch of Equity Raise
08/04/2026	● Neutral	A\$0.309	+0.0%	Pricing of Public Offering
08/04/2026	● Neutral	A\$0.309	+0.0%	Public Offering of Common Stock
08/04/2026	● Neutral	A\$0.309	+0.0%	Entitlement Offer Press Release

Materials Technology

Titomic (ASX: TTT)

About Titomic: Titomic (ASX: TTT) develops and commercialises Titomic Kinetic Fusion, a cold spray additive manufacturing process that uses high-velocity metal particles to build, coat and repair components without melting the feedstock. Its offering includes large-format metal additive manufacturing systems, robotic coating and restoration services, and related engineering support for aerospace, defence, mining, energy and industrial customers. Operations span equipment sales, contract manufacturing and surface engineering work, with capability applied to wear-resistant coatings, corrosion protection, part refurbishment and production of complex metal structures. Titomic also works with metals such as titanium and other industrial alloys, positioning its technology as an alternative to conventional welding, casting and subtractive machining in applications where material performance, reparability and component scale matter. The business sits at the intersection of advanced manufacturing and industrial services, with a model built around both hardware deployment and application-based manufacturing income. (28.04.26).

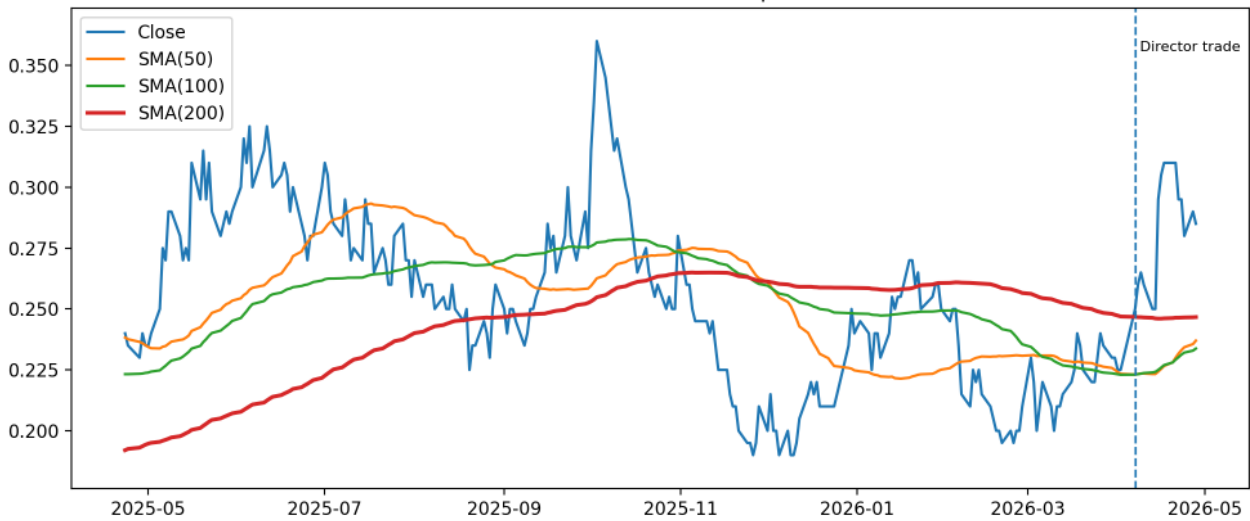
Market cap: \$465.8m

Last: \$0.285 | 1D: -1.7% | 1M: +18.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Mira Ricardel	7 April 2026	Sell	1,700,000	\$0.225	\$382,500	+26.67%

Bias HOLD	Stability Stable	Significance 0.43x	Horizon 1–3 months (rule-based technicals)
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Titomic (ASX: TTT) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.285 vs 0.2467	BUY	1
SMA(50) vs SMA(200)	0.237 vs 0.2467	SELL	-1
SMA(100) / SMA(200)	0.948x	SELL	-1
Momentum			
RSI(14)	58.34	BUY	1
MACD vs Signal	0.01675 vs 0.01746	SELL	-1
Volume			
Volume confirmation	Vol 0.29M vs avg 3.54M	HOLD	0
Total / Technical Bias		HOLD	-1

About Mira Ricardel. Mira Ricardel has been a director of Titomic (ASX: TTT) since March 2021. Ms Ricardel is a senior executive and former high-ranking White House official with in-depth industry as well as government leadership experience. Ms Ricardel is a principal at The Chertoff Group, a leading global security advisory firm, where she advises US and international clients across a broad spectrum of sectors in managing regulatory risk related to foreign direct investments, technology controls and supply chain regulations. She was previously Assistant to the US President and Deputy National Security Advisor. Prior to serving at the National Security Council, Ms Ricardel was presidentially appointed and confirmed by the US Senate as Under Secretary of Commerce for Export Administration, leading the Bureau of Industry and Security which oversees export controls on dual-use and emerging technologies, export enforcement, and defence industrial base matters. For nearly a decade, Ms Ricardel was a Vice President for Business Development at The Boeing Company, Network & Space Systems. From 2001 to 2005, she held significant roles in the US Department of Defense, including Acting

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Assistant Secretary of Defense for International Security Policy. Ms Ricardel has a Bachelor of Science in Foreign Service from Georgetown University. (02.07.25).

Investment verdict

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

Recent ASX announcements for Titomic

Analyst take: the announcement flow looks most driven by strongest positive reaction (+5.0% on 27/02/2026) around 'Titomic Investor Day in Huntsville'.

Largest reaction in this table: +12.0% on 31/10/2025 — Quarterly Activities/Appendix 4C Cash Flow Report

Likely price drivers (context only)

- 27/02/2026 (+9.5% next day) — Results Release
- 02/04/2026 (+11.1% next day) — Titomic Secures AS9100 Certification in Huntsville
- 02/04/2026 (+11.1% next day) — Titomic Achieves DNV Qualification for Oil & Gas

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)
Presentations				
12/03/2026	● Neutral	A\$0.210	+0.0%	Titomic Huntsville Investor Day Presentation
25/11/2025	● Neutral	A\$0.195	+0.0%	AGM Presentation
Other announcements				
02/04/2026	● Neutral	A\$0.225	+0.0%	Titomic Secures AS9100 Certification in Huntsville
02/04/2026	● Neutral	A\$0.225	+0.0%	Titomic Achieves DNV Qualification for Oil & Gas
27/03/2026	● Neutral	A\$0.235	-2.1%	\$1.7m Order Received from Royal NLR for Cold Spray Systems
12/03/2026	● Neutral	A\$0.210	+0.0%	Titomic Appoints Retired Lt Gen Trey Obering as Director
12/03/2026	● Neutral	A\$0.210	+0.0%	Titomic Announces Plans to Redomicile to the United States
27/02/2026	● Positive	A\$0.210	+5.0%	Titomic Investor Day in Huntsville

PPK Group (ASX: PPK)

About PPK Group: PPK Group (ASX: PPK) has roots in specialised manufacturing and now spans materials technology, safety products and industrial services, with a notable position in the development of boron nitride nanotubes through its involvement with BNNT technology. Its operations have included mining equipment and support services, alongside niche engineered products used in industrial and safety-critical settings. The group has also been associated with commercial pathways for advanced materials aimed at applications in composites, batteries, electronics and thermal management, reflecting a mix of established industrial capability and longer-horizon technology exposure. Historically, earnings have been supported by operating businesses serving coal and industrial customers, while value creation also depends on progressing proprietary or aligned technologies toward broader adoption. This combination places PPK between traditional engineering supply and emerging materials commercialisation, with its identity shaped by both manufacturing know-how and participation in advanced nanomaterials development. (28.04.26).

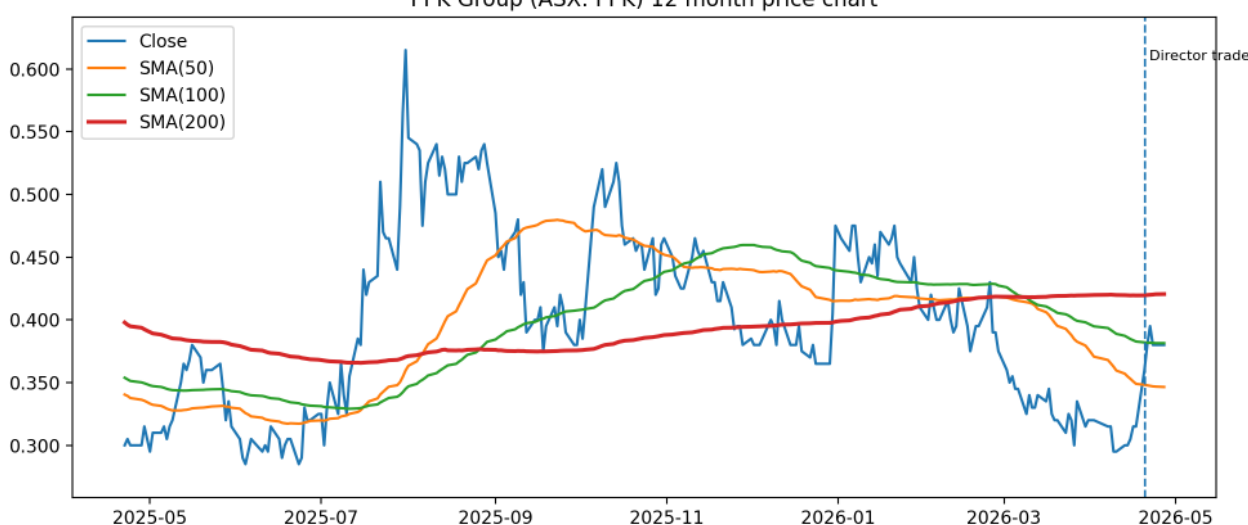
Market cap: \$34.5m

Last: \$0.380 | 1D: +0.0% | 1M: +18.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Anne-Marie Birkill	20 April 2026	Buy	10,000	\$0.370	\$3,700	+2.70%

Bias HOLD	Stability Mixed	Significance 0.19x	Horizon 1–3 months (rule-based technicals)
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PPK Group (ASX: PPK) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.38 vs 0.4205	SELL	-1
SMA(50) vs SMA(200)	0.3465 vs 0.4205	SELL	-1
SMA(100) / SMA(200)	0.907x	SELL	-1
Momentum			
RSI(14)	63.77	HOLD	0
MACD vs Signal	0.01117 vs 0.0007979	BUY	1
Volume			
Volume confirmation	Vol 0.10M vs avg 0.07M	HOLD	0
Total / Technical Bias		HOLD	-2

About Anne-Marie Birkill. Anne-Marie Birkill has been Chairperson of PPK Group (ASX: PPK) since July 2024 and a director since July 2022. Ms Birkill is a company director with experience as an executive and Non-Executive Director for private, public, industry and government boards and committees. With expertise and experience in the innovation and investment sectors, she has largely served on the boards of technology companies and organisations that support and finance such companies. Ms Birkill's professional career includes over 30 years' experience in commercialisation and product development. She is a co-founder and director of OneVentures, a venture capital firm that invests in technology companies with global potential. Her previous executive roles have included CEO for i.lab technology incubator and General Manager for UniQuest, The University of Queensland's technology commercialisation company. Ms Birkill is an active participant in the innovation community, speaking at a wide range of events, and is a mentor particularly for other women working in the finance sector. Ms Birkill holds a Bachelor of Science degree with Honours in Ecology from Flinders University and an MBA from the

Investment verdict

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

Recent ASX announcements for PPK Group

Analyst take: the announcement flow looks most driven by strongest positive reaction (+14.3% on 20/04/2026) around 'Entry into conditional SPA in respect of CIB'.

Largest reaction in this table: +14.3% on 20/04/2026 — Entry into conditional SPA in respect of CIB

Likely price drivers (context only)

- 18/11/2025 (-3.5% next day) — Li-S Energy Limited secures \$7.8 million ARENA Grant
- 16/04/2026 (+0.0% next day) — PowerPlus Energy awarded \$2.3m ARENA grant
- 20/04/2026 (+5.6% next day) — Entry into conditional SPA in respect of CIB

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)
Presentations				
26/11/2025	● Neutral	A\$0.395	+0.6%	Chair's Address and CEO's Presentation
Other announcements				
20/04/2026	● Positive	A\$0.360	+14.3%	Entry into conditional SPA in respect of CIB
16/04/2026	● Positive	A\$0.315	+3.3%	PowerPlus Energy awarded \$2.3m ARENA grant
27/02/2026	● Negative	A\$0.375	-3.8%	PPK Half-Year Report
27/02/2026	● Negative	A\$0.375	-3.8%	Half Yearly Report and Accounts
05/02/2026	● Neutral	A\$0.400	-2.4%	PPK increases shareholding in PowerPlus Energy
19/12/2025	● Negative	A\$0.375	-5.1%	Agreement reached on litigation costs

Industrials

Wagners (ASX: WGN)

This company was discussed in [Featured Articles](#) on page 23.

Why this was featured: 0.06x significance + mixed technicals alongside a BUY bias.

About Wagners: Wagners Holding Company (ASX: WGN) operates integrated construction materials, services and composite technologies businesses, anchored by its Wellcamp concrete plant and quarrying, cement, fly ash and transport operations in Queensland. Its construction materials division supplies concrete, aggregates, sand and cementitious products, while bulk logistics and road freight support internal distribution and external customers. In infrastructure services, Wagners provides crushing and screening, civil construction, contract mining, earthworks and mobile concrete plants for public and private projects. A distinguishing capability sits in New Generation Building Materials, including Earth Friendly Concrete, a geopolymer concrete used in pavements, bridges and precast applications, together with reinforced concrete pipe and precast products. The group also develops composite fibre technologies, producing airport and utility infrastructure products such as the CFT runway beam, guardrail, poles and bridge components, serving domestic and export markets from a diversified industrial base. (28.04.26).

Market cap: \$860.8m

Last: \$4.300 | 1D: -0.2% | 1M: +7.2% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Denis Wagner	9 April 2026	Buy	24,972	\$4.000	\$99,888	+7.50%

Bias	Stability	Significance	Horizon
BUY	Mixed	0.06x	1–3 months (rule-based technicals)

Wagners (ASX: WGN) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	4.3 vs 3.293	BUY	1
SMA(50) vs SMA(200)	4.177 vs 3.293	BUY	1
SMA(100) / SMA(200)	1.191x	BUY	1
Momentum			
RSI(14)	54.15	BUY	1
MACD vs Signal	0.05325 vs 0.04372	BUY	1
Volume			
Volume confirmation	Vol 0.02M vs avg 0.41M	HOLD	0
Total / Technical Bias		BUY	5

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: Early | 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)
Presentations				
24/02/2026	● Negative	A\$3.85	-3.0%	H1 FY26 Results Investor Presentation
Other announcements				
24/02/2026	● Negative	A\$3.85	-3.0%	H1 FY26 Results Announcement
14/11/2025	● Neutral	A\$3.33	-0.6%	FY26 YTD Trading Update
14/11/2025	● Neutral	A\$3.33	-0.6%	2025 AGM - Chairman and Managing Director's Address

Cuscal (ASX: CCL)

About Cuscal: Cuscal (ASX: CCL) provides payments and regulated banking services, with core platforms spanning card issuing, acquiring, settlement, clearing and real-time payments for banks, mutuals, fintechs and enterprise clients. Its infrastructure connects customers to BPAY, direct entry, ATM and eftpos networks, and to the New Payments Platform, where Cuscal supports payment processing and access services used by institutions that do not maintain their own large-scale rails. The group also offers digital wallets, fraud and dispute services, agency arrangements, and transaction and savings accounts that support white-label or embedded banking propositions. Operations are centred on institutional clients rather than retail distribution, giving smaller authorised deposit-taking institutions and fintech brands a route to payments capability and regulatory banking functionality without building the full stack themselves. This role positions Cuscal as an enabling wholesale provider within the domestic payments ecosystem and broader banking services market. (28.04.26).

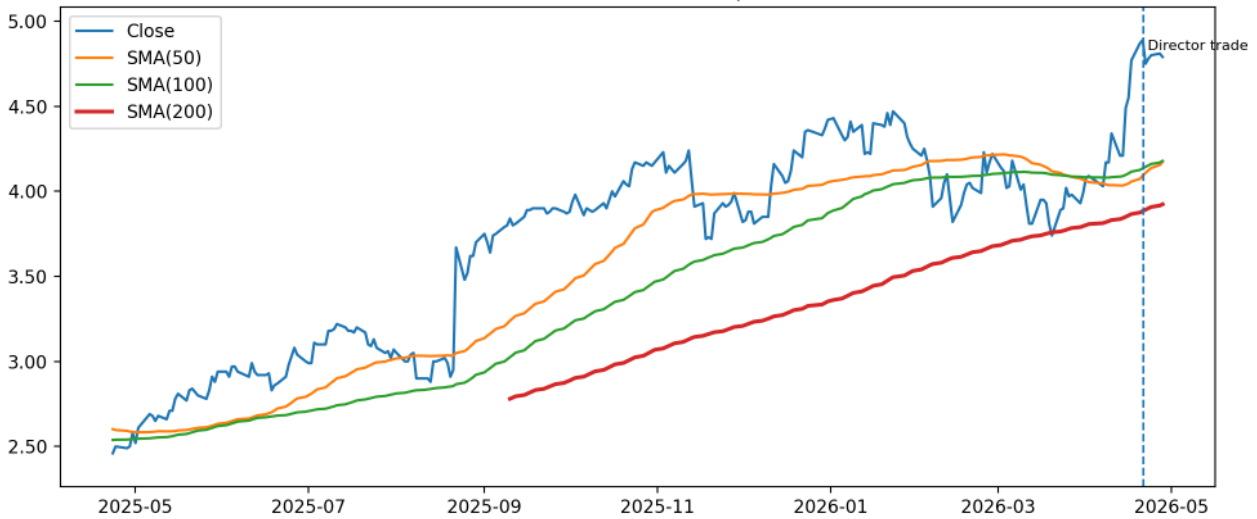
Market cap: \$921.4m

Last: \$4.790 | 1D: -0.4% | 1M: +20.7% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Elizabeth Proust	21 April 2026	Buy	30,000	\$4.940	\$148,199	-3.04%
Belinda Cooney	21 April 2026	Buy	5,000	\$4.950	\$24,750	-3.23%
TOTAL		Buy	35,000			

Bias BUY	Stability Stable	Significance 0.06x	Horizon 1–3 months (rule-based technicals)
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Cuscal (ASX: CCL) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	4.79 vs 3.924	BUY	1
SMA(50) vs SMA(200)	4.174 vs 3.924	BUY	1
SMA(100) / SMA(200)	1.065x	BUY	1
Momentum			
RSI(14)	68.50	HOLD	0
MACD vs Signal	0.2127 vs 0.1787	BUY	1
Volume			
Volume confirmation	Vol 0.03M vs avg 0.79M	HOLD	0
Total / Technical Bias		BUY	4

About Elizabeth Proust. Elizabeth Proust AO has been Chairperson of Cuscal (ASX: CCL) since June 2020. She has been a director of GQG Partners (ASX: GQG) since October 2021 and of Lendlease Group (ASX: LLC) since February 2018. She has held leadership roles in the public and private sectors for over 30 years. She spent eight years at ANZ Group including four years as Managing Director of Esanda and Managing Director of Metrobanking. Before joining ANZ, she was Secretary of the Department of Premier and Cabinet in Victoria and Chief Executive of the City of Melbourne. Ms Proust is a member of the Fujitsu Advisory Board. Ms Proust holds a Bachelor of Arts with Honours from La Trobe University and a Bachelor of Laws from the University of Melbourne. Ms Proust was named an Officer of the Order of Australia (AO) in the Queen's Birthday 2010 Honours List for distinguished service to public administration and to business, through

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leadership roles in government and private enterprise, as a mentor to women, and to the community through contributions to arts, charitable and educational bodies. (24.12.24).

About Belinda Cooney. Belinda Cooney has been a director of Cuscal (ASX: CCL) since June 2021. Ms Cooney is an experienced company director and finance professional. She currently serves as the Chief Financial Officer of Interactive Pty Ltd, Australia's largest privately held IT services company. Ms Cooney has 30 years' experience in global financial markets, focused on the telecommunications, media, and technology sectors, primarily with Macquarie Capital in both principal investments and investment banking advisory. Her experience in working with clients ranges from Fortune 500 companies to early-stage technology ventures and includes working on complex global transactions as well as providing advice on strategy, business transformation, governance, and risk management. She has previously been a Non-Executive Director of 86 400 Holdings Ltd. She is currently an Advisory Group Chairperson at CSIRO Data61. Ms Cooney holds a Bachelor of Commerce, a Master of Finance from INSEAD. She is a CFA Charterholder. Ms Cooney is a Chartered Accountant, a Graduate member of the Australian Institute of Company Directors and a Senior Fellow of FINSIA. (24.12.24).

Investment verdict

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

Recent ASX announcements for Cuscal

Analyst take: the announcement flow looks most driven by strongest positive reaction (+6.7% on 15/04/2026) around 'Cuscal successfully completes Institutional Placement'.

Largest reaction in this table: +6.7% on 15/04/2026 — Cuscal successfully completes Institutional Placement

Likely price drivers (context only)

- 14/04/2026 (+6.7% next day) — Acquisition of Paymark and Equity Raise Announcement
- 20/11/2025 (+4.0% next day) — Indue Acquisition receives APRA approval
- 24/02/2026 (-2.8% next day) — 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)
Presentations				
14/04/2026	● Neutral	A\$4.21	+0.0%	Acquisition of Paymark and Equity Raise Presentation
24/02/2026	● Positive	A\$4.23	+6.0%	1H FY26 Results Presentation
30/10/2025	● Neutral	A\$4.15	-0.2%	2025 AGM Chairman Address
30/10/2025	● Neutral	A\$4.15	-0.2%	2025 AGM Presentation
Other announcements				
24/04/2026	● Neutral	A\$4.80	+0.4%	Paymark Acquisition French Works Council process complete
15/04/2026	● Positive	A\$4.49	+6.7%	Cuscal successfully completes Institutional Placement
14/04/2026	● Neutral	A\$4.21	+0.0%	Acquisition of Paymark and Equity Raise Announcement
24/02/2026	● Positive	A\$4.23	+6.0%	1H FY26 Results Announcement
01/12/2025	● Negative	A\$3.82	-4.3%	Cuscal Completes Acquisition of Indue Limited
20/11/2025	● Neutral	A\$3.72	-0.3%	Indue Acquisition receives APRA approval

Omni Bridgeway (ASX: OBL)

About Omni Bridgeway: Omni Bridgeway is a litigation finance and legal risk management company that funds and manages claims, arbitrations, and enforcement actions in exchange for a share of case proceeds. Its core assets are a diversified portfolio of funded investments across commercial litigation, arbitration, insolvency and recovery matters, plus embedded case origination, underwriting and portfolio management capabilities. The business operates through committed capital vehicles, balance sheet investments, and fund management structures. It makes money by deploying capital into meritorious legal claims, earning returns when cases settle or judgments are collected, and generating management fees and performance fees from third-party capital invested in its litigation funding portfolios.

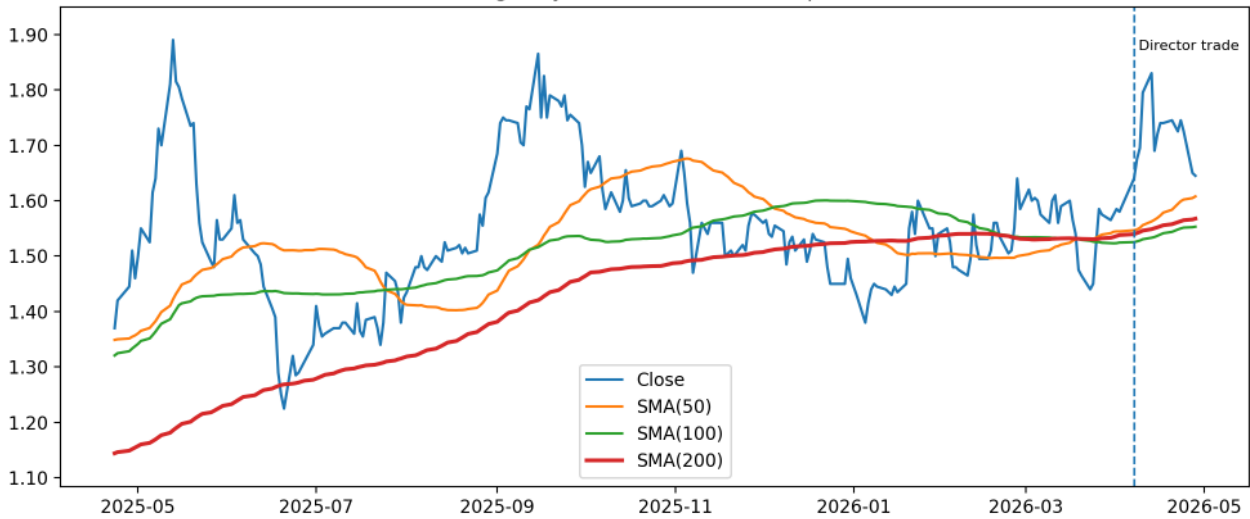
Market cap: \$477.9m

Last: \$1.645 | 1D: -0.3% | 1M: +3.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Raymond van Hulst	7 April 2026	Buy	7,874	\$1.628	\$12,818	+1.04%
Raymond van Hulst	2 April 2026	Buy	7,083	\$1.575	\$11,156	+4.44%
TOTAL		Buy	14,957			

Bias HOLD	Stability Mixed	Significance 0.04x	Horizon 1–3 months (rule-based technicals)
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Omni Bridgeway (ASX: OBL) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.645 vs 1.568	BUY	1
SMA(50) vs SMA(200)	1.608 vs 1.568	BUY	1
SMA(100) / SMA(200)	0.991x	SELL	-1
Momentum			
RSI(14)	47.53	BUY	1
MACD vs Signal	0.03006 vs 0.04196	SELL	-1
Volume			
Volume confirmation	Vol 0.03M vs avg 0.44M	HOLD	0
Total / Technical Bias		HOLD	1

About Raymond van Hulst. Raymond van Hulst has been CEO of Omni Bridgeway (ASX: OBL) since October 2023. Van Hulst has over two decades of experience in structuring innovative solutions for complex and high value litigation funding and legal enforcement matters. He has a strong track record of managing asset identification processes, enforcement strategies, and settlement negotiations for multiple prominent sovereign awards and judgments. Van Hulst has established three institutionally backed funds aimed at funding legal disputes and enforcement matters, including a joint venture with the International Finance Corporation, part of the World Bank for the Distressed Asset Recovery Program. He leads Omni Bridgeway's Investment Committee for these funds. Van Hulst also led Omni Bridgeway's acquisition of its German funding business, Roland ProzessFinanz, in 2017. Before joining Omni Bridgeway, he was with ABN AMRO Bank Structured Finance, based out of India and Europe. Van Hulst holds an MBA from INSEAD and a Master of Management from the University of Groningen in the Netherlands. He is fluent in Dutch and English and understands German and French. (10.04.24).

Investment verdict

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

Recent ASX announcements for Omni Bridgeway

Analyst take: the announcement flow looks most driven by strongest positive reaction (+5.8% on 26/02/2026) around 'Investor Presentation'.

Largest reaction in this table: +5.8% on 26/02/2026 — Investor Presentation

Likely price drivers (context only)

- 31/10/2025 (+6.0% next day) — Investment Portfolio Report at 30 September 2025
- 30/01/2026 (+0.6% next day) — Investment Portfolio Report as at 31 December 2025
- 26/03/2026 (-0.6% next day) — Introduction to Omni Bridgeway and Analyst Data Pack

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)
Presentations				
26/02/2026	● Positive	A\$1.64	+5.8%	Investor Presentation
28/10/2025	● Neutral	A\$1.61	+0.6%	AGM Presentation
Other announcements				
26/03/2026	● Positive	A\$1.59	+4.3%	Introduction to Omni Bridgeway and Analyst Data Pack
26/02/2026	● Positive	A\$1.64	+5.8%	Half Year Report and Accounts at 31 December 2025
30/01/2026	● Neutral	A\$1.54	+2.7%	Investment Portfolio Report as at 31 December 2025
31/10/2025	● Neutral	A\$1.60	+0.3%	Investment Portfolio Report at 30 September 2025

Solvar (ASX: SVR)

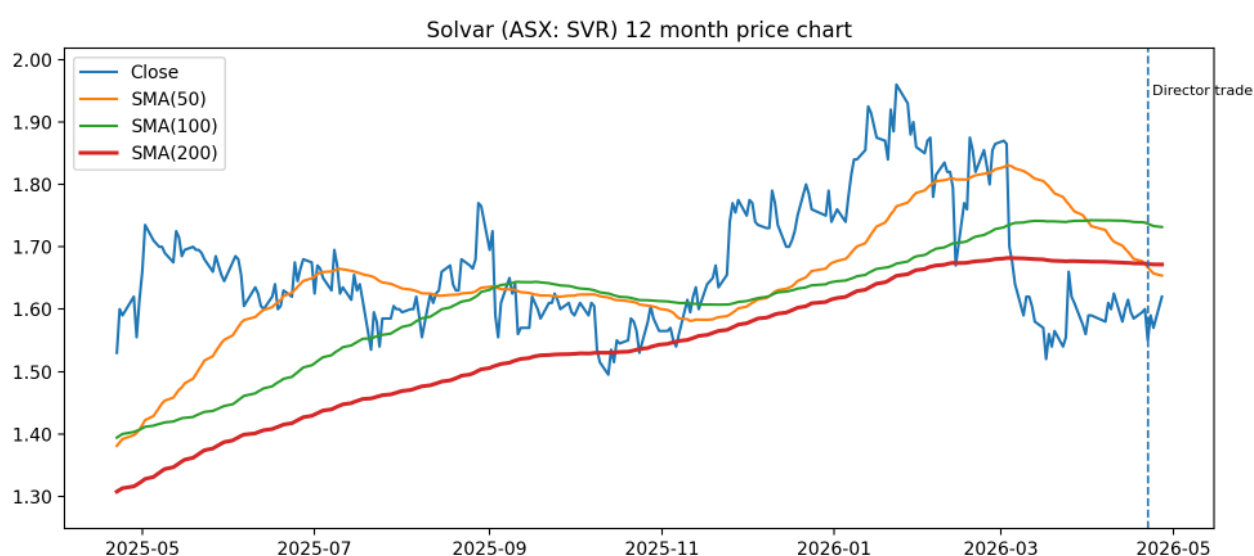
About Solvar: Solvar (ASX: MNY) provides consumer motor vehicle finance and secured finance, with operations built around loan origination, lending and servicing in New Zealand and automotive retail finance in parts of Europe. Its New Zealand activities include lending for used cars, motorcycles, boats and caravans, supported by dealer relationships and direct channels, while its European footprint includes automotive point-of-sale finance and related credit products. The group also undertakes wholesale and inventory-style funding connected to vehicle dealers in markets where it operates, adding another income stream alongside interest and fee earnings from its consumer book. Funding is supported by warehouse structures and term debt facilities suited to receivables-based lending. Solvar's role in the market is that of a specialist non-bank financier serving borrowers and dealers who value speed, credit assessment expertise and flexible underwriting across transport-related assets and adjacent secured lending segments. (28.04.26).

Market cap: \$58.0m

Last: \$1.620 | 1D: +3.2% | 1M: -2.4% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Stuart Robertson	22 April 2026	Buy	44,585	\$1.580	\$70,444	+2.53%

Bias HOLD	Stability Mixed	Significance 0.43x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.62 vs 1.672	SELL	-1
SMA(50) vs SMA(200)	1.654 vs 1.672	SELL	-1
SMA(100) / SMA(200)	1.036x	BUY	1
Momentum			
RSI(14)	51.78	HOLD	0
MACD vs Signal	-0.0138 vs -0.01939	BUY	1
Volume			
Volume confirmation	Vol 0.23M vs avg 0.10M	BUY	1
Total / Technical Bias		HOLD	1

About Stuart Robertson. Stuart Robertson has been Chairman of Solvar (ASX: SVR) since November 2018 and a director since January 2016. He has been a director of Praemium (ASX: PPS) since May 2017. Robertson has broad experience in business advisory, investment banking, alternative investments, and funds management, in addition to extensive experience in the consumer finance sector. Robertson is head of Significant Investor Visa investments at Ellerston Capital and Portfolio Manager of Ellerston's VC Fund. He formally joined Ellerston in 2018 after serving as a consultant to Ellerston since September 2014. Before Ellerston, Robertson held senior roles at BT Funds Management, KBC Investments Ltd and Zurich Financial Services in Australia, the UK and the US. Robertson has a Bachelor of Commerce and is a qualified Chartered Accountant. He also has an MBA from the Macquarie Graduate School of Management. He is a Fellow of the Financial Services Institute of Australasia and a Graduate member of the Australian Institute of Company Directors. (12.03.25).

Investment verdict

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

Recent ASX announcements for Solvar

Analyst take: the announcement flow looks most driven by strongest positive reaction (+6.5% on 18/02/2026) around 'Solvar H1 FY26 Investor Presentation'.

Largest reaction in this table: +6.5% on 18/02/2026 — Solvar H1 FY26 Investor Presentation

Likely price drivers (context only)

- 18/02/2026 (-1.1% next day) — Solvar H1 FY26 Results
- 07/11/2025 (+3.5% next day) — Diversified and Lower Cost Debt Facilities
- 16/03/2026 (-3.2% next day) — Company Secretary Appointment/Resignation

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)
Presentations				
16/04/2026	● Neutral	A\$1.60	-1.2%	Emerging Wealth Winners Conference Presentation
18/02/2026	● Positive	A\$1.88	+6.5%	Solvar H1 FY26 Investor Presentation
14/11/2025	● Neutral	A\$1.60	-2.1%	2025 AGM Presentation to Shareholders
14/11/2025	● Neutral	A\$1.60	-2.1%	Chair's Address to Shareholders
Other announcements				
27/04/2026	● Positive	A\$1.62	+3.2%	Conclusion of ASIC matter
16/03/2026	● Neutral	A\$1.57	-0.6%	Company Secretary Appointment/Resignation
18/02/2026	● Positive	A\$1.88	+6.5%	Solvar H1 FY26 Results
07/11/2025	● Neutral	A\$1.56	+1.3%	Diversified and Lower Cost Debt Facilities
05/11/2025	● Neutral	A\$1.55	-1.3%	Change to Solvar Board of Directors

Fiducian Group (ASX: FID)

About Fiducian Group: Fiducian Group provides financial planning, investment platforms, funds management and technology services to advisers and retail clients. Its core assets are the Fiducian Financial Services dealer group, the Fiducian Investment Platform, in-house managed funds and separately managed account capabilities, and proprietary planning and administration software used across its adviser network. The group earns recurring revenue from platform administration fees, funds under management and advice-related fees, supplemented by software, licensee and service income. Its vertically integrated model links client advice, portfolio construction, custody/administration and reporting, allowing it to capture economics across the wealth management value chain while supporting aligned financial advisers and their clients.

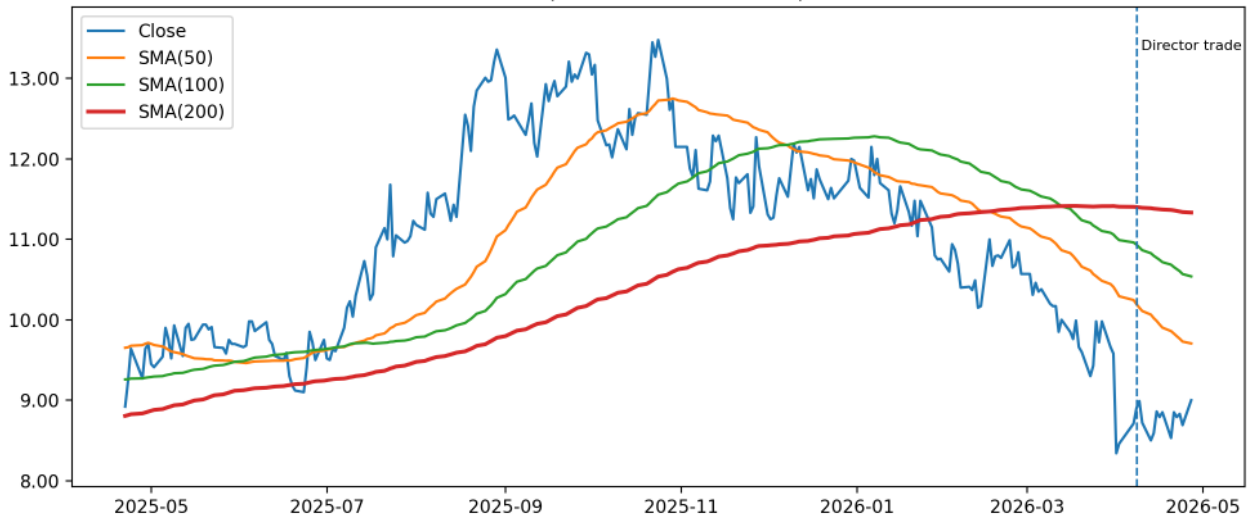
Market cap: \$296.9m

Last: \$9.000 | 1D: +3.6% | 1M: -9.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Sam Hallab	8 April 2026	Buy	5,000	\$8.201	\$41,003	+9.74%
Indy Singh	8 April 2026	Buy	5,000	\$8.100	\$40,500	+11.11%
Sam Hallab	7 April 2026	Buy	4,500	\$9.310	\$41,895	-3.33%
TOTAL		Buy	14,500			

Bias HOLD	Stability Fragile	Significance 0.35x	Horizon 1–3 months (rule-based technicals)
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Fiducian Group (ASX: FID) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	9 vs 11.33	SELL	-1
SMA(50) vs SMA(200)	9.706 vs 11.33	SELL	-1
SMA(100) / SMA(200)	0.930x	SELL	-1
Momentum			
RSI(14)	47.81	HOLD	0
MACD vs Signal	-0.2542 vs -0.3242	BUY	1
Volume			
Volume confirmation	Vol 0.02M vs avg 0.05M	HOLD	0
Total / Technical Bias		HOLD	-2

About Sam Hallab. Sam Hallab has been a director of Fiducian Group (ASX: FID) since August 2016. He was a director of Ensurance (ENA) and its CFO from July 2021 to November 2022. Hallab brings extensive financial experience, having spent more than 35 years in the financial sector where he held both executive and board positions. He spent eight years at PKF and 12 years at Sothertons Chartered Accountants, 10 of which as an audit partner. This was followed by almost 13 years as Deputy CEO of Australian Catholic Super. Hallab has a Bachelor of Economics majoring in Accounting and Law from the University of Sydney. Sam is short for Samir. (26.02.25).

About Indy Singh. Indy Singh OAM co-founded Fiducian Group (ASX: FID) in 1996 and remains its Executive Chairman. Before Fiducian he spent over eight years with one of Australia's largest financial planning and investment management companies, where he played a key

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role in the development and management of its funds management and research businesses. Singh has been a driving force and founder of the charity, Vision Beyond AUS, which provides free eye surgery to the poor in developing countries, including India, with the target of giving sight and thereby a better life to over 100,000 people. Singh has a Bachelor of Technology, a Master of Commerce and a Diploma of Financial Planning. He is a Certified Financial Planner, an Associate member of FINSIA and of the Association of Superannuation Funds of Australia. Singh was awarded an Order of Australia Medal (OAM) in the Australia Day 2020 Honours List for service to the international community through eye care programs. Indy is short for Inderjit. (11.06.25).

Investment verdict

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

Recent ASX announcements for Fiducian Group

Analyst take: the announcement flow looks most driven by strongest positive reaction (+8.2% on 16/02/2026) around 'Fiducian (FID) Investor Presentation H1 2025-26 Results'.

Largest reaction in this table: +8.2% on 16/02/2026 — Fiducian (FID) Investor Presentation H1 2025-26 Results

Likely price drivers (context only)

- 02/02/2026 (+3.2% next day) — Details of FY2026 H1 Results Briefing
- 02/04/2026 (+3.0% next day) — Response to ASX Price Query
- 16/12/2025 (-2.0% next day) — Statement - ASIC action 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)
Presentations				
16/02/2026	● Positive	A\$11.00	+8.2%	Fiducian (FID) Investor Presentation H1 2025-26 Results
Other announcements				
15/04/2026	● Positive	A\$8.86	+3.1%	Appendix 4C quarterly & Update
02/04/2026	● Neutral	A\$8.46	+1.4%	Response to ASX Price Query
30/03/2026	● Negative	A\$9.66	-3.2%	Statement - ASIC action update
02/02/2026	● Neutral	A\$10.60	-1.5%	Details of FY2026 H1 Results Briefing
16/12/2025	● Neutral	A\$11.75	+1.2%	Statement - ASIC action update

Intelligent Monitoring Group (ASX: IMB)

About Intelligent Monitoring Group: Intelligent Monitoring Group (ASX: TPS) provides monitored security, fire and risk management services built around a national network of control rooms and field operations. Its platform combines alarm monitoring, video verification, patrol response, access control, CCTV, intrusion detection and fire systems for commercial, government and residential customers. Brands and operations in the group include monitoring and response services as well as electronic security installation, maintenance and remote site supervision, with recurring income supported by long-term customer relationships and contracted monitoring connections. The business also supplies personal emergency response and lone worker solutions, extending its role beyond traditional premises security into duty of care and community safety applications. Scale, installed infrastructure and integration capability support cross-selling across monitoring, installation and service work, while broad geographic coverage helps IMG serve multi-site clients that require consistent standards, central oversight and rapid incident escalation across Australia and New Zealand. (28.04.26).

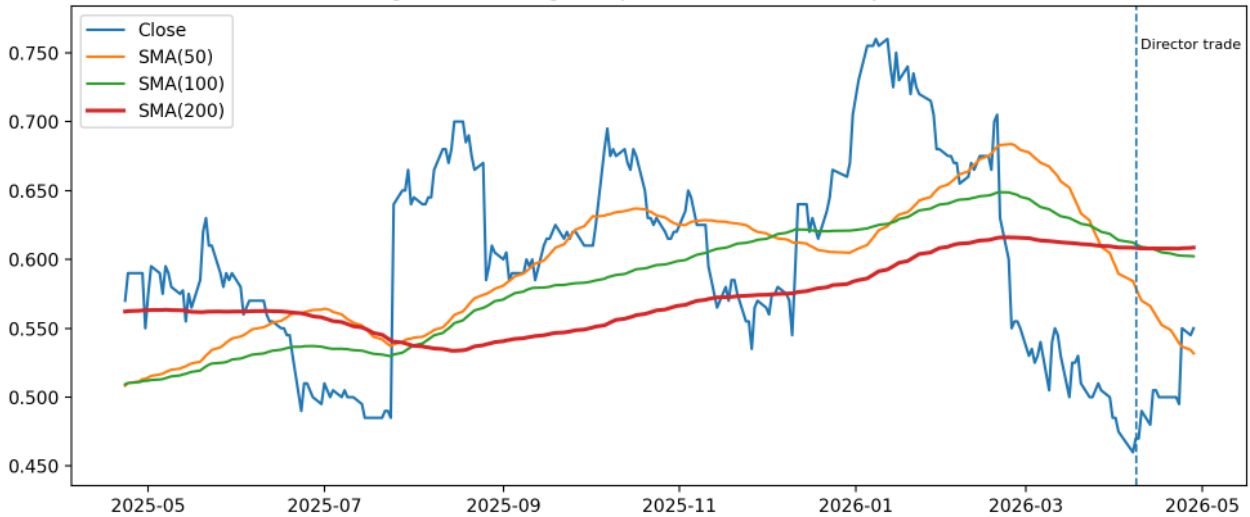
Market cap: \$224.4m

Last: \$0.550 | 1D: +0.9% | 1M: +7.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Mark Brisson	8 April 2026	Buy	50,000	\$0.484	\$24,216	+13.64%

Bias HOLD	Stability Stable	Significance 0.24x	Horizon 1–3 months (rule-based technicals)
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Intelligent Monitoring Group (ASX: IMB) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.55 vs 0.6086	SELL	-1
SMA(50) vs SMA(200)	0.5318 vs 0.6086	SELL	-1
SMA(100) / SMA(200)	0.990x	SELL	-1
Momentum			
RSI(14)	62.90	HOLD	0
MACD vs Signal	0.001829 vs -0.008392	BUY	1
Volume			
Volume confirmation	Vol 1,133 vs avg 230,759	HOLD	0
Total / Technical Bias		HOLD	-2

About Mark Brisson. Mark Brisson has been a director of Intelligent Monitoring Group (ASX: IMB) since May 2024. Brisson has previously been a regional head of Chubb Fire and Security, retiring from that position in November 2020 after a career of more than 20 years at Chubb, and more than 10 years running the business in the Australasian region. Brisson is currently a director and advisor to several offshore security businesses. Brisson is a director of SU Group (Nasdaq: SUGP) and of Kaizntree Ltd, a business inventory management software company. Brisson has a Bachelor of Arts majoring in Political Science and Economics from Simon Fraser University in Canada. (07.01.25).

Investment verdict

Recent ASX announcements for Intelligent Monitoring Group

Analyst take: the announcement flow looks most driven by strongest positive reaction (+11.1% on 24/04/2026) around 'IMB Q3 FY26 Quarterly Update Presentation'.

Largest reaction in this table: +11.1% on 24/04/2026 — IMB Q3 FY26 Quarterly Update Presentation

Likely price drivers (context only)

- 11/12/2025 (+8.5% next day) — IMB NZ Strategic Acquisition
- 20/02/2026 (-4.8% next day) — IMB - Half Yearly Results Release
- 18/02/2026 (+0.7% next day) — IMB Half Yearly Results Discussion Invite

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)
Presentations				
24/04/2026	● Positive	A\$0.550	+11.1%	IMB Q3 FY26 Quarterly Update Presentation
20/02/2026	● Negative	A\$0.630	-10.6%	IMB - H126 Results Investor Presentation
11/12/2025	● Positive	A\$0.590	+8.3%	IMB - NZ Acquisition Presentation
10/11/2025	● Neutral	A\$0.625	+0.0%	IMB - AGM MD Presentation to Shareholders
Other announcements				
24/04/2026	● Positive	A\$0.550	+11.1%	IMB Q3 FY26 Quarterly Update
19/03/2026	● Neutral	A\$0.530	+1.0%	IMB Change in Shareholding - Director Associated
19/03/2026	● Neutral	A\$0.530	+1.0%	IMB Form 604 - Black Crane
20/02/2026	● Negative	A\$0.630	-10.6%	IMB - Half Yearly Results Release
20/02/2026	● Negative	A\$0.630	-10.6%	Half Yearly Report and Accounts
18/02/2026	● Positive	A\$0.700	+5.3%	IMB Half Yearly Results Discussion Invite

Frontier Digital Ventures (ASX: FDV)

About Frontier Digital Ventures: Frontier Digital Ventures (ASX: FDV) builds, owns and operates online classified marketplaces, with major positions in property portals such as Zameen in Pakistan and iMyanmarHouse in Myanmar, alongside automotive and general classifieds interests across emerging markets. Its model combines controlling or influential stakes, operational support and technology to help category-leading platforms grow audience, listings, agent and dealer relationships, and digital monetisation. The group is best known for backing marketplaces in frontier and developing economies where internet adoption and formal online advertising penetration can expand over time. Earnings are shaped by listing products, subscriptions, lead generation, display advertising and other marketplace services sold to real estate agents, developers, vehicle dealers and businesses seeking online reach. Frontier Digital Ventures' role spans portfolio governance, product development, data use, marketing discipline and commercial know-how, aiming to strengthen network effects and market leadership in local classifieds ecosystems. (28.04.26).

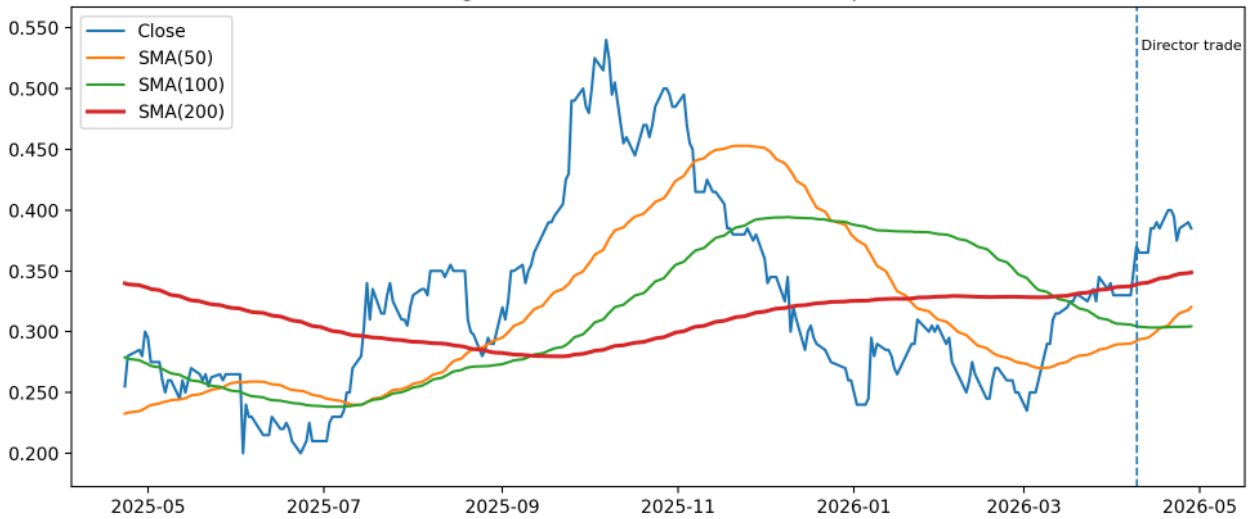
Market cap: \$169.9m

Last: \$0.385 | 1D: -1.3% | 1M: +18.5% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Patrick Grove	9 April 2026	Buy	1,212,768	\$0.345	\$419,011	+11.59%
Luke Elliott	9 April 2026	Buy	1,212,768	\$0.345	\$419,011	+11.59%
TOTAL		Buy	2,425,536			

Bias HOLD	Stability Stable	Significance 4.79x	Horizon 1-3 months (rule-based technicals)
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Frontier Digital Ventures (ASX: FDV) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.385 vs 0.3488	BUY	1
SMA(50) vs SMA(200)	0.3203 vs 0.3488	SELL	-1
SMA(100) / SMA(200)	0.873x	SELL	-1
Momentum			
RSI(14)	61.86	HOLD	0
MACD vs Signal	0.01922 vs 0.021	SELL	-1
Volume			
Volume confirmation	Vol 7 vs avg 495,501	HOLD	0
Total / Technical Bias		HOLD	-2

About Patrick Grove. Patrick Grove has been Chairman of Frontier Digital Ventures (ASX: FDV) since June 2025 and a director since April 2025. He has been a director of Freelancer (ASX: FLN) since June 2024. He was a director of iCar Asia (ICQ) from June 2012 to February 2022 when Carsome Group acquired the company. Grove is Chairman and CEO of Catcha Group. Since founding Catcha in 1999, Grove has built an extensive track record of founding, building, acquiring, listing and growing both private and public Southeast Asian digital businesses. Today, he is widely recognised as one of the leading entrepreneurs in the region, having founded and taken six digital businesses from their early stages to IPO in Australia and Southeast Asia, including the iProperty Group, which was acquired by REA Group in 2016 in one of the largest ever acquisitions of a Southeast Asian internet company at the time. Another IPO was iCar Asia, an

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operator of leading automobile marketplaces which on its merger with Carsome created Malaysia's first unicorn. Still another was Frontier Digital Ventures, an owner and operator of leading online marketplaces in frontier markets. In February 2021 Catcha raised US\$300m for a NYSE listed SPAC looking for opportunities in emerging markets. In August 2023, the SPAC announced a merger agreement with Crown LNG. Grove is passionate about leveraging Catcha's entrepreneurial and capital markets expertise to help great tech entrepreneurs scale and take their companies to the public markets. He has been independently and widely recognised by a number of international awards, including Global Leader of Tomorrow by the World Economic Forum; New Asian Leader by the World Economic Forum; Young Entrepreneur of the Year by the Australian Chamber of Commerce, Singapore; Asia's Best Young Entrepreneur by Bloomberg Business; and the University of Sydney's 2021 Alumni Award for International Achievement. Grove has a Bachelor of Commerce majoring in Accounting and Finance from the University of Sydney. (04.04.25).

About Luke Elliott. Luke Elliott has been a director of Frontier Digital Ventures (ASX: FDV) since April 2025. He was a director of iCar Asia (ICQ) from April 2012 to February 2022 when Carsome Group acquired the company. Elliott is a co-founder of Frontier Digital Ventures and a co-founder and current Executive Director of Catcha Group, one of Southeast Asia's most dynamic investment groups. He has over 25 years of experience developing fast-moving online business models, monetising online assets and executing corporate transactions including M&A, capital raisings and public listings. Elliott has a Bachelor of Commerce in Finance from the University of Sydney. Luke is short for Lucas. (14.07.25).

Investment verdict

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

Recent ASX announcements for Frontier Digital Ventures

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-13.0% on 10/12/2025) around 'Business Review, FY25 Guidance, Latam ESOP Disclosure'.

Largest reaction in this table: -13.0% on 10/12/2025 — Business Review, FY25 Guidance, Latam ESOP Disclosure

Likely price drivers (context only)

- 10/12/2025 (+6.7% next day) — Business Review, FY25 Guidance, Latam ESOP Disclosure
- 27/02/2026 (-6.0% next day) — Strategic Reset Delivers Structural Margin Expansion
- 02/04/2026 (+0.0% next day) — Executive Equity Incentive Scheme 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)
Presentations				
02/04/2026	● Neutral	A\$0.330	+0.0%	FY2025 Results Presentation
Other announcements				
02/04/2026	● Neutral	A\$0.330	+0.0%	Executive Equity Incentive Scheme Update
27/03/2026	● Positive	A\$0.345	+6.2%	Date of AGM and Closing Date for Director Nominations
27/02/2026	● Neutral	A\$0.250	+0.0%	Strategic Reset Delivers Structural Margin Expansion
10/12/2025	● Negative	A\$0.300	-13.0%	Business Review, FY25 Guidance, Latam ESOP Disclosure

DGL Group (ASX: DGL)

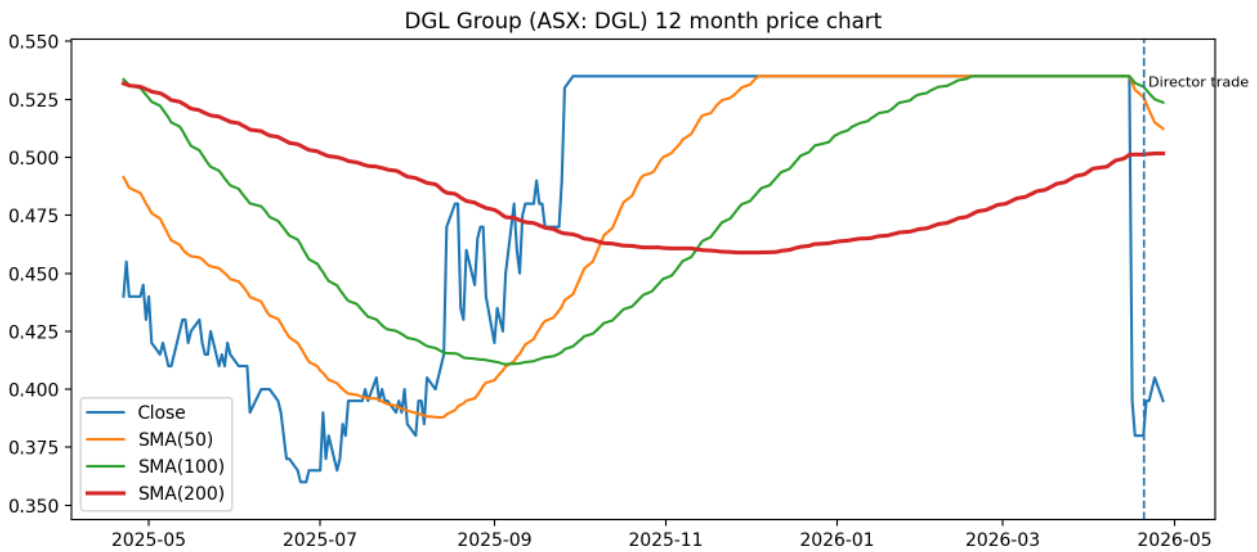
About DGL Group: DGL Group (ASX: DGL) operates a specialty chemicals and dangerous goods logistics network spanning chemical manufacturing, warehousing, transport and waste treatment. Its operations include formulation and blending of industrial and agricultural chemicals, packaging and storage of hazardous materials, and transport services designed for regulated substances. The group also provides environmental solutions, including waste handling, treatment and disposal for chemical and industrial customers, giving it exposure across the life cycle of hazardous products. Facilities across Australia and New Zealand support customers in sectors such as agriculture, mining, manufacturing and infrastructure, with integrated capabilities that link production, compliance, distribution and disposal. This combination positions DGL as both a chemical processor and a logistics and environmental services provider for clients that require specialist handling, licensing and safety systems rather than standard freight or general warehousing. The business model is built around recurring service demand in regulated markets with high operational requirements. (28.04.26).

Market cap: \$112.7m

Last: \$0.395 | 1D: -2.5% | 1M: -26.2% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Simon Henry	20 April 2026	Buy	75,000	\$0.390	\$29,277	+1.28%

Bias HOLD	Stability Stable	Significance 0.44x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.395 vs 0.5017	SELL	-1
SMA(50) vs SMA(200)	0.5123 vs 0.5017	BUY	1
SMA(100) / SMA(200)	1.044x	BUY	1
Momentum			
RSI(14)	16.34	SELL	-1
MACD vs Signal	-0.03839 vs -0.02827	SELL	-1
Volume			
Volume confirmation	Vol 0.08M vs avg 0.25M	HOLD	0
Total / Technical Bias		HOLD	-1

About Simon Henry. Simon Henry co-founded DGL Group (ASX: DGL) in 1999 and remains its CEO. Henry has over 35 years' experience in industrial property development, logistics, international trading, manufacturing, and production in Australia, New Zealand, and the Asia-Pacific region. (17.03.25).

Investment verdict

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

Recent ASX announcements for DGL Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-26.2% on 16/04/2026) around 'Half Year Results Presentation'.

Largest reaction in this table: -26.2% on 16/04/2026 — Half Year Results Presentation

Likely price drivers (context only)

- 15/04/2026 (-26.2% next day) — HY26 Results & Investor Update
- 15/04/2026 (-26.2% next day) — Reinstatement to Quotation
- 15/04/2026 (-26.2% next day) — CFO Performance Rights & CEO Salary

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)
Presentations				
16/04/2026	● Negative	A\$0.395	-26.2%	Half Year Results Presentation
28/11/2025	● Neutral	A\$0.535	+0.0%	2025 AGM CEO's Address to Shareholders
28/11/2025	● Neutral	A\$0.535	+0.0%	2025 AGM Chair's Address to Shareholders
Other announcements				
15/04/2026	● Neutral	A\$0.535	+0.0%	Reinstatement to Quotation
15/04/2026	● Neutral	A\$0.535	+0.0%	HY26 Results & Investor Update
15/04/2026	● Neutral	A\$0.535	+0.0%	CFO Performance Rights & CEO Salary
10/04/2026	● Neutral	A\$0.535	+0.0%	DGL Reports Audited H1 FY26 Results
10/04/2026	● Neutral	A\$0.535	+0.0%	Half Yearly Report and Accounts
09/04/2026	● Neutral	A\$0.535	+0.0%	Sale of Chlor-Akali Plants

Frontier Energy (ASX: FHE)

About Frontier Energy: Frontier Energy (ASX: SUP) is advancing the Bristol Springs Solar Project near Waroona in Western Australia, a large-scale renewable energy development designed to supply electricity into the South West Interconnected System. Its landholding in the Waroona area gives it a defined development base, with work spanning project design, approvals, grid connection, power marketing and the commercial steps needed to bring utility-scale generation into operation. Frontier Energy also holds coal assets at the Bristol Springs project area, though its identity is now primarily linked to solar development and electricity market participation. The business is positioned around adding new generation capacity in a region with established transmission infrastructure and industrial power demand, while maintaining optionality over its broader energy asset base. Value creation depends on progressing permitting, engineering, financing and offtake arrangements for a grid-connected project with a clear geographic focus in Western Australia. (28.04.26).

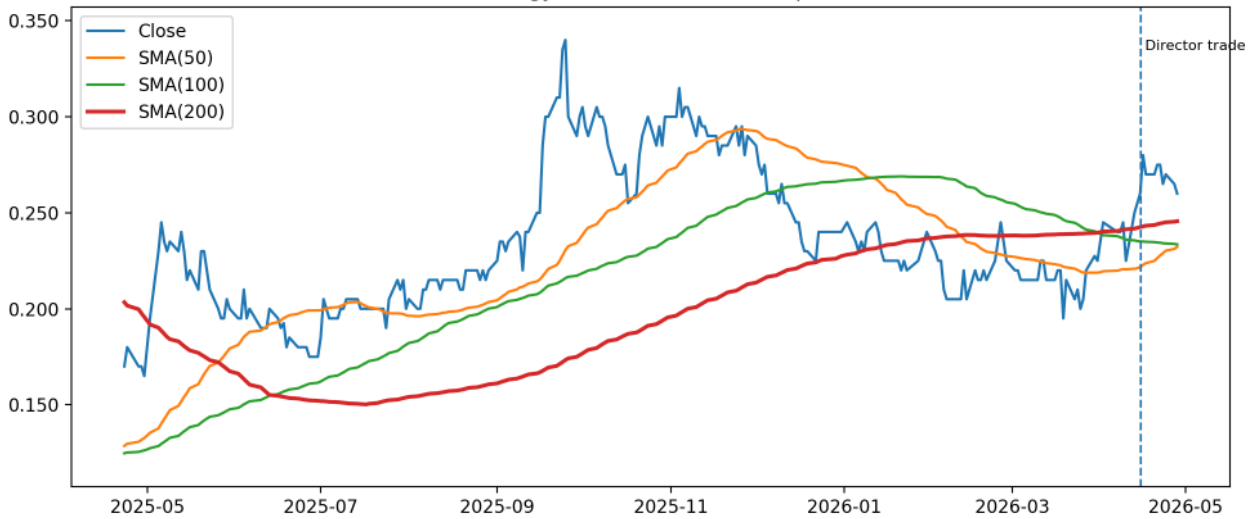
Market cap: \$149.1m

Last: \$0.260 | 1D: -1.9% | 1M: +26.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Grant Davey	15 April 2026	Buy	34,680	\$0.251	\$8,706	+3.59%
Grant Davey	9 April 2026	Buy	168,258	\$0.235	\$39,613	+10.64%
TOTAL		Buy	202,938			

Bias HOLD	Stability Stable	Significance 0.37x	Horizon 1–3 months (rule-based technicals)
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Frontier Energy (ASX: FHE) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.26 vs 0.2456	BUY	1
SMA(50) vs SMA(200)	0.2322 vs 0.2456	SELL	-1
SMA(100) / SMA(200)	0.951x	SELL	-1
Momentum			
RSI(14)	55.57	BUY	1
MACD vs Signal	0.01174 vs 0.01192	SELL	-1
Volume			
Volume confirmation	Vol 2,756 vs avg 339,106	HOLD	0
Total / Technical Bias		HOLD	-1

About Grant Davey. Grant Davey has been Chairman of Atomic Eagle (ASX: AEU) since April 2026. He has been a director of Frontier Energy (ASX: FHE) since February 2018. He was Chairman of Frontier Energy until February 2025 and an Executive Director until February 2026. Davey has been an Executive Director of Earths Energy (ASX: EE1) since April 2013. 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

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)
Presentations				
19/03/2026	● Negative	A\$0.195	-11.4%	Euroz Hartleys Rottnest Conference Presentation
Other announcements				
17/04/2026	● Negative	A\$0.270	-3.6%	Frontier completes the sale of Pick Lake
25/03/2026	● Negative	A\$0.200	-4.8%	Date for director nominations
18/03/2026	● Neutral	A\$0.220	+0.0%	Executive Chair buys Frontier shares on market
12/03/2026	● Neutral	A\$0.225	+0.0%	Financing update
24/02/2026	● Positive	A\$0.235	+4.4%	Jamie Cullen appointed Executive Chair
30/01/2026	● Neutral	A\$0.240	+2.1%	December Quarterly Report and Appendix 4C

NobleOak (ASX: NOL)

About NobleOak: NobleOak (ASX: NOL) is a life insurer built around direct-to-consumer life risk products, with NobleOak Life and other cover types including income protection, trauma and total and permanent disability insurance forming its core offering. The business distributes policies through online and phone channels under the NobleOak brand and also provides white label and partner solutions for affinity groups, associations, superannuation funds and other intermediaries. Its operating model combines digital customer acquisition, in-house underwriting and policy administration, giving it control over pricing, service and claims management across the insurance value chain. Earnings are supported by premiums written on long-duration protection products rather than reliance on physical assets, and market positioning rests on a low-overhead direct platform alongside institutional distribution relationships. NobleOak's role in the market is that of a specialist retail life insurance provider serving individuals and partner networks across Australia. (28.04.26).

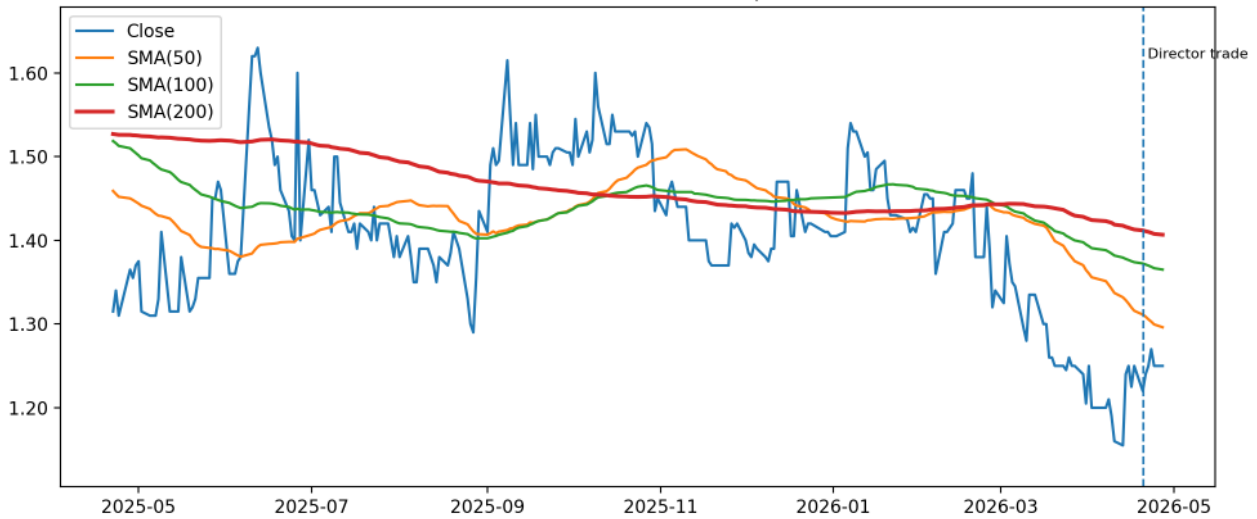
Market cap: \$116.2m

Last: \$1.250 | 1D: +0.0% | 1M: -0.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Anthony Brown	20 April 2026	Buy	4,394	\$1.220	\$5,360	+2.46%
Anthony Brown	16 April 2026	Buy	5,606	\$1.220	\$6,839	+2.46%
TOTAL		Buy	10,000			

Bias HOLD	Stability Fragile	Significance 0.63x	Horizon 1-3 months (rule-based technicals)
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NobleOak (ASX: NOL) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.25 vs 1.407	SELL	-1
SMA(50) vs SMA(200)	1.296 vs 1.407	SELL	-1
SMA(100) / SMA(200)	0.970x	SELL	-1
Momentum			
RSI(14)	49.82	HOLD	0
MACD vs Signal	-0.009482 vs -0.01984	BUY	1
Volume			
Volume confirmation	Vol 0 vs avg 21,029	HOLD	0
Total / Technical Bias		HOLD	-2

About Anthony Brown. Anthony Brown has been CEO of NobleOak (ASX: NOL) since July 2012 and Managing Director since July 2013. Brown has approximately 30 years of experience in general management, finance strategy, operations, marketing, and distribution. Brown was previously Chief Operating Officer at AMP Capital, Head of Commercial Insurance Marketing at Promina/Suncorp, Publisher at CCH Australia, and Manager at KPMG. Brown was educated at Newington College in Sydney and at the University of Sydney, where he graduated in 1988 with a Bachelor of Economics. He has a Master of Commerce and an MBA from the University of New South Wales. He has completed the General Management Program at Harvard Business School and is a Chartered Accountant. He is a member of the Australian Institute of Company Directors. (25.10.24).

Investment verdict

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

Recent ASX announcements for NobleOak

Analyst take: the announcement flow looks most driven by strongest positive reaction (+1.7% on 16/01/2026) around 'Update on impact of Victorian stamp duty reforms'.

Largest reaction in this table: +1.7% on 16/01/2026 — Update on impact of Victorian stamp duty reforms

Likely price drivers (context only)

- 16/12/2025 (-4.4% next day) — Company Secretary Resignation
- 16/01/2026 (+0.7% next day) — Update on impact of Victorian stamp duty reforms
- 20/11/2025 (+0.0% next day) — Appointment of Company Secretary

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)
Presentations				
27/02/2026	● Neutral	A\$1.34	+1.5%	Half Year Results Presentation
21/11/2025	● Neutral	A\$1.37	+0.0%	2025 AGM Presentation
Other announcements				
27/02/2026	● Neutral	A\$1.34	+1.5%	Half Year Results Release
27/02/2026	● Neutral	A\$1.34	+1.5%	Half Year Financial Report
16/01/2026	● Neutral	A\$1.49	+1.7%	Update on impact of Victorian stamp duty reforms
16/12/2025	● Neutral	A\$1.47	+0.0%	Company Secretary Resignation
21/11/2025	● Neutral	A\$1.37	+0.0%	2025 AGM Chair & CEO's Addresses to Shareholders
20/11/2025	● Neutral	A\$1.37	+0.0%	Appointment of Company Secretary

3P Learning (ASX: 3PL)

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.

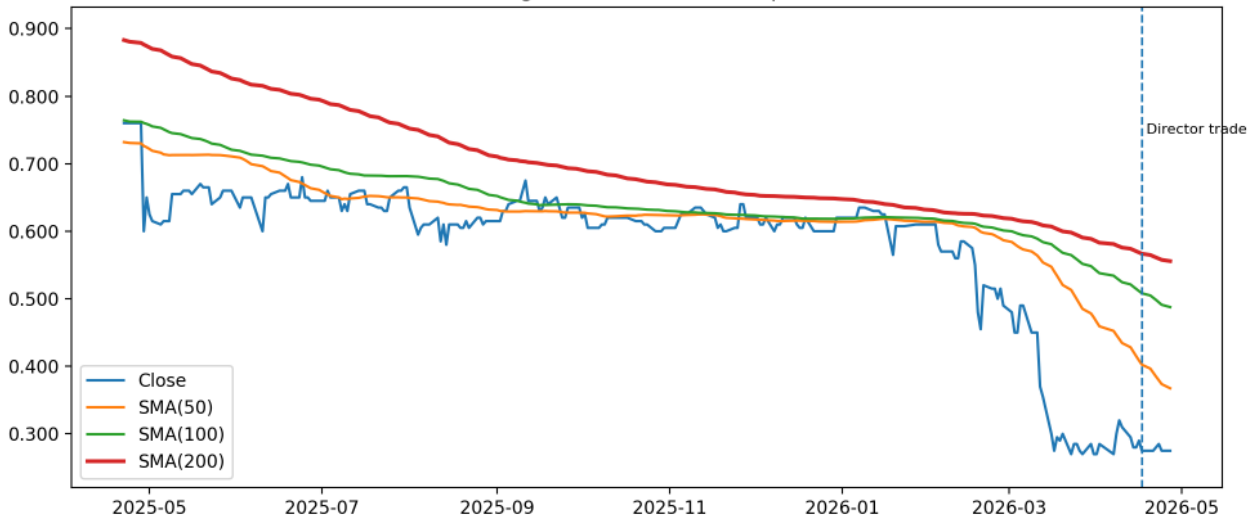
Market cap: \$75.0m

Last: \$0.275 | 1D: +0.0% | 1M: -3.5% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Matthew Sandblom	17 April 2026	Buy	70,000	\$0.284	\$19,901	-3.17%
Matthew Sandblom	13 April 2026	Buy	10,000	\$0.310	\$3,100	-11.29%
Matthew Sandblom	7 April 2026	Buy	229,668	\$0.277	\$63,618	-0.72%
Matthew Sandblom	2 April 2026	Buy	2,250,000	\$0.280	\$630,450	-1.79%
TOTAL		Buy	2,559,668			

Bias SELL	Stability Mixed	Significance 6.00x	Horizon 1–3 months (rule-based technicals)
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3P Learning (ASX: 3PL) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.275 vs 0.5558	SELL	-1
SMA(50) vs SMA(200)	0.3675 vs 0.5558	SELL	-1
SMA(100) / SMA(200)	0.878x	SELL	-1
Momentum			
RSI(14)	38.53	SELL	-1
MACD vs Signal	-0.02269 vs -0.0288	BUY	1
Volume			
Volume confirmation	Vol 0.02M vs avg 0.51M	HOLD	0
Total / Technical Bias		SELL	-3

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 ways to learn than other products. Sandblom co-founded 3P Learning in 2003 to develop Mathletics, an online maths solution which

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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).

Investment verdict

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

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)
Presentations				
24/02/2026	● Neutral	A\$0.515	+0.0%	3P Learning FY26 Half Year Results Investor Presentation
18/11/2025	● Neutral	A\$0.605	-2.4%	2025 Chairman's Address and AGM Presentation
Other announcements				
10/03/2026	● Neutral	A\$0.450	+0.0%	Update - S&P DJI March 2026 Rebalance of the All Ordinaries
24/02/2026	● Neutral	A\$0.515	+0.0%	3P Learning Announces FY26 Half Year Results
24/02/2026	● Neutral	A\$0.515	+0.0%	Company Secretary Appointment and Resignation
12/01/2026	● Neutral	A\$0.630	-0.8%	Details of FY26 Half Year Results and Investor Call
18/11/2025	● Neutral	A\$0.605	-2.4%	Results of 2025 AGM

Sportshero (ASX: SHO)

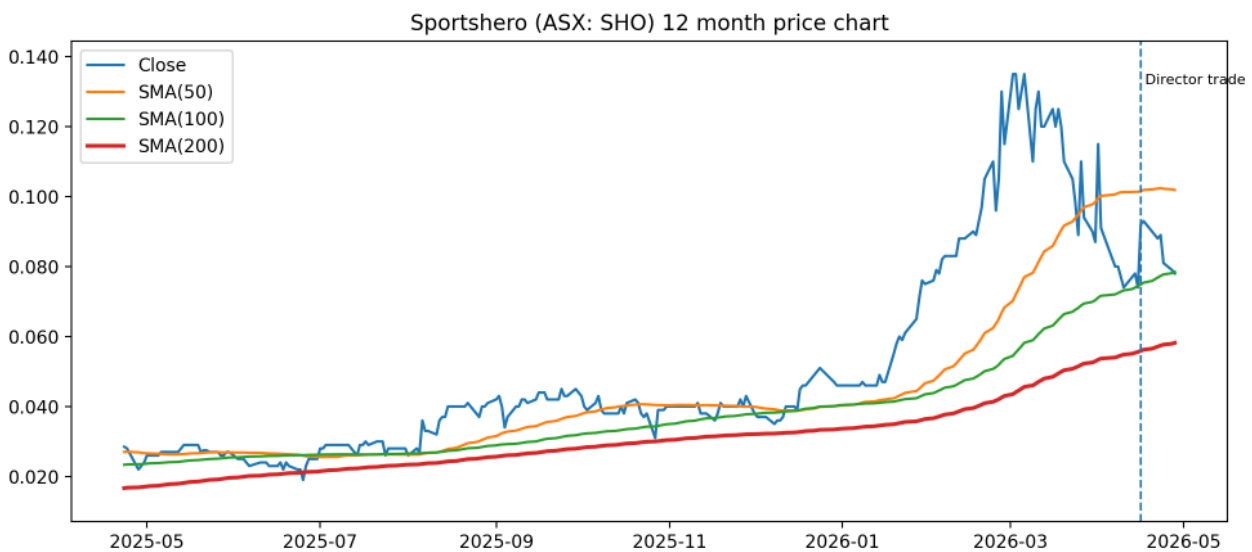
About Sportshero: Sportshero (ASX: SHO) develops and operates mobile and online sports prediction games that let users forecast match results and player outcomes in a social, free-to-play format. Its SportsHero platform has been built around major leagues and events, combining fan engagement features such as leaderboards, community interaction and rewards with digital advertising and brand partnership opportunities. The business has positioned its product at the intersection of sports media, gaming and fan communities, aiming to increase user activity through repeat participation rather than conventional wagering. Operations are oriented toward app-based delivery and scalable digital distribution, with content and gameplay mechanics designed to suit football and other widely followed sports. Sportshero's role in the market has been to offer a gamified prediction environment for sports fans and to package that audience for media, sponsorship and promotional uses across multiple territories where mobile sports consumption is strong. (28.04.26).

Market cap: \$70.5m

Last: \$0.078 | 1D: -1.3% | 1M: -29.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Tom Lapping	16 April 2026	Buy	6,000,000	\$0.070	\$420,000	+11.43%

Bias BUY	Stability Fragile	Significance 1.16x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.078 vs 0.05819	BUY	1
SMA(50) vs SMA(200)	0.1019 vs 0.05819	BUY	1
SMA(100) / SMA(200)	1.349x	BUY	1
Momentum			
RSI(14)	42.10	HOLD	0
MACD vs Signal	-0.004935 vs -0.004996	BUY	1
Volume			
Volume confirmation	Vol 0.01M vs avg 5.37M	HOLD	0
Total / Technical Bias		BUY	4

About Tom Lapping. Tom Lapping has been CEO of SportsHero (ASX: SHO) since April 2017. Lapping is highly experienced across the securities and media sectors. Since 2016, he has played an integral role within SportsHero and was a key member of the team during the transition of the SportsHero business from a Singaporean unlisted entity to an ASX listed public company in 2017. Lapping is a successful entrepreneur who has accumulated extensive experience leading both established and early-stage ventures in the Asia-Pacific region. Lapping has a keen understanding of consumer behaviour and was recognised as a '40under40' business entrepreneur award winner in Western Australia in 2003. (08.10.25).

Investment verdict

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

Recent ASX announcements for Sportshero

Analyst take: the announcement flow looks most driven by strongest positive reaction (+32.2% on 01/04/2026) around 'New mobile game content with Playades'.

Largest reaction in this table: +32.2% on 01/04/2026 — New mobile game content with Playades

Likely price drivers (context only)

- 01/04/2026 (-20.9% next day) — New mobile game content with Playades
- 25/03/2026 (+23.6% next day) — Proxy Form
- 26/02/2026 (-11.5% 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)
Presentations				
05/02/2026	● Positive	A\$0.082	+5.1%	Investor presentation
Other announcements				
21/04/2026	● Neutral	A\$0.089	-1.1%	Change in Directors Interests
01/04/2026	● Positive	A\$0.115	+32.2%	New mobile game content with Playades
25/03/2026	● Negative	A\$0.089	-9.2%	Proxy Form
23/03/2026	● Negative	A\$0.105	-4.5%	Change of registered office
26/02/2026	● Positive	A\$0.130	+23.8%	Half Yearly Report and Accounts
16/02/2026	● Neutral	A\$0.090	+2.3%	\$4.3m in firm commitments received for private placement

Environmental Clean Technologies (ASX: ECT)

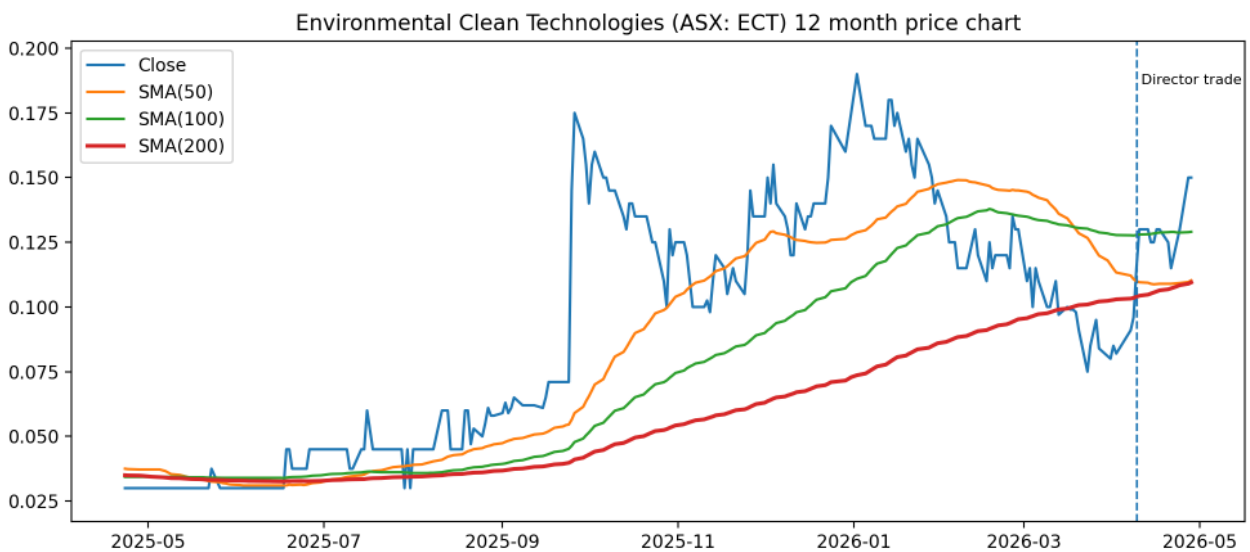
About Environmental Clean Technologies: Environmental Clean Technologies (ASX: ECT) is developing the Coldry process, a low temperature dewatering method designed to convert high moisture lignite into a denser, transportable fuel product. Its lead asset base has been associated with lignite resources in Victoria, where the technology has been advanced for application to brown coal upgrading. ECT has also worked on Matmor, a waste derived ironmaking approach intended to use Coldry product and lower grade ore in a furnace based process aimed at reducing reliance on conventional coking coal pathways. The group's activities extend to intellectual property development, process engineering, pilot and demonstration scale validation, and commercial structuring with industry and project partners. Its market role sits at the intersection of energy efficiency, resource upgrading and lower emissions industrial processing, with value tied to licensing, project participation and deployment of proprietary coal and metallurgical technologies in suitable jurisdictions. (28.04.26).

Market cap: \$62.4m

Last: \$0.150 | 1D: +0.0% | 1M: +57.9% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Faldi Ismail	9 April 2026	Buy	500,000	\$0.115	\$57,505	+30.43%

Bias BUY	Stability Stable	Significance 0.84x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.15 vs 0.1095	BUY	1
SMA(50) vs SMA(200)	0.1103 vs 0.1095	BUY	1
SMA(100) / SMA(200)	1.179x	BUY	1
Momentum			
RSI(14)	68.79	HOLD	0
MACD vs Signal	0.009705 vs 0.006054	BUY	1
Volume			
Volume confirmation	Vol 0.20M vs avg 0.75M	HOLD	0
Total / Technical Bias		BUY	4

About Faldi Ismail. Faldi Ismail has been Executive Chairman of Environmental Clean Technologies (ASX: ECT) since June 2025. He was previously a director from October 2005 to June 2006 and played a pivotal role in the acquisition of the proprietary COLDRY technology. Ismail has been Chairman of Simble Solutions (ASX: SIS) since June 2025. Ismail is a seasoned corporate advisor and entrepreneur with over 20 years of experience in capital markets, specialising in identifying, structuring, and financing emerging growth companies. He has been instrumental in the establishment and public listing of numerous ASX-listed entities, particularly across the resources, energy, and technology sectors. Ismail has a proven track record in corporate strategy, capital raising, and M&A, and has held board and advisory roles in a range of successful ventures. Ismail is a Founding Director of Kaai Capital. He holds a Bachelor of Business majoring in Accounting and Finance. (23.06.25).

Investment verdict

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

Recent ASX announcements for Environmental Clean Technologies

Analyst take: the announcement flow looks most driven by strongest positive reaction (+11.0% on 07/04/2026) around 'FJH Platform Expands to Destroy PFAS Captured on Adsorbents'.

Largest reaction in this table: +13.3% on 24/12/2025 — Completion of Terrajoule Acquisition

Likely price drivers (context only)

- 24/12/2025 (-5.9% next day) — Completion of Terrajoule Acquisition
- 27/02/2026 (-15.4% next day) — Capital Management Update
- 23/12/2025 (+13.3% next day) — Appointment of Lewis Utting to Advisory 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)
Presentations				
01/12/2025	● Neutral	A\$0.135	+0.0%	ECT Investor Presentation
Other announcements				
07/04/2026	● Positive	A\$0.091	+11.0%	FJH Platform Expands to Destroy PFAS Captured on Adsorbents
01/04/2026	● Positive	A\$0.085	+6.3%	Company Secretary Change
17/03/2026	● Neutral	A\$0.099	-1.0%	Appointment of Jefferson Harcourt as Non-executive Director
16/03/2026	● Positive	A\$0.100	+3.1%	Sale of Yallourn Property
27/02/2026	● Neutral	A\$0.130	+0.0%	Capital Management Update
05/02/2026	● Neutral	A\$0.125	+0.0%	REM Technology Update - Progress on In-Situ PFAS Solution

WT Financial Group (ASX: WTL)

About WT Financial Group: WT Financial Group (ASX: WTL) operates a national wealth advisory and financial services network serving advisers and clients across personal financial planning, investment advice, superannuation, retirement income, insurance and mortgage broking. Its model combines self-employed and employed adviser practices with licensee, compliance, education, business support and technology services, helping advisers run client-facing businesses under aligned operating frameworks. The group has been associated with the Wealth Today and Sentry advice brands and also participates in dealer services and adviser support functions that span practice development, governance and administration. Earnings are tied to recurring advice-related fees, product distribution, lending activity and service arrangements with advisers, giving the business exposure to household wealth management rather than manufacturing financial products itself. Within the local advice market, it occupies the role of a scaled distribution and support platform for financial advisers seeking licensing and back-office capability. (28.04.26).

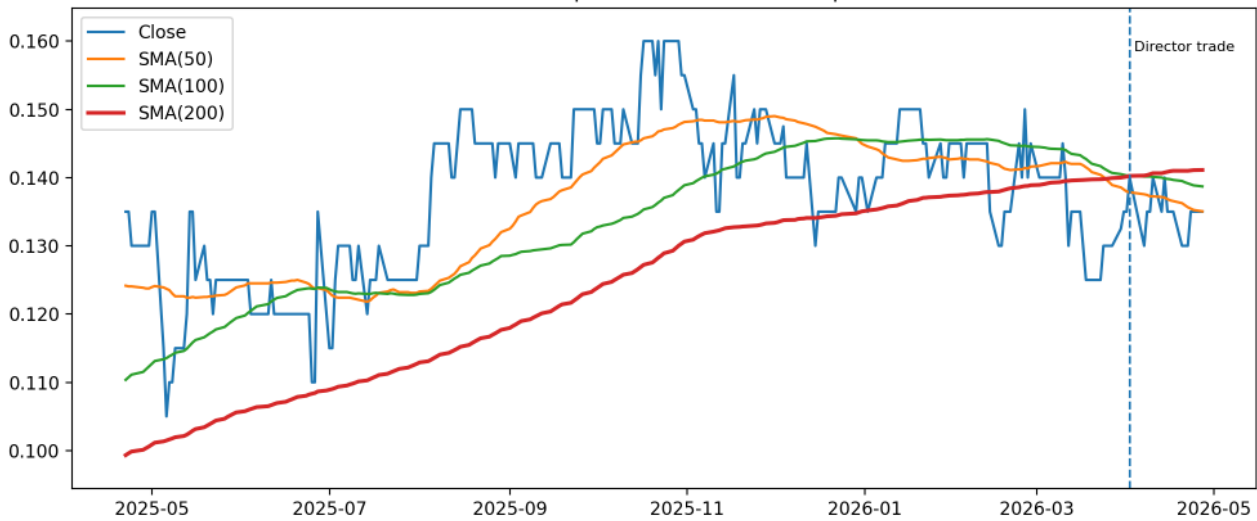
Market cap: \$46.2m

Last: \$0.135 | 1D: +0.0% | 1M: +3.8% | As at 28 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 HOLD	Stability Mixed	Significance 2.23x	Horizon 1–3 months (rule-based technicals)
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WT Financial Group (ASX: WTL) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.135 vs 0.1411	SELL	-1
SMA(50) vs SMA(200)	0.1351 vs 0.1411	SELL	-1
SMA(100) / SMA(200)	0.983x	SELL	-1
Momentum			
RSI(14)	51.19	BUY	1
MACD vs Signal	-0.0003068 vs -0.0004409	BUY	1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.08M	HOLD	0
Total / Technical Bias		HOLD	-1

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: Early | Signal strength: Moderate | 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)
Other announcements				
08/04/2026	● Positive	A\$0.135	+3.8%	Appointment of CFO
27/02/2026	● Positive	A\$0.145	+3.6%	Half Year Results Commentary
27/02/2026	● Positive	A\$0.145	+3.6%	Half Yearly Report and Accounts
16/02/2026	● Negative	A\$0.130	-3.7%	Indicative Half Year Results Livestream
12/02/2026	● Neutral	A\$0.145	+0.0%	WTL - Indicative Half Year Results
28/11/2025	● Neutral	A\$0.150	+0.0%	Chairmans address and Managing Directors address.

Teaminvest Private Group (ASX: TIP)

About Teaminvest Private Group: Teaminvest Private Group is a private markets investment firm that acquires, holds and manages controlling or influential stakes in profitable small and mid-sized businesses. Its asset base comprises equity interests in operating companies across sectors such as industrial services, manufacturing, healthcare and financial services, alongside its investment platform and advisory capabilities. The group generates revenue through dividends and distributions from portfolio companies, realised gains on asset sales, and fee income linked to investment management and related services. Operations focus on sourcing proprietary transactions, conducting due diligence, deploying balance-sheet capital, and working with portfolio company management to improve earnings, cash flow and long-term value.

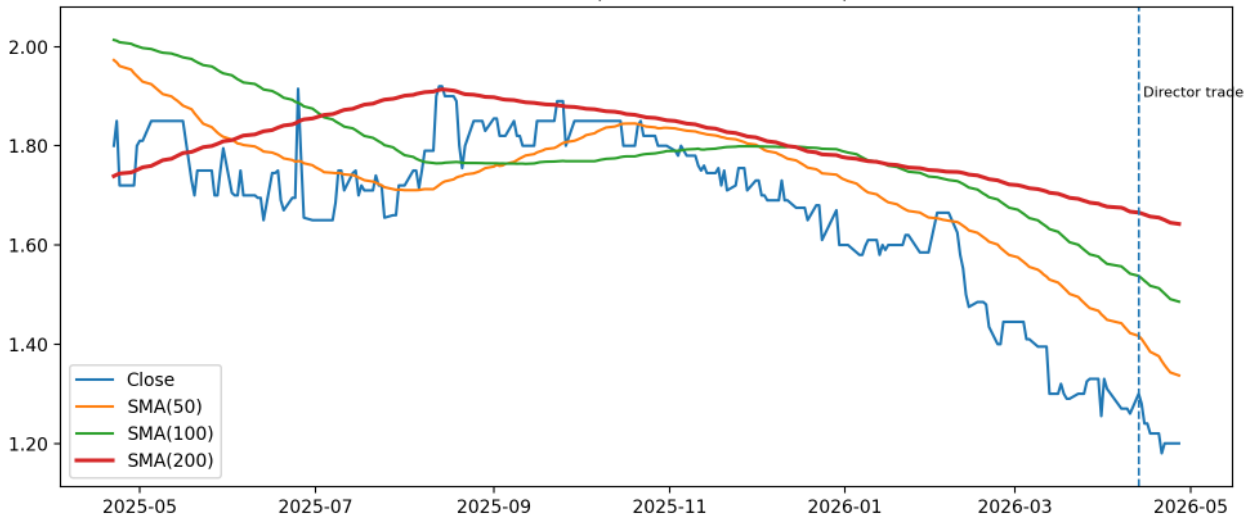
Market cap: \$32.4m

Last: \$1.200 | 1D: +0.0% | 1M: -7.7% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Howard Coleman	13 April 2026	Buy	10,000	\$1.286	\$12,855	-6.69%
Regan Passlow	2 April 2026	Buy	7,650	\$1.310	\$10,021	-8.40%
TOTAL		Buy	17,650			

Bias SELL	Stability Mixed	Significance 1.51x	Horizon 1–3 months (rule-based technicals)
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Teaminvest Private Group (ASX: TIP) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.2 vs 1.642	SELL	-1
SMA(50) vs SMA(200)	1.337 vs 1.642	SELL	-1
SMA(100) / SMA(200)	0.905x	SELL	-1
Momentum			
RSI(14)	32.99	SELL	-1
MACD vs Signal	-0.04276 vs -0.04218	SELL	-1
Volume			
Volume confirmation	Vol 815 vs avg 12,662	HOLD	0
Total / Technical Bias		SELL	-5

About Howard Coleman. Howard Coleman has been a director of Teaminvest Private (ASX: TIP) since its 2012 founding. Coleman has over 40 years' experience as a founder and CEO in the areas of sales, marketing, consumer finance, and language and mathematics education in Australia, South Africa, and the UK. His extensive background and experience are invaluable for assessing the strengths and weaknesses of companies. This particularly applies to identifying their future risks, and the ability and strategies of the board and senior management to deal with them. He is a director of several private companies and has won many business awards including the prestigious Speaker of The Year Award from The Executive Connection. Coleman regularly appears as a guest commentator on Sky Business and is a founding director of Teaminvest and Conscious Capital as well as Teaminvest Private. Coleman has a Bachelor of Science majoring in Physics and Mathematics from the University of the Witwatersrand in South Africa. He is a graduate of the Harvard Business School Owner/President Management Program. (04.09.24).

The Insider Trader

About Regan Passlow. Regan Passlow has been a director of Teaminvest Private Group (ASX: TIP) since September 2018. Passlow has worked as an executive director for nearly 40 years for both national and multi-national companies, focused primarily on strategic business development, administration, and back-office systems. He is the former co-founder of WebProfit.com.au, a business established in the 1990s to provide executives of SMEs with strategic advice on the use of the Internet and e-commerce. He is also the co-founder of retail lender EM Finance Corporation and a founding director of Teaminvest, Teaminvest Private and EM Commercial Finance. He has historically chaired Teaminvest's Investment Committee and has held directorships on five portfolio companies. (13.09.24).

Investment verdict

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

Recent ASX announcements for Teaminvest Private Group

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-2.4% on 09/02/2026) around '1H26 Analyst Presentation'.

Largest reaction in this table: -2.4% on 09/02/2026 — 1H26 Analyst Presentation

Likely price drivers (context only)

- 09/02/2026 (-2.8% next day) — Extension of on-market share buy-back
- 26/02/2026 (+0.0% next day) — Correction to Daily Share Buy-Back Notice
- 09/02/2026 (-2.8% next day) — 1H26 Analyst 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)
Presentations				
09/02/2026	● Neutral	A\$1.62	-2.4%	1H26 Analyst Presentation
14/11/2025	● Neutral	A\$1.75	-0.9%	FY25 AGM presentation and 1Q26 update
Other announcements				
26/02/2026	● Neutral	A\$1.45	+0.0%	Correction to Daily Share Buy-Back Notice
09/02/2026	● Neutral	A\$1.62	-2.4%	Interim Report half-year ended 31 December 2025
09/02/2026	● Neutral	A\$1.62	-2.4%	Extension of on-market share buy-back

Microcap Technology

Talius Group (ASX: TAL)

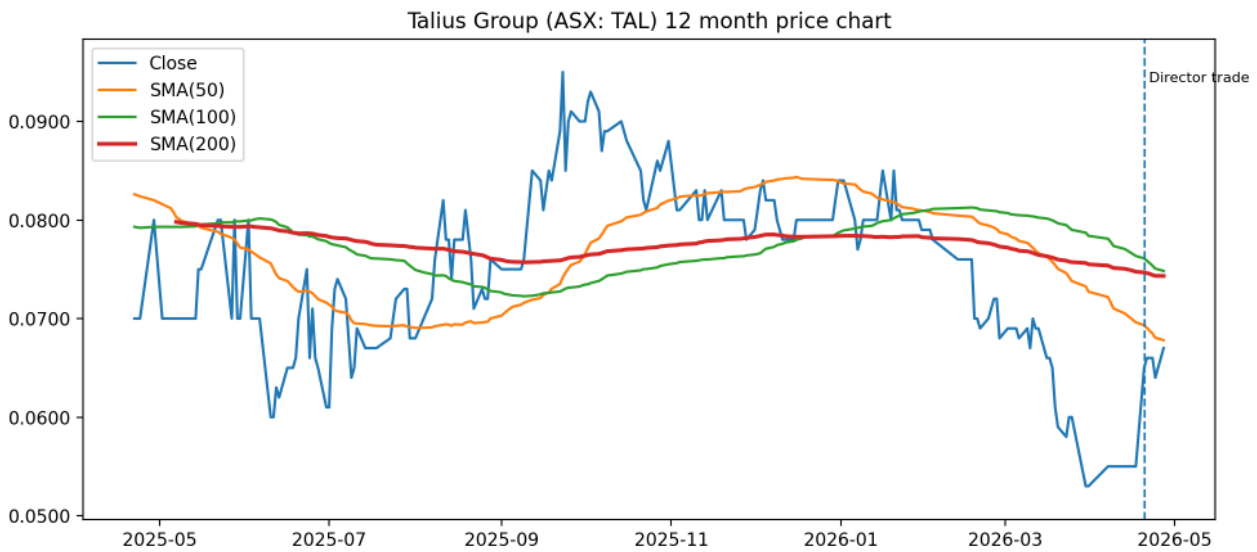
About Talius Group: Talius Group (ASX: HSC) supplies technology-enabled health care products and services built around Talius Smart Care, a monitored independent living and aged care platform. Its offering combines personal emergency response, fall detection, home sensors, wearable devices, nurse call functionality and software that supports resident safety, staff workflows and family visibility in retirement living, aged care and community care settings. Operations span the design, sale, installation, monitoring and support of these systems, with recurring income from subscriptions, monitoring and service arrangements alongside hardware and implementation work. The business also provides communication and engagement tools used by care providers and accommodation operators to improve responsiveness and oversight across dispersed sites. Positioned in the care technology market, Talius Group serves organisations seeking to help older people remain safer and more connected while giving providers practical data, alerts and operating efficiencies across home and facility environments. (28.04.26).

Market cap: \$22.8m

Last: \$0.067 | 1D: +4.7% | 1M: +1.5% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Ramsay Carter	20 April 2026	Buy	126,217	\$0.059	\$7,478	+13.56%

Bias HOLD	Stability Fragile	Significance 0.40x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.067 vs 0.07432	SELL	-1
SMA(50) vs SMA(200)	0.0678 vs 0.07432	SELL	-1
SMA(100) / SMA(200)	1.007x	BUY	1
Momentum			
RSI(14)	58.94	BUY	1
MACD vs Signal	-0.0005142 vs -0.002262	BUY	1
Volume			
Volume confirmation	Vol 0.09M vs avg 0.37M	HOLD	0
Total / Technical Bias		HOLD	1

About Ramsay Carter. Ramsay Carter has been Chairman of Talius Group (ASX: TAL) since April 2025 and a director since June 2020. Carter brings over 20 years' experience in global investment banking, where he worked in senior positions in Australia, Tokyo, Hong Kong, and Singapore. In 2023 Carter co-founded Innovera Partners, a corporate advisory and investment firm specialising in decarbonisation. Carter is a former Managing Director of Scotiabank, where he ran all that bank's markets businesses for Asia Pacific. Prior to this, Carter held various senior global investment banking roles, including sales trading, equity swap trading and legal and compliance. He is a director of HEAL Partners, a private equity fund. Carter has a Bachelor of Laws and Bachelor of International Business. He is a member of the Australian Institute of Company Directors and a member of the Carbon Market Institute. (18.11.25).

Investment verdict

Recent ASX announcements for Talius Group

Analyst take: the announcement flow looks most driven by strongest positive reaction (+18.2% on 20/04/2026) around 'Quarterly Activities/Appendix 4C Cash Flow Report'.

Largest reaction in this table: +18.2% on 20/04/2026 — Quarterly Activities/Appendix 4C Cash Flow Report

Likely price drivers (context only)

- 08/12/2025 (-2.4% next day) — Talius appoints new CEO & MD to bolster Leadership Team
- 13/04/2026 (+0.0% next day) — Talius secures MSA with Adventist Retirement Plus (Qld)
- 01/04/2026 (+3.8% next day) — Date of 2026 AGM & Director Nominations

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)
Presentations				
23/02/2026	● Neutral	A\$0.070	+1.4%	2025 Financial Results Investor Presentation
Other announcements				
20/04/2026	● Positive	A\$0.065	+18.2%	Quarterly Activities/Appendix 4C Cash Flow Report
13/04/2026	● Neutral	A\$0.055	+0.0%	Talium secures MSA with Adventist Retirement Plus (Qld)
01/04/2026	● Neutral	A\$0.053	+0.0%	Date of 2026 AGM & Director Nominations
27/01/2026	● Neutral	A\$0.080	+0.0%	Quarterly Activities/Appendix 4C Cash Flow Report
08/12/2025	● Neutral	A\$0.082	+0.0%	Talium appoints new CEO & MD to bolster Leadership Team

Ambertech (ASX: AMO)

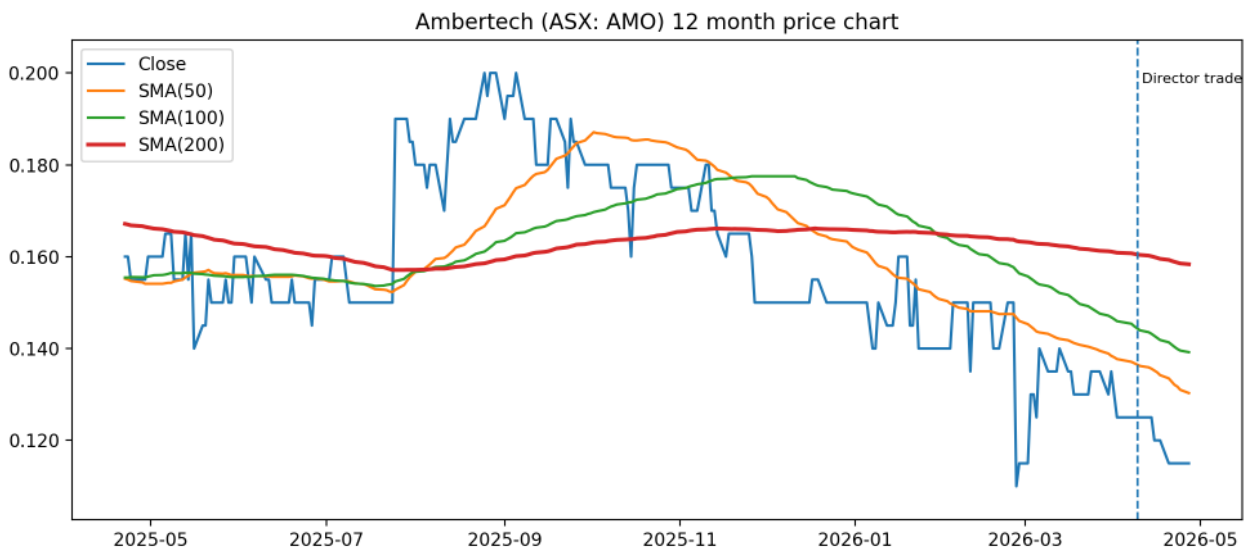
About Ambertech: Ambertech distributes and services professional, commercial and consumer audio-visual technology, with operations spanning equipment importation, brand representation, system integration support and after-sales maintenance. Its portfolio covers professional broadcast and production gear, 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: \$11.0m

Last: \$0.115 | 1D: +0.0% | 1M: -14.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Santo Carlini	9 April 2026	Buy	19,807	\$0.125	\$2,475	-8.00%
Santo Carlini	2 April 2026	Buy	104,006	\$0.130	\$13,500	-11.54%
TOTAL		Buy	123,813			

Bias SELL	Stability Stable	Significance 1.82x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.115 vs 0.1584	SELL	-1
SMA(50) vs SMA(200)	0.1303 vs 0.1584	SELL	-1
SMA(100) / SMA(200)	0.879x	SELL	-1
Momentum			
RSI(14)	29.26	SELL	-1
MACD vs Signal	-0.004888 vs -0.004348	SELL	-1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.02M	HOLD	0
Total / Technical Bias		SELL	-5

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 audiovisual products and solutions to the domestic and commercial installation market. Carlini has strong experience in international product sourcing and supply chains. This expertise has been developed in response to domestic market demand, sourcing audio and visual products from around the world that best meet the needs of a competitive and evolving Australian marketplace. (12.11.25).

Investment verdict

Setup: Late-cycle | Signal strength: Weak | 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)
Presentations				
26/02/2026	● Negative	A\$0.110	-26.7%	Investor Presentation - 1H FY26 Results
25/11/2025	● Neutral	A\$0.165	+0.0%	AGM Presentation
Other announcements				
25/11/2025	● Neutral	A\$0.165	+0.0%	Retirement of Chair

Microcap Resources

Southern Hemisphere Mining (ASX: SUH)

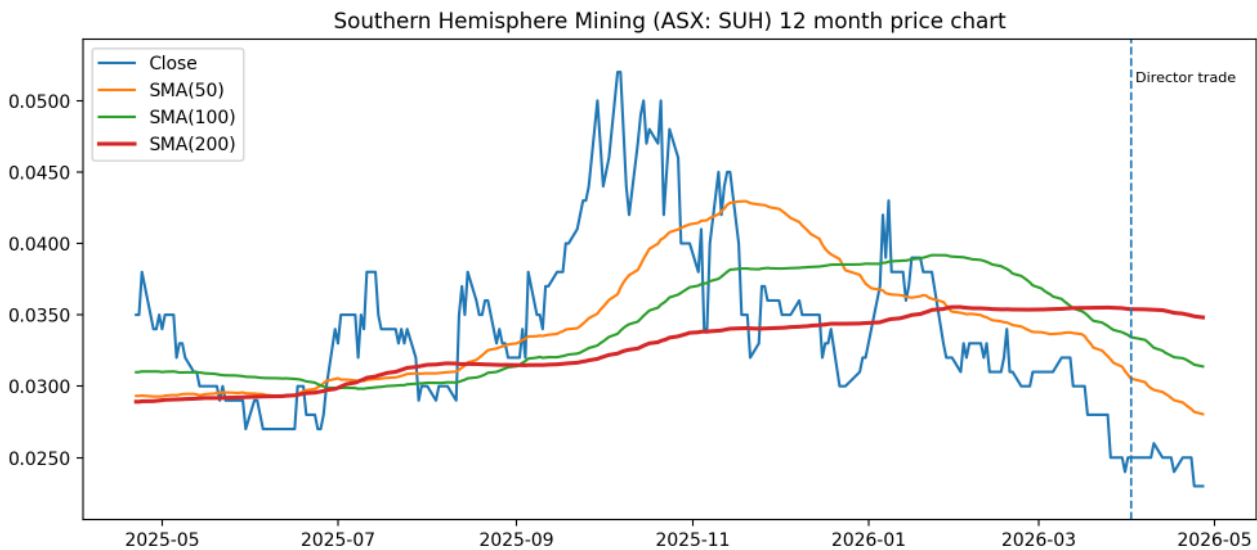
About Southern Hemisphere Mining: Southern Hemisphere Mining (ASX: SUH) is an exploration group centred on the Llahuin copper-gold-molybdenum project in central Chile, where it has defined a mineral resource and pursues further drilling, geological modelling and development studies. Llahuin is a porphyry system with copper as the principal metal and gold and molybdenum credits, giving the business exposure to metals used in electrification and industrial supply chains. Its work involves target generation, resource growth, metallurgical assessment, environmental and permitting activities, and evaluation of processing and mine development options suited to a Chilean setting. Southern Hemisphere Mining also holds interests in nearby exploration ground that can support district-scale upside around its core asset. With operations anchored in an established mining jurisdiction and value linked mainly to discovery, delineation and project de-risking, the group is positioned as a junior minerals developer focused on advancing a copper-dominant asset base in Chile. (28.04.26).

Market cap: \$19.1m

Last: \$0.023 | 1D: +0.0% | 1M: -17.9% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Richard Caldwell	2 April 2026	Buy	600,000	\$0.024	\$14,220	-4.17%

Bias SELL	Stability Stable	Significance 1.08x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.023 vs 0.03482	SELL	-1
SMA(50) vs SMA(200)	0.02804 vs 0.03482	SELL	-1
SMA(100) / SMA(200)	0.901x	SELL	-1
Momentum			
RSI(14)	27.43	SELL	-1
MACD vs Signal	-0.0012 vs -0.001241	BUY	1
Volume			
Volume confirmation	Vol 0 vs avg 603,276	HOLD	0
Total / Technical Bias		SELL	-3

About Richard Caldwell. Richard Caldwell has been a director of Pengana International Equities (ASX: PIA) since October 2025 and of Southern Hemisphere Mining (ASX: SUH) since February 2021. Caldwell commenced his career as the sole graduate corporate finance intake at Citibank in Sydney. Citibank deployed him in risk management and foreign exchange trading roles. Later, Caldwell moved to JP Morgan, London and thrived in the excitement of international markets. At JP Morgan he was promoted to vice-president and supervised significant debt security trading, arbitrage and portfolio management operations across a broad spectrum of credits, from sovereign to junk, with a focus on risk management. In 1992, Caldwell returned to Citibank, Sydney in the role of Head of Fixed Interest Trading. In 1997, Caldwell resigned and transitioned to his original vocational calling and entered Australian stockbroking, ultimately as Head of Corporate Finance and Equity Capital Markets at Tricom where he grew the business from fledgling to 4th on the Australian equity issuance league tables. Here his advisory experience included financial institutions, media, renewable energy, resources, technology and transport. Caldwell

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is considered widely experienced and knowledgeable across corporations law, capital markets and governance. In that context, he was invited to conceive and teach the Equity Capital Markets stream at Macquarie University. As an industry-based lecturer, Caldwell taught in the university's leading master's degree program throughout Australia and South-East Asia from 2004 to 2010. Since 2012, Caldwell has undertaken executive and non-executive roles in Australian ASX listed companies, including Greatcell Solar Ltd. Caldwell also enjoys not-for-profit roles. He was chair of the Medical Foundation, Sydney University (six years) and chair of Ascham School Foundation (eight years). Both foundations grew very significantly in FUM and projects during the periods of his stewardship. Caldwell was educated at The King's School in Sydney and at the University of Sydney where he graduated in 1984 with a Bachelor of Economics and a Bachelor of Laws. He has a Post Graduate Diploma in Finance from FINSIA. (26.10.25).

Investment verdict

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

Recent ASX announcements for Southern Hemisphere Mining

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-5.0% on 03/11/2025) around 'Presentation at 2025 AGM'.

Largest reaction in this table: -13.0% on 28/10/2025 — Quarterly Activities/Quarterly Report Cash Flow Report

Likely price drivers (context only)

- 10/02/2026 (+3.1% next day) — Drilling Underway at Target K
 - 24/11/2025 (+12.1% next day) — Discovery Of High-Grade Oxide Copper At Surface- Ferro South
 - 05/03/2026 (+0.0% next day) — Drilling Commenced at Target L
- 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)
Presentations				
03/11/2025	● Negative	A\$0.038	-5.0%	Presentation at 2025 AGM
Other announcements				
23/04/2026	● Neutral	A\$0.025	+0.0%	Quarterly Activities/Quarterly Report Cash Flow Report
13/04/2026	● Negative	A\$0.025	-3.8%	Assays Confirms Prospectivity at Southern Porphyry
31/03/2026	● Negative	A\$0.024	-4.0%	Mineralised Stockwork Breccia and Porphyry at Target L
09/03/2026	● Positive	A\$0.032	+3.2%	Half Yearly Report and Accounts
05/03/2026	● Neutral	A\$0.031	+0.0%	Drilling Commenced at Target L
26/02/2026	● Neutral	A\$0.030	+0.0%	Broad Intersections of Mineralised Porphyry at Target K

Truscott Mining (ASX: TRM)

About Truscott Mining: Truscott Mining (ASX: TRM) is a mineral explorer with interests centred on hard-rock lithium and gold in Western Australia, led by the Lucerne project in the Pilbara. The group's ground position targets pegmatite-hosted lithium systems and structurally controlled gold mineralisation, with work directed toward mapping, geochemical sampling, geophysics and drilling to define prospective zones. Its acreage sits in established mining regions where exploration can be assessed against known geological settings and nearby infrastructure. In addition to Lucerne, Truscott Mining holds other early-stage exploration tenure in Western Australia that broadens exposure across battery minerals and precious metals while remaining within familiar regulatory and operating environments. The business is positioned as a junior explorer seeking value through discovery, resource definition and project advancement, with outcomes shaped by geological interpretation, tenement management and disciplined field programs rather than operating mines or downstream processing. (28.04.26).

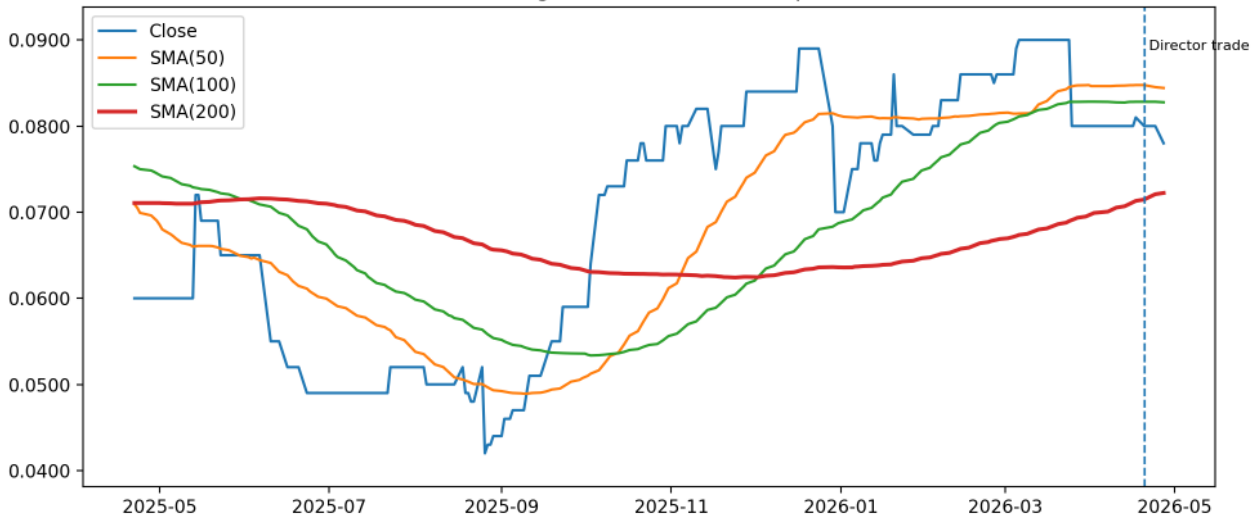
Market cap: \$16.7m

Last: \$0.078 | 1D: -2.5% | 1M: -2.5% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Peter Smith	20 April 2026	Buy	12,000	\$0.080	\$960	-2.50%
Michael Povey	17 April 2026	Sell	19,000	\$0.081	\$1,539	-3.70%
Peter Smith	17 April 2026	Buy	12,000	\$0.081	\$972	-3.70%
Peter Smith	16 April 2026	Buy	16,585	\$0.079	\$1,310	-1.27%
TOTAL		Net BUY	21,585			

Bias HOLD	Stability Mixed	Significance 10.56x	Horizon 1-3 months (rule-based technicals)
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Truscott Mining (ASX: TRM) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.078 vs 0.07223	BUY	1
SMA(50) vs SMA(200)	0.08442 vs 0.07223	BUY	1
SMA(100) / SMA(200)	1.146x	BUY	1
Momentum			
RSI(14)	20.24	SELL	-1
MACD vs Signal	-0.001374 vs -0.001437	BUY	1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.01M	SELL	-1
Total / Technical Bias		HOLD	2

About Peter Smith. Peter Smith has been a director of Truscott Mining (ASX: TRM) since 2005. Smith has over 25 years Australian and international experience in the exploration and mining industry, targeting a range of commodities including gold and base metals. Smith has experience in mine development and management including positions with Normandy Poseidon, Gwalia Consolidated, BHP and Ivanhoe Mines. Smith has previously served on the boards of several public listed companies, including Strategic Minerals Corporation and CEO of

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Giants Reef Mining, and is also a director of several private exploration companies. (14.01.25).

About Michael Povey. Michael Povey has been an Executive Director of Truscott Mining (ASX: TRM) since September 2005. Povey has over 24 years' experience as a qualified Chartered Accountant. He has Public Accounting experience with major accounting firms including Deloitte, Bird Cameron and KPMG within areas of auditing and taxation. Povey has subsequently worked to establish an independent Chartered Accountant business concentrating on taxation, auditing, company reporting, business consulting, superannuation, and company secretarial work. Povey has specialised additional background in the delivery of university education courses for consolidations, M&A, and accounting standards. (15.06.24).

Investment verdict

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

Recent ASX announcements for Truscott Mining

Analyst take: the announcement flow looks most driven by strongest positive reaction (+3.6% on 13/02/2026) around 'ASX LR 12.1 compliance letter'.

Largest reaction in this table: +6.0% on 17/12/2025 — Proposed Placement

Likely price drivers (context only)

- 24/12/2025 (-10.1% next day) — Completion of Placement
- 10/02/2026 (+0.0% next day) — Drilling commencing today
- 17/12/2025 (+0.0% next day) — Proposed Placement

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)
Other announcements				
14/04/2026	● Neutral	A\$0.080	+0.0%	Westminster Project - Activity Buildup
30/03/2026	● Neutral	A\$0.080	+0.0%	Company update
27/03/2026	● Neutral	A\$0.080	+0.0%	Director Appointment - RT Girdwood
13/03/2026	● Neutral	A\$0.090	+0.0%	Half Yearly Report and Accounts
13/02/2026	● Positive	A\$0.086	+3.6%	ASX LR 12.1 compliance letter
10/02/2026	● Neutral	A\$0.083	+0.0%	Drilling commencing today

Battery Age Minerals (ASX: BM8)

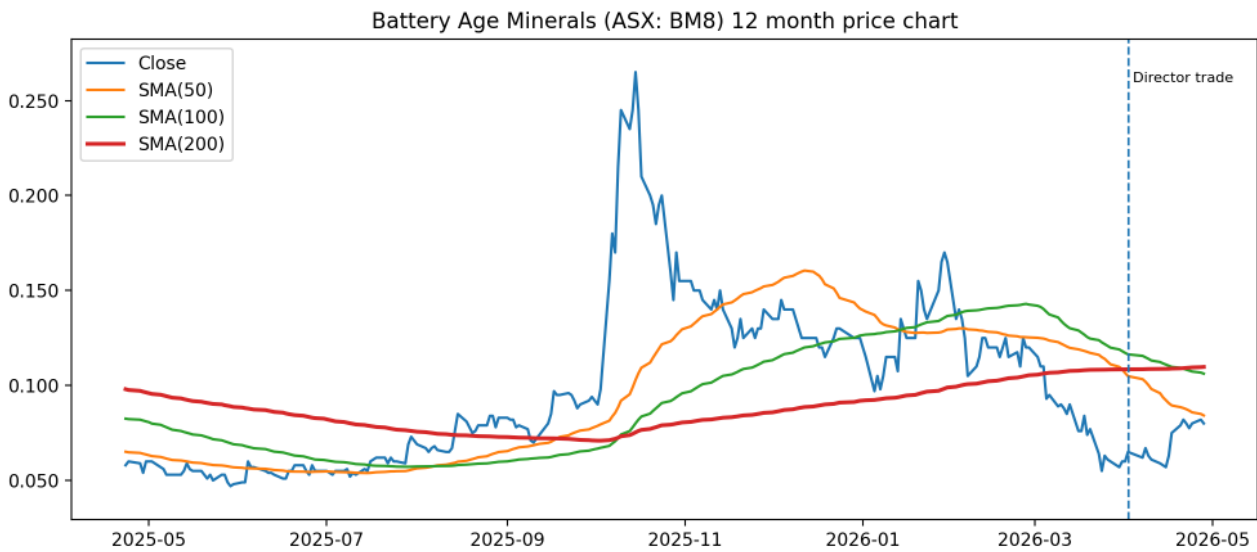
About Battery Age Minerals: Battery Age Minerals (ASX: PF1) holds the Bleiberg zinc-germanium-lead project in Austria, a brownfields asset in the historic Bleiberg mining district where germanium is a notable critical mineral alongside base metals. Its asset base also includes hard-rock lithium interests in Argentina, giving exposure to battery minerals across both Europe and South America. The group's work is centred on mineral exploration, target generation and advancing tenure in jurisdictions with established mining histories or recognised lithium potential. Bleiberg provides leverage to metals used in specialty technology and energy-related applications, while the Argentina ground adds optionality to lithium discovery and development pathways. Value creation depends on exploration success, resource definition and the ability to position projects for development, partnership or transaction outcomes within critical minerals and battery materials markets. Its role in the market is that of a junior explorer seeking upside from early-stage and brownfields mineral assets with commodity relevance to electrification and advanced industry. (28.04.26).

Market cap: \$18.2m

Last: \$0.080 | 1D: -2.4% | 1M: +31.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
David Pevcic	2 April 2026	Buy	200,000	\$0.061	\$12,239	+31.15%

Bias HOLD	Stability Stable	Significance 0.20x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.08 vs 0.1098	SELL	-1
SMA(50) vs SMA(200)	0.0842 vs 0.1098	SELL	-1
SMA(100) / SMA(200)	0.968x	SELL	-1
Momentum			
RSI(14)	54.78	BUY	1
MACD vs Signal	0.0002483 vs -0.003091	BUY	1
Volume			
Volume confirmation	Vol 0.08M vs avg 0.58M	HOLD	0
Total / Technical Bias		HOLD	-1

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 Herbiere 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 strongest positive reaction (+19.0% on 17/04/2026) around 'Appointment of Non-Executive Director'.

Largest reaction in this table: +19.0% on 17/04/2026 — Appointment of Non-Executive Director

Likely price drivers (context only)

- 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
- 05/03/2026 (+2.2% next day) — High-Grade Gold Silver Confirmed in El Aguila RC Drilling

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)
Presentations				
04/11/2025	● Negative	A\$0.150	-3.2%	Corporate Presentation
Other announcements				
22/04/2026	● Neutral	A\$0.080	-2.4%	Battery Age Joins U.S. Defense Industrial Base Consortium
17/04/2026	● Positive	A\$0.075	+19.0%	Appointment of Non-Executive Director
31/03/2026	● Positive	A\$0.060	+5.3%	BM8 Expands USA Germanium-Gallium Project Landholding by 40%
24/03/2026	● Negative	A\$0.055	-14.1%	BM8 Unlocks Critical Metals Potential at Bleiberg
11/03/2026	● Neutral	A\$0.088	-2.2%	Half Year Accounts
09/03/2026	● Negative	A\$0.089	-6.3%	BM8 Advances Germanium Strategy with NTU Evaluation

49 Metals (ASX: 49M)

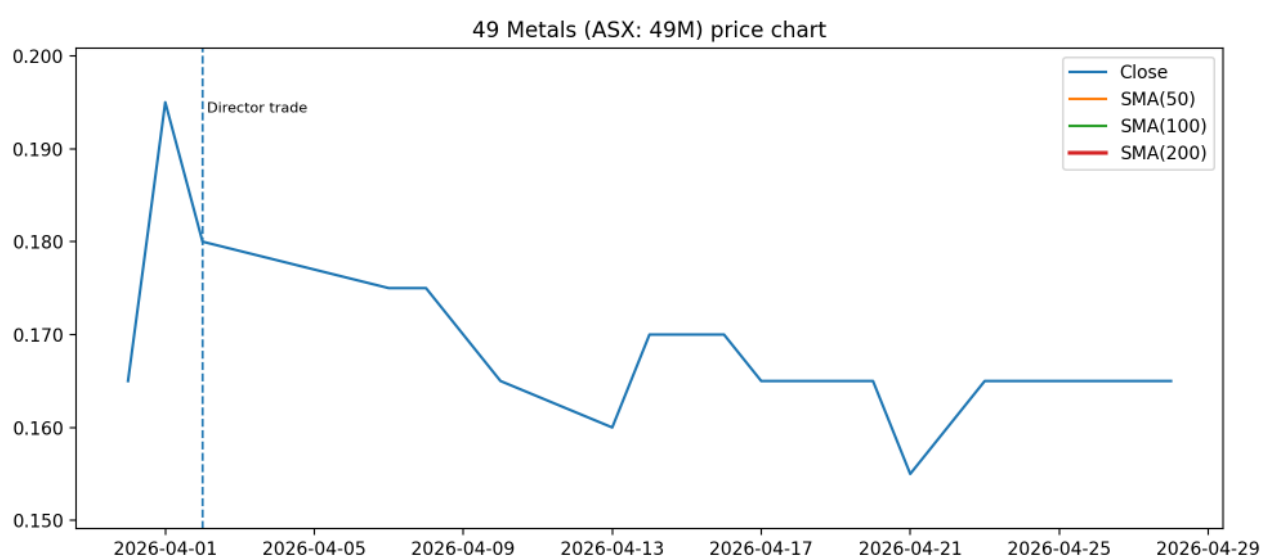
About 49 Metals: 49 Metals (ASX: 49M) is a mineral exploration group with exposure to battery and base metals, centred on copper and lithium prospects in North America. Its project base has included the North American Lithium Belt in James Bay, Quebec, where hard-rock lithium tenure sits within a district known for spodumene-bearing pegmatites, and a set of copper interests in Alaska. Work is directed toward identifying economic mineralisation through geological mapping, geochemical sampling, geophysics and drilling, with value tied to advancing targets from early-stage exploration to defined resources that may attract development, joint venture or sale interest. The business operates as a junior explorer rather than a producer, so its role in the market is to secure prospective ground, test mineral systems and build technical understanding around assets that fit electrification and industrial metal demand themes. Its exposure spans lithium and copper, giving it leverage to multiple commodity cycles while remaining focused on project generation and discovery. (28.04.26).

Market cap: N/A

Last: \$0.165 | 1D: +0.0% | 1M: N/A | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Matt Gauci	2 April 2026	Buy	242,000	\$0.182	\$44,130	-9.34%

Bias HOLD	Stability Stable	Significance 1.24x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.165	N/A	0
SMA(50) vs SMA(200)	N/A	N/A	0
SMA(100) / SMA(200)	N/A	N/A	0
Momentum			
RSI(14)	85.52	SELL	-1
MACD vs Signal	-0.001044 vs -0.0005843	SELL	-1
Volume			
Volume confirmation	N/A	N/A	0
Total / Technical Bias		HOLD	-2

About Matt Gauci. Matt Gauci has been a director of 49 Metals (ASX: 49M) since January 2026. Gauci has been Managing Director of Wolfe Energy since March 2026. He was Managing Director of Nickel X (NKL) from May 2021 to May 2024. He was a director of Patriot Lithium (PAT) from March 2021 to October 2023. He was a director of 92 Energy (92E) from April 2019 until the April 2023 acquisition by ATHA Energy. Gauci is a mining executive with more than 20 years' experience having successfully financed and managed private and public mining exploration companies operating in Australia, Africa, and South America. Gauci has managed teams in the exploration, development, and feasibility of several mining exploration projects in precious metals, base metals, energy, and bulk commodities. Gauci has a Bachelor of Science majoring in Physiology and Psychology and an MBA from the University of Western Australia. He is a member of the Corporate and Tax Committee for the Association of Mining and Exploration Companies. (02.04.26).

Investment verdict

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

Recent ASX announcements for 49 Metals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+6.3% on 14/04/2026) around 'Investor Presentation - April 2026'.

Largest reaction in this table: +6.3% on 14/04/2026 — Investor Presentation - April 2026

Likely price drivers (context only)

- 31/03/2026 (+18.2% next day) — Drilling Commences at Gold Mountain
- 27/03/2026 — Additional Information-Exploration Results and Foreign MRE
- 27/03/2026 — Retraction-Foreign MRE (Buffalo Canyon 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)
Presentations				
14/04/2026	● Positive	A\$0.170	+6.3%	Investor Presentation - April 2026
Other announcements				
31/03/2026	● —	A\$0.165	—	Drilling Commences at Gold Mountain
27/03/2026	● —	—	—	Retraction-Foreign MRE (Buffalo Canyon Project)
27/03/2026	● —	—	—	Additional Information-Exploration Results and Foreign MRE
27/03/2026	● —	—	—	Pre-Quotation Disclosure
27/03/2026	● —	—	—	Top 20 Holders
27/03/2026	● —	—	—	Employee Incentive Securities Plan

Macarthur Minerals (ASX: MIO)

About Macarthur Minerals: Macarthur Minerals (ASX: MIO) holds the Lake Giles Iron Project in Western Australia's Yilgarn region, comprising the magnetite-focused Moonshine deposit and the Ularring hematite deposit. The business is oriented to iron ore development, with tenements positioned near established mining infrastructure and intended to support production of iron concentrates and direct shipping ore where economics allow. Beyond Lake Giles, it has maintained interests in lithium exploration ground in Western Australia and in former gold and base metals areas in the Pilbara, while also retaining a small footprint in Nevada, United States, through legacy lithium acreage. Its role in the market is that of a mineral developer seeking to advance defined resources toward approvals, processing design, transport solutions and offtake pathways rather than operating diversified downstream businesses. Value therefore depends on resource delineation, project studies, permitting and access to export chains for bulk commodities. (28.04.26).

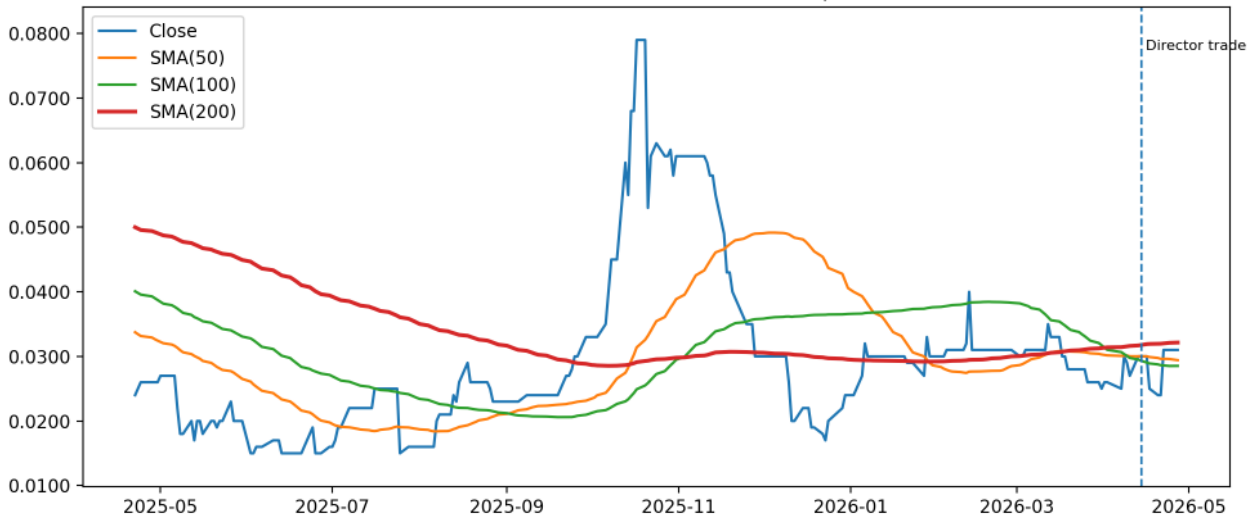
Market cap: \$11.5m

Last: \$0.031 | 1D: +0.0% | 1M: +10.7% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Alan Phillips	14 April 2026	Buy	50,000	\$0.029	\$1,450	+6.90%
Alan Phillips	7 April 2026	Buy	3,967	\$0.025	\$99	+24.00%
Cameron McCall	2 April 2026	Buy	100,000	\$0.025	\$2,499	+24.00%
Alan Phillips	2 April 2026	Buy	46,033	\$0.025	\$1,156	+24.00%
TOTAL		Buy	200,000			

Bias HOLD	Stability Mixed	Significance 1.13x	Horizon 1–3 months (rule-based technicals)
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Macarthur Minerals (ASX: MIO) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.031 vs 0.03215	SELL	-1
SMA(50) vs SMA(200)	0.02942 vs 0.03215	SELL	-1
SMA(100) / SMA(200)	0.888x	SELL	-1
Momentum			
RSI(14)	56.94	BUY	1
MACD vs Signal	0.0002289 vs -0.0002911	BUY	1
Volume			
Volume confirmation	Vol 0 vs avg 192,702	HOLD	0
Total / Technical Bias		HOLD	-1

About Alan Phillips. Alan Phillips has been a director of Macarthur Minerals (ASX: MIO) since October 2017. Phillips has been a senior executive, director, and chairman of ASX, TSX-V, TSX and AIM listed companies over a period of 40 years. Phillips has experience in a broad range of industries, but predominantly in the mining and exploration of copper, gold, ethanol and iron ore and technology sectors. (16.06.25).

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About Cameron McCall. Cameron McCall has been Executive Chairman of Macarthur Minerals (ASX: MIO) since October 2017. He was a Non-Executive Chairman from December 2015 and a Non-Executive Director from April 2015. McCall was a director of Infinity Mining (IMI) from February 2018 to September 2024. McCall has a wealth of experience across the financial services and commercial property industries within Australia and internationally. He has been providing investment advice, equity capital raising and share trading for over 17 years to corporate entities and private clients at Hartleys and Macquarie Bank. During his 40-year career McCall has built an extensive network of international and Australian based high net worth individuals and corporate entities. Since 2014 McCall has run his own corporate advisory business providing advice on asset acquisition and capital raising to international and Australian based organisations. (16.06.25).

Investment verdict

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

Recent ASX announcements for Macarthur Minerals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+20.0% on 08/04/2026) around 'Placement Complete Welcomes New Major Shareholder Destec'.

Largest reaction in this table: -23.1% on 11/12/2025 — Half Yearly Report to 30 September 2025

Likely price drivers (context only)

- 09/04/2026 (-6.9% next day) — PoW Approval Secured to Support Bulk Sampling at Lake Giles
- 31/03/2026 (+4.0% next day) — Macarthur Minerals Receives Firm Placement Commitments
- 16/04/2026 (-16.7% next day) — Response to ASX Query Letter

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)
Other announcements				
16/04/2026	● Neutral	A\$0.030	+0.0%	Response to ASX Query Letter
09/04/2026	● Negative	A\$0.029	-3.3%	PoW Approval Secured to Support Bulk Sampling at Lake Giles
08/04/2026	● Positive	A\$0.030	+20.0%	Placement Complete Welcomes New Major Shareholder Destec
31/03/2026	● Negative	A\$0.025	-3.8%	Macarthur Minerals Receives Firm Placement Commitments
30/01/2026	● Neutral	A\$0.030	+0.0%	Quarterly Report Quarter Ended 31 December 2025
30/01/2026	● Neutral	A\$0.030	+0.0%	Quarterly Activities Report period ended 31 December 2025

Stavely Minerals (ASX: SVY)

About Stavely Minerals: Stavely Minerals (ASX: SVY) holds the Stavely Copper-Gold Project in western Victoria, anchored by the Thursday's Gossan prospect, where exploration has outlined porphyry-style copper-gold mineralisation and nearby intrusive-related targets. The group's ground position sits within the Stavely Arc, a belt regarded as prospective for copper, gold and associated base metals, and its work includes drilling, geophysics, geochemistry and target generation across a district-scale tenure package. In addition to Thursday's Gossan, assets have included the Fairview copper prospect and regional prospects within the same belt, giving exposure to both discovery drilling and follow-up evaluation. Stavely Minerals remains an exploration business rather than a producer, with value linked to defining mineral systems, testing extensions and assessing development potential in a part of Victoria that has seen renewed interest in undercover base metal exploration. Its role in the market is that of a junior explorer seeking economically significant deposits through systematic technical work. (28.04.26).

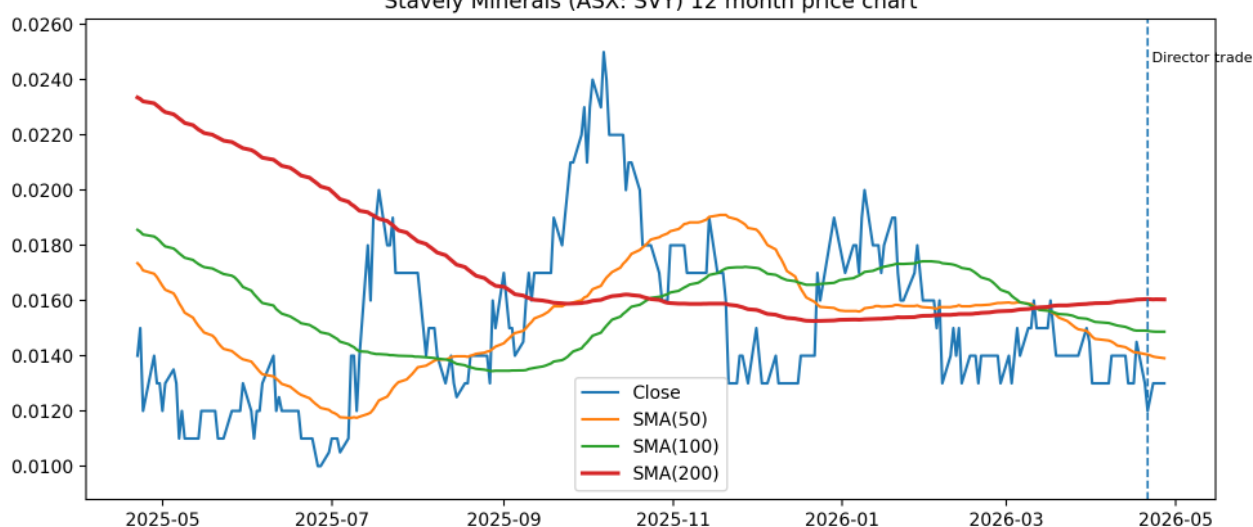
Market cap: \$11.1m

Last: \$0.013 | 1D: +0.0% | 1M: -7.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Peter Ironside	21 April 2026	Buy	6,000,000	\$0.013	\$76,000	+0.00%

Bias SELL	Stability Mixed	Significance 4.47x	Horizon 1–3 months (rule-based technicals)
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Stavely Minerals (ASX: SVY) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.013 vs 0.01604	SELL	-1
SMA(50) vs SMA(200)	0.01391 vs 0.01604	SELL	-1
SMA(100) / SMA(200)	0.927x	SELL	-1
Momentum			
RSI(14)	45.79	HOLD	0
MACD vs Signal	-0.0003857 vs -0.0003626	SELL	-1
Volume			
Volume confirmation	Vol 1.02M vs avg 1.46M	HOLD	0
Total / Technical Bias		SELL	-4

About Peter Ironside. Peter Ironside has been a director of E79 Gold Mines (ASX: E79) since April 2007, and of Stavely Minerals (ASX: SVY) since May 2006. Ironside is a Chartered Accountant and business consultant with over 35 years' experience in the exploration and mining industry. He has a significant level of accounting, financial compliance and corporate governance experience including corporate initiatives and capital raisings. Ironside has been a director and/or Company Secretary of several ASX listed companies including Integra Mining Ltd and Extract Resources Ltd before its A\$2.2bn takeover. He has a Bachelor of Commerce and is a member of Chartered Accountants Australia and New Zealand. (18.03.25).

Investment verdict

Recent ASX announcements for Stavely Minerals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+7.1% on 30/03/2026) around 'Amended Presentation - Updated 2026 MRE and Scoping Study'.

Largest reaction in this table: -10.5% on 21/01/2026 — Drilling Strengthens Potential of Large GoldSilver Discovery

Likely price drivers (context only)

- 13/11/2025 (+11.8% next day) — New Phase of RC Drilling Commences at Fairview South
- 17/03/2026 (-6.3% next day) — Major Increase in Mineral Resource Estimate to 60Mt- Updated
- 17/03/2026 (-6.3% next day) — MAJOR INCREASE IN MINERAL RESOURCE ESTIMATE TO 60Mt

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)
Presentations				
30/03/2026	● Positive	A\$0.015	+7.1%	Amended Presentation - Updated 2026 MRE and Scoping Study
17/02/2026	● Neutral	A\$0.014	+0.0%	Investor Presentation - RIU Explorers Conference February 26
Other announcements				
13/04/2026	● Neutral	A\$0.014	+0.0%	\$4.0 MILLION PLACEMENT
17/03/2026	● Positive	A\$0.016	+6.7%	Major Increase in Mineral Resource Estimate to 60Mt- Updated
10/03/2026	● Neutral	A\$0.015	+0.0%	Half Yearly Report and Accounts
17/02/2026	● Neutral	A\$0.014	+0.0%	Unsecured Director Loan Facility
30/01/2026	● Negative	A\$0.016	-5.9%	Quarterly Activities Report - December 2025
30/01/2026	● Negative	A\$0.016	-5.9%	Quarterly Cashflow Report - December 2025

Athena Resources (ASX: AHN)

About Athena Resources: Athena Resources (ASX: AHN) is an exploration and development group best known for the Byro Iron Ore Project in the Mid West of Western Australia. Byro hosts magnetite and hematite iron ore prospects and underpins work aimed at defining mineral resources and identifying practical pathways to development in a district linked to export infrastructure. Beyond iron ore, Athena has held interests in base metals and gold exploration in Western Australia, reflecting a broader search for commodities with geological potential and commercial relevance. Its operating model is based on securing tenure, advancing geological interpretation through drilling and technical studies, and assessing processing, logistics and market options for mineral projects. The business sits in the junior resources segment of the ASX, where value depends on exploration success, resource delineation, permitting and partnering or transaction outcomes tied to its landholding and project inventory. (28.04.26).

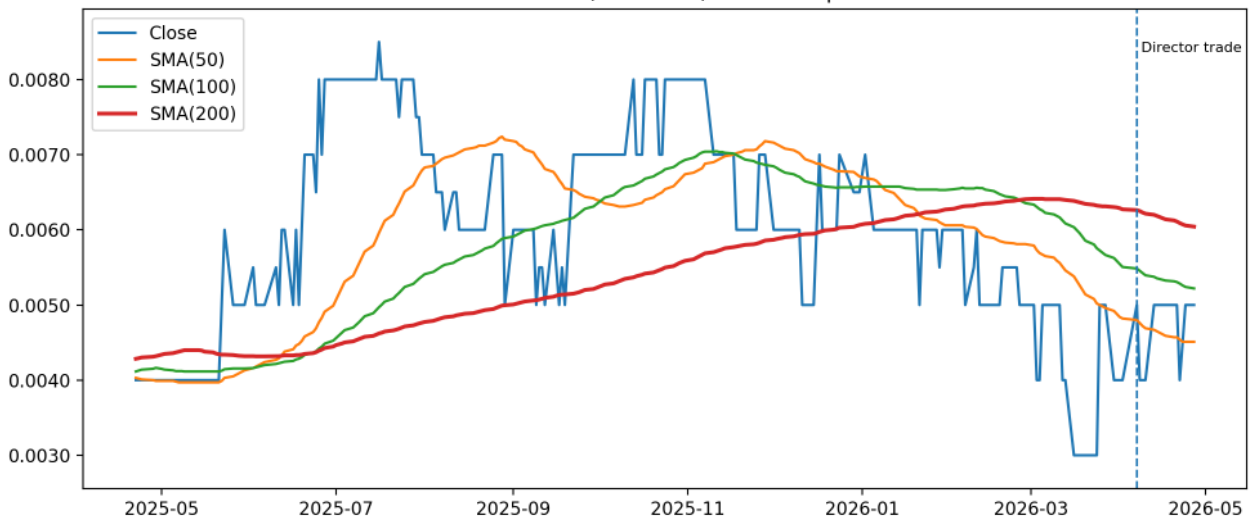
Market cap: \$11.3m

Last: \$0.005 | 1D: +0.0% | 1M: +0.0% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Peter Jones	7 April 2026	Buy	5,000,000	\$0.005	\$24,557	-0.00%

Bias HOLD	Stability Stable	Significance 2.08x	Horizon 1–3 months (rule-based technicals)
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Athena Resources (ASX: AHN) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.005 vs 0.006043	SELL	-1
SMA(50) vs SMA(200)	0.00451 vs 0.006043	SELL	-1
SMA(100) / SMA(200)	0.864x	SELL	-1
Momentum			
RSI(14)	55.49	HOLD	0
MACD vs Signal	0.0001299 vs 8.801e-05	BUY	1
Volume			
Volume confirmation	Vol 0 vs avg 1,612,707	HOLD	0
Total / Technical Bias		HOLD	-2

About Peter Jones. Peter Jones has been Managing Director of Athena Resources (ASX: AHN) since February 2025. Jones is an experienced senior executive. Prior to joining Athena, Jones worked for more than a decade with Sinosteel Midwest in a range of management roles. Sinosteel is a major iron ore tenement holder in the Mid-West region of Western Australia focused on the development of iron ore projects including the Jack Hills Magnetite Project, the Weld Range Iron Ore Project, the Blue Hills Iron Ore Mine, and the Oakajee Port and Rail Project. Jones brings significant relevant experience in managing successful regional exploration programs, advancing and completing feasibility studies on Mid-West hematite and magnetite iron ore projects, and the execution of complex joint venture projects including managing native title and pastoral stakeholder negotiations and liaison with traditional owner groups. During his time with Sinosteel, Jones was responsible for managing and supporting exploration programs and the completion of feasibility studies with the budgets for these programs exceeding \$100m. These Mid-West projects included the Koolanooka Magnetite Project, the Blue Hills Iron Ore Project, the Jack Hills Magnetite Project, the Weld Range Iron Ore Project, and the Oakajee Port and Rail Infrastructure Project. From

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2020 to 2025 Jones was responsible for the evaluation and execution of commercial arrangements for several Sinosteel projects in the Mid-West. Jones has a Bachelor of Commerce from the University of Melbourne and is a member of CPA Australia. (23.02.25).

Investment verdict

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

Recent ASX announcements for Athena Resources

Analyst take: the announcement flow looks most driven by strongest positive reaction (+66.7% on 25/03/2026) around 'Investor Presentation - Global Iron Ore and Steel Conference'.

Largest reaction in this table: +66.7% on 25/03/2026 — Investor Presentation - Global Iron Ore and Steel Conference

Likely price drivers (context only)

- 27/11/2025 (+0.0% next day) — Maiden Byro South Mineral Resource Estimate
- 25/03/2026 (+0.0% next day) — Strategic Joint Venture to Accelerate Byro Development
- 27/03/2026 (-20.0% next day) — Updated Corporate 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)
Presentations				
27/03/2026	● Neutral	A\$0.005	+0.0%	Updated Corporate Presentation
25/03/2026	● Positive	A\$0.005	+66.7%	Investor Presentation - Global Iron Ore and Steel Conference
27/11/2025	● Neutral	A\$0.007	+0.0%	Corporate Presentation
Other announcements				
25/03/2026	● Positive	A\$0.005	+66.7%	Strategic Joint Venture to Accelerate Byro Development
11/03/2026	● Neutral	A\$0.005	+0.0%	Half-Year Financial Report - 31 December 2025
29/01/2026	● Positive	A\$0.006	+9.1%	Quarterly Activities/Quarterly Report Cash Flow Report
27/11/2025	● Neutral	A\$0.007	+0.0%	Maiden Byro South Mineral Resource Estimate

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.

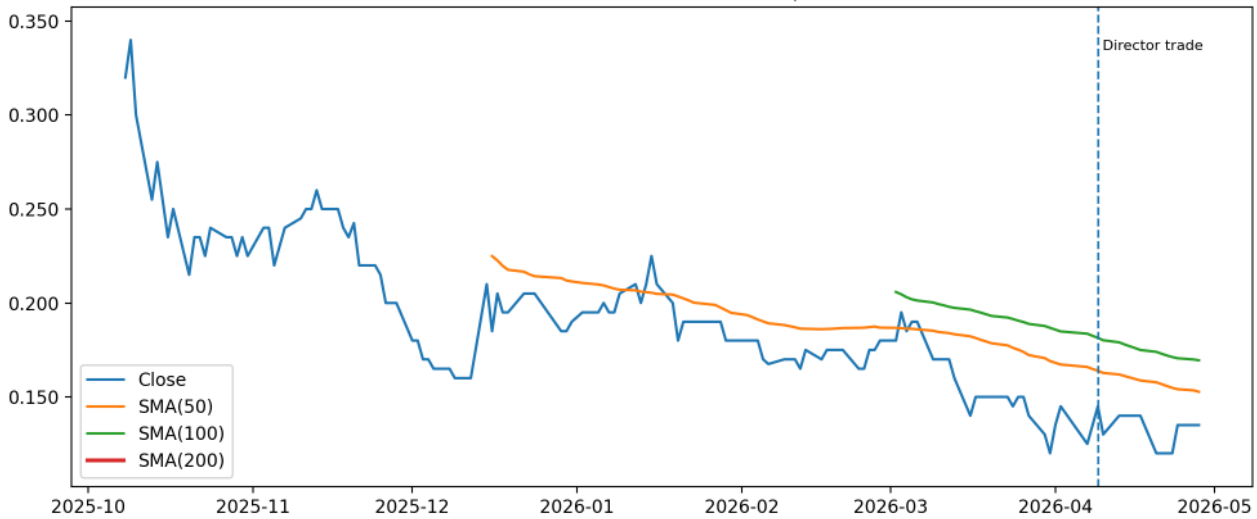
Market cap: \$8.2m

Last: \$0.135 | 1D: +0.0% | 1M: -10.0% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Ted Boulton	9 April 2026	Buy	6,250	\$0.150	\$937	-10.00%

Bias HOLD	Stability Stable	Significance 0.09x	Horizon 1–3 months (rule-based technicals)
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Green & Gold Minerals (ASX: GG1) price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.135	N/A	0
SMA(50) vs SMA(200)	N/A	N/A	0
SMA(100) / SMA(200)	N/A	N/A	0
Momentum			
RSI(14)	47.53	HOLD	0
MACD vs Signal	-0.006127 vs -0.007551	BUY	1
Volume			
Volume confirmation	Vol 0.04M vs avg 0.05M	HOLD	0
Total / Technical Bias		HOLD	1

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 (+8.3% on 03/03/2026) around 'Magmatic Hosted Heavy Rare Earths Discovered at Nutgrove'.

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)
Presentations				
06/02/2026	● Neutral	A\$0.168	-1.5%	Investor Presentation
28/11/2025	● Neutral	A\$0.200	+0.0%	Managing Director Presentation to AGM
12/11/2025	● Neutral	A\$0.250	+0.0%	Investor Presentation
Other announcements				
27/04/2026	● Neutral	A\$0.135	+0.0%	High grade copper, silver and indium at Copper Hills
06/03/2026	● Neutral	A\$0.190	+0.0%	Half Year Accounts
03/03/2026	● Positive	A\$0.195	+8.3%	Magmatic Hosted Heavy Rare Earths Discovered at Nutgrove
04/02/2026	● Neutral	A\$0.180	+0.0%	Future Facing Metals Acquisition Ag-Cu-Sn-Au-In
27/01/2026	● Neutral	A\$0.190	+0.0%	Silver Results Bolster High Grade Drill Results at Mt Wandoo
21/01/2026	● Positive	A\$0.190	+5.6%	Quarterly Activities/Quarterly Report Cash Flow Report

Strata Minerals (ASX: SMX)

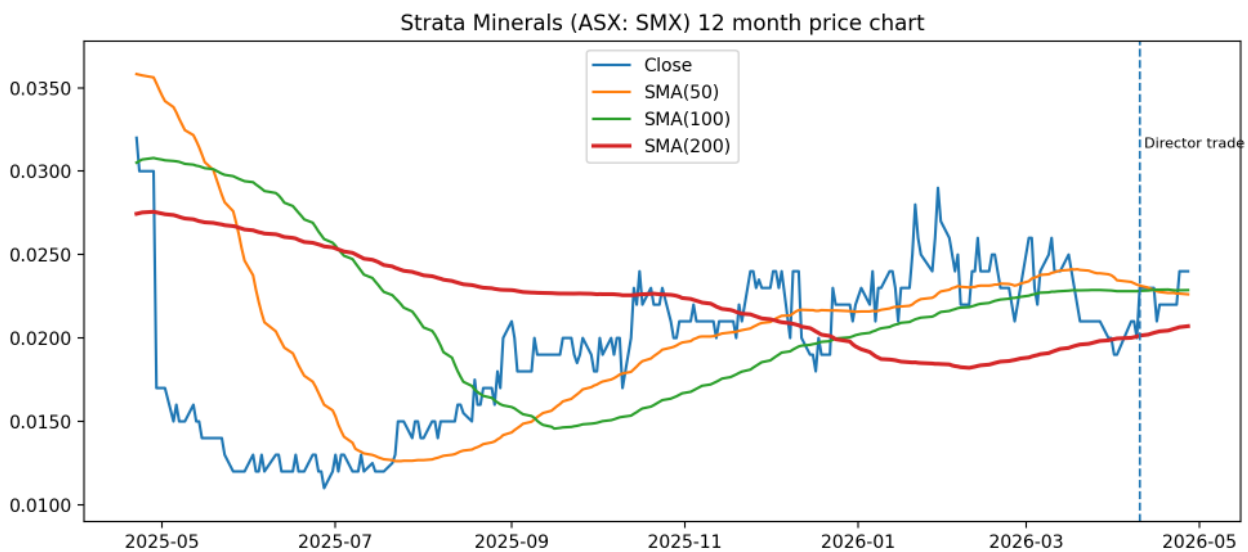
About Strata Minerals: Strata Minerals (ASX: NKL) is a mineral exploration and development business with a principal interest in the Penny South Gold Project in Western Australia, near the producing Penny West gold mine and within the broader Youanmi greenstone belt. Its work is directed at identifying and advancing gold mineralisation through drilling, geological interpretation and resource definition over prospective tenements in a well-established mining jurisdiction. In addition to Penny South, the group has held exposure to other exploration ground in Western Australia, giving it leverage to precious metals discovery while remaining centred on early-stage project generation and technical evaluation. Earnings are not driven by operating mines; instead, value depends on exploration success, tenure management, compliance, and the ability to progress assets toward economic studies, partnerships or corporate transactions. That leaves Strata Minerals positioned as a small-cap explorer seeking to unlock upside from underexplored ground with known gold endowment. (28.04.26).

Market cap: \$7.7m

Last: \$0.024 | 1D: +0.0% | 1M: +14.3% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Jonathan Downes	10 April 2026	Buy	400,000	\$0.022	\$8,700	+9.09%

Bias BUY	Stability Mixed	Significance 1.11x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.024 vs 0.02071	BUY	1
SMA(50) vs SMA(200)	0.02262 vs 0.02071	BUY	1
SMA(100) / SMA(200)	1.104x	BUY	1
Momentum			
RSI(14)	60.17	HOLD	0
MACD vs Signal	0.0002292 vs -0.0001014	BUY	1
Volume			
Volume confirmation	Vol 0.10M vs avg 0.34M	HOLD	0
Total / Technical Bias		BUY	4

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

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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: Early | Signal strength: Weak | Positioning: Watch

Recent ASX announcements for Strata Minerals

Analyst take: the announcement flow looks most driven by strongest positive reaction (+9.1% on 24/04/2026) around 'Capital Raise'.

Largest reaction in this table: -16.7% on 12/12/2025 — Capital Raise and Expansion of Zelica Gold Project

Likely price drivers (context only)

- 27/02/2026 (+13.0% next day) — Completion of Acquisition of Zelica South Project
- 10/03/2026 (-7.7% next day) — Strata to Recommence Drilling at Zelica Gold Project
- 29/01/2026 (-6.9% next day) — High-Grade Gold From Maiden Drilling at Zelica

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)
Other announcements				
24/04/2026	● Positive	A\$0.024	+9.1%	Capital Raise
08/04/2026	● Neutral	A\$0.021	+0.0%	Strata Expands Zelica Gold Corridor to 9.5km
24/03/2026	● Neutral	A\$0.021	+0.0%	Drilling Underway at Zelica Gold Project
11/03/2026	● Negative	A\$0.024	-7.7%	Half Yearly Report and Accounts
10/03/2026	● Positive	A\$0.026	+4.0%	Strata to Recommence Drilling at Zelica Gold Project
27/02/2026	● Positive	A\$0.023	+4.5%	Completion of Acquisition of Zelica South Project

Miramar Resources (ASX: M2R)

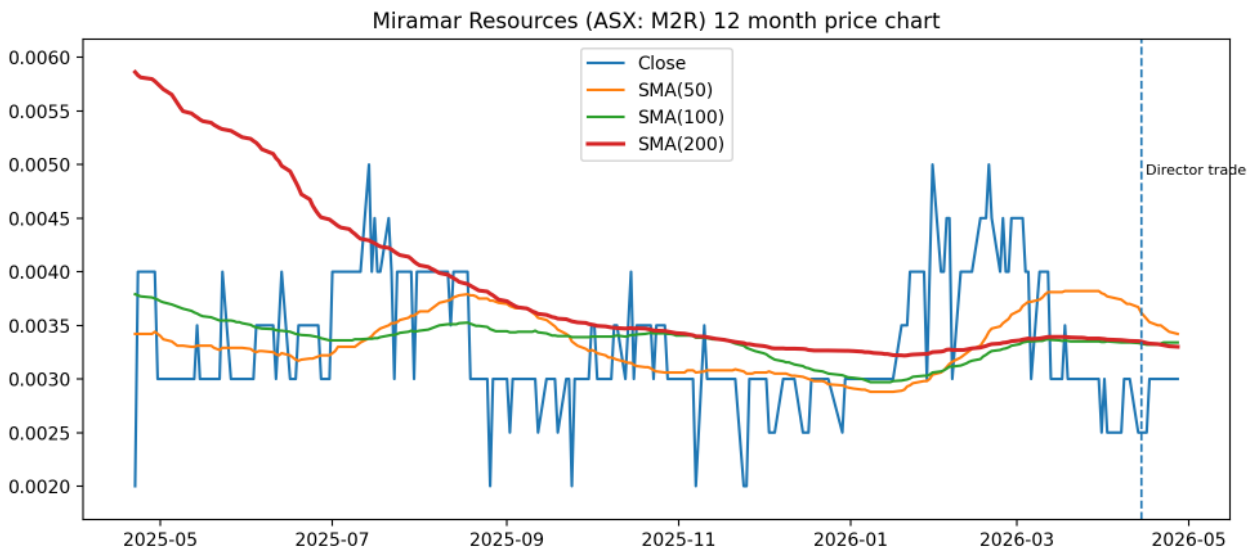
About Miramar Resources: Miramar Resources (ASX: M2R) is a mineral exploration business best known for the Gidji Joint Venture near Kalgoorlie in Western Australia, where it is seeking gold along the Zuleika Shear close to established mining and processing districts. Its ground position includes targets interpreted from geochemistry, geophysics and aircore drilling, reflecting an exploration model aimed at concealed mineralisation beneath transported cover in the Eastern Goldfields. Beyond Gidji, Miramar also holds exposure to other exploration tenure in Western Australia and uses early-stage field programs, drilling and target generation to assess base metal and precious metal potential. Value depends on advancing prospective ground through systematic technical work, refining anomalies into drill-ready prospects and testing for discoveries that may attract development, joint venture or transaction interest. The business sits within the junior resources segment, where geological insight, land access and disciplined exploration execution are central to asset quality and future optionality. (28.04.26).

Market cap: \$4.5m

Last: \$0.003 | 1D: +0.0% | 1M: +0.0% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Terry Gadenne	14 April 2026	Buy	350,227	\$0.003	\$1,051	+0.00%

Bias HOLD	Stability Mixed	Significance 0.10x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.003 vs 0.0033	SELL	-1
SMA(50) vs SMA(200)	0.00342 vs 0.0033	BUY	1
SMA(100) / SMA(200)	1.012x	BUY	1
Momentum			
RSI(14)	49.88	HOLD	0
MACD vs Signal	-8.109e-05 vs -0.0001533	BUY	1
Volume			
Volume confirmation	Vol 0 vs avg 3,359,746	HOLD	0
Total / Technical Bias		HOLD	2

About Terry Gadenne. Terry Gadenne has been a director of Miramar Resources (ASX: M2R) since March 2020. Gadenne has over 30 years' experience in the military and civilian aviation, agriculture, and mining management roles. He was the Chief Pilot of Mackay Helicopters Pty Ltd and Managing Director of Mining Logic Pty Ltd located in Queensland, and, before that, an army and navy pilot. Gadenne has had various board positions in not-for-profit organisations. He holds a Bachelor of Aviation Studies majoring in Management from the University of Western Sydney and is a Graduate member of the Australian Institute of Company Directors. (12.08.24).

Investment verdict

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

Recent ASX announcements for Miramar Resources

Analyst take: the announcement flow looks most driven by strongest positive reaction (+20.0% on 08/12/2025) around 'Company Update Presentation'.

Largest reaction in this table: +33.3% on 29/01/2026 — RC Drilling Underway at Gidji JV Gold Project

Likely price drivers (context only)

- 29/01/2026 (+25.0% next day) — RC Drilling Underway at Gidji JV Gold Project
- 31/03/2026 (+20.0% next day) — Drilling Expands Highway Gold Footprint
- 03/03/2026 (-11.1% next day) — Gidji RC Drilling 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)
Presentations				
08/12/2025	● Positive	A\$0.003	+20.0%	Company Update Presentation
27/11/2025	● Neutral	A\$0.003	+0.0%	AGM Presentation
Other announcements				
28/04/2026	● Neutral	A\$0.003	+0.0%	Quarterly Activities & Cashflow Report
07/04/2026	● Neutral	A\$0.002	+0.0%	OR3:Randalls Project Acqn Completed & Cleansing Stmt
07/04/2026	● Neutral	A\$0.002	+0.0%	Sale of Randalls Project Completed
31/03/2026	● Negative	A\$0.002	-16.7%	Drilling Expands Highway Gold Footprint
20/03/2026	● Neutral	A\$0.003	+0.0%	Updated Top 20 Holders
16/03/2026	● Neutral	A\$0.003	+0.0%	\$1.49M Placement Completed to Fund Gold & Copper Exploration

Exultant Mining (ASX: 10X)

About Exultant Mining: Exultant Mining (ASX: 10X) is an exploration issuer seeking value through early-stage mineral interests rather than operating mines or processing plants. Its work is directed toward identifying, securing and advancing prospective ground where geological interpretation, field programs and follow-up drilling can define targets for further development or partnership. The business model is typical of junior resources groups on the ASX, with emphasis on tenure management, technical assessment, staged exploration spending and preservation of optionality across its holdings. Cash generation does not come from mineral production; instead, outcomes depend on adding geological confidence, improving project quality and retaining exposure to discovery upside. Exultant Mining therefore sits within the speculative end of the mining sector, where progress is shaped by exploration success, access to funding, regulatory compliance and the ability to attract counterparties for joint venture, farm-in or corporate transactions as projects mature. (28.04.26).

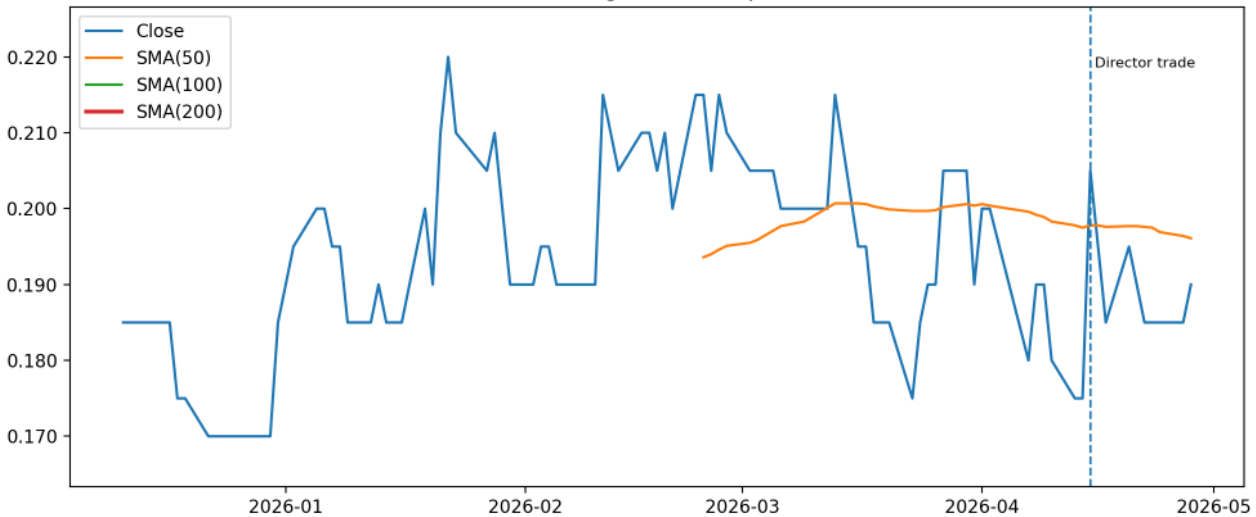
Market cap: \$6.9m

Last: \$0.190 | 1D: +2.7% | 1M: +0.0% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Brett Grosvenor	15 April 2026	Buy	150,000	\$0.185	\$27,680	+2.70%
Brett Grosvenor	10 April 2026	Buy	100,000	\$0.187	\$18,691	+1.60%
TOTAL		Buy	250,000			

Bias HOLD	Stability Stable	Significance 1.73x	Horizon 1-3 months (rule-based technicals)
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Exultant Mining (ASX: 10X) price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.19	N/A	0
SMA(50) vs SMA(200)	N/A	N/A	0
SMA(100) / SMA(200)	N/A	N/A	0
Momentum			
RSI(14)	49.92	HOLD	0
MACD vs Signal	-0.002029 vs -0.002294	BUY	1
Volume			
Volume confirmation	Vol 4,000 vs avg 125,442	HOLD	0
Total / Technical Bias		HOLD	1

About Brett Grosvenor. Brett Grosvenor has been Executive Chairman of Exultant Mining (ASX: 10X) since July 2025. He has been a director of Carbine Resources (ASX: CRB) since September 2023 and of Firebird Metals (ASX: FRB) since March 2022. He was a director of Perpetual Resources (PEC) from October 2020 to April 2025. He was Chairman of Firetail Resources (FTL) from March 2022 to December 2024. Grosvenor is an experienced executive with over 25 years' experience in the mining and power industries. From 2015 to 2021 he was Director of Development for Primero Group, the engineering, procurement, and construction company, focused on the development of projects from an initial concept through to contract delivery and operation. Grosvenor has a Bachelor of Engineering in Mechanical Engineering from Curtin University and an MBA from the University of Western Australia. He is a Graduate member of the

Investment verdict

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

Recent ASX announcements for Exultant Mining

Analyst take: the announcement flow looks most driven by strongest positive reaction (+13.2% on 11/02/2026) around 'Strong Soil Anomalies Deliver High-Priority Targets-PeakView'.

Largest reaction in this table: +13.2% on 11/02/2026 — Strong Soil Anomalies Deliver High-Priority Targets-PeakView

Likely price drivers (context only)

- 09/04/2026 (-5.3% next day) — Multiple High-Priority Drill Targets at Peak View Prospect
- 21/01/2026 (+4.8% next day) — Exceptional Results Up to 5.42 g/t Au & 256 g/t Ag Peak View
- 31/03/2026 (+5.3% next day) — High-Grade Silver and Open Depth Target at Big Badja

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)
Presentations				
15/12/2025	● Neutral	A\$0.185	+0.0%	Investor Presentation
Other announcements				
09/04/2026	● Neutral	A\$0.190	+0.0%	Multiple High-Priority Drill Targets at Peak View Prospect
31/03/2026	● Negative	A\$0.190	-7.3%	High-Grade Silver and Open Depth Target at Big Badja
25/03/2026	● Neutral	A\$0.190	+2.7%	Undoo Creek Delivers Rock Chips Up to 50.9 g/t Au
10/03/2026	● Neutral	A\$0.200	+0.0%	Half Yearly Report and Accounts
26/02/2026	● Positive	A\$0.215	+4.9%	Commencement of Geophysics at Peakview
11/02/2026	● Positive	A\$0.215	+13.2%	Strong Soil Anomalies Deliver High-Priority Targets-PeakView

Orbminco (ASX: OB1)

About Orbminco: Orbminco (ASX: WML) is a mineral exploration and development entity with exposure to base metals and other mineral opportunities, seeking value through the identification, acquisition and advancement of resource assets. Its work typically spans geological review, target generation, tenure management, field programs and technical studies aimed at defining mineral potential and supporting future project development pathways. The business model is tied to building and reshaping an exploration asset base, preserving optionality across prospective ground and using corporate transactions, partnerships or direct expenditure to move projects along the value curve. As with many junior resource groups, outcomes depend on exploration success, access to funding, statutory approvals and the ability to convert geological concepts into defined resources or commercial development options. Orbminco's place in the market sits within the early-stage resources segment, where project quality, technical execution and disciplined portfolio management are central to long-term shareholder value. (28.04.26).

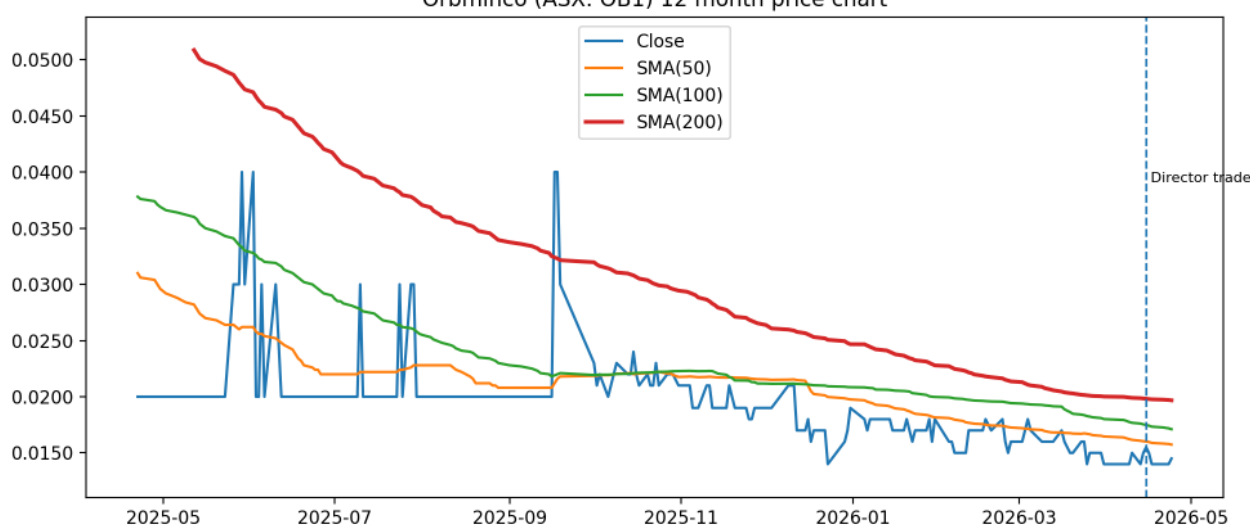
Market cap: \$8.3m

Last: \$0.014 | 1D: +3.6% | 1M: -9.4% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Angus Middleton	15 April 2026	Buy	1,177,369	\$0.015	\$17,782	-3.33%

Bias HOLD	Stability Fragile	Significance 2.08x	Horizon 1–3 months (rule-based technicals)
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Orbminco (ASX: OB1) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.0145 vs 0.01968	SELL	-1
SMA(50) vs SMA(200)	0.01574 vs 0.01968	SELL	-1
SMA(100) / SMA(200)	0.869x	SELL	-1
Momentum			
RSI(14)	46.65	HOLD	0
MACD vs Signal	-0.0004399 vs -0.0004742	BUY	1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.76M	HOLD	0
Total / Technical Bias		HOLD	-2

About Angus Middleton. Angus Middleton has been a director of Clara Resources Australia (ASX: C7A) since November 2025, of Orbminco (ASX: OB1) since October 2025 and of Kalamazoo Resources (ASX: KZR) since January 2017. He was a director of Hillcrest Litigation Services (HLS) from October 2010 to December 2016 and of Excalibur Mining (EXM) from May 2024 to December 2016. He was a director of Aphrodite Gold Ltd (AQQ) from January 2014 until January 2018 when Spitfire Materials acquired the company. Middleton is a fund manager and former stockbroker with extensive experience in Australia's capital markets. He was formerly an advisor at the Adelaide firm of Thompson Brindal. He is currently a Director of SA Capital Pty Ltd, a corporate advisory firm specialising in equity raisings and underwriting; and the Managing Director of SA Capital Funds Management Ltd, an Adelaide-based investment fund involved in advising and raising equity for corporations in the form of venture capital, seed capital, private equity, pre-IPOs, and IPOs. (12.11.25).

Investment verdict

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

Recent ASX announcements for Orbminco

Analyst take: the announcement flow looks most driven by strongest positive reaction (+12.5% on 30/01/2026) around 'Quarterly Activities/Quarterly Report Cash Flow Report'.

Largest reaction in this table: +12.5% on 30/01/2026 — Quarterly Activities/Quarterly Report Cash Flow Report

Likely price drivers (context only)

- 10/02/2026 (+13.3% next day) — Issue of Tranche 1 Placement Shares
- 04/02/2026 (+0.0% next day) — Majestic North Interim Drilling Update and Capital Raising
- 23/02/2026 (-11.1% next day) — Metallurgical Testwork to Commence at Majestic North 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)
Presentations				
28/11/2025	● Neutral	A\$0.019	+0.0%	Chair's Address to Shareholders
Other announcements				
23/03/2026	● Positive	A\$0.016	+6.7%	New JORC Resource and Development Update for Majestic North
16/03/2026	● Positive	A\$0.017	+6.3%	Half Yearly Report and Accounts
23/02/2026	● Positive	A\$0.018	+5.9%	Metallurgical Testwork to Commence at Majestic North Project
10/02/2026	● Neutral	A\$0.015	+0.0%	Issue of Tranche 1 Placement Shares
04/02/2026	● Negative	A\$0.016	-11.1%	Majestic North Interim Drilling Update and Capital Raising
30/01/2026	● Positive	A\$0.018	+12.5%	Quarterly Activities/Quarterly Report Cash Flow Report

Panther Metals (ASX: PNT)

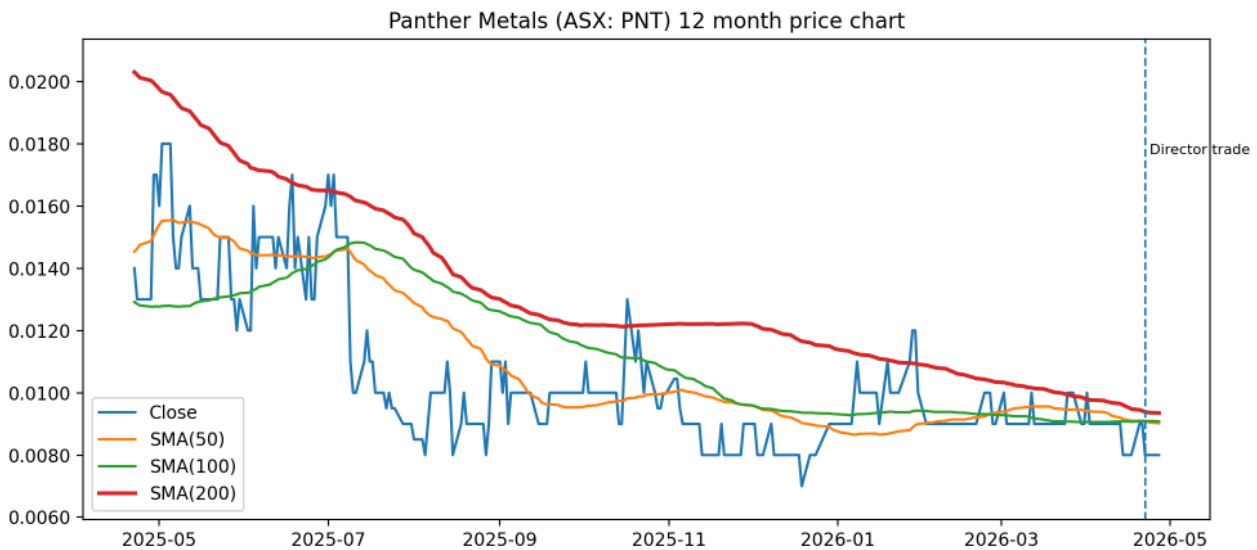
About Panther Metals: Panther Metals (ASX: PNT) holds the Burtville East Gold Project in the Laverton gold district of Western Australia, where shallow high-grade gold mineralisation and historic workings define its best-known asset. The group also maintains exposure to base and precious metals through exploration ground in the Northern Territory and Western Australia, giving it a mix of gold and battery-metals prospects. Its work involves tenement management, geological mapping, geochemical sampling, geophysics, drilling and resource definition aimed at identifying economically mineable deposits. Value creation depends on advancing targets from early-stage anomalies toward delineated mineral resources and, where appropriate, partnering or corporate transactions to unlock project potential. Positioned within the junior minerals exploration segment, Panther Metals offers investors leverage to exploration outcomes in established mining jurisdictions with existing infrastructure, skilled services and active peer activity, while retaining flexibility across commodities and stages of project maturity. (28.04.26).

Market cap: \$3.3m

Last: \$0.008 | 1D: +0.0% | 1M: -20.0% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Daniel Tuffin	22 April 2026	Buy	625,000	\$0.009	\$5,513	-11.11%

Bias SELL	Stability Mixed	Significance 1.61x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.008 vs 0.009349	SELL	-1
SMA(50) vs SMA(200)	0.00902 vs 0.009349	SELL	-1
SMA(100) / SMA(200)	0.971x	SELL	-1
Momentum			
RSI(14)	39.98	SELL	-1
MACD vs Signal	-0.000305 vs -0.0002403	SELL	-1
Volume			
Volume confirmation	Vol 0.28M vs avg 0.35M	HOLD	0
Total / Technical Bias		SELL	-5

About Daniel Tuffin. Daniel Tuffin has been CEO of Panther Metals (ASX: PNT) since December 2021. He has been Technical Director of Cavalier Resources (ASX: CVR) since June 2022 and of Mt Malcolm Mines (ASX: M2M) since September 2021. Tuffin is a mining engineer with over 20 years' experience. He is the founder of Auralia Mining Consulting and has been Chairman since 2022, having been Managing Director from 2009 to 2022. Tuffin has worked on Kalgoorlie gold projects for Barrick Gold in various roles including Mine Surveyor, Production and Projects Engineer (SMP Fleets), Alternate Pit Superintendent, and Alternate Haulage Supervisor. He established successful private mining projects including co-founding the Kalgoorlie gold mining venture Rose Dam Resources, which to date has poured over 30,000 ounces of gold. The bulk of Tuffin's experience has been in gold, but he has also spent time on iron ore sites in the northwest of Australia, including Pannawonica, Tom Price and Marandoo. As well as projects for Panther and Cavalier, Tuffin has developed projects that were vended into Kingwest Resources and Tempus Resources. Tuffin has a Bachelor of Science majoring in Engineering and Mine

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Surveying from the Western Australian School of Mines and a Bachelor of Engineering in Mining and Mineral Engineering from the University of Ballarat. He has a Diploma of Project Management. Tuffin is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors. (22.02.25).

Investment verdict

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

Recent ASX announcements for Panther Metals

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-16.7% on 30/01/2026) around 'Quarterly Activities/Quarterly Report Cash Flow Report'.

Largest reaction in this table: -16.7% on 30/01/2026 — Quarterly Activities/Quarterly Report Cash Flow Report

Likely price drivers (context only)

- 24/12/2025 (+12.5% next day) — Market Update
- 05/12/2025 (+12.5% next day) — Rights Issue Closes with Solid Support
- 12/11/2025 (-11.1% next day) — Offer Document - Non-Renounceable Rights Issue

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)
Other announcements				
30/01/2026	● Negative	A\$0.010	-16.7%	Quarterly Activities/Quarterly Report Cash Flow Report
24/12/2025	● Neutral	A\$0.008	+0.0%	Market Update
05/12/2025	● Neutral	A\$0.008	+0.0%	Rights Issue Closes with Solid Support
13/11/2025	● Negative	A\$0.008	-11.1%	Extension of Rights Issue Timetable
12/11/2025	● Neutral	A\$0.009	+0.0%	Offer Document - Non-Renounceable Rights Issue
03/11/2025	● Positive	A\$0.010	+4.8%	Non-Renounceable Rights Issue to Raise \$817k

Microcap Oil and gas

Stonehorse Energy (ASX: SHE)

About Stonehorse Energy: Stonehorse Energy (ASX: SHE) has been associated with oil and gas exploration and production interests in the United States, with the Big Horse project in Texas recognised as a principal asset. Its activities have included seeking exposure to onshore hydrocarbon opportunities, assembling working interests, and evaluating development pathways aimed at commercial production from established petroleum provinces. Beyond a lead holding, the business has also assessed additional energy assets where geology, infrastructure access and operating scale can support value from appraisal, drilling and field development. Earnings potential is linked to reserves, production outcomes and commodity pricing rather than manufacturing or service contracts. In market terms, SHE sits among smaller listed energy explorers whose prospects depend on technical assessment, funding access, partner alignment and the ability to convert acreage positions into producing operations. That profile gives it leverage to upstream oil and gas outcomes while carrying the execution and resource risks typical of junior energy stocks. (28.04.26).

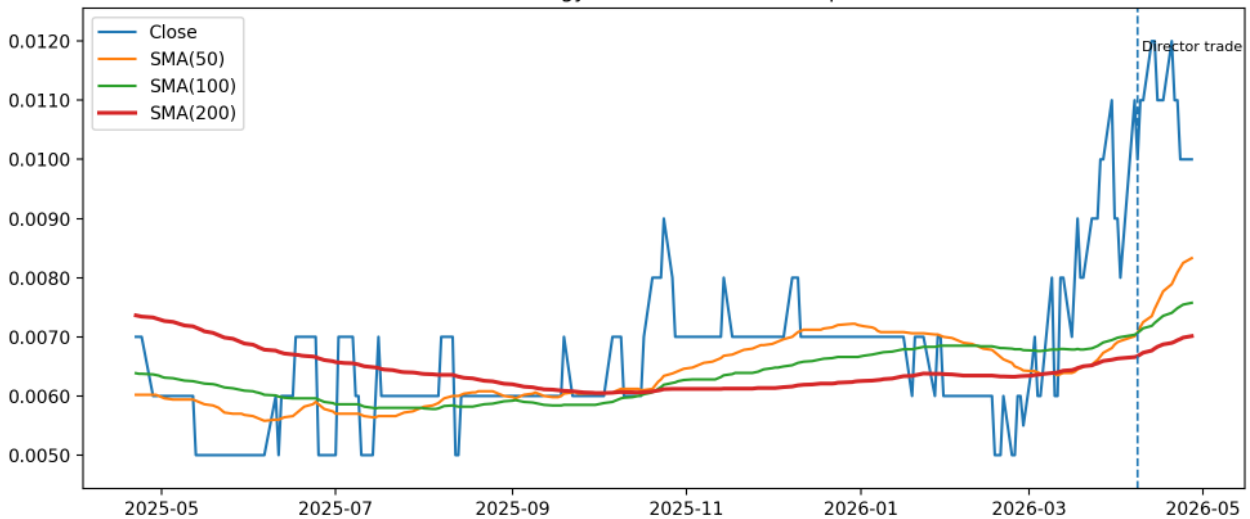
Market cap: \$6.8m

Last: \$0.010 | 1D: +0.0% | 1M: +11.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Mike McFadyen	8 April 2026	Buy	4,000,000	\$0.012	\$48,000	-16.67%

Bias HOLD	Stability Fragile	Significance 1.32x	Horizon 1–3 months (rule-based technicals)
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Stonehorse Energy (ASX: SHE) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.01 vs 0.007013	BUY	1
SMA(50) vs SMA(200)	0.00833 vs 0.007013	BUY	1
SMA(100) / SMA(200)	1.080x	BUY	1
Momentum			
RSI(14)	50.44	HOLD	0
MACD vs Signal	0.0005619 vs 0.0008228	SELL	-1
Volume			
Volume confirmation	Vol 0 vs avg 2,902,245	HOLD	0
Total / Technical Bias		HOLD	2

About Mike McFadyen. Mike McFadyen has been a director of Stonehorse Energy (ASX: SHE) since May 2024. McFadyen's extensive experience includes over three decades of direct involvement in the oil and gas industry, spanning both offshore and onshore exploration and production (E&P) as an executive and as a consultant. His tenure as Executive Vice President for Offshore at Murphy Oil before retiring in June 2020 marked a period of significant growth in the US Gulf of Mexico operations, increasing net production from 18 million barrels of oil equivalent per day (BOEPD) to 85 million BOEPD. McFadyen's journey in the industry began in 1991 with Texaco E&P in New Orleans, where he honed his skills in various operational, and project management roles. After joining Murphy Oil in 2002 as Drilling Manager in Kuala Lumpur he rose through the ranks to manage significant projects like the Kikeh Deepwater Development, which achieved peak production rates of 180 BOEPD. His leadership extended across North America as he oversaw major onshore projects and was promoted to Executive Vice President of EXPRO in 2011. Additionally, he has been involved with several key industry boards and committees, further

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establishing his prominence in the energy industry. McFadyen has a Bachelor of Science in Petroleum Engineering from the University of Wyoming and has attended Advanced Management Programs at Harvard Business School and the Kellogg School of Management. (18.05.24).

Investment verdict

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

Recent ASX announcements for Stonehorse Energy

Analyst take: the announcement flow looks most driven by strongest positive reaction (+14.3% on 17/03/2026) around 'Production & Wells Update for the Drumheller Development'.

Largest reaction in this table: +14.3% on 17/03/2026 — Production & Wells Update for the Drumheller Development

Likely price drivers (context only)

- 17/03/2026 (+12.5% next day) — Production & Wells Update for the Drumheller Development
- 24/02/2026 (+20.0% next day) — SHE to Participate in Second Well of Drumheller Program
- 09/04/2026 (+0.0% next day) — Wells Update for the Drumheller Development in Canada

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)
Other announcements				
28/04/2026	● Neutral	A\$0.010	+0.0%	Quarterly Activities and Cashflow Report
09/04/2026	● Positive	A\$0.011	+10.0%	Wells Update for the Drumheller Development in Canada
17/03/2026	● Positive	A\$0.008	+14.3%	Production & Wells Update for the Drumheller Development
16/03/2026	● Negative	A\$0.007	-12.5%	Half Year Accounts
24/02/2026	● Neutral	A\$0.005	+0.0%	SHE to Participate in Second Well of Drumheller Program
06/02/2026	● Neutral	A\$0.006	+0.0%	Appointment of Director

Microcap Industrials

Asset Vision (ASX: ASV)

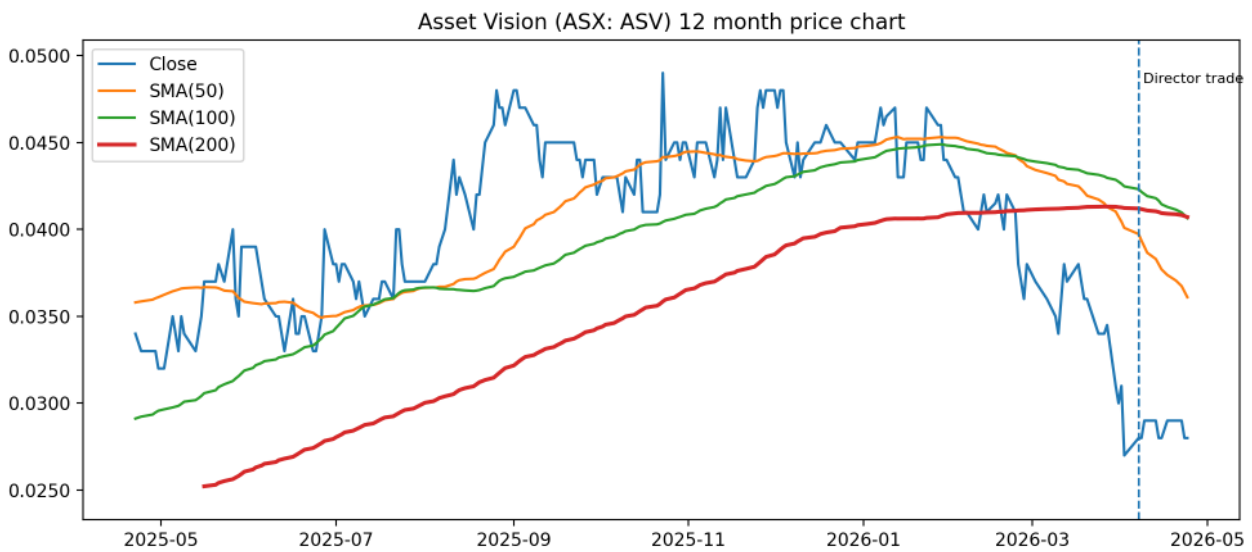
About Asset Vision: Asset Vision develops and sells enterprise asset management software that helps utilities, infrastructure owners and field-service organisations plan, inspect and maintain physical assets. Its core products include MEX maintenance management software and cloud-based Asset Vision platforms used for work orders, preventive maintenance scheduling, compliance tracking, inventory control and lifecycle reporting. The company generates revenue from software subscriptions, licence fees, implementation and integration services, training and ongoing customer support. Operations centre on delivering and enhancing its software suite, retaining installed customers and expanding recurring revenue through upgrades, additional modules and cross-sell opportunities into asset-intensive industries requiring auditability and operational uptime.

Market cap: \$21.0m

Last: \$0.028 | 1D: +0.0% | 1M: -24.3% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Lucas Murtagh	7 April 2026	Buy	150,000	\$0.029	\$4,397	-3.45%
Lucas Murtagh	2 April 2026	Buy	982,638	\$0.026	\$25,409	+7.69%
TOTAL		Buy	1,132,638			

Bias SELL	Stability Mixed	Significance 2.53x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.028 vs 0.04071	SELL	-1
SMA(50) vs SMA(200)	0.0361 vs 0.04071	SELL	-1
SMA(100) / SMA(200)	0.998x	SELL	-1
Momentum			
RSI(14)	33.70	SELL	-1
MACD vs Signal	-0.002298 vs -0.002566	BUY	1
Volume			
Volume confirmation	Vol 1,332 vs avg 465,029	HOLD	0
Total / Technical Bias		SELL	-3

About Lucas Murtagh. Lucas Murtagh has been an Executive Director of Asset Vision (ASX: ASV) since March 2023. Murtagh led the acquisition of Asset Vision in 2020 and has played an integral role in its vision, strategy, and branding since that time. Murtagh started his career in actuarial at National Mutual but subsequently became an entrepreneur. He co-founded Method Group Consulting which was a BRW Fast Starter and subsequently acquired by RXP Services Ltd (RXP) in 2013. In 2018 he acquired and relaunched Farmbuy.com, helping guide it to become a recognised brand in Australia, with over 1 million unique visitors every year. Murtagh has consulted to many of Asset Vision's clients, including Victoria's Department of Transport and Ventia. He has a Bachelor of Applied Science in Statistics and Operations Research from RMIT University. (03.12.24).

Investment verdict

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

Recent ASX announcements for Asset Vision

Analyst take: the announcement flow looks most driven by strongest positive reaction (+1.2% on 17/02/2026) around 'Investor Presentation - Half Year Results 2026'.

Largest reaction in this table: +1.2% on 17/02/2026 — Investor Presentation - Half Year Results 2026

Likely price drivers (context only)

- 17/02/2026 (-4.8% next day) — Half Yearly Report and Accounts
- 17/02/2026 (-4.8% next day) — Investor Presentation - Half Year Results 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)
Presentations				
17/02/2026	● Neutral	A\$0.042	+1.2%	Investor Presentation - Half Year Results 2026
Other announcements				
17/02/2026	● Neutral	A\$0.042	+1.2%	Half Yearly Report and Accounts

Synertec Corporation (ASX: SOP)

About Synertec Corporation: Synertec Corporation (ASX: SOP) supplies engineering, systems integration and technology commercialisation services, with the Water Below product suite a recognised offering for remote water monitoring, treatment and asset management. Its work spans instrumentation and control, process engineering, digital systems and specialist consulting for clients in energy, water, resources, defence and transport infrastructure. Operations combine project delivery with proprietary technologies aimed at safety, efficiency and decarbonisation outcomes, including emissions monitoring and industrial automation applications. Synertec also develops and licences technologies from research and industrial partners, seeking pathways from prototype and validation to deployment in regulated and mission-critical environments. Earnings are supported by long-term customer relationships, technical capability in complex industrial settings and exposure to essential infrastructure operators. With roots in engineering services and a growing emphasis on commercial technology solutions, the business occupies a niche between consulting, integration and product-based industrial technology markets (28.04.26).

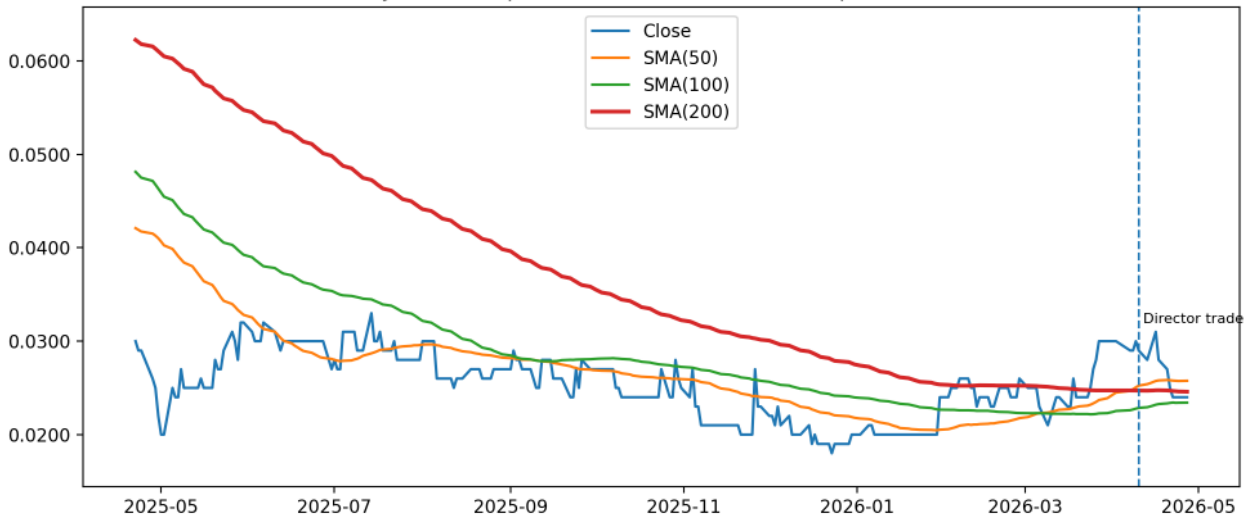
Market cap: \$12.5m

Last: \$0.024 | 1D: +0.0% | 1M: -11.1% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Johannes Risseeuw	10 April 2026	Buy	176,257	\$0.029	\$5,111	-17.24%
Johannes Risseeuw	8 April 2026	Buy	500,000	\$0.029	\$14,410	-17.24%
TOTAL		Buy	676,257			

Bias SELL	Stability Fragile	Significance 0.99x	Horizon 1–3 months (rule-based technicals)
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Synertec Corporation (ASX: SOP) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.024 vs 0.02459	SELL	-1
SMA(50) vs SMA(200)	0.02576 vs 0.02459	BUY	1
SMA(100) / SMA(200)	0.952x	SELL	-1
Momentum			
RSI(14)	38.33	SELL	-1
MACD vs Signal	-0.0004454 vs 0.0003636	SELL	-1
Volume			
Volume confirmation	Vol 0 vs avg 800,756	HOLD	0
Total / Technical Bias		SELL	-3

About Johannes Risseeuw. Johannes Risseeuw has been Chairman of Synertec Corporation (ASX: SOP) since February 2025 and a director since October 2024. He has been a director of SciDev (ASX: SDV) since April 2025. He was Chairman of Damstra (DTC) from January 2016 until its May 2024 acquisition by Ideagen Ltd. Risseeuw is a highly experienced director and Chairman. He led the ASX listing and IPO of Damstra in October 2019. His prior experience includes being a Director of Shell Australia and Vice President of M&A, where he completed many significant transactions for Shell across the Asia Pacific and Middle East regions. He was also previously the Chief Investment Officer of Questus Energy, focused on the acquisition of oil and gas assets, and Chief Operating Officer at Skilled Group Ltd, a

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major Australian labour hire company. Since 2020 Risseeuw has been a Non-Executive Director of the US-based Data Analytics company, FanPlay Inc., a technology company which optimises the performance of customer data traffic by delivering personalised multichannel customer experiences leveraging behavioural data. Risseeuw has a Bachelor of Economics from the University of Sydney. (13.04.25).

Investment verdict

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

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)
Presentations				
25/03/2026	● Positive	A\$0.027	+8.0%	FY26 1H Trading and Business Update Presentation
26/11/2025	● Positive	A\$0.027	+35.0%	Synertec 2025 AGM - Chair Address & MD/CEO Presentation
Other announcements				
18/03/2026	● Positive	A\$0.026	+13.0%	Synertec secures TasNetworks ARENA contract for Powerhouse
27/02/2026	● Positive	A\$0.026	+8.3%	FY26 H1 Financial Results and Operational Highlights
20/02/2026	● Positive	A\$0.025	+4.2%	Water Infrastructure Strategy Update - Sydney Water
30/01/2026	● Positive	A\$0.024	+20.0%	FY26 2Q 4C and Trading and Business Update
26/11/2025	● Positive	A\$0.027	+35.0%	Synertec's Powerhouse secures contract with Shell QGC
30/10/2025	● Negative	A\$0.026	-7.1%	FY26 1Q 4C and Trading and Business Update

AF Legal Group (ASX: AFL)

About AF Legal Group: AF Legal Group (ASX: AFL) operates a law firm platform built around AF Legal, with services spanning personal injury, dispute resolution, family law, employment law, wills and estates, and commercial matters. Its practice base includes plaintiff and consumer-facing legal work alongside advisory services for businesses and private clients, giving the group exposure to both individual case matters and ongoing professional engagements. Operations are delivered through employed practitioners and specialist legal teams, with earnings shaped by a mix of fee-for-service work and matters that may conclude on settlement or judgment. The group participates in the legal services market as a listed professional services business, combining legal practice operations with central management, technology and compliance functions. Its role is to provide accessible legal representation and advice across common civil and commercial needs while maintaining the governance, risk management and professional standards required of a publicly traded legal group. (28.04.26).

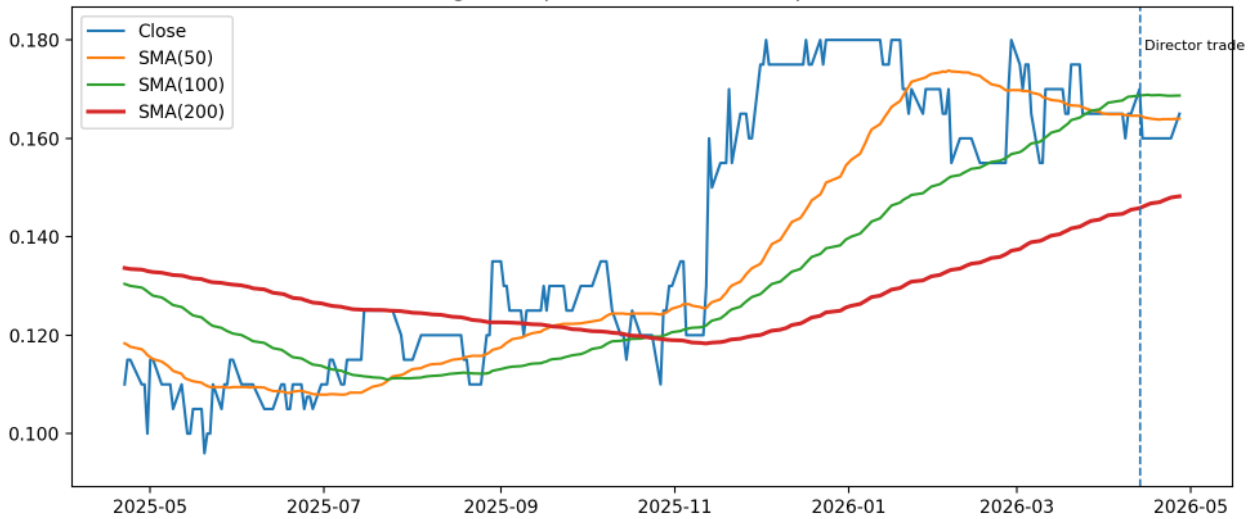
Market cap: \$15.3m

Last: \$0.165 | 1D: +3.1% | 1M: +0.0% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Peter Johns	13 April 2026	Buy	40,092	\$0.160	\$6,414	+3.13%
Peter Johns	8 April 2026	Buy	59,908	\$0.160	\$9,585	+3.13%
TOTAL		Buy	100,000			

Bias BUY	Stability Fragile	Significance 5.99x	Horizon 1–3 months (rule-based technicals)
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AF Legal Group (ASX: AFL) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.165 vs 0.1482	BUY	1
SMA(50) vs SMA(200)	0.164 vs 0.1482	BUY	1
SMA(100) / SMA(200)	1.138x	BUY	1
Momentum			
RSI(14)	53.56	HOLD	0
MACD vs Signal	-0.001264 vs -0.00134	BUY	1
Volume			
Volume confirmation	Vol 0.02M vs avg 0.02M	HOLD	0
Total / Technical Bias		BUY	4

About Peter Johns. Peter Johns has been a director of AF Legal Group (ASX: AFL) since November 2022. Johns is founder and Investment Officer of Westferry Investment Group in Brisbane. As a fund manager and former lawyer, Johns brings more than 20 years of commercial and legal experience. Westferry is a substantial shareholder of AF Legal. Johns practised as a lawyer with Gilshenan & Luton, a Brisbane criminal law firm, and with the London Borough of Camden in the UK, before becoming a Counsel Assisting the Queensland Coroner from 2008 to 2017, before he co-founded Three Hundred Capital, a private investment company, in 2017. Three Hundred Capital became Westferry Investment Group in 2020. Johns has a Bachelor of Economics and a Bachelor of Laws with Honours from the University of Queensland. (02.07.24).

Investment verdict

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

Recent ASX announcements for AF Legal Group

Analyst take: the announcement flow looks most driven by strongest positive reaction (+23.1% on 13/11/2025) around 'Q1 FY26 - Quarterly Update'.

Largest reaction in this table: +23.1% on 13/11/2025 — Q1 FY26 - Quarterly Update

Likely price drivers (context only)

- 27/02/2026 (-2.8% next day) — H1 FY26 Results Announcement
- 24/02/2026 (+0.0% next day) — Investor Call - H1 FY26 Results
- 27/02/2026 (-2.8% next day) — CFO Departure

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)
Presentations				
27/02/2026	● Positive	A\$0.180	+5.9%	H1 FY26 Investor Presentation
27/11/2025	● Negative	A\$0.160	-3.0%	2025 AGM CEO Presentation
27/11/2025	● Negative	A\$0.160	-3.0%	2025 AGM Chair & CEO Address
Other announcements				
27/02/2026	● Positive	A\$0.180	+5.9%	CFO Departure
27/02/2026	● Positive	A\$0.180	+5.9%	H1 FY26 Results Announcement
24/02/2026	● Neutral	A\$0.155	+0.0%	Investor Call - H1 FY26 Results
27/11/2025	● Negative	A\$0.160	-3.0%	2025 AGM Results
13/11/2025	● Positive	A\$0.160	+23.1%	Q1 FY26 - Quarterly Update

Butn (ASX: BTN)

About Butn: Butn (ASX: BTN) provides funding and payment solutions built around small and medium enterprise trade activity, with invoice finance and debtor finance as its core products. The business advances working capital against approved receivables, helping clients smooth cash flow while waiting for customers to pay, and it combines funding with collections, account management and payment processing capabilities. Operations are oriented to business-to-business transactions rather than consumer lending, giving exposure to commercial invoices across a diversified customer base. Butn also offers a payments platform designed to support faster settlement and workflow efficiency for merchants and business users, extending its role beyond pure finance into transaction services. Its model relies on underwriting invoice quality, managing debtor performance and using technology to streamline onboarding, monitoring and administration. Positioned in the non-bank finance segment, Butn serves enterprises seeking flexible funding linked directly to sales and receivables rather than traditional secured lending. (28.04.26).

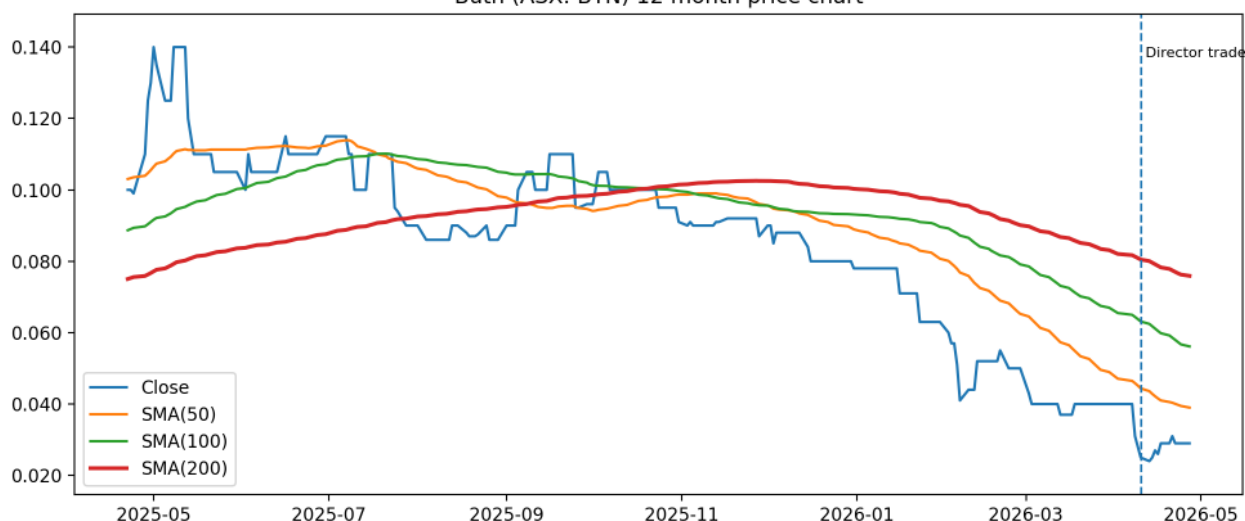
Market cap: \$11.1m

Last: \$0.029 | 1D: +0.0% | 1M: -27.5% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Cameron Petricevic	10 April 2026	Buy	1,066,666	\$0.028	\$30,000	+3.57%
Stan Gordon	10 April 2026	Buy	400,000	\$0.025	\$10,000	+16.00%
Rael Ross	10 April 2026	Buy	180,000	\$0.025	\$4,500	+16.00%
TOTAL		Buy	1,646,666			

Bias SELL	Stability Stable	Significance 4.16x	Horizon 1–3 months (rule-based technicals)
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Butn (ASX: BTN) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.029 vs 0.07591	SELL	-1
SMA(50) vs SMA(200)	0.039 vs 0.07591	SELL	-1
SMA(100) / SMA(200)	0.739x	SELL	-1
Momentum			
RSI(14)	36.08	SELL	-1
MACD vs Signal	-0.00329 vs -0.003837	BUY	1
Volume			
Volume confirmation	Vol 0 vs avg 591,588	HOLD	0
Total / Technical Bias		SELL	-3

About Cameron Petricevic. Cameron Petricevic has been Chairman of Infinity Mining (ASX: IMI) since November 2025 and a director since April 2025. He has been Chairman of Butn (ASX: BTN) since February 2024. He has been a director of Vection Technologies (ASX: VR1) since January 2025 and of RocketBoots (ASX: ROC) since November 2021. He was a director of Commschoice Group (CCG) from December 2017 to November 2018. He was Chairman of Australia Primary Hemp (APH) from October 2019 to October 2020 and a director from June 2018 to June 2021. Petricevic has spent over 20 years in the financial industry and since 2015 has been a partner and director at Kentgrove Equity Partners Pty Ltd. He previously had roles at AXA Asia Pacific (now AMP) and Acorn Capital across the Asia-Pacific

The Insider Trader

region. Petricevic has extensive investment banking experience, including valuations, M&A, and portfolio management. Petricevic is a director and founder of several private companies. Petricevic founded Lucrum Ventures Pty Ltd and remains a director. Petricevic was educated at Penleigh and Essendon Grammar School in Melbourne and at the University of Melbourne, where he obtained a Bachelor of Commerce in Actuarial Studies and a Bachelor of Engineering with First Class Honours in Electrical Engineering in 2003. He is an Associate of the Institute of Actuaries of Australia and a Graduate member of the Australian Institute of Company Directors. (06.11.25).

About Stan Gordon. Stan Gordon has been a director of Butn (ASX: BTN) since September 2025. With over 35 years of comprehensive commercial experience across small to medium-sized enterprises, Gordon brings a strategic and forward-thinking approach to business development and branding. His innovative mindset, combined with a track record of successful brand acquisitions and operational leadership, enables him to craft tailored solutions that optimise business performance. In 2000, he diversified his portfolio by acquiring Mr Whippy, followed by investments in Pretzel World, Cold Rock Ice Creamery, and several other prominent FMCG brands. Gordon has established himself as a leading authority in the Australian franchising industry, leveraging his extensive network and deep industry insight to drive growth and innovation within the sector. (20.09.25).

About Rael Ross. Rael Ross co-founded Butn (ASX: BTN) with Walter Rapoport in 2018 and has been Executive Director and Joint CEO since September 2020. Ross has over 15 years' experience in financial services, technology and mentoring other start-ups. Ross has created, developed, and executed technology and digital projects through several start-ups. Ross co-founded Tsikot.com, one of the leading online automotive platforms and the largest online automotive forum in the Philippines. As a qualified accountant, Ross has worked in private practice, the not-for-profit sector and for Big Four accounting firms. Ross became entrepreneurial before he was in his mid-twenties. At 21, on a trip to the US, he noticed the success of charity silicone wrist bands. A week later, he had found a supplier and started selling bands to some of Australia's largest charities. Ross was awarded a full scholarship at Monash University, where he completed a Bachelor of Accounting. In 2020 and 2022, Ross was included in Business News Australia's Top 100 Young Entrepreneurs list. (25.04.24).

Investment verdict

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

Recent ASX announcements for Butn

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-9.1% on 23/02/2026) around 'Financial Results - 31 December 2025'.

Largest reaction in this table: -9.1% on 23/02/2026 — Financial Results - 31 December 2025

Likely price drivers (context only)

- 21/04/2026 (-6.5% next day) — March 2026 Trading Update
- 28/04/2026 — MOU with Top 40 Global Bank for Supply Chain Finance
- 30/10/2025 (-4.2% next day) — Disclosure of Long Equity Derivative Positions

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)
Other announcements				
28/04/2026	● Neutral	A\$0.029	+0.0%	MOU with Top 40 Global Bank for Supply Chain Finance
21/04/2026	● Positive	A\$0.031	+6.9%	March 2026 Trading Update
23/02/2026	● Negative	A\$0.050	-9.1%	Financial Results - 31 December 2025
23/02/2026	● Negative	A\$0.050	-9.1%	Half Year Accounts - 31 December 2025
23/02/2026	● Negative	A\$0.050	-9.1%	Half Yearly Report and Accounts
30/10/2025	● Neutral	A\$0.095	+0.0%	Disclosure of Long Equity Derivative Positions

Investment

Future Generation Investment Company (ASX: FGX)

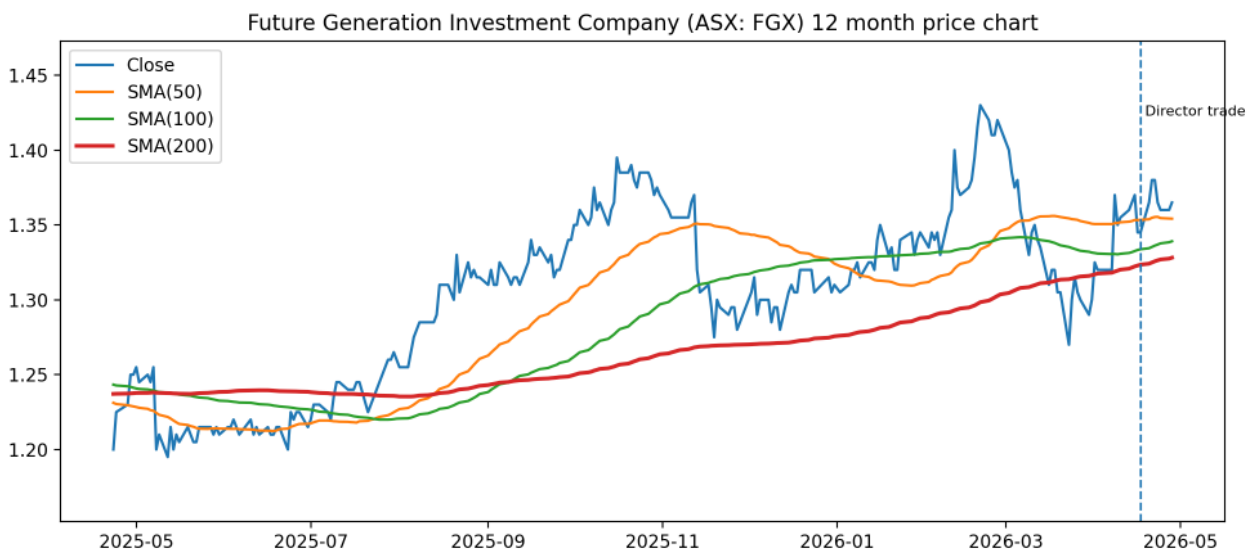
About Future Generation Investment Company: Future Generation Investment Company (ASX: FGX) is a listed investment vehicle that gives shareholders exposure to a diversified portfolio of Australian equities through allocations to selected external fund managers. Its structure is distinctive in the market because participating managers waive their usual management and performance fees, while a stream of fully franked dividends and capital growth remains the financial objective for investors. FGX invests across styles and market capitalisations rather than operating businesses directly, with holdings shaped by active stock selection from specialist managers. A defining feature is its philanthropic model: operating costs and an amount equal to 1.0% of net tangible assets each year are directed to youth mental health charities, including ReachOut Australia, The Black Dog Institute and headspace. This combines listed equity exposure, manager diversification and charitable giving within one ASX security, positioning FGX as both an investment company and a long-term social impact contributor. (28.04.26).

Market cap: \$558.9m

Last: \$1.365 | 1D: +0.4% | 1M: +4.6% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Kate Thorley	17 April 2026	Buy	10,000	\$1.348	\$13,479	+1.26%

Bias BUY	Stability Stable	Significance 0.03x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.365 vs 1.328	BUY	1
SMA(50) vs SMA(200)	1.354 vs 1.328	BUY	1
SMA(100) / SMA(200)	1.008x	BUY	1
Momentum			
RSI(14)	55.00	BUY	1
MACD vs Signal	0.00817 vs 0.006498	BUY	1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.39M	HOLD	0
Total / Technical Bias		BUY	5

About Kate Thorley. Kate Thorley has been CEO of Wilson Asset Management since 2011. Ms Thorley has over 16 years' experience in the funds management industry and more than 21 years of financial accounting and corporate governance experience. Ms Thorley is a director 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). She is also a director of Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified Chartered Accountant. She is a graduate member of the Australian Institute of Company Directors. (20.06.24).

Investment verdict

Recent ASX announcements for Future Generation Investment Company

Analyst take: the announcement flow looks most driven by strongest positive reaction (+1.1% on 10/03/2026) around 'Invite - April 2026 Shareholder Presentations'.

Largest reaction in this table: -1.2% on 12/12/2025 — November 2025 Investment Update

Likely price drivers (context only)

- 12/12/2025 (+2.0% next day) — November 2025 Investment Update
- 31/03/2026 (+1.9% next day) — Change in Joint Company Secretary
- 13/03/2026 (-1.9% next day) — February 2026 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)
Presentations				
10/03/2026	● Neutral	A\$1.35	+1.1%	Invite - April 2026 Shareholder Presentations
Other announcements				
14/04/2026	● Neutral	A\$1.37	+0.4%	March 2026 Investment Update
31/03/2026	● Neutral	A\$1.30	+0.8%	Change in Joint Company Secretary
13/03/2026	● Neutral	A\$1.34	-0.4%	February 2026 Investment Update
27/02/2026	● Neutral	A\$1.41	-0.4%	Strong invest. port. outperformance drives increased FF div
13/02/2026	● Neutral	A\$1.37	-0.4%	January 2026 Investment Update
14/01/2026	● Neutral	A\$1.32	-0.4%	December 2025 Investment Update

WAM Active (ASX: WAA)

About WAM Active: WAM Active (ASX: WAA) is a listed investment company managed by Wilson Asset Management that invests primarily in undervalued growth businesses listed on the ASX, with an emphasis on medium-sized enterprises and selective opportunities elsewhere in the market. Its portfolio is built through fundamental research, company meetings and active trading, seeking to benefit from price inefficiencies, corporate activity and changes in business quality over time. Holdings span sectors such as industrials, resources, healthcare, consumer and technology rather than a single operating asset, reflecting its role as an equities vehicle rather than an operating business. Income to support shareholder returns comes from dividends and realised gains on investments, while the structure provides investors with access to a professionally managed, concentrated exposure to listed shares through one ASX security. WAA sits within the broader Wilson Asset Management stable of listed investment companies and follows an active, benchmark-unaware style. (28.04.26).

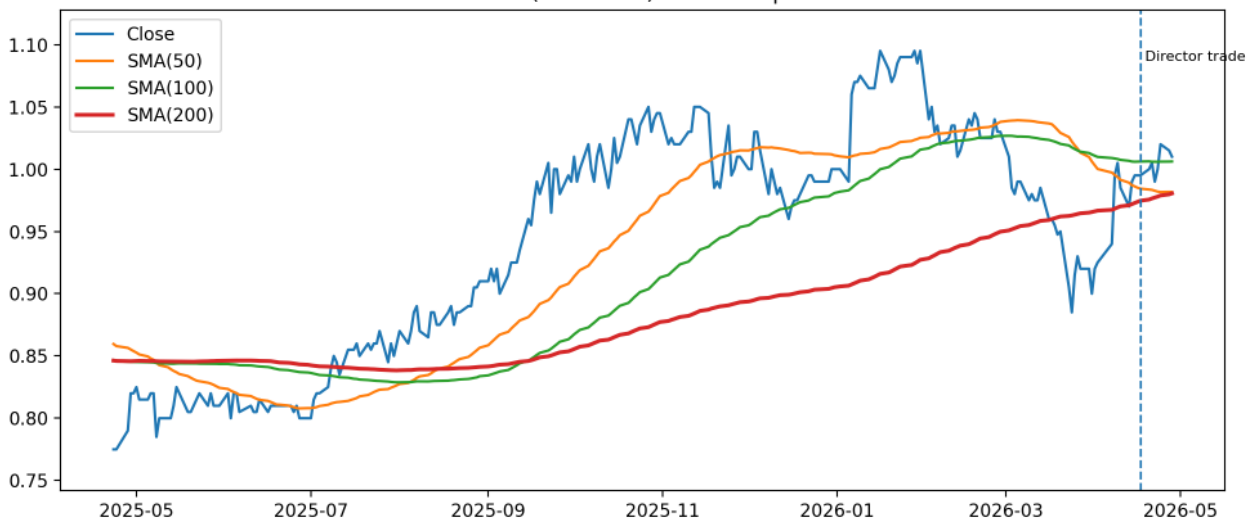
Market cap: \$150.1m

Last: \$1.010 | 1D: -0.5% | 1M: +8.6% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Kate Thorley	17 April 2026	Buy	10,000	\$0.995	\$9,950	+1.51%

Bias BUY	Stability Mixed	Significance 0.03x	Horizon 1–3 months (rule-based technicals)
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WAM Active (ASX: WAA) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.01 vs 0.9805	BUY	1
SMA(50) vs SMA(200)	0.9816 vs 0.9805	BUY	1
SMA(100) / SMA(200)	1.026x	BUY	1
Momentum			
RSI(14)	58.34	BUY	1
MACD vs Signal	0.01234 vs 0.007448	BUY	1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.32M	HOLD	0
Total / Technical Bias		BUY	5

Investment verdict

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

Recent ASX announcements for WAM Active

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-2.5% on 03/03/2026) around 'KBC: Keybridge protects assets with Italian freezing orders'.

Largest reaction in this table: +7.1% on 06/01/2026 — Record outperformance, special and increased FF interim div

Likely price drivers (context only)

- 30/01/2026 (-5.0% next day) — Entitlement Offer, Shortfall Offer and Placement
 - 25/02/2026 (-1.0% next day) — Oversubscribed Entitlement Offer and Placement raises \$70.7m
 - 23/02/2026 (+0.0% next day) — Oversubscribed Entitlement Offer and Placement raises \$70.7
- 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)
Presentations				
10/03/2026	● Neutral	A\$0.980	+0.5%	Invite - April 2026 Shareholder Presentations
30/01/2026	● Neutral	A\$1.10	+0.9%	Investor Presentation - Entitlement Offer
Other announcements				
09/04/2026	● Neutral	A\$1.00	+1.0%	March 2026 Investment Update
12/03/2026	● Neutral	A\$0.975	+0.0%	February 2026 Investment Update
03/03/2026	● Neutral	A\$0.985	-2.5%	KBC: Keybridge protects assets with Italian freezing orders
26/02/2026	● Neutral	A\$1.03	-1.0%	Record invest. port. outperformance, 2026 Half Year Results
25/02/2026	● Neutral	A\$1.04	+1.5%	Oversubscribed Entitlement Offer and Placement raises \$70.7m
23/02/2026	● Neutral	A\$1.02	+0.0%	Oversubscribed Entitlement Offer and Placement raises \$70.7

Underwood Capital (ASX: UWC)

About Underwood Capital: Underwood Capital (ASX: MMJ) is an investment vehicle best known for exposure to regulated cannabis and adjacent sectors, holding listed and unlisted stakes rather than operating cultivation or retail assets directly. Its activities are centred on identifying businesses in medicinal cannabis, consumer products, biosciences and related industries where value can be created through equity ownership, selective disposals and corporate actions. The group has historically held interests in cannabis operators and investment entities with operations spanning North America and other regulated markets, giving it diversified participation across production, brands and downstream channels without relying on a single operating site. Income and asset value are therefore shaped by portfolio management, market pricing of investee holdings and monetisation of positions when appropriate. Underwood Capital's role in the market is that of a specialist listed investor offering shareholders indirect access to sectors that are often difficult to reach through direct ownership alone. (28.04.26).

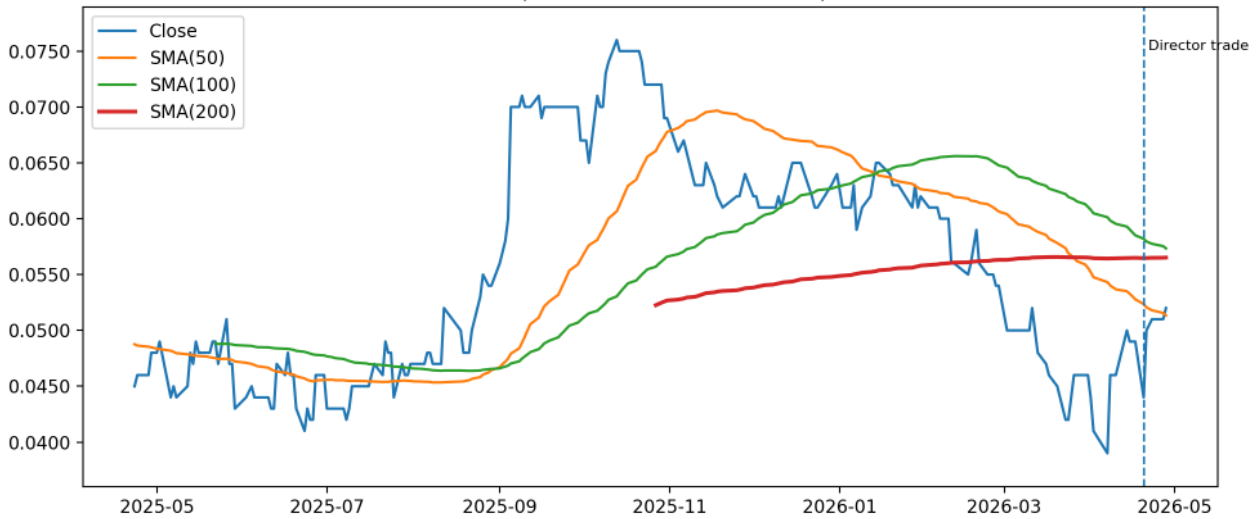
Market cap: \$3.78bn

Last: \$0.052 | 1D: +2.0% | 1M: +13.0% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Warwick Sauer	20 April 2026	Buy	14,606	\$0.044	\$647	+18.18%
Warwick Sauer	16 April 2026	Buy	75,000	\$0.049	\$3,694	+6.12%
TOTAL		Buy	89,606			

Bias HOLD	Stability Mixed	Significance 0.75x	Horizon 1–3 months (rule-based technicals)
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Underwood Capital (ASX: UWC) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.052 vs 0.05652	SELL	-1
SMA(50) vs SMA(200)	0.05134 vs 0.05652	SELL	-1
SMA(100) / SMA(200)	1.015x	BUY	1
Momentum			
RSI(14)	57.00	BUY	1
MACD vs Signal	8.757e-05 vs -0.001023	BUY	1
Volume			
Volume confirmation	Vol 0.25M vs avg 0.15M	BUY	1
Total / Technical Bias		HOLD	2

About Warwick Sauer. Warwick Sauer has been Chairman of Underwood Capital (ASX: UWC) since August 2023 and a director since March 2023. He was a director of BSA Ltd (BSA) from April 2025 to January 2026. Sauer is a corporate lawyer with 25 years' experience, focusing on commercial law, capital markets, M&A, and litigation. He spent 14 years with JLL, the property services multinational JLL, including seven years as General Counsel for JLL's \$4bn APAC business, managing a team of 75. Before JLL, Sauer practised as a lawyer with ClarkeKann, McMahon Clarke and DibbsBarker, where he was a Senior Associate. Sauer is also a director of a privately held investment company which focuses primarily on investing in deep value and 'net/net' stocks and assisting management in realising that value. Sauer was educated at Brisbane Grammar School and at the University of Queensland, where he graduated in 1997 with a Bachelor

Investment verdict

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

Recent ASX announcements for Underwood Capital

Analyst take: the announcement flow looks most driven by strongest positive reaction (+17.9% on 08/04/2026) around 'UWC Investment Portfolio Performance March 2026'.

Largest reaction in this table: +17.9% on 08/04/2026 — UWC Investment Portfolio Performance March 2026

Likely price drivers (context only)

- 12/01/2026 (+4.8% next day) — UWC Investment Portfolio Performance December 2025
- 12/12/2025 (+4.8% next day) — UWC Investment Portfolio Performance November 2025
- 13/03/2026 (-2.1% next day) — UWC Investment Portfolio Performance 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)
Other announcements				
08/04/2026	● Positive	A\$0.046	+17.9%	UWC Investment Portfolio Performance March 2026
30/03/2026	● Neutral	A\$0.046	+0.0%	Details of Auditor Appointment/Resignation
13/03/2026	● Negative	A\$0.048	-7.7%	UWC Investment Portfolio Performance February 2026
26/02/2026	● Neutral	A\$0.054	-1.8%	Half Yearly Report and Accounts
11/02/2026	● Neutral	A\$0.056	+0.0%	UWC Investment Portfolio Performance January 2026
12/01/2026	● Neutral	A\$0.062	+1.6%	UWC Investment Portfolio Performance December 2025

Future Generation Global (ASX: FGG)

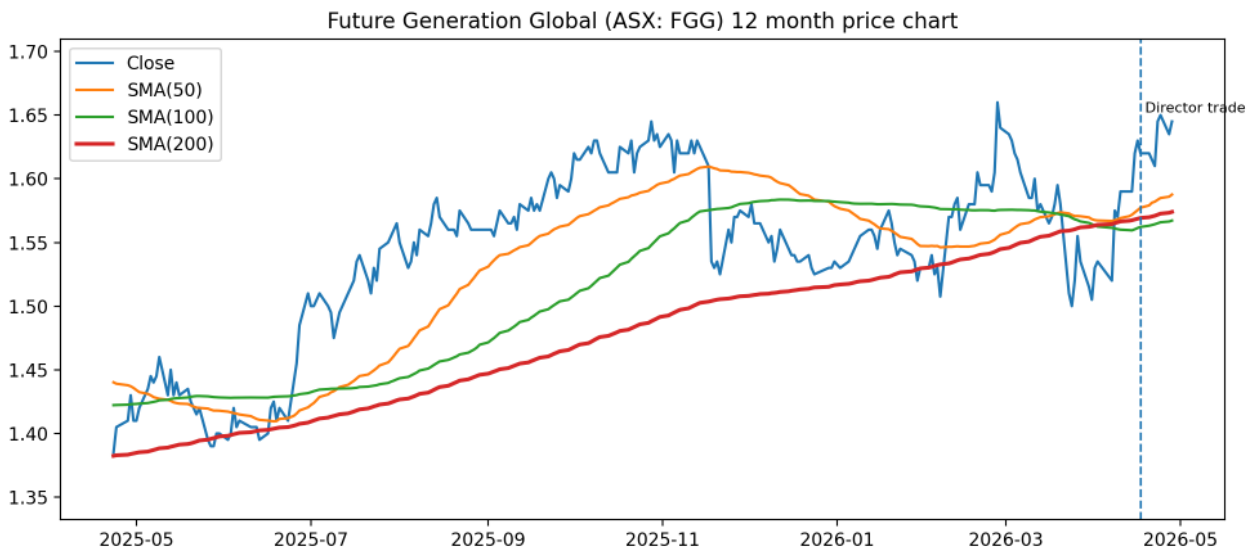
About Future Generation Global: Future Generation Global Investment Company (ASX: FGG) is a listed investment vehicle that gives shareholders exposure to a diversified portfolio of global equities managed by a group of established fund managers. Its mandate spans international shares across developed and other major markets, with managers contributing portfolio management services on a pro bono basis. The structure is distinctive in combining investment exposure with a philanthropic model, directing a portion of assets and earnings support to youth mental health charities. Holdings are spread across multiple external managers and styles, which reduces reliance on any single stock picker and provides access to different global investment approaches. Income is derived mainly from dividends, distributions and changes in the market value of the underlying share portfolio, while returns to investors are influenced by global equity market movements and the discount or premium of its share price to net tangible assets. (28.04.26).

Market cap: \$655.6m

Last: \$1.645 | 1D: +0.6% | 1M: +5.8% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Kate Thorley	17 April 2026	Buy	7,000	\$1.640	\$11,478	+0.30%

Bias HOLD	Stability Mixed	Significance 0.02x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.645 vs 1.574	BUY	1
SMA(50) vs SMA(200)	1.588 vs 1.574	BUY	1
SMA(100) / SMA(200)	0.996x	SELL	-1
Momentum			
RSI(14)	62.69	HOLD	0
MACD vs Signal	0.02078 vs 0.01462	BUY	1
Volume			
Volume confirmation	Vol 0.01M vs avg 0.45M	HOLD	0
Total / Technical Bias		HOLD	2

Investment verdict

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

Recent ASX announcements for Future Generation Global

Analyst take: the announcement flow looks most driven by sharpest negative reaction (-1.6% on 13/02/2026) around 'January 2026 Investment Update'.

Largest reaction in this table: +4.1% on 09/02/2026 — 49% increased FF full year div including a special FF div

Likely price drivers (context only)

- 25/03/2026 (+2.3% next day) — Future Generation Global appoints Director Hanna Ebeling
- 14/04/2026 (+1.9% next day) — March 2026 Investment Update
- 31/03/2026 (+1.7% next day) — Change in Joint Company Secretary

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)
Presentations				
10/03/2026	● Neutral	A\$1.59	+0.0%	Invite - April 2026 Shareholder Presentations
Other announcements				
14/04/2026	● Neutral	A\$1.59	+0.0%	March 2026 Investment Update
31/03/2026	● Neutral	A\$1.50	-0.7%	Change in Joint Company Secretary
25/03/2026	● Neutral	A\$1.52	+1.3%	Future Generation Global appoints Director Hanna Ebeling
13/03/2026	● Neutral	A\$1.58	+0.3%	February 2026 Investment Update
27/02/2026	● Neutral	A\$1.64	-1.2%	2025 Full Year Results, strong TSR and increased FF divs
13/02/2026	● Neutral	A\$1.56	-1.6%	January 2026 Investment Update

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.

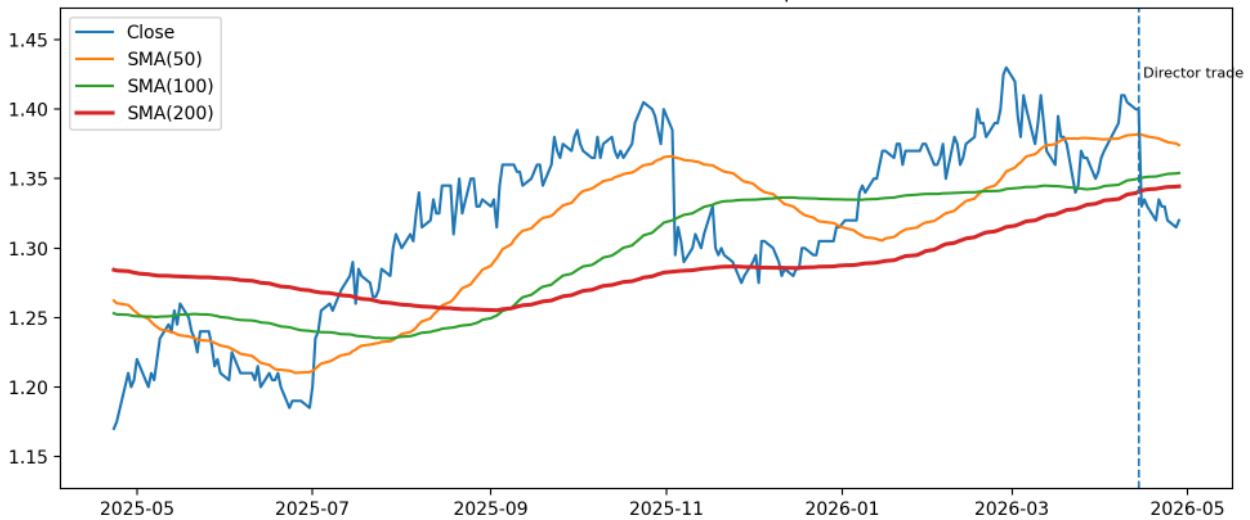
Market cap: \$1.81bn

Last: \$1.320 | 1D: +0.4% | 1M: -3.3% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Geoff Wilson	14 April 2026	Sell	2,688,523	\$1.401	\$3,766,444	-5.78%
Geoff Wilson	2 April 2026	Sell	2,633,684	\$1.365	\$3,596,187	-3.30%
TOTAL		Sell	5,322,207			

Bias HOLD	Stability Mixed	Significance 4.08x	Horizon 1–3 months (rule-based technicals)
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WAM Leaders (ASX: WLE) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.32 vs 1.344	SELL	-1
SMA(50) vs SMA(200)	1.374 vs 1.344	BUY	1
SMA(100) / SMA(200)	1.007x	BUY	1
Momentum			
RSI(14)	38.24	SELL	-1
MACD vs Signal	-0.01574 vs -0.01108	SELL	-1
Volume			
Volume confirmation	Vol 0.17M vs avg 1.24M	HOLD	0
Total / Technical Bias		HOLD	-1

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)
Presentations				
10/03/2026	● Neutral	A\$1.39	+1.1%	Invite - April 2026 Shareholder Presentations
Other announcements				
08/04/2026	● Neutral	A\$1.41	+1.4%	March 2026 Investment Update
05/03/2026	● Neutral	A\$1.41	+2.2%	February 2026 Investment Update
13/02/2026	● Neutral	A\$1.38	+0.7%	Investment port. outperformance and increased FF interim div
05/02/2026	● Neutral	A\$1.38	+0.7%	January 2026 Investment Update
07/01/2026	● Neutral	A\$1.34	+1.5%	December 2025 Investment Update
04/12/2025	● Neutral	A\$1.30	+2.4%	November 2025 Investment Update

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.

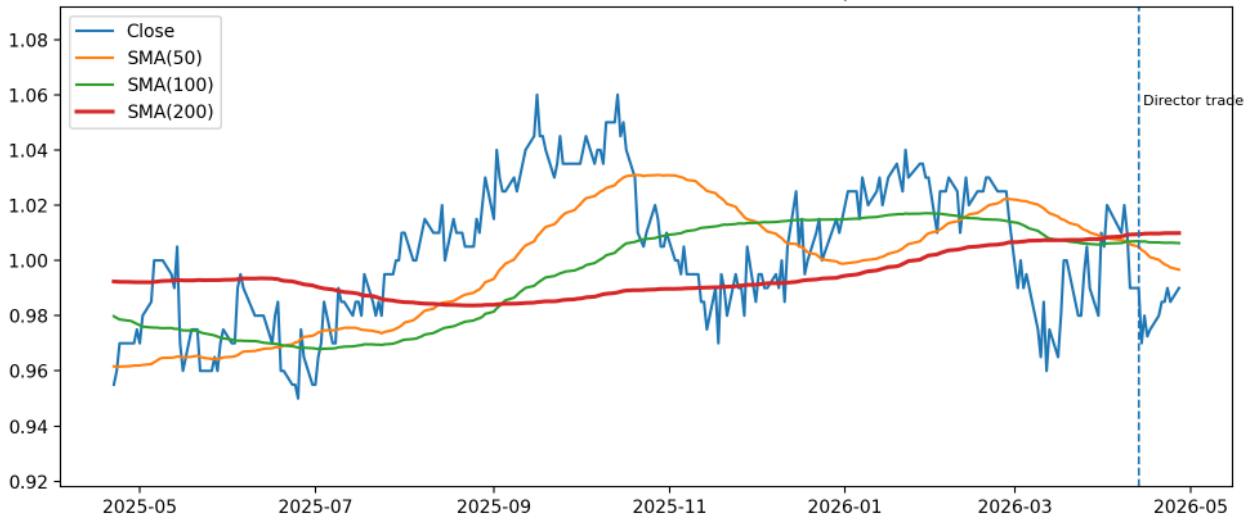
Market cap: \$195.0m

Last: \$0.990 | 1D: +0.5% | 1M: -0.5% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Geoff Wilson	13 April 2026	Buy	46,757	\$1.005	\$46,975	-1.49%
Geoff Wilson	2 April 2026	Buy	61,898	\$0.997	\$61,730	-0.70%
TOTAL		Buy	108,655			

Bias HOLD	Stability Fragile	Significance 0.64x	Horizon 1–3 months (rule-based technicals)
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WAM Alternative Assets (ASX: WMA) 12 month price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	0.99 vs 1.01	SELL	-1
SMA(50) vs SMA(200)	0.9966 vs 1.01	SELL	-1
SMA(100) / SMA(200)	0.996x	SELL	-1
Momentum			
RSI(14)	49.76	HOLD	0
MACD vs Signal	-0.003337 vs -0.003655	BUY	1
Volume			
Volume confirmation	Vol 0.12M vs avg 0.15M	HOLD	0
Total / Technical Bias		HOLD	-2

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)
Presentations				
10/03/2026	● Neutral	A\$0.965	-1.0%	Invite - April 2026 Shareholder Presentations
Other announcements				
14/04/2026	● Neutral	A\$0.970	-2.0%	March 2026 Investment Update
13/03/2026	● Neutral	A\$0.975	+1.6%	February 2026 Investment Update
13/02/2026	● Neutral	A\$1.02	-1.0%	January 2026 Investment Update
14/01/2026	● Neutral	A\$1.02	-1.0%	December 2025 Investment Update
12/12/2025	● Neutral	A\$1.00	+2.0%	November 2025 Investment Update
14/11/2025	● Neutral	A\$0.975	-1.0%	October 2025 Investment Update

WAM Strategic Value (ASX: WAR)

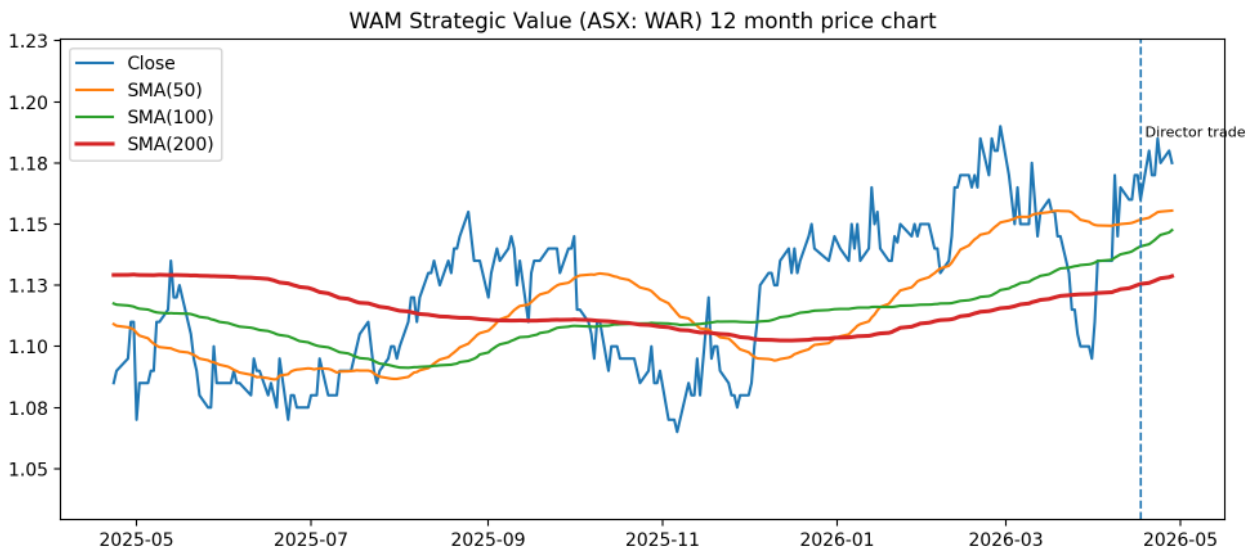
About WAM Strategic Value: WAM Strategic Value (ASX: WAR) is a listed investment vehicle within the Wilson Asset Management group that seeks to unlock value from undervalued and underappreciated small and mid-cap companies, often where corporate activity, balance-sheet change or market recognition may drive a re-rating. The portfolio spans listed securities and can include takeover targets, restructurings, demergers, recapitalisations and other special situations identified through active research. WAR is externally managed by Wilson Asset Management and gives shareholders exposure to a concentrated, opportunistic approach that differs from broad market index investing. Its role in the market is to provide access to event-driven and value-oriented ideas across the ASX, with an emphasis on preserving capital while pursuing medium-term upside from valuation gaps and corporate change. Returns are influenced by security selection, portfolio construction and the manager's assessment of catalysts that may close discounts to underlying value. (28.04.26).

Market cap: \$212.5m

Last: \$1.175 | 1D: -0.4% | 1M: +6.3% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Kate Thorley	17 April 2026	Buy	10,500	\$1.170	\$12,285	+0.43%

Bias BUY	Stability Stable	Significance 0.06x	Horizon 1–3 months (rule-based technicals)
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Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.175 vs 1.129	BUY	1
SMA(50) vs SMA(200)	1.155 vs 1.129	BUY	1
SMA(100) / SMA(200)	1.017x	BUY	1
Momentum			
RSI(14)	56.35	BUY	1
MACD vs Signal	0.009647 vs 0.007159	BUY	1
Volume			
Volume confirmation	Vol 0.06M vs avg 0.15M	HOLD	0
Total / Technical Bias		BUY	5

Investment verdict

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

Recent ASX announcements for WAM Strategic Value

Analyst take: the announcement flow looks most driven by strongest positive reaction (+2.2% on 10/03/2026) around 'Invite - April 2026 Shareholder Presentations'.

Largest reaction in this table: +2.2% on 10/03/2026 — Invite - April 2026 Shareholder Presentations

Likely price drivers (context only)

- 12/01/2026 (+2.2% next day) — December 2025 Investment Update
- 10/02/2026 (+1.7% next day) — January 2026 Investment Update
- 13/11/2025 (-1.4% 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)
Presentations				
10/03/2026	● Neutral	A\$1.17	+2.2%	Invite - April 2026 Shareholder Presentations
Other announcements				
14/04/2026	● Neutral	A\$1.16	+0.0%	March 2026 Investment Update
13/03/2026	● Neutral	A\$1.15	+0.9%	February 2026 Investment Update
20/02/2026	● Neutral	A\$1.18	+1.7%	Strong invest. portfolio performance, 2026 Half Year Results
11/02/2026	● Neutral	A\$1.16	+1.7%	Strong invest. port. performance, increased FF interim div
10/02/2026	● Neutral	A\$1.14	+0.9%	January 2026 Investment Update
12/01/2026	● Neutral	A\$1.14	+0.4%	December 2025 Investment Update

WAM Income Maximiser (ASX: WMX)

About WAM Income Maximiser: WAM Income Maximiser is an investment company focused on generating monthly fully franked income and capital growth from a portfolio of listed equities and cash-generating market strategies. Its assets comprise securities selected by Wilson Asset Management, typically including high-conviction companies, dividend-paying stocks and positions structured to enhance portfolio income. The company operates through active portfolio management rather than through producing goods or services, reallocating capital across opportunities based on valuation, earnings outlook and income potential. It makes money from dividends and distributions received from portfolio holdings, realised and unrealised investment gains, and the disciplined management of capital to support regular shareholder distributions.

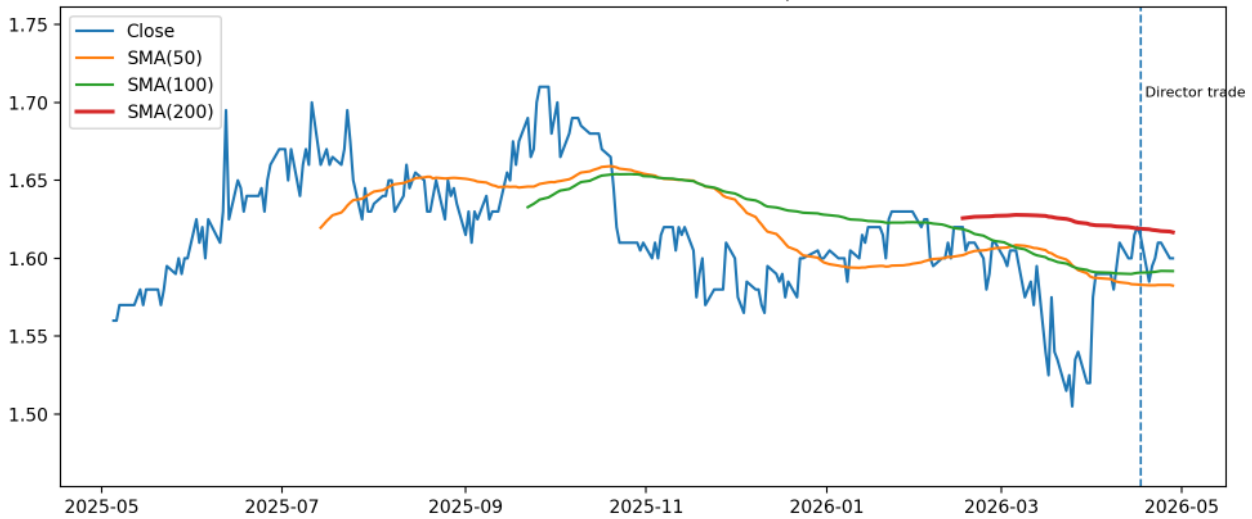
Market cap: N/A

Last: \$1.600 | 1D: +0.0% | 1M: +4.2% | As at 28 April 2026

Name	Date	Trade	Shares	Price	Value	Price Δ since trade
Kate Thorley	17 April 2026	Buy	7,500	\$1.631	\$12,231	-1.90%

Bias HOLD	Stability Stable	Significance 0.03x	Horizon 1–3 months (rule-based technicals)
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WAM Income Maximiser (ASX: WMX) price chart



Indicator	Value	Signal	Score
Trend			
Price vs SMA(200)	1.6 vs 1.617	SELL	-1
SMA(50) vs SMA(200)	1.583 vs 1.617	SELL	-1
SMA(100) / SMA(200)	0.985x	SELL	-1
Momentum			
RSI(14)	53.49	BUY	1
MACD vs Signal	0.009 vs 0.008368	BUY	1
Volume			
Volume confirmation	Vol 1,641 vs avg 190,734	HOLD	0
Total / Technical Bias		HOLD	-1

Investment verdict

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

Recent ASX announcements for WAM Income Maximiser

Analyst take: the announcement flow looks most driven by strongest positive reaction (+1.9% on 12/12/2025) around 'November 2025 Investment Update'.

Largest reaction in this table: +1.9% on 12/12/2025 — November 2025 Investment Update

Likely price drivers (context only)

- 13/03/2026 (-3.4% next day) — February 2026 Investment Update
- 14/04/2026 (+0.9% next day) — March 2026 Investment Update
- 14/11/2025 (-0.9% 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)
Presentations				
10/03/2026	● Neutral	A\$1.58	+0.3%	Invite - April 2026 Shareholder Presentations
Other announcements				
14/04/2026	● Neutral	A\$1.60	+0.0%	March 2026 Investment Update
02/04/2026	● Neutral	A\$1.59	+1.0%	WMX increases mthly FF divs and exceeds target income return
13/03/2026	● Neutral	A\$1.60	+1.6%	February 2026 Investment Update
13/02/2026	● Neutral	A\$1.62	+1.2%	January 2026 Investment Update
14/01/2026	● Neutral	A\$1.61	-0.3%	December 2025 Investment Update
12/12/2025	● Neutral	A\$1.60	+1.9%	November 2025 Investment Update

Directors mentioned in this report

Ben Ackerman	85	Michael Kelly	57
Matt Barrie	45	Janette Kendall	42
Anne-Marie Birkill	97	Tom Laidlaw	34
Ted Boulton	150	Tom Lapping	122
Mark Brisson	110	Tony Leibowitz	81
Anthony Brown	118	Tim Lindley	83
Richard Caldwell	136	Cameron McCall	144
Santo Carlini	133	Terry McCartney	36
Ramsay Carter	131	Mike McFadyen	163
John Chan	72	Angus Middleton	158
Chris Charlton	26	Lucas Murtagh	166
Leslie Chong	52	Peter Osborne	50
Howard Coleman	128	Phil Pace	92
Belinda Cooney	102	Michelle Parker	48
Rod Corps	87	Regan Passlow	128
Keith Cullen	126	Cameron Petricevic	172
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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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