



TOP 10 ASX PENNY STOCKS FOR FY2025

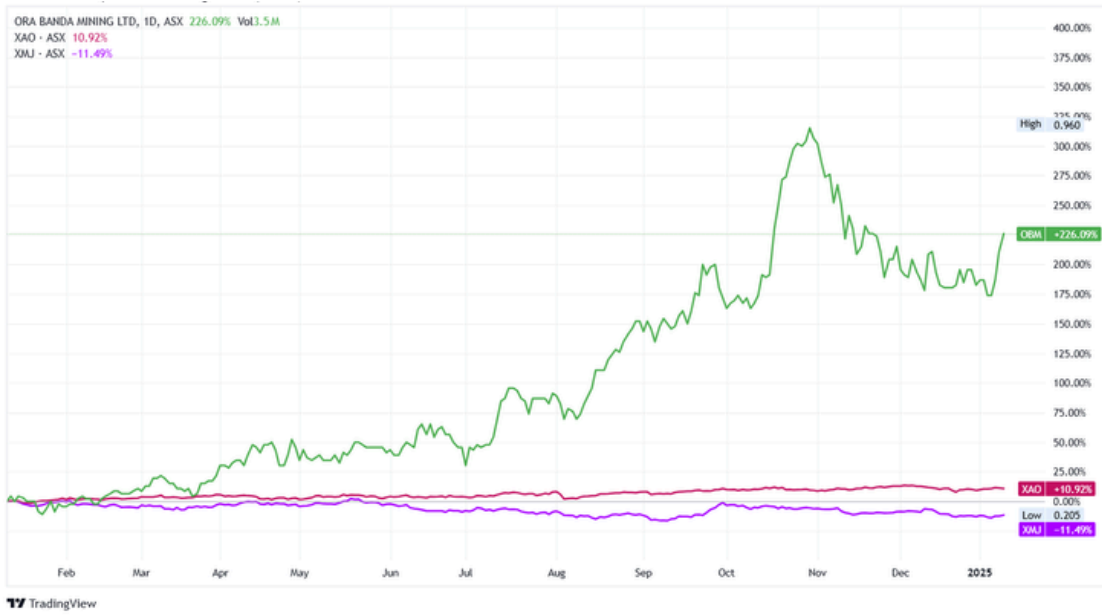
1) ORA BANDA MINING LIMITED

13-JAN-2025

Ora Banda Mining Limited is an Australia-based gold exploration and development company. The Company is engaged in mineral exploration, mine development and operation and the sale of gold in Western Australia. Its projects include Davyhurst, Riverina-Mulline, Siberia, Callion, and Walhalla. The Davyhurst Gold Project is located approximately 120 kilometers north-west of Kalgoorlie, within the tier one gold mining province of the Eastern Goldfields in Western Australia. The Company's tenement package consists of approximately 92 granted tenements covering an area of approximately 1,200 square kilometers (km²). It offers a coverage of approximately 130 strike kilometers of greenstone sequences prospective for gold as well as nickel sulfide and base metal mineralization. The Riverina-Mulline Project area is approximately 44 drive-km north of the Davyhurst processing plant. The Callion Project area is located approximately 13 km south-west of the Davyhurst processing plant.

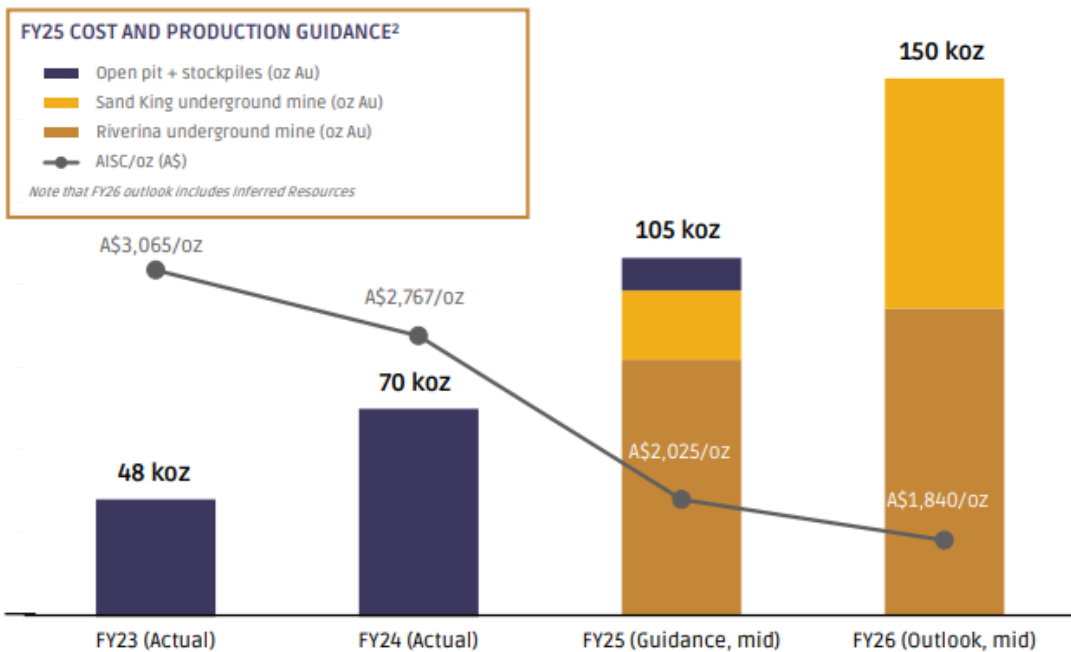
Sector	Basic Materials
Risk	Medium to High
Market Cap (\$)	1.34 B
Shares Outstanding	1.88 B
Beta	0.91
PE Ratio	45.08
EPS(\$)	0.014
52 Week Range(\$)	0.205 - 0.963
Target Price(\$)	0.935 - 1.135
Stop Loss(\$)	0.545

Stock Performance Profile:



(Source: Trading View) One-Year Performance of OBM compared with ASX-All Ordinary Index (XAO) and Basic Materials Index (XMJ)

From the Company Reports:



(Source: Company Report)

Ora Banda Mining has demonstrated strong financial performance in Q1 FY25, generating robust cash flow of \$53.3 million, primarily driven by record production. Closing cash for the quarter reached \$48.7 million, marking a \$21.9 million increase from the prior quarter. Expenditures during this period included \$16.3 million on Riverina and Sand King Underground developments, alongside investments in growth infrastructure and exploration. This financial momentum sets a solid foundation for the company to meet its FY25 goals and progress towards its target of 150,000 ounces of gold production annually by FY26.

Business Catalyst:

Ora Banda Mining's Sand King Underground mine, part of the Davyhurst Gold Project, has achieved a major milestone with the intersection of multiple ore lodes in the first crosscut on the 315 Level. This development is on schedule, having been initiated just four months after establishing the portal in August 2024. The mine is expected to deliver its first stoping ore by the March 2025 quarter, with steady-state production of approximately 60,000 ounces per annum set to begin in the June 2025 quarter. Underground grade control drilling is progressing well, with 5,477 meters drilled to date, confirming multiple high-grade lodes and bulk tonnage opportunities. Surface diamond drilling has also expanded and enhanced the 090 lodes in the northern section of Sand King.

Outlook:

Ora Banda Mining has outlined an ambitious production target as part of its DRIVE TO 150 Project, with expectations to produce between 140,000 and 160,000 ounces annually by FY26. The Sand King and Riverina Underground mines are central to this goal. The company's strategy emphasizes leveraging its existing infrastructure and development efforts to optimize cash flow and growth. Significant capital investments of \$23.4 million were directed toward growth initiatives, including underground mine development and resource exploration. The company has also focused on enhancing its operations, evidenced by the ramping up of the Riverina Underground and the continued development of the Sand King Underground.

Technical Analysis:

View published on TradingView.com, Jan 12, 2025 14:39 UTC



TradingView

View published on TradingView.com, Jan 12, 2025 14:27 UTC



TradingView

(Chart source: TradingView) Daily and Weekly Candlestick Price Chart Pattern)

Veye's Take:

Ora Banda Mining's exploration strategy is designed to unlock the full potential of its large land holdings and existing deposits. The company's exploration efforts are currently focused on the Riverina Gold Camp and the Mulline and Waihi deposits, which are seen as having significant untapped potential. The Riverina deposit is open at depth and along strike, with 93,000 meters of drilling planned for FY25 to expand resources and reserves. The Mulline trend, located 8 km west of Riverina, presents an underexplored opportunity for high-grade underground mining, with less than 5% of drill holes extending below 100 meters. The company is also pursuing deeper exploration in the historical high-grade Waihi Trend, where past mining yielded impressive gold grades. **Veye recommends a "Buy" on "Ora Banda Mining Limited" at the closing price of \$0.745 (As of 13 January 2025).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

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2) LARVOTTO RESOURCES LIMITED

06-JAN-2025

Larvotto Resources Limited is a resources company. The Company is advancing its portfolio of in-demand minerals projects, including the 1.7Moz AuEq high-grade Hillgrove Gold-Antimony Project in New South Wales (NSW), the Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, the Eyre multi-metals and lithium project located 30 kilometers (km) east of Norseman in Western Australia and a gold exploration project at Ohakuri in New Zealand's North Island. The Hillgrove Gold-Antimony Project covers 254 square kilometers and comprises six key mining areas within 48 granted mining licenses. Mt Isa Project is located in northwest Queensland, Australia. The Eyre Project is located approximately 600 km east of Perth, Western Australia, and 200 km south of the major mining center of Kalgoorlie and covers an area of approximately 580 square kilometers. The Ohakuri Project is in the north island of New Zealand and consists of a partially explored epithermal gold system.

Industry	Basic Materials
Risk	Medium to High
Market Cap(\$)	206.9 M
Shares Outstanding	376.19 M
Beta	1.65
52 Week Range(\$)	0.058 - 0.765
Target Price(\$)	0.770 -0.920
Stop Loss(\$)	0.41

Stock Performance Profile:



(Source: Trading view) Six- Month Performance of LRV compared with ASX- All Ordinary Index (XAO)

From the Company Reports:

On December 20, 2024, Larvotto Resources Limited secured a significant A\$6.2 million in pre-payment funding from Wogen Resources/Xcelsior, part of an off-take agreement for the antimony concentrate produced at its Hillgrove Gold and Antimony Project in New South Wales. This deal enhances Larvotto's cash position and gives it substantial flexibility in selling the concentrate, including to markets in the United States. This funding will help accelerate exploration efforts at Hillgrove, supporting both ongoing and expanding activities. Larvotto's collaboration with Wogen, a long-established leader in the global antimony market, ensures optimal pricing and distribution for the antimony concentrate, as Wogen has extensive expertise in marketing and selling critical metals worldwide. The transaction aligns with Larvotto's strategy to restart production by early 2026, with the additional financial backing fueling further exploration and development.

Business Catalyst:

On December 18, 2024, Larvotto reported excellent results from the final RC drilling program at Clarks Gully, a key part of its Hillgrove project. The latest assay results confirm the expansion of high-grade mineralization at Clarks Gully, both along strike and at depth. Notable intercepts included 22 meters at 9.87 g/t AuEq (3.26 g/t Au, 2.89% Sb), with further exceptional results showcasing the potential for significant gold and antimony mineralization. The drilling program greatly enhanced the understanding of the deposit, and the new results will be integrated into an updated Mineral Resource Estimate (MRE) due in early 2025. With high-grade zones of near-surface mineralization, the drilling results indicate substantial upside, and Larvotto plans to continue drilling throughout 2025 with additional rigs to further delineate resources.

Outlook:

Larvotto's September 2024 Quarterly Report highlighted key operational achievements for the Hillgrove Antimony and Gold Project, including the release of a Pre-Feasibility Study (PFS) with promising financials. The maiden Ore Reserve for Hillgrove stands at 606,000 oz AuEq, with a projected annual production of 80,000 oz AuEq and 5,400 tons of antimony, representing around 7% of global supply. The PFS, using conservative commodity prices, indicates a robust financial outlook with a project payback of less than two years and an impressive post-tax NPV of A\$157 million. With spot prices for gold and antimony significantly higher, the NPV increases to A\$383 million, underscoring the project's potential profitability. Additionally, the project is de-risked due to its existing infrastructure and permits, and ongoing exploration presents opportunities to extend the mine life and improve resource grades.

Technical Analysis:



(Chart source: Trading View) Daily and Weekly Candlestick Price Chart Pattern)

On a weekly chart, the support at \$0.415 remains intact and forms a “Higher High” pattern suggesting upside potential. The price at the current juncture is trading above 14 day ema(Exponential moving average) and with indicators pointing upside bullish momentum is expected to continue in the near to medium term.

On a daily chart the price pattern above 14/50/200 day EMA and downside rejections suggest upside momentum to continue.

Veye's Take:

The global antimony market saw a major shift in August 2024 when China, the world's largest producer of antimony, announced export controls due to concerns over its strategic reserves. These restrictions, which took effect in mid-September, significantly tightened global supply and pushed antimony prices to record levels above US\$30,000 per tonne, compared to about US\$12,000 per tonne when Larvotto acquired Hillgrove. As a result, there has been a surge in interest in Larvotto's Hillgrove antimony resources, which are now seen as increasingly valuable due to the growing demand for this critical material in various industrial, technological, and defense applications. This price surge and the geopolitical shifts surrounding antimony have heightened the strategic importance of Hillgrove's reserves, positioning Larvotto to benefit from a rising market in the coming years. **Veye recommends a "Buy" on "Larvotto Resources Limited" at the closing price of \$0.555 (As of 6 January 2025).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

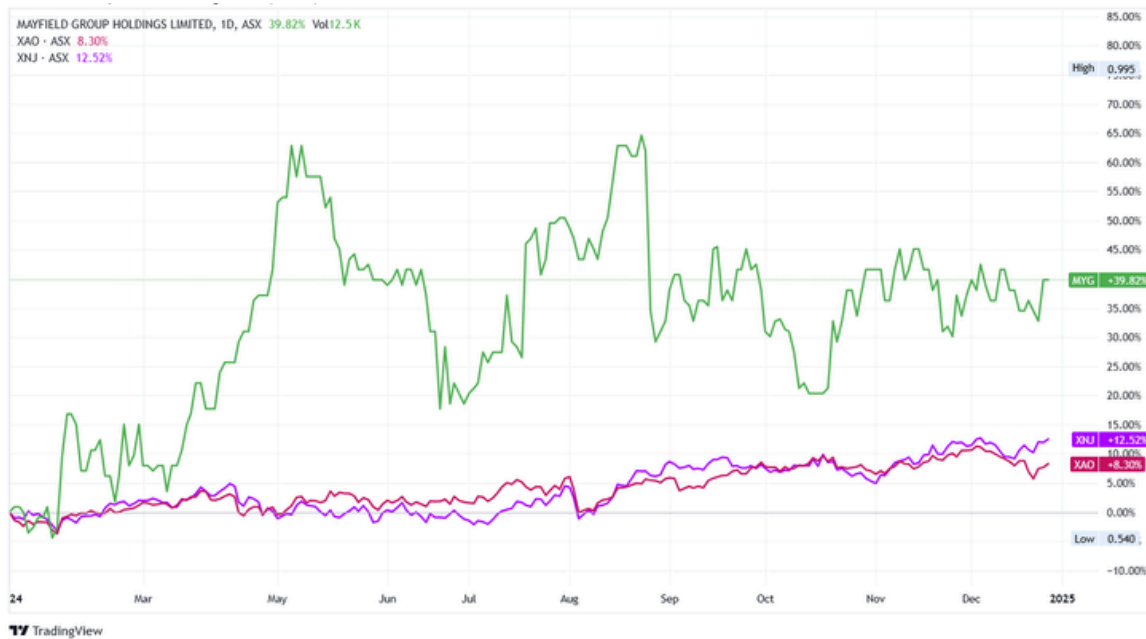
3) MAYFIELD GROUP HOLDINGS LIMITED

30-DEC-2024

Mayfield Group Holdings Limited is a holding company that is engaged in the provision of electrical and telecommunications products and services. Its principal activities include manufacturing of switchboards, transportable switch rooms and electrical protection panels, provision of telecommunications and power quality solutions and services, and maintenance services of electrical and telecommunication infrastructure. Its subsidiaries include Mayfield Industries Pty Ltd, ATI Australia Pty Ltd, Mayfield Services Pty Ltd, Walker Control Pty Ltd, Mayfield Engineering Pty Ltd, and others. ATI Australia Pty Ltd's capabilities include system design, supply, installation, network commissioning and maintenance support. Mayfield Industries Pty is engaged in project management, engineering, design, manufacture, installation, and commissioning. Mayfield Services Pty Ltd delivers high, medium, and low voltage infrastructure services for a range of clients across Australia.

Industry	Industrials
Risk	Medium to High
Market Cap(\$)	72.26 M
Shares Outstanding	91.47 M
Beta	1.22
EPS (\$)(TTM)	0.056
PE	14.09
Dividend Yield (%)	3.79%
52 Week Range(\$)	0.540 -0.995
Target Price(\$)	0.970 -1.070
Stop Loss(\$)	0.685

Stock Performance Profile:



(Source: Trading view) YTD Performance of MYG compared with ASX- All Ordinary Index (XAO) and XNJ

From the Company Reports:

Mayfield Group is dedicated to integrating sustainability into its operations, aligning with both industry trends and government initiatives. The company is working towards carbon-neutral manufacturing by installing 200kW of solar and battery storage at its Edinburgh plant, a significant step in reducing its environmental footprint. In line with its environmental, social, and governance (ESG) commitments, the company has also achieved a record of zero recordable injuries and continues to focus on ensuring safety across its operations.

Mayfield's investments in renewable energy solutions, like BESS, not only support the broader shift to clean energy but also position the company as a key player in Australia's decarbonisation goals. The focus on sustainable energy solutions, alongside a robust approach to reducing its operational carbon footprint, supports Mayfield's vision for a cleaner, more sustainable future.

Business Catalyst:

Mayfield Group Holdings is focused on a clear strategy that aligns with the ongoing economic trends towards carbon neutrality, supply chain security, and the increasing digitization of electrical infrastructure. One of the key areas of focus for the company is expanding its manufacturing capacity. In South Australia, Mayfield is undergoing a LEAN process review to optimise production and improve efficiency across its facilities. Additionally, the company plans to secure a new 25,000 sqm development site in Perth, which will more than double the current facility's size, to support increasing demand. Over the longer term, further capacity expansions on the East Coast are also being explored. Alongside these manufacturing enhancements, Mayfield is committed to product development in the energy storage sector, with a focus on battery storage solutions and kiosk substations to meet the growing energy transition demand.

Outlook:

A central part of Mayfield Group's strategy revolves around product innovation and diversification. The company continues to develop new technologies to support Australia's energy transition, such as its Battery Energy Storage System (BESS) and kiosk substation solutions. In addition, Mayfield is expanding its product range by manufacturing and servicing a variety of AC and DC products in partnership with Magellan Power, through a licensed agreement. This partnership is vital in meeting the rising demand for green power and energy-efficient solutions. Furthermore, Mayfield's ongoing investment in smart grid technologies, IoT, and remote monitoring systems highlights its commitment to keeping pace with industry advancements and ensuring its products remain at the forefront of energy and infrastructure development.

Technical Analysis:



TradingView



TradingView

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern)

MYG demonstrates a strong medium- to long-term bullish trend, supported by technical indicators on both the monthly and weekly charts. On the monthly chart, the stock has maintained its long-term upward trajectory, marked by consistent downside rejections that highlight significant buying interest at lower levels. Key support is firmly established at \$0.670, a level that has held well against recent price corrections, ensuring the preservation of the bullish structure. Furthermore, the 14-day EMA on the monthly timeframe has consistently acted as dynamic support, underscoring the strength of the underlying trend.

Veye's Take:

Mayfield Group is well-positioned to capitalise on the growth across multiple sectors, with a healthy mix of clients and industries driving its business forward. The company is particularly focused on energy transition opportunities, including renewable energy integration, grid modernization, and battery storage solutions. This is complemented by the growing demand for critical infrastructure in sectors such as data centres, transport, utilities, and defence, where Mayfield has already secured notable contracts. Its strong positioning within these sectors, especially with the acquisition of Defence Industry Security Program (DISP) accreditation, opens up new growth avenues in defence and essential services. Additionally, Mayfield's expansion into WA manufacturing and services further strengthens its presence in the renewables, energy storage, and critical infrastructure markets, providing long-term growth prospects. The company's ongoing focus on automation, digitalization, and expanding its product and services offering ensures that it is well-equipped to meet the evolving demands of these high-growth sectors. **Veye recommends a "Buy" on "Mayfield Group Holdings Limited" at the closing price of \$0.790 (As of 30 December 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

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4) OPTHEA LIMITED

23-DEC-2024

Opthea Limited is an Australia-based clinical-stage biopharmaceutical company. The Company is engaged in developing novel therapies to address the unmet need in the treatment of prevalent and progressive retinal diseases, including wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME). Its lead product candidate, sozinibercept (OPT-302), is being evaluated in two pivotal Phase 3 clinical trials for use in combination with standard-of-care anti-VEGF-A monotherapies for the treatment of wet AMD and DME. The Company has also manufactured OPT-302 for use in Phase III clinical trials, conducts activities to support the commercialization of the product and expanded its management team in the United States to facilitate broader oversight and execution of its Phase III program. Its development activities are based on an intellectual property portfolio covering key targets (Vascular Endothelial Growth Factors VEGF-C, VEGF-D and VEGF Receptor-3).

Sector	Healthcare
Risk	Medium to High
Market Cap (\$)	812.52 M
Share Outstanding	1.23 B
Beta	1.480
52 Week Ranges(\$)	0.335 - 0.955
Target Price (\$)	0.890 - 1.035
Stop Loss(\$)	0.555

Stock Performance Profile:



(Source: Trading view) Six-Month Performance of OPT compared with ASX- All Ordinary Index (XAO) and XHJ

From the Company Reports:

Opthea Limited is focused on developing innovative therapies for retinal diseases, particularly wet age-related macular degeneration (wet AMD). The company's lead candidate, sozinibercept, is currently in two pivotal Phase 3 clinical trials: COAST and ShORe. These trials aim to demonstrate the superior efficacy of sozinibercept when used in combination with standard anti-VEGF-A therapies. Opthea is advancing its research in the wet AMD field, a condition with high unmet medical needs, where current treatments still fail to provide long-term vision preservation for many patients. The expected topline data from these trials are anticipated in early Q2 and mid-Q2 of 2025, with results from the COAST and ShORe trials potentially changing the treatment landscape for wet AMD. Its promising lithium exploration project, coupled with the ongoing evaluation of further exploration opportunities, supports the company's growth and scalability prospects.

Business Catalyst:

In recent developments, Opthea announced receiving a significant A\$15.9 million (US\$10.4 million) in research and development (R&D) tax incentives from the Australian government. This grant, aimed at supporting the development of sozinibercept, is a crucial financial boost for Opthea as it continues its clinical trials and works toward securing regulatory approvals. The R&D tax incentive is part of the Australian Federal Government's program that provides cash incentives for eligible research and development activities, and this funding strengthens Opthea's financial position as it prepares for upcoming clinical milestones. The additional funding provides a vital cushion as Opthea focuses on advancing its pivotal trials and regulatory efforts.

Outlook:

Opthea has made significant strides in building its internal capacity to support the development and potential commercialization of sozinibercept. The company has successfully completed key manufacturing milestones, including the Drug Substance Process Performance Qualification (PPQ) campaign, which involved producing three consecutive commercial-scale batches. These steps are critical as Opthea gears up for a potential Biologics License Application (BLA) filing in the near future. Furthermore, Opthea has strengthened its leadership team with key appointments to ensure the smooth execution of its development and launch plans. The company remains focused on advancing its clinical trials and preparing for the potential market introduction of sozinibercept, a treatment that could dramatically improve the quality of life for patients suffering from wet AMD.

Technical Analysis:



(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

Veye's Take:

Sozinibercept represents a transformative opportunity in the retinal disease market. With a novel mechanism of action as a VEGF-C/D 'trap' inhibitor, sozinibercept is designed to work in combination with existing anti-VEGF-A therapies, offering potential superior visual outcomes for wet AMD patients. The market opportunity is substantial, with wet AMD being a prevalent and progressive condition that affects millions globally. The potential to improve vision in these patients provides a unique commercial opportunity, with a market value estimated at approximately \$15 billion. Notably, sozinibercept is designed to integrate seamlessly into existing clinical practices, meaning it will not directly compete with current therapies but instead enhance the efficacy of the treatments patients are already receiving. This differentiation, along with the concentrated prescription base in the U.S., creates a pathway for Opthea to potentially commercialize the product with a lean organization, making it well-positioned for long-term success. **Veye recommends a “Buy” on “Opthea Limited” at the closing price of \$0.725 (As of 23 December 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

5) NOVA MINERALS LIMITED

16-DEC-2024

Nova Minerals Limited is an Australia-based mineral exploration company. The principal activity of the Company is focused on the exploration for and evaluation of mineral deposits. Its projects include Estelle Gold project, RPM, Korbel, Train, and Stoney. The Company's flagship Estelle Gold Project contains multiple mining resources across a 35 kilometers (km) long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million-ounce resources across four deposits. The RPM project is located in the south of the tenement and comprises: The RPM North Deposit and The RPM South Deposit. The Korbel project is located in the tenement's north and comprises: The Korbel Main Deposit, The Cathedral Deposit, and six other prospects at varying levels of exploration within the Korbel Valley, all close to the proposed processing plant site. The Company also has a diversified portfolio in other minerals, such as Snow Lake Resources Ltd, and Asra Minerals.

Sector	Healthcare
Risk	Medium to High
Market Cap (\$)	812.52 M
Share Outstanding	1.23 B
Beta	1.480
52 Week Ranges(\$)	0.335 - 0.955
Target Price (\$)	0.890 - 1.035
Stop Loss(\$)	0.555

Stock Performance Profile:



(Source: Trading view) Six-Month Performance of NVA compared with ASX- All Ordinary Index (XAO) and XMJ

From the Company Reports:

On December 11, 2024, Nova Minerals announced impressive results from their Stibium Antimony-Gold prospect, revealing high-grade gold values up to 141 g/t Au, along with significant antimony concentrations. The latest rock chip sampling from the follow-up reconnaissance program confirms that the Stibium zone, which spans approximately 800m by 400m, is a major gold and antimony-rich area. The highest gold grades observed include 141.0 g/t Au, 64.7 g/t Au, and 62.3 g/t Au, while notable antimony values from previous assays reached up to 60.5%. The discovery has demonstrated significant exploration potential with results from 2024 suggesting that Stibium could be an attractive drill target for 2025, especially given the favorable market conditions for both gold and antimony.

Business Catalyst:

Nova's Estelle Gold and Critical Minerals Project, situated in Alaska, is rapidly evolving into one of North America's most promising mining districts. This 514km² project, which is fully permitted for exploration, boasts a large mineralized corridor of approximately 35km. The location benefits from Alaska's favorable mining regulations and infrastructure, including proximity to Anchorage and a proposed West Susitna Access Road to improve access. The project is strategically positioned in a region rich in critical minerals, including gold and antimony, and has the potential for significant domestic supply, especially for the U.S. Department of Defense. Nova has also been exploring options for power solutions, including potential links to the state grid and other energy sources like micro-nuclear reactors, to support the project's long-term viability.

Outlook:

The RPM area of the Estelle Project has shown exceptional promise, with extensive drilling revealing high-grade gold mineralization. In 2024, drilling focused on shallow, high-grade gold mineralization within 50m of the surface, with over 20 significant intercepts above 5 g/t Au. Key results included gold grades as high as 52.7 g/t Au, with all drill holes ending in mineralization, suggesting further potential for resource expansion. Nova's 2024 drilling and sampling efforts have extended the known gold mineralization and are expected to boost both the Measured and Indicated resource categories. These positive results support the idea that RPM could be a key component of a future starter mine for the Estelle Gold Project.

Technical Analysis:



TradingView



TradingView

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern)

Veye's Take:

Nova's exploration at Estelle is still in its early stages, with less than 5% of the property explored so far. The company has identified several exciting gold and multi-element targets across the project, including at Korbel, Muddy Creek, and Stoney. The Korbel area, with a large-scale, low-strip ratio gold deposit, shows promise for both bulk tonnage gold mining and higher-grade potential at Cathedral. Muddy Creek has extended its high-grade gold zone by 400 meters, with rock samples as high as 128.5 g/t Au. The presence of antimony, copper, and other critical minerals alongside gold in these areas further enhances the project's value, offering opportunities for significant by-product credits and making the Estelle Project an attractive candidate for U.S. government grants aimed at securing critical mineral supply chains. With a Price-to-Book (P/B) ratio of 1.54, compared to the industry median of 2.61, and an EV/Sales ratio of 1.80, lower than the industry median of 3.19, the stock is trading at a discount relative to its peers, suggesting potential for growth or a more attractive investment opportunity. **Veye recommends a "Buy" on "Nova Minerals Limited" at the closing price of \$0.275 (As of 16 December 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

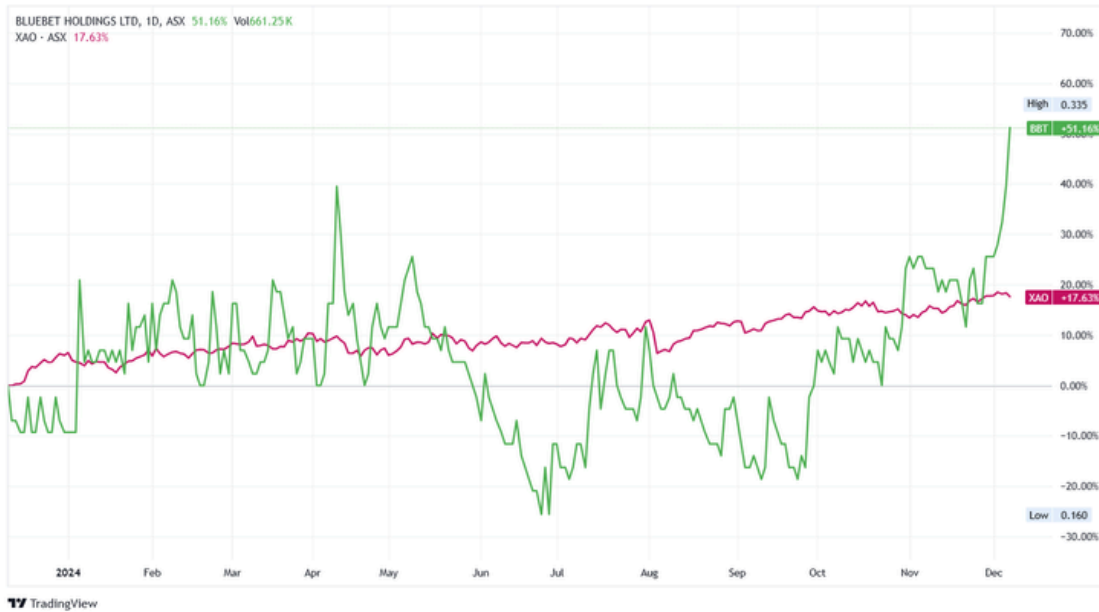
6) BLUEBET HOLDINGS LIMITED

09-DEC-2024

BlueBet Holdings Limited is an Australia-based online wagering provider and bookmaker. The Company is engaged in offering sports and racing betting products and services to online and telephone clients through its advanced online wagering platform and mobile applications. It operates through two geographical segments: Australia and North America. The Company offers wagering products on approximately 31 sports in Australia and internationally, plus entertainment and politics wagering markets. The Company provides customers with a range of traditional wagering products as well as more products, such as Exotics, Same Game Multis and Same Race Multis. The Company is powered by a cloud-based technology platform that has been materially customized and enhanced by the Company. The Company has developed its customer-facing technology platform, Website, and native applications with a mobile-first strategy. Its subsidiaries include BlueBet Pty Ltd, BlueBet IP Pty Ltd, and BlueBet USA, Inc.

Sector	Consumer Cyclical
Risk	Medium to High
Market Cap(\$)	169.86 M
Shares Outstanding	566.23 M
Beta	1.3
52 Week Range(\$)	0.160 - 0.335
Target Price(\$)	0.450 -0.560
Stop Loss(\$)	0.23

Stock Performance Profile:



(Source: Trading view) One-Year Performance of BBT compared with ASX- All Ordinary Index (XAO)

From the Company Reports:

BlueBet Holdings Limited has undergone a significant transformation, particularly with its merger with betr in July 2024. The company's rapid execution since the merger has positioned it for substantial growth. The integration of betr's strong customer base with BlueBet's advanced technology platform has already shown positive results, particularly during the Spring Racing Carnival. With a clear focus on efficiencies and synergies, the combined company is on track to deliver long-term growth, targeting EBITDA profitability for FY25. The merger has also created a leading Australian wagering operator, with a stronger market position to capture more share in the competitive sector.

Business Catalyst:

BlueBet's decision to exit the US market reflects its disciplined approach to growth. The company successfully closed its three ClutchBet sportsbooks by September 2024, without any regulatory or customer issues. As part of this exit, BlueBet has saved between \$6 million and \$8 million annually, which will now be redirected to fuel profitable growth within its core Australian market. Moreover, the company's "Capital-Lite" strategy in the US ensured minimal exposure to losses, and the recent release of an \$11.2 million provision will enhance BlueBet's FY25 EBITDA. This strategic move allows BlueBet to concentrate on becoming the leading, independent Australian wagering operator.

Outlook:

A major achievement for BlueBet was its successful migration of betr's customer base onto the BlueBet platform. This transition, completed in a record 59 days, has helped establish a model for future inorganic growth. The migration to the betr brand, which has a strong affinity with younger, sports-focused customers, has already provided a significant boost in customer engagement and retention. Additionally, new features like a personalized promotions engine have improved the customer experience, and the updated apps and website have enhanced BlueBet's market competitiveness. The company's operational efficiency, combined with its enhanced customer interface, has set a solid foundation for continued expansion in the Australian market.

Technical Analysis:



(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

Veye's Take:

Since completing the merger, BlueBet has focused on realizing synergies between the two companies. The company has already exceeded its initial synergy targets by 20%, with \$16.9 million now identified in potential cost savings. The migration and rebranding process, alongside the strategic reactivation of the betr customer base, have contributed to a significant increase in net win. These efficiencies, driven by BlueBet's proprietary technology, are expected to continue benefiting the company's bottom line, as the business becomes more streamlined and aligned. With an upgraded synergy target and impressive results in Q1 FY25, BlueBet is on track to see further growth in profitability and market share. BlueBet's commitment to responsible gambling remains a core priority, with the company actively promoting tools like BetStop and pre-commitment features to support its customers. By focusing on customer protection, maintaining operational discipline, and prioritizing profitability, BlueBet is well-positioned to achieve sustainable growth in the highly competitive Australian market. **Veye recommends a "Buy" on "BlueBet Holdings Limited" at the closing price of \$0.305 (As of 9 December 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

7) AURIC MINING LIMITED

2-DEC-2024

Auric Mining Limited is an Australia-based gold exploration and development company. The Company has four projects in the Widgiemooltha area of Western Australia, the Widgiemooltha Gold project, including the Company's flagship Munda gold deposit, the Jeffreys Find Gold project, the Spargoville Gold project and the Chalice West project. The projects combine 25 granted tenements, including six mining leases, for a total area of 516 square kilometers (km²). The Munda Gold Project is located approximately 34 kilometers (km) south-west of the mining town of Kambalda and is situated five km west of the township of Widgiemooltha. The Jeffreys Find Gold project comprises granted mining lease 63/242 and miscellaneous license 63/97. The Jeffreys Find Gold project includes the Jeffreys Find gold deposit and the Neo Prospect. The Spargoville project is centered around four km west of the Coolgardie-Esperance Highway, and 35 km southwest of Kambalda.

Sector	Basic Materials
Risk	Medium to High
Market Cap (\$)	45.33 M
Shares Outstanding	148.65 M
Beta	1.45
EPS (TTM)(\$)	0.017
PE Ratio	17.87
52 Week Range(\$)	0.056 - 0.410
Target Price(\$)	0.485 - 0.560
Stop Loss(\$)	0.265

Stock Performance Profile:



(Source: Trading view) One- Year Performance of AWJ compared with ASX- All Ordinary Index (XAO) and XMJ

From the Company Reports:

Auric Mining Limited has announced that its 142,000-tonne milling campaign at the Greenfields Mill in Coolgardie commenced on 28 November 2024. The campaign is scheduled to last for approximately seven weeks, running through to the end of January 2025. Prior to the start of milling, around 54,000 tonnes of ore were already on the ROM pad at the mill, and more than 85,000 tonnes of ore are stockpiled at the Jeffreys Find mine site, ready for transport to the mill. This campaign is expected to produce a significant number of gold ounces, with weekly gold pours scheduled at the mill, and the gold refined and sold at the Perth Mint. Auric expects cash distributions to begin in December 2024, marking an important milestone for the company. The processing of the 142,000 tonnes is part of the broader target to mine 420,000 tonnes from the Jeffreys Find Gold Mine in Q4 2024 and Q1 2025, delivering cash flows well into the New Year.

Auric Mining has spent approximately \$1.4 million on the acquisition and development of the Jeffreys Find Gold Mine. In return, the company has received \$6.77 million in cash from its joint venture with BML Ventures Pty Ltd (BML), who handles the mining and operational responsibilities. Under the joint venture agreement, BML pays for all mining, haulage, and milling costs, and after the sale of the gold, the surplus cash is split equally between Auric and BML. Auric is set to receive further cash distributions in December 2024, with additional payments expected in 2025 as the Jeffreys Find Gold Mine continues its operations. This marks a positive financial trajectory for the company, with more cash inflows expected as mining and milling activities ramp up.

Business Catalyst:

Auric Mining's flagship asset, the Munda Gold Project, is poised for development with a starter pit mining operation scheduled to begin in Q1 2025. The company has invested approximately \$7.3 million in the project since its acquisition in September 2020. As part of the ongoing development, Auric has initiated a 400-hole grade control drilling program over a 5m x 5m grid, which will help define the resource in the planned starter pit. This drilling program, which began in late November 2024, is expected to run through to mid-February 2025. The Munda project holds significant promise, and Auric plans to continue exploration, complete mining at Jeffreys Find, and negotiate milling agreements as part of its strategy to ramp up production and cash flows.

Outlook:

Auric Mining's Spargoville Project is showing promising results from recent exploration drilling, especially at the Fugitive and Anomaly 37 prospects. The company completed a 17-hole RC drilling program in these areas, with encouraging results including high-grade intercepts such as 7m @ 4.88g/t Au and 2m @ 10.69g/t Au. These results indicate the presence of a substantial gold mineralised zone, particularly at the Fugitive Prospect, where further drilling is planned. The company is also targeting deeper exploration at Anomaly 37, where a zone of mineralisation has been identified beneath high-grade historical intercepts. These exploration results are paving the way for further drilling, and there remains significant potential for economic gold discoveries within the project.

Technical Analysis:



TradingView



TradingView

(Chart source: Trading View) Monthly and Weekly Candlestick Price Chart Pattern)

The analysis across both the weekly and daily time frames suggests a strong bullish momentum. On the weekly chart, the price has consistently held a support base at \$0.255, with downside rejections indicating strong buying pressure and an unwillingness to break below this level. Additionally, the price remains above key Exponential Moving Averages (EMAs), suggesting an ongoing uptrend. Indicators also point upwards, reinforcing the notion of increasing bullish momentum. On the daily chart, the price is trading above the 14, 50, and 200-day EMAs, which confirms a solid uptrend across short, medium, and long-term time frames. The positioning of indicators further supports the likelihood of a continued bull run. Together, these signals suggest that the market is in a strong bullish phase, with potential for further price appreciation if the key support levels hold.

Veye's Take:

Auric Mining is focused on growing its gold production capabilities and expanding its project portfolio. The company is committed to completing the Jeffreys Find Project and progressing with the development of the Munda Gold Project. With a strong financial position and continued cash flows from the Jeffreys Find milling campaigns, Auric has positioned itself for substantial gold production and profits in the coming years. In addition to advancing these projects, the company is exploring new acquisition opportunities in the Western Australian Goldfields, including its ongoing exploration activities at Spargoville and other tenements. As part of its long-term vision, Auric also aims to leverage its existing resources to drive future growth and profitability, securing its position as a leading player in the region's gold sector. Auric Mining has an EV/Sales ratio of 6.31 for the trailing 12 months, significantly lower than the industry median of 72.03, this indicate that the stock may be undervalued relative to its peers. **Veye recommends a “Buy” on “Auric Mining Limited” at the closing price of \$0.315 (As of 02 December 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

8) PARADIGM BIOPHARMACEUTICALS LIMITED

25-NOV-2024

Paradigm Biopharmaceuticals Limited is a late-stage drug development company. The Company is engaged in discovering, developing, and delivering pharmaceutical therapies. It is focused on the development of injectable pentosan polysulfate sodium (iPPS/PPS) for the treatment of osteoarthritis (OA) and mucopolysaccharidosis (MPS). Pentosan polysulfate sodium is a semi-synthetic drug manufactured from the wood chips of European beech trees. Extracted glucurono-xylans are sulfated to produce a negatively charged product that mimics glycosaminoglycans (GAGs). It develops PPS under the brand name Zilosul. PPS also inhibits the synthesis of the metalloproteinase, MMP-3 (Troeberg) involved in degrading cartilage. PPS also include treatment of joint function, mobility, and pain in patients with MPS; treating alphavirus-induced arthralgia (such as Ross River virus and Chikungunya); chronic heart failure (HF) and acute respiratory distress syndrome (ARDS).

Sector	Healthcare
Risk	Medium to High
Market Cap(\$)	113.56 M
Shares Outstanding	349.30 M
Beta	1.71
52 Week Range(\$)	0.165 - 0.480
Target Price(\$)	0.685 -0.840
Stop Loss(\$)	0.29

Stock Performance Profile:



(Source: Trading view) Three-Month Performance of PAR compared with ASX- All Ordinary Index (XAO) and XHJ.

From the Company Reports:

Paradigm Biopharmaceuticals has made significant progress in 2024, particularly in its osteoarthritis (OA) and mucopolysaccharidosis (MPS) programs. Despite the company's share price performance not fully reflecting the achievements made this year, Paradigm continues to push forward with positive clinical data. One of the main goals has been to initiate the Phase 3 clinical trial for OA, a market that remains underserved by current treatment options. The company's injectable pentosan polysulfate sodium product, used under the Special Access Scheme (SAS), has shown strong demand, highlighting the unmet need for new treatments. The company's main focus now is to execute the Phase 3 OA program and progress its product, iPPS, towards market approval.

In the first quarter of 2024, Paradigm presented Phase 2 data at the Osteoarthritis Research Society International (OARSI) Congress and received a substantial \$7.3 million R&D tax incentive refund. This financial boost helped the company maintain its research momentum. Later in the year, in the second quarter, Paradigm submitted key documents to the US FDA for review, including data from its Phase 2 trial. The company also submitted a provisional approval application to the Australian TGA, marking a critical step in advancing regulatory approval. By the third quarter, Paradigm completed and submitted peer-reviewed manuscripts based on the Phase 2 trial results, which helped further validate its research and clinical findings. Additionally, the company submitted its Phase 3 protocol to the FDA for feedback.

Business Catalyst:

Paradigm has received positive feedback from the FDA regarding the Phase 3 clinical trial protocol for knee osteoarthritis. The FDA's guidance confirmed the acceptability of the 2 mg/kg dosing regimen and suggested modifications to safety monitoring and statistical analysis for the trial. With these recommendations incorporated, Paradigm was able to finalize the Phase 3 protocol and submit it for further approval. The Phase 3 trial, named PARA_OA_012, is designed to assess the efficacy and safety of iPPS in treating knee OA. This trial is pivotal for the company's goal of securing approval and bringing the treatment to market for those suffering from OA.

Outlook:

Throughout 2024, the company will diligently pursue the advancement of key drilling and exploration activities at Boundiali, with a targeted total of 30,000 meters of Diamond Drilling anticipated for the year. This concerted effort is poised to yield significant positive outcomes and propel project advancement. The planned addition of new drilling rigs is expected to expedite the drilling program, ultimately contributing to the delineation of future commercial prospects for the company. This strategic approach underscores the company's commitment to unlocking value and maximizing the potential of its exploration activities at Boundiali.

Technical Analysis:





(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern)

On the monthly chart, the price has formed a base at \$0.250, indicating a period of consolidation that could set the stage for a reversal. Additionally, the RSI (Relative strength index) is turning upward from the oversold zone, signaling a weakening of selling pressure and the possibility of an impending bullish shift. On the weekly chart, the asset has been making higher highs, suggesting an ongoing uptrend, while the price is trading above the 14-day EMA (Exponential moving average), a key short-term trend indicator. This indicates that recent price action is bullish. Furthermore, the momentum indicators are pointing upward, confirming the strength of the upward trend. Taken together, these factors suggest that the asset could be in the early stages of a bull run, with the potential for further price gains.

Veye's Take:

Paradigm is focused on ensuring that the Phase 3 OA trial reaches its milestones and leads to a successful regulatory approval process. The company is in the final stages of selecting a Clinical Research Organisation (CRO) to manage the global trial and expects to begin site preparations soon. Paradigm is also awaiting the outcome of its TGA provisional approval application, which could help accelerate the drug's entry into the Australian market. Additionally, Paradigm is making strides in manuscript publication, with research from its Phase 2 trial being submitted to respected journals. As the company continues to navigate the complexities of clinical trials, regulatory approvals, and commercial partnerships, Paradigm is positioned to advance its promising treatment for OA towards successful market introduction. In the trailing 12 months, Paradigm Biopharmaceuticals Limited (PAR) has an EV/Sales ratio of 11.07, much lower than the industry median of 24.09. This indicates that PAR may be undervalued relative to its industry peers. **Veye recommends a "Buy" on "Paradigm Biopharmaceuticals Limited" at the closing price of \$0.46 (As of 25 November 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

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9) BRAINCHIP HOLDINGS LIMITED

18-NOV-2024

BrainChip Holdings Limited is an Australia-based company, which is engaged in the edge artificial intelligence (AI) on-chip processing and learning. The Company's software and hardware accelerated solutions for advanced AI and machine learning applications with a primary focus on the development of its Akida Neuromorphic Processor. The Company's fully digital, event-based AI processor, Akida, uses neuromorphic principles to mimic the human brain, analyzing only essential sensor inputs at the point of acquisition, processing data with unparalleled efficiency, precision, and economy of energy. Akida enables Edge learning local to the chip, independent of the cloud, reducing latency while improving privacy and data security. Its other products include MetaTF, 2nd Generation Akida, Akida1000 reference chip and Akida Enablement Platforms. Akida Enablement Platforms include Akida PCIe Board, Akida Development Kit Shuttle PC, and Akida Development Kit Raspberry Pi.

Sector	Technology
Risk	Medium to High
Market Cap (\$)	522.70 M
Shares Outstanding	1.97 B
Beta	0.74
52 Week Range(\$)	0.150 -0.535
Target Price(\$)	0.455 -0.510
Stop Loss(\$)	0.19

Stock Performance Profile:



(Source: Trading view) One Year Performance of BRN compared with ASX- All Ordinary Index (XAO) and XTX

From the Company Reports:

BrainChip Holdings ended the September 2024 quarter with a significantly improved cash position of US\$25.6 million, up from US\$10.9 million in the previous quarter. Despite this increase, the company reported net operating cash outflows of US\$3.4 million, slightly better than the US\$3.9 million in the prior quarter. Cash inflows from customers remained modest, amounting to US\$40,000 in the quarter, similar to the previous period. The company continues to face long sales cycles but remains optimistic due to active customer engagements and growing interest in its technology. Total payments to suppliers and employees remained consistent at US\$4.0 million, as did payments to the Board of Directors, which totaled US\$215,183.

In the period, BrainChip raised substantial capital to support its operations. This included US\$3.7 million received from LDA Capital, as well as US\$14.1 million from an institutional share placement. Additionally, the company raised US\$430,000 through a share purchase plan (SPP) and received US\$30,000 from stock option exercises. However, share issue costs amounted to US\$1 million. The company also recognized a US\$890,000 unrealized foreign exchange gain due to the revaluation of AUD cash holdings post-capital raising. BrainChip plans to convert these funds into US dollars when favorable exchange rates allow.

Business Catalyst:

In August, BrainChip signed two contracts worth a total of €190,000 with Frontgrade Gaisler and Airbus Defence and Space. These projects, which use the Akida 1.0 technology, are focused on providing AI capabilities for space applications. The agreements were initiated in response to a European Space Agency (ESA) request for ultra-low power neuromorphic edge AI computing in space, aiming to support future space missions to the moon and beyond. However, due to the unique and high-risk nature of these projects, it is not possible for the company to predict future royalty revenues associated with them at this stage.

Outlook:

The company continued to prioritize advancing its customer engagements and strengthening its leadership team during the quarter. A key development has been the marketing strategy for its new TENNs product, an advanced neural network architecture that will integrate with BrainChip's existing Akida technology platform. Additionally, the company is focused on the commercialization of Akida 2.0 technology, which has generated significant interest across various sectors, including audio, video, space, and military applications. These initiatives are expected to carry on into 2025, with new products and updates scheduled for release in the first quarter of the year.

Technical Analysis:





(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

Veye’s Take:

During the first half of 2024, BrainChip worked on expanding its Akida 2.0 technology and the development of its TENNs platform. This focus stemmed from customer demand for ultra-low power edge AI solutions. At the same time, the company implemented cost reduction initiatives to preserve cash while continuing to invest in critical areas like sales, development, and recruitment. Given the competitive and challenging nature of the AI and tech industries, the company remains focused on maintaining efficiency and managing expenses, with further cost reductions anticipated in the second half of the year. These ongoing efforts will ensure BrainChip can continue its work towards commercialization and product development without compromising its core capabilities. **Veye recommends a “Buy” on “BrainChip Holdings Limited” at the closing price of \$0.255 (As of 18 November 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

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10) LINDSAY AUSTRALIA LIMITED

11-NOV-2024

Lindsay Australia Limited is an integrated transport, logistics and rural supply company. Its principal activities include transportation of refrigerated and general freight, logistics services associated with the import and export of horticultural goods and merchandising of rural supplies. Its segments include Transport, Rural, and Hunters. Transport segment is engaged in cartage and distribution of general and refrigerated products and ancillary sales. The Rural segment is engaged in the sale and distribution of a range of agricultural supply products. Hunters segment is engaged in the sale and distribution of a range of agricultural, home, timber, and hardware products. It offers specialist services to rural suppliers, with an emphasis on the horticultural industry. It is also involved in fumigation, ripening, quarantine, inspection, import and export services. It supplies a range of agricultural products, including packaging, fertilizers, chemicals, and irrigation equipment.

Sector	Industrials
Risk	Medium
Market Cap (\$)	261.31M
Shares Outstanding	314.84M
Beta	0.42
52 Week Range (\$)	0.815 - 1.220
Target Price (\$)	1.05-1.40
Stop Loss (\$)	0.74

Stock Performance Profile:

Veye published on TradingView.com, Nov 10, 2024 13:08 UTC



TradingView

(Source: Trading view) Three-Month Performance of LAU compared with ASX- All Ordinary Index (XAO) and XMJ

From the Company Reports:

During FY2024, The Rural division faced challenges, with sales falling 6.6% to \$152 million, impacted by lower grower confidence, reduced commodity prices, and competitive pressures. However, packaging sales in this segment performed well, benefiting from new customer acquisitions. In the fourth quarter, the division began to show signs of recovery, with EBITDA falling only slightly by \$868,000 to \$9.1 million.

The acquisition of Hunter's business also contributed positively to the Rural division, diversifying the product offerings and extending geographical reach, particularly in regional Victoria and New South Wales. The addition of two rural stores in Nagambie and Seymour through an off-market acquisition further strengthened this portfolio.

Additionally, Safety remains a core value for Lindsay, with the company focusing on improving its safety performance across operations. Unfortunately, the Lost Time Injury Frequency Rate (LTIFR) worsened during the year, rising to 18.8. However, the company reported positive progress in lead indicators, such as hazard identification and near-miss reporting. To address safety concerns, Lindsay is increasing investment in its safety capabilities and has developed an Enterprise Safety Plan that includes initiatives aimed at preventing workplace injuries. The company has also made improvements in road safety, focusing on issues such as fatigue management, distraction, and speed compliance for its drivers, resulting in a decrease in related incidents.

Business Catalyst:

Lindsay has developed a refreshed strategic direction, focusing on three key pillars: Transformation, Expansion, and Performance & Sustainability. The Transformation pillar aims to improve operational efficiencies, streamline resources, and drive continuous improvements across the business. The company is targeting an ROIC of over 20% and plans to implement value streams to enhance its core operations. The Expansion pillar focuses on growing the business through organic growth, acquisitions, and further investments in the transport and rural sectors. Lindsay is also positioning itself to capitalize on the fragmented nature of the logistics market and plans to integrate more services to enhance its competitive edge.

Outlook:

Over the past two years, Lindsay made substantial capital investments amounting to \$128 million, significantly upgrading its fleet, equipment, and facilities. As of FY25, Lindsay is well-positioned for future growth, benefiting from a stronger operational foundation and a diversified portfolio. The company has seen early improvements in horticultural market conditions and anticipates a gradual recovery in the sector. Despite a challenging start to FY25, Lindsay expects growing conditions in agriculture and transport to improve as the year progresses, with a focus on capturing the recovery in horticultural volumes and rural sales.

Technical Analysis:



(Chart source: Trading View) Monthly and Daily Candlestick Price Chart Pattern)

The stock is well protecting its lower Bollinger band and forming “Dragonfly Doji” on the monthly chart, indicating potential bullishness in the short term.

The stock is forming a base near \$0.82, where it is experiencing buying coming in on the daily chart. Giving downside rejections, it is now trading near the 14 EMA (Exponential moving average) with an upturned RSI (Relative strength index) indicating potential reversal in the short term.

Veye's Take:

The Transport division, which is a key part of Lindsay's operations, performed strongly, growing sales by \$52 million compared to the previous year. This growth occurred despite challenging conditions in the third quarter. The Rail segment, in particular, saw a strong performance, with revenues up by \$26 million, now accounting for 27% of the division's total transport sales, compared to 24% in FY23. A significant portion of the transport growth came from metro-to-metro lanes, although regional lanes softened. Lindsay also expanded its infrastructure, with new sites in Melbourne (Derrimut) and Brisbane (Acacia Ridge), adding extra space to support growing rail volumes. Despite the challenges, Lindsay has maintained a stable dividend policy, announcing a final fully franked dividend of 2.8 cents per share, bringing the total dividend for FY24 to 4.9 cents per share, consistent with FY23. This reflects the company's strong financial position and commitment to returning value to shareholders. Lindsay has also increased its payout ratio to 50%, up from 41% in FY23. The ongoing investment in infrastructure and resources places the company in a good position to capitalize on the growing demand in the logistics and rural markets, which are expected to continue expanding over the next few years. **Veye recommends a "Buy" on "Lindsay Australia Limited" at the closing price of \$0.87 (As of 11 November 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

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