



# TOP 10 ASX PENNY STOCKS FOR FY25

# 1) EMPIRE ENERGY GROUP LIMITED

08-JUL-2024

Empire Energy Group Limited, an Australian oil and gas exploration company, holds a 100% working interest and operatorship in approximately 28.9 million acres of petroleum exploration tenements across the McArthur Basin and Beetaloo Sub-basin in the Northern Territory, Australia.

Sector	Energy
Risk	Medium to High
Market Cap (\$)	259.37 M
Shares Outstanding	1.02 B
Beta	1.13
52 Week Range(\$)	0.115 - 0.28
Target Price(\$)	0.315 - 0.37
Stop Loss(\$)	0.205

## Stock Performance Profile:

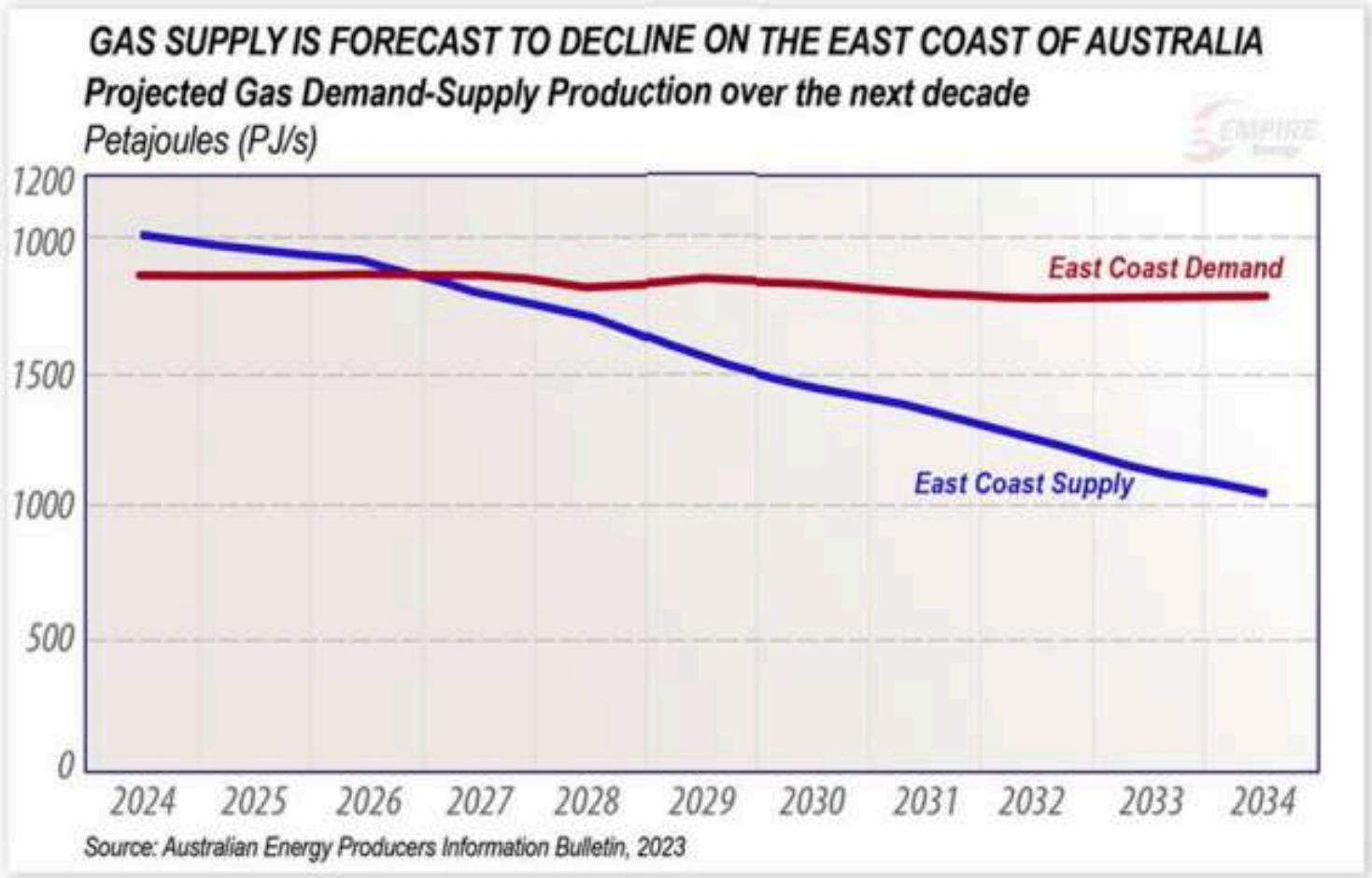


(Source: Trading view) One-Year Performance of EEG compared with ASX- All Ordinary Index (XAO) and Energy Index (XEJ)

## From the Company Reports:

Empire Energy Group Limited (ASX: EEG) is poised to make significant strides towards construction activities for its Carpentaria Pilot Project in 2024, aiming for commercialization by 2025. The company's long-term scalability prospects also hold promise, supported by a substantial market opportunity.

## Business Catalyst:



Empire has promising plans to capitalize on the favorable market fundamentals of gas, with a significant projected future deficit. The company has outlined a three-phase commercialization strategy for its fully owned acreage, which is the largest land holding in the promising Beetaloo Basin. Empire plans to leverage the global LNG market, where demand is projected to outstrip supply by 2027.

## Outlook:

The company is progressing towards a Final Investment Decision (FID) for its Carpentaria Pilot Project, a pivotal milestone in its commercialization plans. Following the FID, the company intends to drill and fracture stimulate a new horizontal development well and advance civil works and construction activities for the project in the second half of 2024. This will include work at the Pilot Plant and associated infrastructure such as gas gathering and water handling systems. The company anticipates the commencement of commercial production and gas sales in 2025. Post-commercialization, it will begin planning and engineering for full-field development, with construction work for this phase expected to start by 2026. These plans underscore the company's scope for consistent commercial, exploratory, and developmental progress over the coming years.

## Technical Analysis:





## Veye's Take:

Empire is poised for both short-term and long-term growth, with progress expected to significantly bolster investor confidence and market sentiment towards the security. As the company advances construction throughout the year and achieves commercialization in 2025, it will establish an initial financial base and commence sales activity from its Pilot Plant. This will also demonstrate and delineate its long-term commercial potential for domestic gas supply. Overall, the robust market demand and the company's promising production capabilities present compelling economic prospects, indicating significant potential for attractive shareholder returns. Additionally, the scalability to leverage the global LNG market highlights substantial potential for long-term capital appreciation for investors. Empire's strong financial management and healthy cash and liquid position further support its growth initiatives and commercial advancements over the coming years. **Veye recommends a "Buy" on "Empire Energy Group Limited" at the closing price of \$0.25 (As of 8 July 2024).**

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



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## 2) STRIKE ENERGY LIMITED

01-JUL-2024

Strike Energy Limited is an Australia-based energy and fertilizer company. It is engaged in the exploration and development of oil and gas resources in Australia.

Sector	Energy
Risk	Medium to High
Market Cap (\$)	715.19 M
Shares Outstanding	2.86 B
Beta	1.02
PE Ratio	391.66
52 Week Range(\$)	0.190 - 0.505
Target Price(\$)	0.335 - 0.4
Stop Loss(\$)	0.215

### Stock Performance Profile:

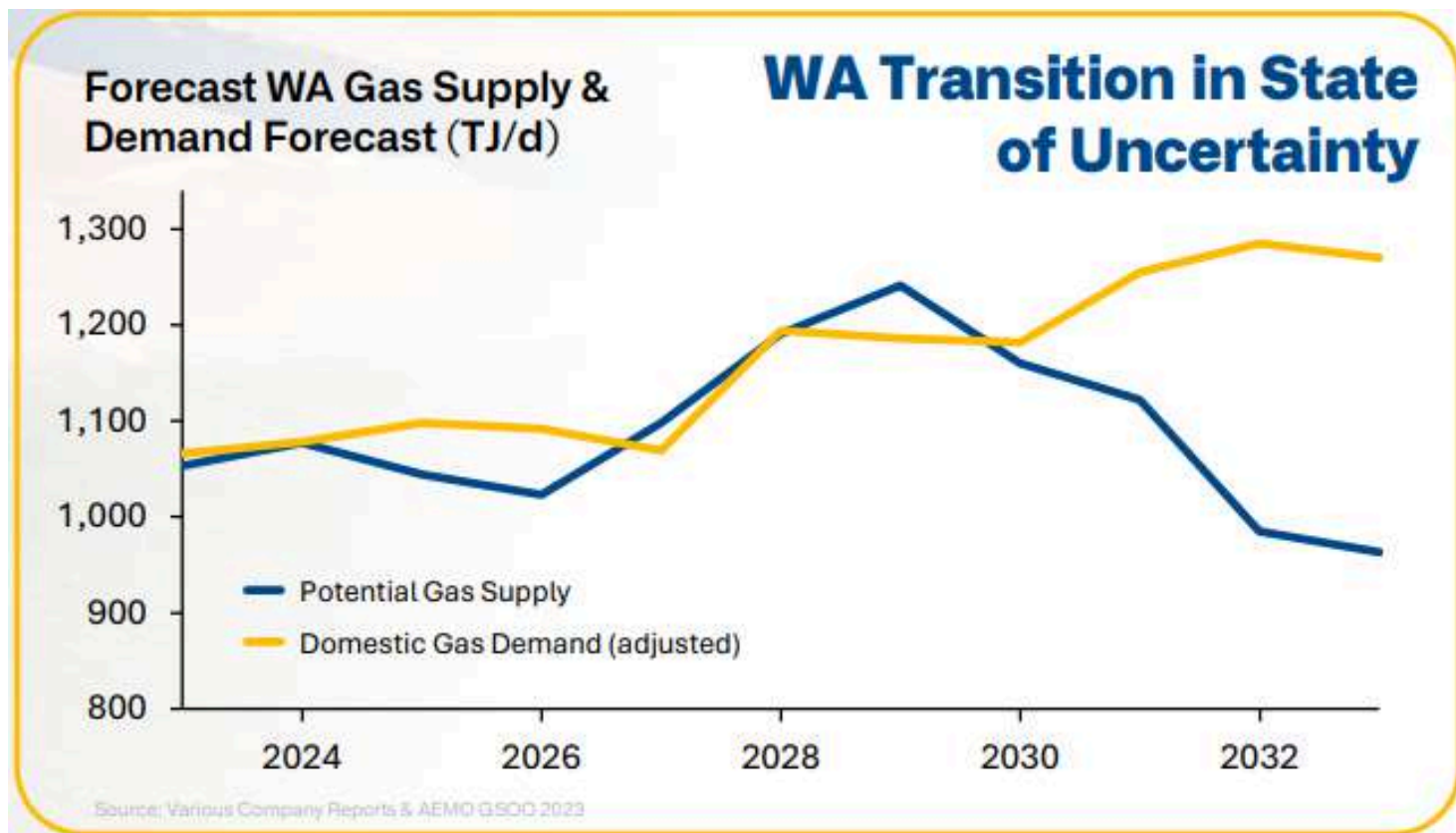


(Source: Trading view) Five-Year Performance of STX compared with ASX- All Ordinary Index (XAO) and Energy Index (XEJ).

## From the Company Reports:

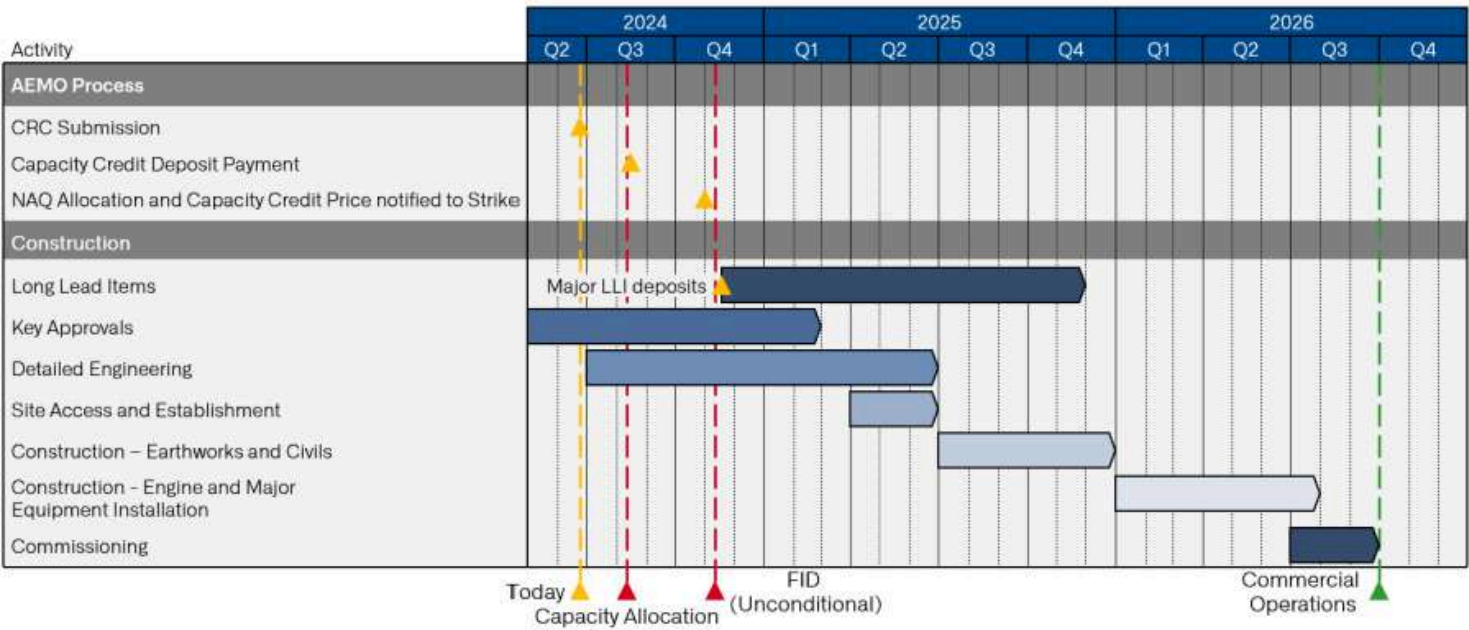
Strike Energy Limited (ASX: STX) has recently commenced production at its Walyering Project, which is delivering increased production rates and enhancing revenue generation and profitability. Additionally, the company has a strong pipeline of other promising projects, offering substantial commercial and scalability opportunities.

## Business Catalyst:



Although Western Australia (WA) continues its transition towards renewable energy sources, this shift has resulted in uncertain supply fundamentals while demand for energy and electricity continues to rise, driven by expanding business, industrial, and mining activities. The SWIS transmits power across the primary electricity market of WA, which exceeds 4 GW, presenting promising new commercial opportunities alongside the company's traditional gas operations.

# Outlook:



(Graphic Source: Company Reports)

The company is maintaining a strong focus on advancing key project development activities throughout 2024, while also prioritizing exploration and drilling initiatives. Notably, significant regulatory advancements are expected for the SE peaking power plant, alongside progress in detailed engineering work, as depicted in the chart above. The company plans to reach a Final Investment Decision (FID) for the project by early 2025, with commercial options anticipated to be available in mid to late 2026. Additionally, the company is targeting an FID for an 87 TJ/d development at West Erregulla (WE) in the third quarter of 2024. Key drilling and appraisal activities are also expected to progress during the year. Drilling is planned at the Booth and Erregulla Deep prospects, while the appraisal of the Ocean Hill project is poised to deliver pivotal milestones as successful appraisal would accelerate its commercial advancement, with the development timeline expected to be similar to the swift development at Walyering. The company's strategy also includes further land acquisitions, underscoring its commitment to long-term scalability and portfolio expansion.



# Technical Analysis:



(Chart Source: Trading View) Technical Chart- Monthly and Weekly Candlestick Price Chart

## **Veye's Take:**

Strike is well positioned for significant growth, driven by promising regulatory, financial, exploratory, and feasibility factors, which are expected to complement its recent commercialization achievements. The company has already reached profitability and is making progress towards positive cash flows from its operations. Notably, production expansion plans for the coming years are underpinned by healthy resources at Walyering, and the commercialization and development of other projects are anticipated to deliver further substantial revenue growth. This, combined with the company's modest operating expenditures, creates promising potential for earnings growth for investors. Strike's well-funded position and financial stability further enhance its growth prospects, effectively mitigating financial risks. The company's continued tangible financial growth over the short term, supported by ongoing production ramp-up and advancements towards significant operational scaling, presents a secure and compelling investment proposition. This outlook suggests significant capital appreciation and shareholder value growth over the coming years. **Veye recommends a "Buy" on "Strike Energy Limited" at the closing price of \$0.235 (As of 01 July 2024).**

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

### 3) IMMUTEP LIMITED

24-JUN-2024

Immutep Limited is an Australia-based clinical-stage biotechnology company. The Company is focused on developing Lymphocyte Activation Gene (LAG)-3 immunotherapies for cancer and autoimmune diseases.

Sector	Healthcare
Risk	Medium
Market Cap (\$)	562.69 M
Share Outstanding	1.42B
Beta	2.02
52 Week Ranges(\$)	0.257 - 0.481
Target Price (\$)	0.55 - 0.68
Stop Loss(\$)	0.36

### Stock Performance Profile:

Veve published on TradingView.com, Jun 23, 2024 16:53 UTC



TradingView

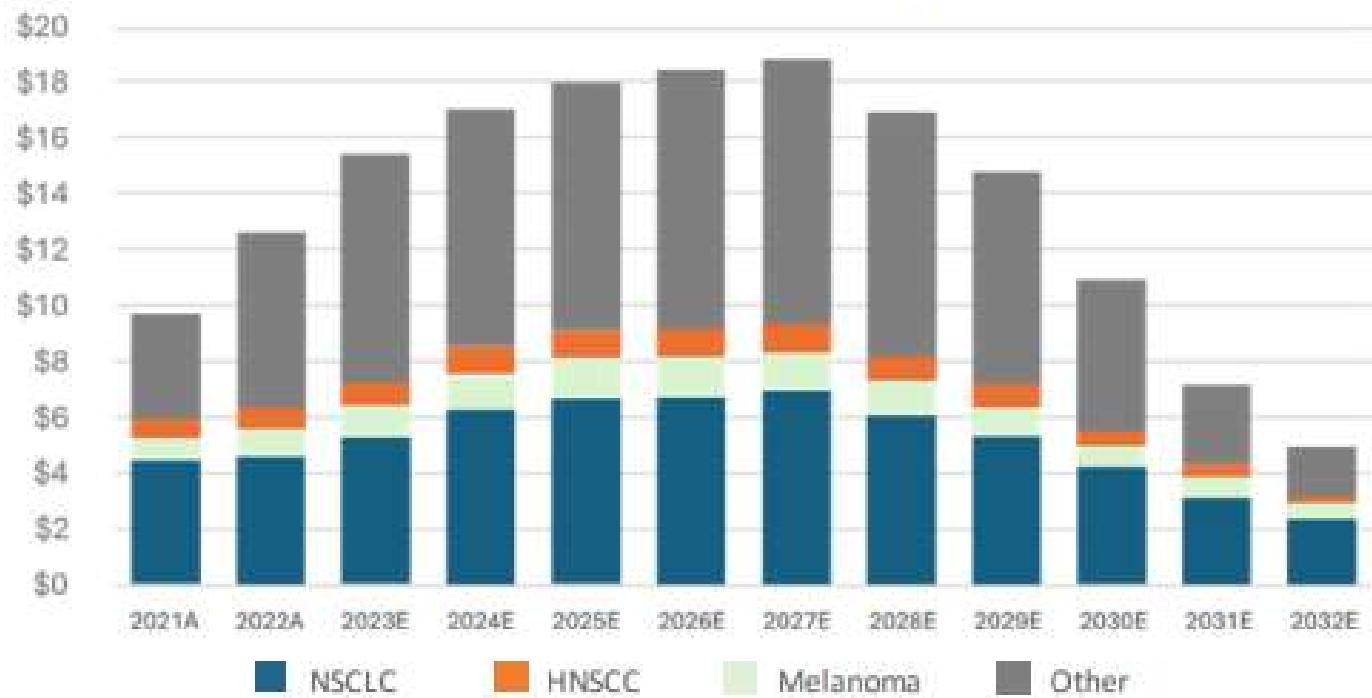
(Source: Trading View) Six month Performance of IMM compared with ASX- All Ordinary Index (XAO) and Healthcare Index (XHJ)

### From the Company Reports:

Immutep Limited (ASX: IMM) is poised for significant growth in the coming years, driven by key clinical advancements in its oncology and autoimmune disease pipelines. The company recently undertook substantial fundraising efforts, further strengthening its already robust cash reserves.

# Business Catalyst:

KEYTRUDA Sales in the US (in US\$ Billions)



(Graphic Source: Company Reports)

Immutep’s recent collaboration with MSD is poised to bolster the company's commercial efforts while potentially accelerating the development and advancement of its promising oncology pipeline. At its core, the collaboration centers on variations of the drug candidate, which addresses a range of clinical needs and market opportunities, including Non-Small Cell Lung Cancer (NSCLC), breast cancer, and melanoma. Immutep could leverage this collaboration to explore additional indications and broaden its market reach, further enhancing its commercial prospects.



# Outlook:



(Graphic Source: Company Reports)

With an extraordinary cash and liquid position post-funding, Immunetep Limited boasts a strong capital foundation to drive significant advancements and progress in its clinical pipeline over the coming years. The company is funded through the end of the calendar year 2026, allowing it to make key clinical advancements, particularly toward the final stages of clinical trials for efti. Concurrently, Immunetep plans to build on its institutional collaborations and long-term commercial targets. The company’s pipeline for LAG-3 treatments and autoimmune disease treatments is also expected to advance through pivotal stages of clinical trials during 2024 and 2025. This progress, supported by a robust capital settings, positions Immunetep to achieve substantial milestones in its research and development efforts, potentially leading to significant commercial success and enhanced shareholder value.

# Technical Analysis:



TradingView



TradingView

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

The stock, after falling below its short term EMAs (Exponential moving average) has gained momentum. It is now trading above 14 and 50 EMAs, above its monthly support. Rebounding from the lower Bollinger band, it is now trading above middle line, above ichimoku cloud. Along with RSI (Relative strength index) turned upside, this is indicating bullish potential.

## Veye's Take:

Immutep presents a highly compelling investment proposition underpinned by the potential to establish a dominant position in a vast oncology market. Non-Small Cell Lung Cancer (NSCLC) alone represents a market size of US\$24 billion, expected to double by 2031. This robust market outlook provides a solid platform for Immutep to achieve commercial growth. The company's active collaborations aimed at tapping into this market enhance its commercial viability and provide a clear developmental pathway for efti. Moreover, with extensive clinical trials slated for 2024 and 2025, Immutep anticipates ongoing commercial advancements for efti and other drug candidates. The company's financial strength and resilience are additional points of attractiveness, enabling it to support substantial operational and capital expenditures while effectively managing monetary risks for shareholders. These compelling growth catalysts offer potential for attractive shareholder returns both in the short term and the long term, positioning Immutep as a promising investment opportunity in the biopharmaceutical sector. **Veye maintains a "Buy" on "Immutep Limited" at the closing price of \$0.42 (As of 24 June 2024).**

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



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## 4) METALSTECH LIMITED

17-JUN-2024

MetalsTech Limited, an Australia-based company, focuses on gold exploration with projects like the Sturec Gold Mine in Slovakia. They also own the Sauvolle Lithium Project in Quebec, covering 300 square kilometers, aiming to tap into the region's lithium potential. They're actively exploring other lithium prospects in North America and own the Kremnica mining license, covering approximately nine square kilometers.

Sector	Basic Materials
Risk	Medium to High
Market Cap (\$)	46.29 M
Shares Outstanding	188.95 M
Beta	1.94
52 Week Range(\$)	0.120 - 0.365
Target Price(\$)	0.415 - 0.570
Stop Loss(\$)	0.175

### Stock Performance Profile:



(Source: Trading view) YTD Performance of MTC compared with ASX- All Ordinary Index (XAO) and Basic Materials Index (XMJ)

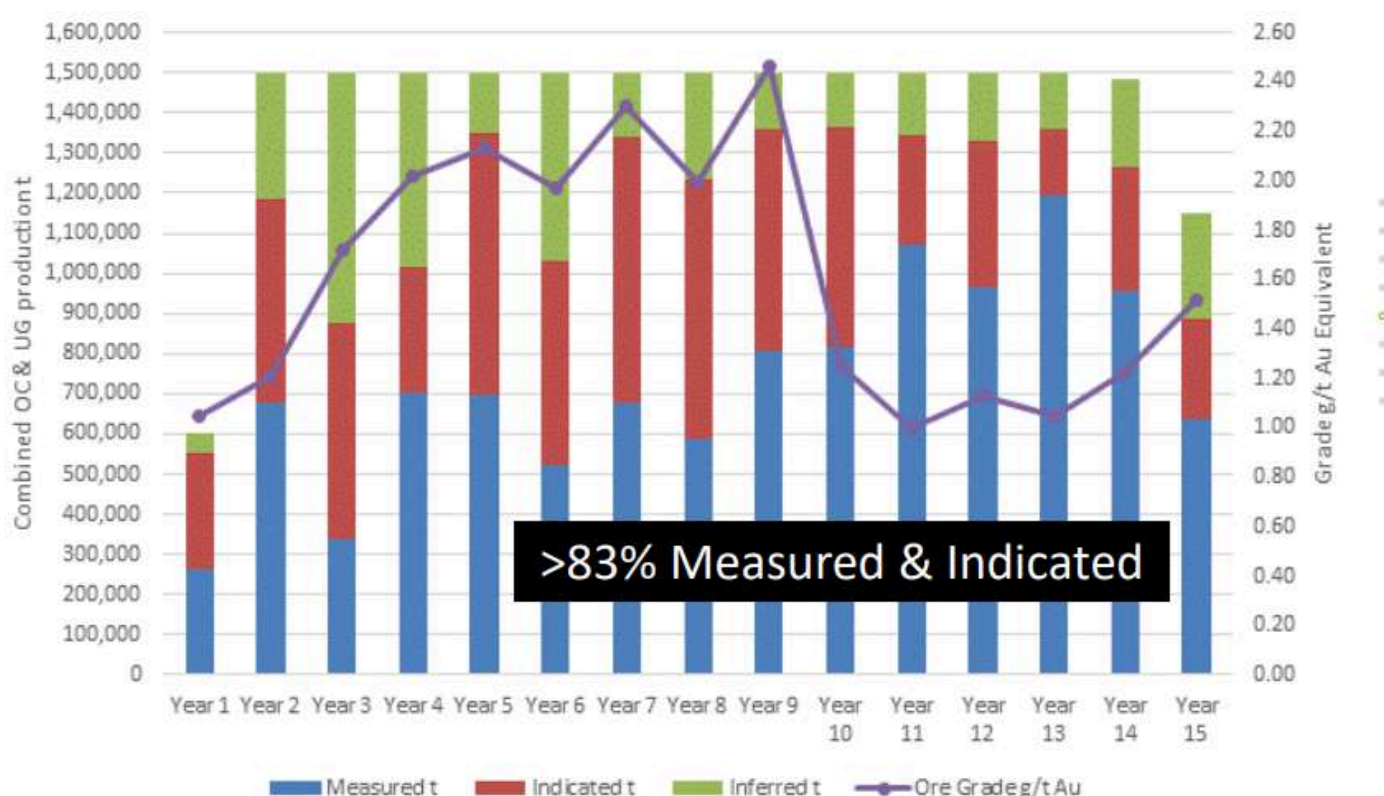


## From the Company Reports:

MetalsTech Limited (ASX: MTC) presents strong prospects for investors to capitalize on its promising Sturec Gold Mine in the short term.

Its promising lithium exploration project, coupled with the ongoing evaluation of further exploration opportunities, supports the company's growth and scalability prospects.

## Business Catalyst:



(Graphic Source: Company Reports)

MetalsTech boasts a highly promising project pipeline, headlined by the advanced Sturec Gold Mine. This mine has an extensive mineral resource base of 2.7 million ounces of gold and 22.2 million ounces of silver, encompassing both underground and open-cut phases of operation. It promises extensive production capabilities of approximately 1.5 million ounces of gold equivalent per annum, with a mine life exceeding a decade. This project not only offers strong growth prospects but also includes significant further exploration potential;

with an additional exploration target of 2.2 to 5.1 million ounces of gold equivalent. These attributes underscore the company's robust mine development capabilities and highlight its future growth and scalability prospects. In addition to Sturec, MetalsTech is advancing the wholly owned Sauvolles Lithium Project, which, despite being in the early stages of exploration, shows strong potential. The project features multiple mapped pegmatites and anomalous historical lithium assay results, indicating promising initial exploration potential. Covering an area of more than 300 km<sup>2</sup>, Sauvolles is seven times larger than the nearby Adina Lithium Project, which has an Inferred Mineral Resource Estimate of 59 Mt at 1.12% Li<sub>2</sub>O. This extensive and highly promising land package is poised to significantly bolster MetalsTech's growth capabilities and diversify its mine development activities.

## **Outlook:**

In the short term, the company is prioritizing advancing and completing the Strategic Process for the Sturec Gold Mine, with only a few final regulatory approvals pending to finalize the transaction. Additionally, the company has aggressive exploration plans for its Sauvolles Lithium Project. Current activities include conducting surveys and a field program aimed at establishing 11 high-priority targets, which will provide a solid foundation for exploration work and facilitate substantial advancements toward drilling activity. The company's recently bolstered cash position is expected to provide substantial support for these upcoming exploration programs, alongside a relatively modest expenditure base. Moreover, the company is actively seeking and evaluating additional gold project opportunities and lithium exploration projects in North America. This approach is expected to significantly enhance its exploration pipeline and growth prospects.

## Technical Analysis:



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

## Veye's Take:

The upfront cash consideration, equivalent to approximately \$0.284 per share, along with an additional cash consideration of \$0.158 per share (contingent upon the already-met condition of obtaining the underground mining permit), indicates substantial potential for shareholder value growth. This setup indicates potentially significant and bankable dividend payments to shareholders over the short to medium term. Additionally, the potential cash consideration from royalty payments, expected to equate to \$0.197 per share, further highlights the potential for appreciation in shareholder value. Even with the sale of the company's highly advanced flagship project, MetalsTech is expected to maintain operational growth. This will be driven by its promising Sauvolles Lithium Project and its continued focus on expanding its project pipeline in both the established gold sector and the emerging lithium market.

**Veye recommends a "Buy" on "MetalsTech Limited" at the closing price of \$0.25 (As of 17 June 2024).**

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

# 5) REX MINERALS LIMITED

03-JUN-2024

Rex Minerals Limited, an Australian company, primarily focuses on exploration, evaluation, and development activities. It owns the Hillside Copper-Gold Project in South Australia and the Hog Ranch Gold Property in Nevada, USA.

Sector	Basic Materials
Risk	Medium to High
Market Cap (\$)	195.81M
Shares Outstanding	767.90M
Beta	2.56
52 Week range (\$)	0.148-0.275
Target Price (\$)	0.3-0.35
Stop Loss (\$)	0.2

## Stock Performance Profile:



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



## From the Company Reports:

REX Minerals Limited (ASX: RXM) continues to advance steadily towards the commercialization of Stage 1 of the Hillside project in South Australia, which holds promising prospects in both copper and gold. Simultaneously, the company's other projects in its pipeline are also making steady progress. The substantial and diversified mineral resources across all these projects indicate strong production and revenue potential for REX over an extended operational life.

## Business Catalyst:

Rex holds 100% ownership of its flagship Hillside Project, a fully permitted copper and gold asset in South Australia. It stands as one of the largest undeveloped copper projects in Australia, with Mineral Resources estimated at 1.9 million tonnes of copper and 1.5 million ounces of gold, positioned at an advanced stage of commercialization.

The project benefits from well-defined geology, supported by over 800 drillholes, with mineralization extending to depth and offering promising prospects for significant future expansion and scalability. Moreover, the shallow nature of copper deposits facilitates easier and cost-effective mining and production processes, further enhancing the project's economic viability. In addition to the Hillside Project, Rex's Hog Ranch gold project also demonstrates highly promising commercial potential, with an accelerated rate of resource growth. The project boasts a substantial mineral resource base of 2.26 million ounces of gold, presenting strong production and future sales prospects. These assets contribute to Rex's extensive and geographically diversified operations, positioning the company for robust growth and long-term profitability.

Mineral Resources<sup>1</sup>

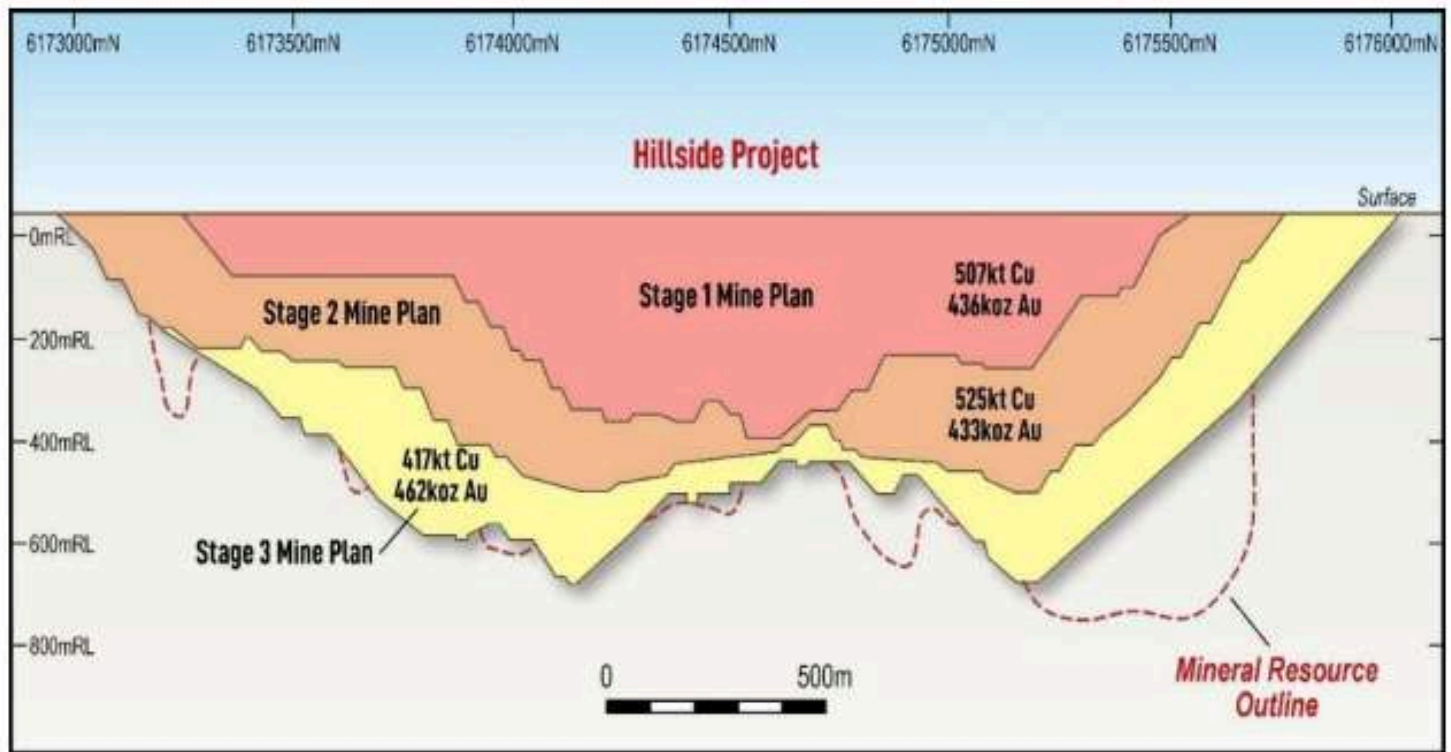
Category	Ore (Mt)	Au (g/t)	Au (koz)
Indicated	35	0.49	560
Inferred	130	0.41	1700
Total	165	0.43	2,260

Mineral Resources growth



(Graphic Source: Company Reports)

## Outlook:



(Graphic Source: Company Reports)

The company maintains a robust and prioritized focus on advancing its Hillside Project, which is slated for development across multiple stages over an extended timeframe. The forthcoming Stage 1 of the company's commercialization plans signifies a significant scale of operations. Across the three planned stages, the project is anticipated to boast a lengthy mine life exceeding 40 years, with Stage 1 alone projected to span 11 years. Presently, the company remains focused on the equity partnership and financing process for the project, pivotal steps towards advancing into the construction and commercialization phase. Additionally, the Hog Ranch Project exhibits promising prospects for significant exploration, continually expanding its presence in the region. This, coupled with ongoing exploration endeavours, consistently bolsters the company's resource portfolio. Hog Ranch not only boasts promising gold resources but also demonstrates considerable potential for lithium, presenting Rex with a diversified commercial opportunity.

## Technical Analysis:



(Chart Source: Trading View) Technical Chart- Monthly and Weekly Candlestick Price Chart

### Veye's Take:

As the company progresses towards commercialization at Hillside in the forthcoming years, there is potential for significant revenue generation, while feasibility studies at the Hog Ranch project may further enhance prospects. These advancements are poised to instill confidence among investors in the short term, potentially driving positive price momentum. Moreover, robust market demand for copper and strong government support serve to mitigate risks associated with the company's growth plans, thereby safeguarding shareholder value. **Veye recommends a “Buy” on “REX Minerals Limited” at the closing price of \$0.260 (As of 03 June 2024).**

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

# 6) RECKON LIMITED

27-MAY-2024

Reckon Limited is an Australia-based software company that provides software for accountants, bookkeepers, lawyers, small and medium enterprises (SMEs) and personal users.

Sector	Technology
Risk	Medium to High
Market Cap (\$)	58.34M
Shares Outstanding	113.29M
Beta	0.72
52 Week Range (\$)	0.497-0.655
Target Price (\$)	0.650-0.800
Stop Loss (\$)	0.500

## Stock Performance Profile:



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

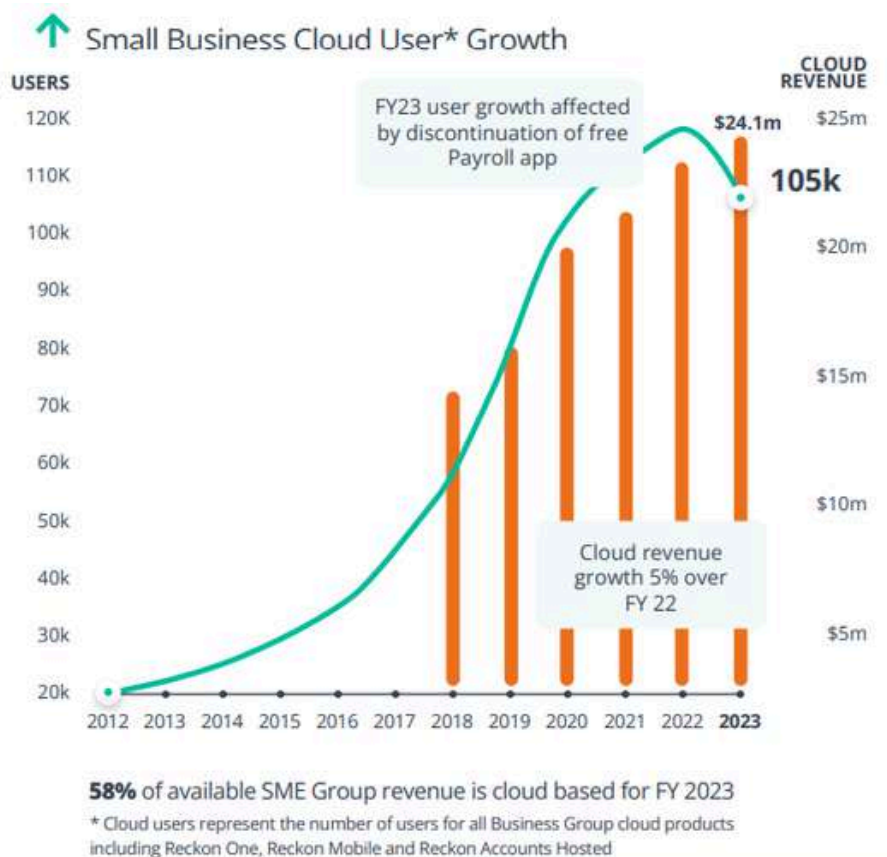


## From the Company Reports:

Reckon Limited (ASX: RKN) continues to develop its promising Reckon One platform, anticipated to serve as a key growth catalyst for the company with its stable operating base across both segments ensuring a strong financial foundation while positioning the company to capitalize on significant market opportunities.

## Business Catalyst:

Reckon Limited continues to target growth through its two primary operating segments – the Business Group and the Legal Group. Recent developments within these segments are poised to support substantial growth for the company in the future. The introduction of the Reckon One platform marks a significant transformation for the company, unifying several solutions into a single platform.



The substantial increase in small business cloud users over the past few years highlights the improving market position of Reckon's services and solutions. The company has significantly upgraded its core products and plans to integrate newer products into its platform, potentially expanding its market size. The company is well-positioned to address a large market, including the 3 million small businesses across Australia and New Zealand (ANZ), 500 of the world's largest firms operating in the USA, and 46,000 mid-size firms. This expansive sales platform underscores the significant market opportunity Reckon can leverage to deliver growth.

## Outlook:

Reckon has made key transformations in its operating structure and introduced new products to its overall solutions offering. The company will now allocate significant investments and efforts towards the integration, upgradation, and optimization of its platforms. Reckon plans to leverage the strong performance of the Business Group to continue investing in the development of cloud-based products, with a particular focus on the Reckon One platform over the next five years. During this period, the company also aims to transition its customer base to the new Reckon One platform. In the Legal Group segment, Reckon has significantly expanded its product offerings. Previously, the Legal Group only provided a cost recovery solution, but it now includes additional solutions such as scanning and printing solutions. With these key improvements and expansions, the company targets substantial revenue growth from this segment. Efforts are also underway to enhance functional capabilities, particularly in timesheet and invoicing functions, which are expected to further drive growth and improve user experience. By focusing on these strategic areas, Reckon aims to solidify its market position and capitalize on the significant opportunities within both the small business and legal markets.

## Technical Analysis:



## **Veye's Take:**

Reckon boasts a highly stable operational foundation and financial structure, achieved through consistent research and development efforts over the years, which are expected to continue. These efforts have significantly enhanced and increased the utility of Reckon's platforms, improving marketability and establishing a high profile and resilient clientele. The company's Legal Group, which serves six of the top ten firms globally and eight of the top twenty-five, underscores its strong market position. Both of the company's operating segments have clearly defined market opportunities and a high and constantly growing proportion of subscription revenues, comprising more than 90% of the revenues for each segment. This highlights the company's stable financial fundamentals and key growth opportunities. With a focus on product and revenue expansion, along with ongoing platform and functionality optimization, Reckon is poised for significant financial growth. The company's strong dividend yield of 4.71%, along with compelling valuation metrics such as a P/E ratio of 10.68x, an EV/EBITDA ratio of 2.83x, and a P/CF ratio of 4.11x, further underscores its undervalued investment proposition and potential for active income generation for stakeholders. **Veye recommends a "Buy" on "Reckon Limited" at the closing price of \$0.52 (As of 27 May 2024).**

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

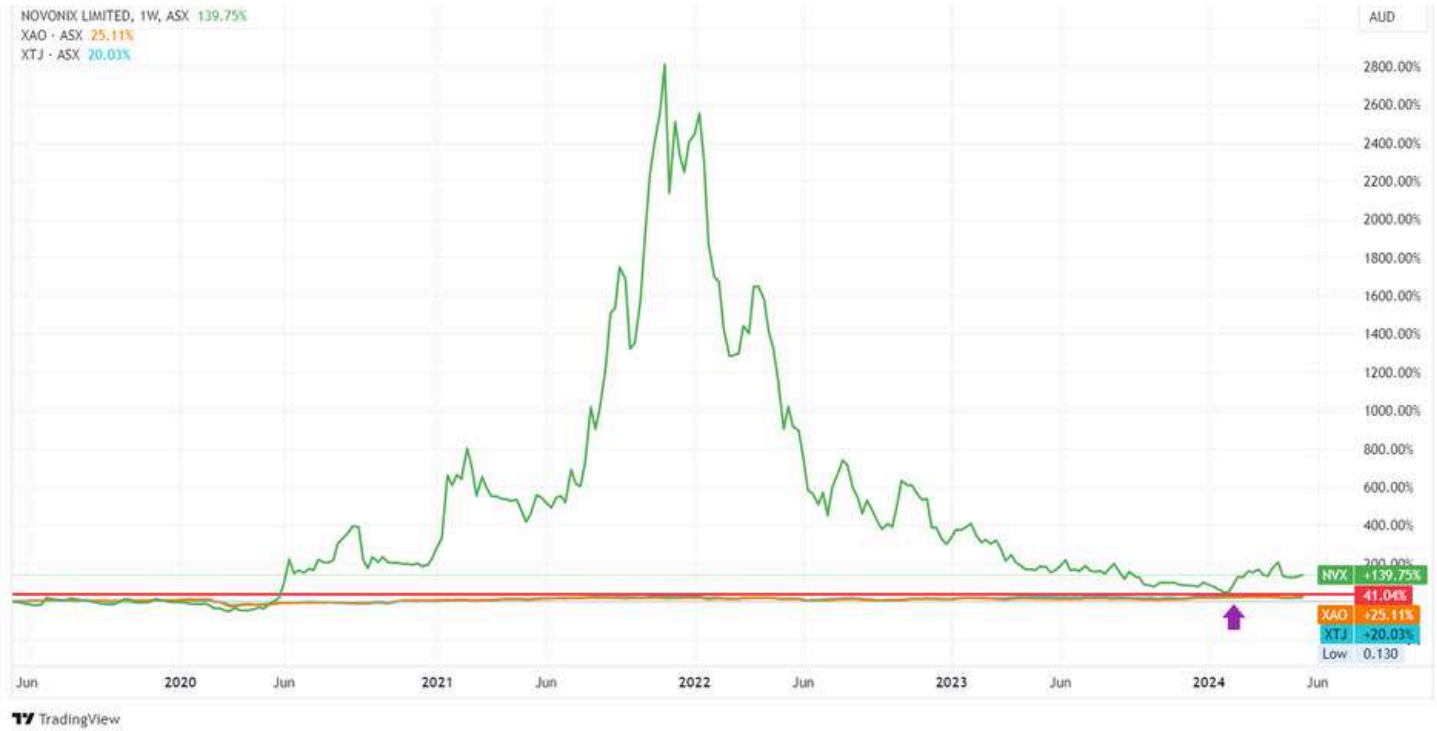
# 7) NOVONIX LIMITED

20-MAY-2024

NOVONIX Limited is an Australian-based company specializing in battery technology. They offer advanced materials, equipment, and services for the global lithium-ion battery sector

Sector	Technology
Risk	Medium to High
Market Cap (\$)	415.60 M
Shares Outstanding	488.95 M
Beta	2.39
52 Week Range(\$)	0.525 - 1.240
Target Price(\$)	1.31 - 1.61
Stop Loss(\$)	0.725

## Stock Performance Profile:

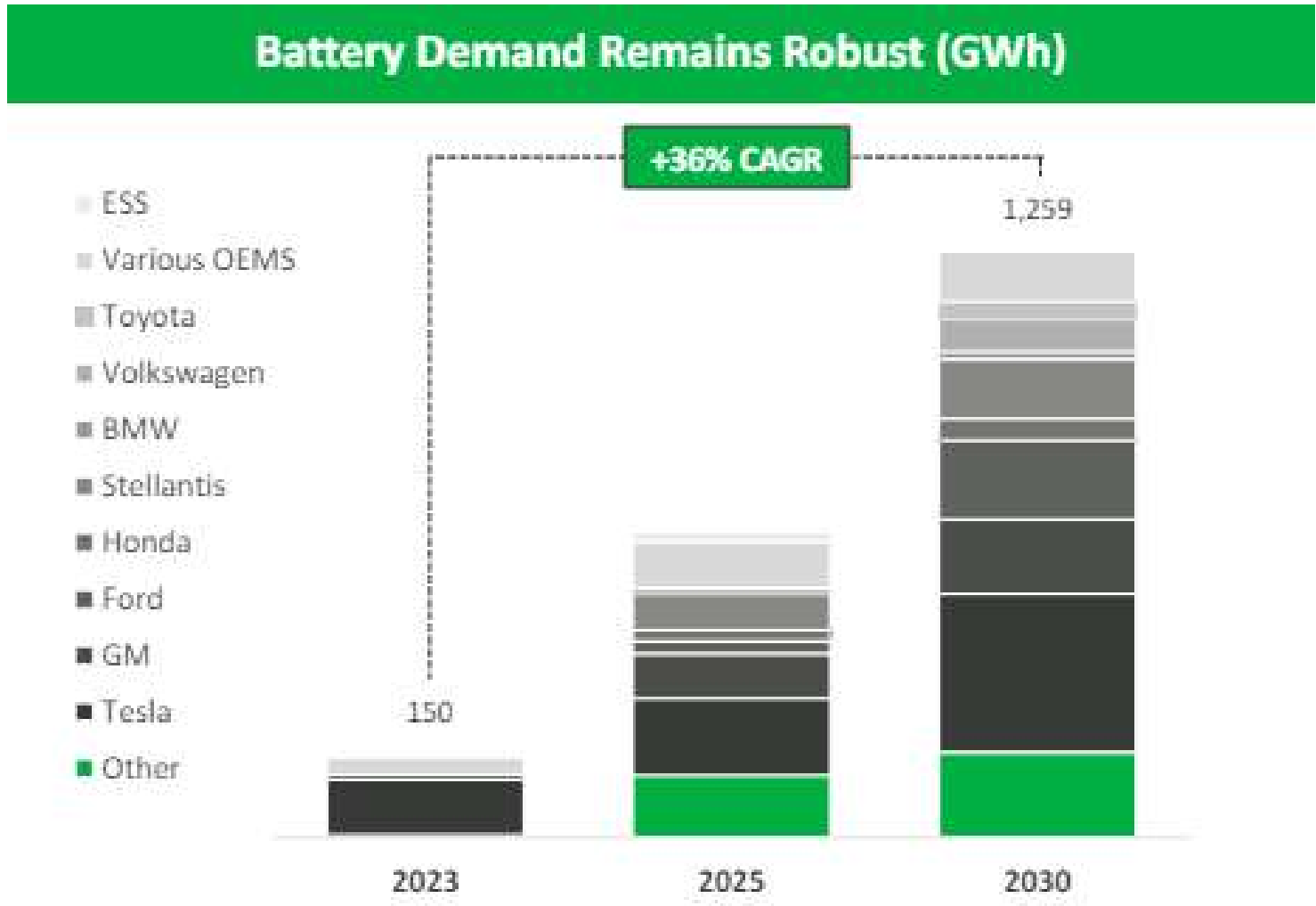


(Source: Trading view) Five-Year Performance of NVX compared with ASX- All Ordinary Index (XAO) and Communication Services Index (XTJ).

## From the Company Reports:

NOVONIX Limited (ASX: NVX) plans to complete an initial ramp up of its Riverside Facility by the end of 2024, expected to generate sales and revenues during the year with plans to accelerate the production and sales significantly over the long term with agreements in place supporting a market leading position for NOVONIX.

## Business Catalyst:



The strong growth in the global EV market, forecasted to maintain a double-digit growth rate through 2030, continues to drive extraordinary battery demand. As highlighted in recent projections, this demand is expected to have a compound annual growth rate (CAGR) of 36%, creating lucrative commercial opportunities that the company plans to leverage.



## Outlook:

The company is maintaining an aggressive approach towards commercial advancement in 2024. Key objectives include completing the Riverside engineering to optimize the facility and maximize capacity, enabling the company to fully capitalize on the project. The company also aims to complete the installation of equipment at the Riverside facility to reach a production capacity of 3 ktpa by year-end, supporting initial customer timelines. Additionally, the company plans to expand and enhance its BTS offerings to generate additional revenue. Advancements in artificial intelligence and machine learning models, products, and services are also a priority. While actively investing in the Riverside facility, the company is progressing plans for a Greenfield facility. NOVONIX intends to allocate the remaining capacity of the Riverside facility and commence allocating the capacity of the Greenfield facility through advancing numerous customer and supply agreement with the targeted long-term production capacity being 150 ktpa of anode materials.

## Technical Analysis:



## **Veye's Take:**

NOVONIX is poised to experience a substantial acceleration in sales activity during 2024, with the initial ramp-up of the Riverside facility expected to generate revenue within the year. This anticipated sales activity underscores the scope for significant revenue generation, supported by substantial supply agreements that will enhance future sales activity. The company's potential to become a leader in the supply of U.S.-based battery materials and technology is highly promising, given its strong production and supply fundamentals. Current agreements further highlight its potential to dominate the U.S. market and achieve breakthrough revenues both in the medium and long term. With substantial funding secured, NOVONIX is in a strong financial position to support its growth initiatives. The company's strategic partnerships and pursuit of additional collaborations are expected to deliver synergies that augment its growth. Furthermore, NOVONIX's cathode synthesis process, estimated to be low-cost, not only adds efficiency and significant operational cost savings but also facilitates sustainable operations, supporting the investments long-term economic viability. **Veye recommends a "Buy" on "NOVONIX Limited" at the closing price of \$0.865 (As of 20 May 2024).**

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

## 8) AURUM RESOURCES LIMITED

13-MAY-2024

Aurum Resources Limited is an Australian mineral exploration and development company with projects primarily centered on gold and base metals in Western Australia.

Sector	Basic Materials
Risk	Medium to High
Market Cap (\$)	33.23 M
Shares Outstanding	91.05 M
Beta	0.62
52 Week Range(\$)	0.088 - 0.4
Target Price(\$)	0.490 - 0.530
Stop Loss(\$)	0.323

### Stock Performance Profile:

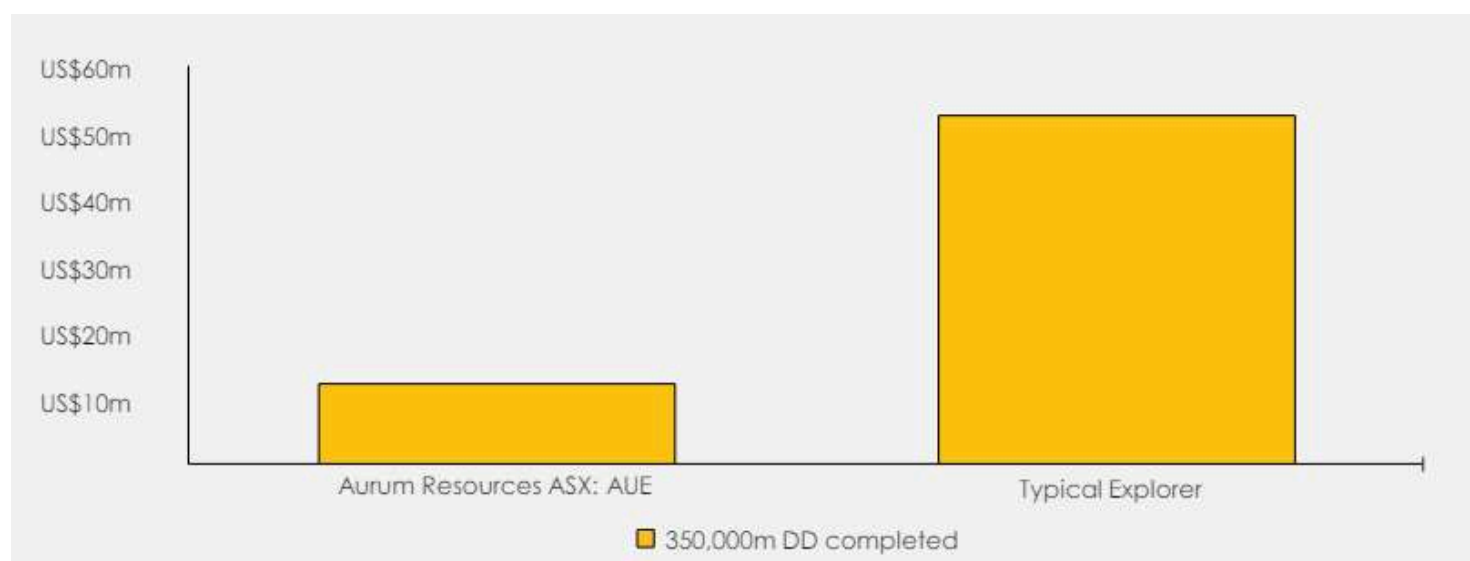


(Source: Trading view) Three-Month Performance of AUE compared with ASX- All Ordinary Index (XAO) and Basic Materials Index (XMJ)

## From the Company Reports:

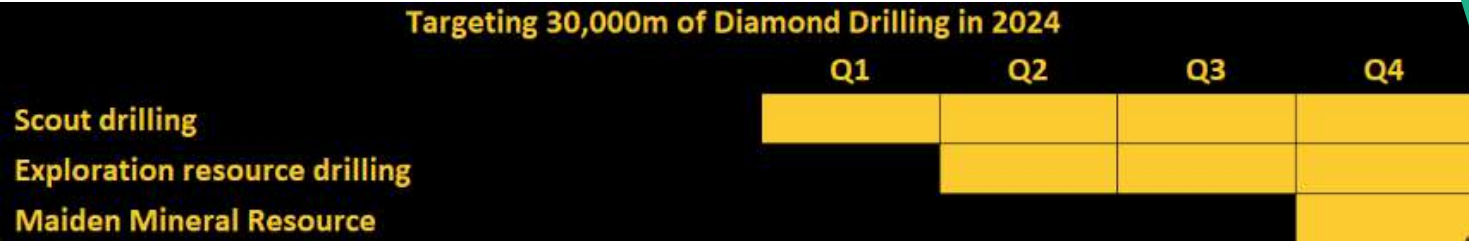
Aurum Resources Limited (ASX: AUE) prides itself on its low-capital-intensive drilling and exploration fundamentals. With an extensive drilling campaign already in progress for 2024, the company anticipates achieving a maiden mineral resource and outlining the commercial prospects of its flagship project.

## Business Catalyst:



The company's operations in West Africa present a compelling commercial opportunity, as the region has witnessed the largest number of discoveries globally over the past decade. This establishes a robust foundation for the company's developments. Furthermore, countries like Ivory Coast and several others in West Africa have streamlined the permitting process, offering a straightforward pathway to mining and production. Additionally, construction and development costs in the region are comparatively lower and less time-consuming, which supports the company's aggressive drilling activities with strong underlying fundamentals. Aurum's ownership of its own drilling rigs is also a significant advantage, as it can potentially reduce drilling costs by up to 65%, as depicted in the accompanying graphic. This enhanced exploration capability at lower costs enables the company to accelerate resource growth and holds the promise of robust economic viability for its gold exploration projects, particularly the Boundiali Gold Project.

# 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:





## Veye's Take:

The company boasts several operational advantages that distinguish it from its competitors. Foremost among these is its strong management team, which possesses a robust track record of experience in exploration and project development, coupled with extensive knowledge of the jurisdiction in which it operates. This expertise enables the company to navigate regulatory processes efficiently and effectively. Furthermore, the company's low-cost exploration capabilities and a relatively straightforward regulatory pathway underscore its strong drive towards commercialization. These factors present the potential for strong generation of monetary value and shareholder returns. The company's world-class discovery potential is expected to be further delineated in the near future, with a maiden mineral resource currently underway. Positive outcomes are anticipated given the recent favourable results, which support the establishment of a healthy resource base. This milestone is anticipated to be highly pivotal in the company's long-term growth plans and has the potential to instill investor confidence and drive positive momentum in the stock price.

**Veye recommends a “Buy” on “Aurum Resources Limited” at the closing price of \$0.390 (As of 13 May 2024).**

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



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# 9) MEDADVISOR LIMITED

06-MAY-2024

MedAdvisor Limited, headquartered in Australia, specializes in digital medication adherence solutions.

Sector	Healthcare
Risk	Medium to High
Market Cap (\$)	167.79 M
Shares Outstanding	550.16 M
Beta	0.47
52 Week Range(\$)	0.16 -0.345
Target Price(\$)	0.420 -0.550
Stop Loss(\$)	0.265

## Stock Performance Profile:



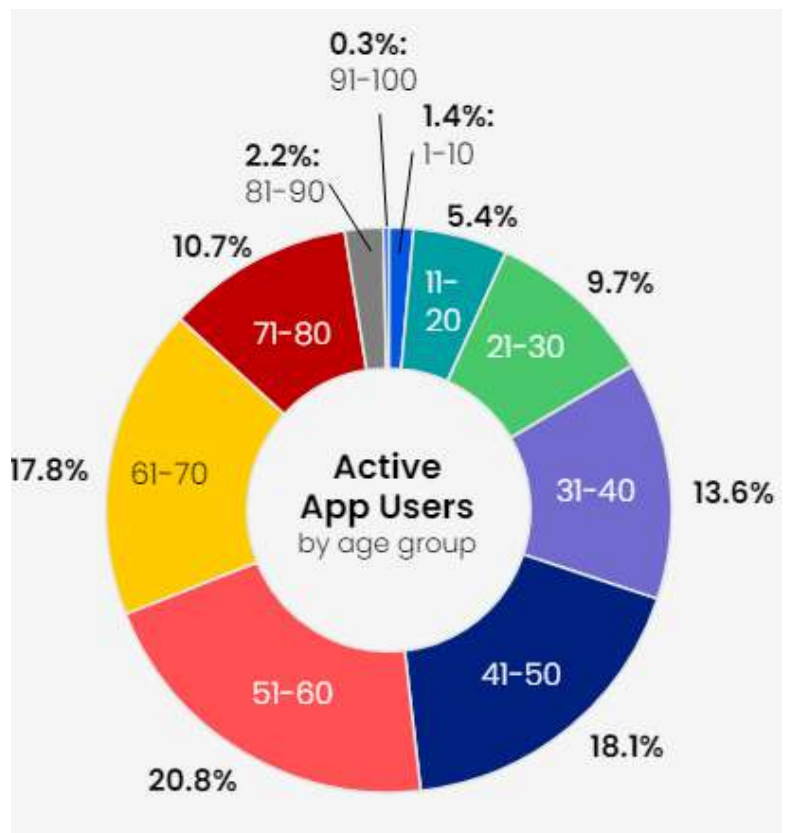
(Source: Trading view) Six-Month Performance of MDR compared with ASX- All Ordinary Index (XAO) and Healthcare Index (XHJ)

## From the Company Reports:

MedAdvisor Limited (ASX: MDR) strategically targets a critical, high-volume global market demand related to medication optimization. The company's robust digital offerings and solutions cater to this significant market need, thereby establishing a strong commercial strategy and growth trajectory.

## Business Catalyst:

MedAdvisor maintains a robust market strategy aimed at addressing critical clinical and medical needs, positioning the company well to achieve its commercial objectives and expand its business activities. Notably, approximately 2 billion people worldwide lack access to essential medicines, and over 40% of patients fail to complete their prescribed medications, previously resulting in the missed administration of 100 million doses of adult immunizations during the pandemic.



These statistics underscore the significance of the company's offerings, which streamline the patient journey through increasingly digitized medication processes and improved access to medicines, thereby reducing the need for frequent visits to prescribers and capitalizing on the growing reliance on pharmacists. With a diversified patient and user base spanning multiple age groups, the company's solutions demonstrate their broad applicability, targeting a substantial segment of the population.

## Outlook:

The company's strong and continually improving revenue generation is poised for further enhancement throughout the calendar year 2024 and beyond, supported by significant strides in operational and financial fundamentals. Notably, with 100% of the projected revenue for the fourth quarter of fiscal year 2024 already contracted, the company's robust pipeline underscores its trajectory for fiscal year 2024 and beyond. The THRiV platform particularly holds increasing importance in the company's overall performance, as its share on MedAdvisor's US revenues grew from 3% in fiscal year 2023 to 18%, despite the substantial overall revenue growth. Anticipating increased transaction volumes during the Australian flu season, business activity is expected to remain robust in the short term. Furthermore, over a five-year timeframe, the company plans to invest a significant amount of capital, estimated between \$10-15 million, to expand patient reach and engagement, enter new adjacent markets, and most significantly, transition towards a unified global platform. These initiatives are strategically aimed at bolstering the company's growth in the years to come.

## Technical Analysis:





## Veye's Take:

MedAdvisor strategically targets and maintains a leading position in the ongoing global transformation of the medication landscape. Notably, the annual global cost of medication non-optimization stands at a substantial US\$630 billion, while the company's current addressable market size is approximately \$20 billion, providing a robust long-term commercial platform for the company to deliver lucrative monetary output. This is especially significant given the improving scope of offerings and the quality of patient experience through enhanced digitalization and the integration of AI technologies. In addition to solid sales and operational fundamentals, the company's financial foundation also remains strong, with expectations of sustained and accelerated revenue growth over the medium term. This trajectory positions the company on the verge of profitability, especially with a concerted focus on enhancing margins. As key new product launches and market expansions loom on the horizon, MedAdvisor remains well positioned to drive growth for its shareholders both in the short and long term, instilling confidence in its value proposition for both its customer base and shareholders alike. **Veye recommends a “Buy” on “MedAdvisor Limited” at the closing price of \$0.31 (As of 6 May 2024).**

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

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# 10) RECCE PHARMACEUTICALS LIMITED

29-APR-2024

Recce Pharmaceuticals Limited, an Australian company, is leading the development of synthetic anti-infectives to combat antibiotic-resistant superbugs and emerging viral pathogens.

Sector	Healthcare
Risk	Low to Medium
Market Cap(\$)	139.70 M
Shares Outstanding	203.95 M
Beta	1.08
52 Week Range(\$)	0.410 - 0.777
Target Price(\$)	1.025- 1.265
Stop Loss(\$)	0.48

## Stock Performance Profile:



(Source: Trading View) Six-Month Performance of RCE compared with ASX-All Ordinary Index (XAO) and Health Index (XHJ)

## **From the Company Reports:**

Recce Pharmaceuticals Limited (ASX: RCE) remains committed to advancing its primary R327 clinical candidate in various clinical formulations and iterations to address numerous unmet medical needs, some of which pose potentially fatal consequences for patients. This strategic focus positions the company favourably to capitalize on a significant market opportunity and drive growth.

## **Business Catalyst:**

Recce boasts an extensive clinical pipeline of products, primarily centered around the R327 range, targeting a variety of unmet medical needs. The most prominent and advanced indications include urinary tract infections (UTIs), sepsis, wound and burn infections, and Diabetic Foot Ulcer Infections. This diverse portfolio exposes the company to various market needs on a substantial scale. The company's strategic approach to addressing these medical needs, coupled with its recent collaboration with Etana, exemplifies its commitment to commercializing its products and tapping into promising market opportunities. This is particularly evident in Indonesia, which harbours one of the world's largest populations of individuals with diabetes, with an incidence rate of 10.8% among adults. This provides Recce with a significant commercial scope to leverage. Furthermore, the potential severity of diabetic foot infections, which can often lead to fatal outcomes and necessitate limb amputation in many cases, underscores the critical importance of effective treatment options. Recce's products offer promising efficacy in addressing these infections, thereby establishing a strong value proposition for both patients and healthcare consumers. This efficacy potential positions the company well to establish a robust market presence and drive sales activity within this niche.

## Outlook:



The company continues to make significant strides in its robust product and clinical pipeline, marked by recent key advancements such as the successful completion of the Phase I Human Clinical Trial. Positive human efficacy data has enabled the expansion of clinical sites both domestically and internationally, accelerating the pace of clinical trial activities and paving the way for expedited commercialization efforts by Recce. In the short term, the company will focus on completing subject recruitment in the coming weeks to initiate dosing of six subjects for a higher dosage of 4,000mg in the Phase I/II clinical trial targeting UTIs. Alongside clinical trials, Recce will maintain its focus on pursuing additional inorganic growth opportunities while advancing regulatory initiatives. This includes plans to submit an Investigational New Drug (IND) application and progress on its FDA strategy for expansion in the USA.

# Technical Analysis:



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

## **Veye's Take:**

MedAdvisor strategically targets and maintains a leading position in the ongoing global transformation of the medication landscape. Notably, the annual global cost of medication non-optimization stands at a substantial US\$630 billion, while the company's current addressable market size is approximately \$20 billion, providing a robust long-term commercial platform for the company to deliver lucrative monetary output. This is especially significant given the improving scope of offerings and the quality of patient experience through enhanced digitalization and the integration of AI technologies. In addition to solid sales and operational fundamentals, the company's financial foundation also remains strong, with expectations of sustained and accelerated revenue growth over the medium term. This trajectory positions the company on the verge of profitability, especially with a concerted focus on enhancing margins. As key new product launches and market expansions loom on the horizon, MedAdvisor remains well positioned to drive growth for its shareholders both in the short and long term, instilling confidence in its value proposition for both its customer base and shareholders alike. **Veye recommends a “Buy” on “MedAdvisor Limited” at the closing price of \$0.31 (As of 6 May 2024).**

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



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