

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7192	24	0.3
<b>NZX 50</b>	11385	5	0.0
<b>DJIA Futures</b>	33775	0	0.0
<b>S&amp;P 500 Futures</b>	3974	0	0.0
<b>NASDAQ Futures</b>	11708	0	0.0

**Local Markets Commentary**

The Australian market opens the last full trading week for November with the \$A at ~US66.70c, and amid broad heightened geopolitical tensions, ahead of a truncated Thanksgiving week for US markets.

US equities markets mostly settled higher overnight Friday, the NASDAQ closing essentially flat.

Over the weekend, the Asia-Pacific Economic Co-operation (APEC) summit in Thailand resulted in a declaration promoting sustainable growth while acknowledging security issues including the Russia-Ukraine conflict 'and have significant consequences for the global economy'.

The UN's **climate change** conference in Egypt concluded with an agreement which included a proposed 'loss and damage fund' to support poorer nations adversely impacted by the effects of climate change. UN members reported some remaining discord regarding emissions targets.

Yesterday, **Turkey** was reported to have launched air attacks across northern **Syria** and in **Iraq** in response to an attack in Turkey's Istanbul Sunday last week.

**Locally** today, no major economic reports are listed for release.

**ELD** and **KPG** are trading **ex-dividend**. *Please see p4 for a detailed ex-dividends list.*

Regionally today, the **People's Bank of China** is scheduled to announce prime rates for one- and five-year loans at **12.15pm** AEDT.

In overnight Friday commodities trade, **oil** extended Thursday's fall.

US **gold** futures also continued to fall, settling beneath \$US1755/oz.

**Iron ore** (Nymex CFR China, 62% Fe) turned slightly lower, closing just below \$US92.90/t.

(LME) **copper** continued lower for a third consecutive session.

**Nickel** and **aluminium** were pushed higher.

The **\$A** settled at US66.75c after trading at ~US66.95c - ~US67.20c early Friday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33746	199	0.6
<b>S&amp;P 500</b>	3965	19	0.5

**Today's Stock Watch**
**QBE Insurance Group (QBE)**

Anticipating \$1.060B FY22 net catastrophe costs against a \$962M allowance.

Year-to-31 October catastrophe net claims tallied \$880M.

**Link Administration Holdings (LNK)**

Sale of ~10% of the group's 42.77% PEXA Group holding completed at \$13.50 per share.

Funds will be used to repay debt and hence potentially reduce LNK financing costs.

Confirming plans for an in-specie distribution of PEXA shares, pending LNK shareholder approval.

**Perenti Ltd (PRN)**

Agreement secured with ABB to collaborate in investigating ways to help miners achieve net zero emissions operations.

The pair is targeting recommendations and strategies including for haulage and power management.

**Zelira Therapeutics (ZLD)**

Enrolment completed for the clinical trial of ZLD 007 as a diabetic nerve pain treatment.

Trial details lodged this morning.

**Resources**
**Sandfire Resources (SFR)**

Resuming from a trading halt having raised \$A147M in a \$4.30-per-share fully underwritten institutional entitlement offer. Reporting 91% take-up.

A \$50M retail offer is scheduled for 25 November – 8 December. SFR traded at \$4.32 - \$5.03 over the five sessions immediately prior to calling the halt.

**Krakatoa Resources (KTA)**

WA Yilgarn region Mt Clere project Tower rare earth deposit initial resource estimated at 101Mt @ 840ppm TREO.

40% of the resource qualifies for indicated status.

**Dreadnought Resources (DRE)**

WA Gascoyne region Mangaroon project Yin discovery RC drilling results include numerous significant-width, high-grade intersections. Assays lodged pre-trade.

**Red 5 (RED)**

Continuing discussions with third parties which have approached RED regarding potential consolidation, acquisition and merger transactions. King of the Hills commercial production anticipated by year's end.

**Geopacific Resources (GPR)**

Heralding Woodlark gold project resource extension drilling results. Assays lodged this morning.



NASDAQ	11146	1	0.0
FTSE 100	7386	39	0.5
DAX 30	14432	165	1.2
Shanghai Comp	3097	-18	-0.6

### Overseas Markets Commentary

Major European, UK and US equities markets opened higher overnight Friday and despite some marked chop and vacillations most ultimately extended gains and/or settled near session highs.

As for the past several sessions, traders faced a cocktail of considerations including geopolitical developments, recession and inflation debate, climate change deliberations and varying but mostly sobering economic data releases.

Earlier Friday, **North Korea** had test-fired what was deemed at the time likely an intercontinental ballistic missile (ICBM), and which landed ~200km off Japan's Hokkaido coast.

Japan also asserted the missile was capable of reaching the US.

Later, Asia-Pacific Economic Co-operation (**APEC**) leaders' forum in Bangkok, Thailand headed towards a second day, reports and images emerged of North Korea's leader observing an ICBM test launch with a family member.

Friday evening (AEDT), **European Central Bank** (ECB) president Christine Lagarde told an economic conference hosted in Latvia that the ECB may need to restrict growth with higher interest rates in order to bring inflation levels down to optimal levels.

Later, another **US Federal Reserve** district president publicly promoted another significant US interest rates increase before year's end, offering a further 0.75% hike may be required.

Meanwhile, the UN climate change conference had issued a draft communique, but one that did not include the contentious issue of richer nations supporting poorer nations suffering significant economic impact from climate change.

Among overnight Friday data releases, **UK** October retail sales were calculated 0.6% higher for the month, following a 1.5% fall and forecasts for a 0.1% new decline.

Against October 2021, sales were down 6.1%, however.

Earlier Friday, following a 1 – 11 November poll of 2000 people, GfK's November consumer sentiment reading for the UK was reported at -44.

This followed -47 for October.

-51 had been forecast for November, against the record low -49 recorded for September.

Also earlier Friday, **Japan** had reported 0.6% inflation growth for October, pushing the annualised rate to a 40-year peak of 3.7%.

Forecasters had anticipated 0.4% and 3.2% respective increases.

In the **US**, the Conference Board October leading index was reported at -0.8% from -0.5% for September and against predictions for -0.2%.

October existing home sales dropped 5.9% for the month, although economists had expected an 8.0% tumble.

**Tonight** in the US, the Chicago Fed October national activity index is due.

Elsewhere, Germany reports October producer prices.

Companies scheduled to report earnings later today or tonight

## Pre-Open Announcements

### K2fly Ltd (K2F)

Rio Tinto (ASX: RIO) has opted to use K2F's resource reconciliation module for reporting across 24 sites.

RIO's three-year contract is estimated to be worth \$A360,000 in total contract value and \$A75,000 in annual recurring revenue.

### BluGlass Ltd (BLG)

BLG laser diodes have demonstrated feasible reliability during 500 hours of continuous operation with stable optical power and voltage.

Additional details and implications lodged this morning.

### Invex Therapeutics (IXC)

IHH (idiopathic intracranial hypertension) Evolve phase three Presendin clinical trial patient randomised at a South Australian trial site.

Further trial sites are envisaged across four additional nations.

### iCollege Ltd (ICT)

Proposed 1:5 share consolidation to go ahead following shareholder approval at Friday's AGM.

ICT traded as high as 26.5c Friday before settling at 25c, after closing out the previous two weeks at 22.5c.

### Wellfully Ltd (WFL)

Resuming from suspended trade having appointed a new non-executive director, business consultant and long-term WFL shareholder Andy Wortlock.

WFL has received ASX advice that it also needs to revamp a payment plan for investor relation services announced earlier this month.

Details lodged post-trade Friday.

WFL last traded Monday last week, at 2c.

### Artrya Ltd (AYA)

~25.6M shares will be released from voluntary escrow 26 November.

AYA settled at 58c Friday after closing out the previous week at 68.5c.

### Nightingale Intelligent Systems (\* NGL)

Commercial UAV (unmanned aerial vehicle) specialist completed its ASX listing Friday, following a \$5M IPO at 22c per share.

Opened at 16c and fell to 11.5c before settling at 14.5c.

~2.825M shares changed hands across 257 transactions.

~96.75M quoted shares/CDIs; ~11.36M quoted options.

## Resources

### Regis Resources (\* RRL)

Biannual comprehensive exploration update lodged this morning.



include Dell Technologies and Zoom Video Communications.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1754.4	oz	-8.6	-0.5
<b>Silver</b> (COMEX 5000 Dec)	21.00	oz	0.02	0.1
<b>Platinum</b>	978	oz	-2	-0.2
<b>WTI Crude</b> (NYMEX Dec)	80.08	bbl	-1.56	-1.9
<b>Brent Crude</b> (ICE EUR Jan)	87.62	bbl	-2.16	-2.4
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	92.89	t	-0.2	-0.2
<b>Copper (LME 3mth Evening)</b>	8079	t	-33	-0.4
<b>Nickel</b>	25382	t	321	1.3
<b>Aluminium</b>	2431	t	39	1.6
<b>Lead</b>	2154	t	3	0.1
<b>Zinc</b>	3033	t	44	1.5
<b>Tin</b>	22699	t	90	0.4
<b>Coal</b> (ICE-GC Newcastle; IRESS)	334.6	t	2.05	0.6
<b>Wheat</b> (CBT Dec; IRESS)	822	t	-3	-0.4

### Commodities Commentary

**Oil** – a stronger \$US again pushed prices lower overnight Friday. In addition, US Fed commentary promoting another significant US rate increase come mid-December also kept near-term demand views conservative at best, given central bank and government comments from elsewhere over several days, promoting economic contraction over inflation control, and/or warning of recession through late-2022 into 2023.

Meanwhile, speculation continued overnight Friday regarding OPEC's likely output decision from ministerial meetings 4 December.

Brent crude was estimated ~9% lower for the week and WTI down 10%.

A weekly US petroleum drill rig report published overnight Friday, included one additional oil rig in operation.

**Gold** – overnight Friday trade appeared to remain mostly influenced by renewed \$US strength.

US Federal Reserve minutes from the early November policy meeting are expected to sway some mid-week trade, but this is immediately prior to the Thanksgiving holiday followed by shortened Friday trade.

**Base metals** – trade sentiment varied overnight Friday, pushed and pulled by differing demand-supply scenarios, and currency moves largely influenced by central bank commentary.

LME copper continued to fall, settling ~5% lower for the week.

Shanghai Futures Exchange warehouse copper stocks were reported 12.7% higher for the week.

The People's Bank of China is expected to announce prime rates for the next month for one-year and five-year loans today. Any significant change would influence some of tonight's trade.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6668	-0.0037	-0.55
<b>EUR – USD</b>	1.0325	0.0001	0.01

### Poseidon Nickel (\* POS)

WA Black Swan nickel sulphide concentrate production plans boosted by positive feasibility study outcomes. Study results lodged pre-trade.

### Ragnar Metals (\* RAG)

Heralding nickel-copper-cobalt content as indicated by initial priority assays for semi-massive sulphides in the base of a diamond drill hole.

### Ragusa Minerals (RAS)

Reporting pegmatite intersections within 12 of 18 phase one exploration drill holes.

### Southern Cross Gold (SXG)

Investor presentation lodged this morning.

### EV Resources (EVR)

Peru Don Enrique copper project channel sampling has delivered indications of continuity of Cu-Ag-Zn mineralisation. Drilling permit application yet to be submitted.

### Podium Minerals (POD)

POD has appointed Rod Baxter as chair at the conclusion of today's AGM.

Mr Baxter's appointment has been previously flagged due to the planned retirement of current chair Clayton Dodd.

### Riversgold Ltd (RGL)

RGL has appointed geologist Edward Mead as a non-executive director.

### First Au (FAU)

Directors Bryan Frost and Richard Revelins have resigned from the FAU board, effective immediately.

FAU has appointed FAU CEO Ryan Skeen as a director.

### Okapi Resources (OKR)

36.77% poll vote recorded against adoption of the company's remuneration report at Friday's AGM.

### VRX Silica (VRX)

11.21% proxy and 10.15% poll votes recorded against adopting the company's remuneration report at Friday's AGM.

### Lightning Minerals (\* L1M)

Explorer scheduled to list on the ASX midday AEDT tomorrow, following a \$7M IPO at 20c per share.

~37.27M quoted shares.

Chasing battery minerals across four projects within Western Australia.

Fortescue Metals Group (FMG) holds 3.10%.

### Energy

#### Strike Energy (STX) / Warrego Energy (WGX)

Heralding WA Perth Basin West Erregulla EP469 additional potential. Details and plans lodged this morning.

#### Carnarvon Energy (CVN)

21.48% proxy and 22.25% poll votes recorded against

**US Data Tonight**

Chicago Fed National Activity Index Oct

**Other Overseas Data Today & Tonight****Germany** Producer prices Oct**Need More Information?**Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

adopting the company's remuneration report at Friday's AGM.

**Elixir Energy (EXR)**

17.96% proxy and 15.30% poll votes recorded against adopting the company's remuneration report at Friday's AGM.

EXR added 12.5% for the session Friday, after announcing gas was being flared from the Nomgon CBM project, Mongolia following early breakthrough.

EXR traded as high as 21.5c before closing out the week at 18c after settling the previous week at 16c.

**Trading Halts**

Company	Code	Resuming
Desert Metals	DM1	21 Nov
Nova Minerals	NVA	21 Nov
Synergia Energy	SYN	21 Nov
Linus Technologies	LNU	22 Nov
Mitre Mining Corporation	MMC	22 Nov
Sky Network Television	SKT	22 Nov
Codruss Minerals	CDR	23 Nov

**Suspensions** *(selected)*

Company	Code	Since
Carbon Revolution	CBR	2 Nov
Far East Gold	FEG	18 Nov
Gascoyne Resources	GCY	8 Nov
Ookami Ltd	OOK	31 Oct
Red River Resources	RVR	31 Oct
Victory Offices	VOL	9 Nov

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ELD</b>	Today	<b>28</b>	30	4.85
<b>KPG</b>	Today	<b>0.4</b>	100	1.29
AMC	Tomorrow	19.44	0	3.79
SDG	Tomorrow	60	100	10.84
TWD	Tomorrow	13	0	4.40
EVO	Wed	3.2	85	0.00
USQ	Wed	1.18	0	2.20
ALQ	Thu	20.3	0	2.70
AVG	Thu	3.4	60	4.09
NUF	Thu	6	0	1.36
TER	Thu	10	100	8.24
WHF	Thu	10.25	100	3.86

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>AHL</b>	AGM
	<b>ADN</b>	AGM
	<b>KFM</b>	AGM
	<b>POD</b>	AGM
	<b>PME</b>	AGM
	<b>SGA</b>	AGM
	<b>VUK</b>	Full year
<b>Tomorrow</b>	AMI	AGM
	BSL	AGM
	BVS	AGM
	BKW	AGM
	DEV	AGM
	EFE	AGM
	ESS	AGM
	FMG	AGM
	GDG	AGM
	GT1	AGM
	IGL	AGM
	LTR	AGM
	MAY	AGM
	MEA	AGM
	MME	AGM
	MND	AGM
	NWE	AGM
	PSQ	AGM
	PRU	AGM
	SHV	Full year
SGR	Full year	
TNE	Full year	
TIE	AGM	
<b>Wed</b>	A4N	AGM
	ABP	AGM
	ASB	AGM
	AEF	AGM
	BCB	AGM
	BSX	AGM
	CHN	AGM
	HIL	AGM
	HMC	AGM
	IRI	AGM
	MSB	AGM
	MP1	AGM
	NWL	AGM
	NOV	AGM



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	PTB	AGM
	SCP	AGM
	WSP	AGM
	WTC	AGM
<b>Thu</b>	ARF	AGM
	BC8	AGM
	BOE	AGM
	CU6	AGM
	DEG	AGM
	EL8	AGM
	EMR	AGM
	EVN	AGM
	GL1	AGM
	HSN	AGM
	HVN	AGM
	HAS	AGM
	IVZ	AGM
	IOU	AGM
	JYC	AGM
	KAR	AGM
	KGN	AGM
	MNS	AGM
	MXC	AGM (9am LON)
	NHC	AGM
	NCK	AGM
	POS	AGM
	QUB	AGM
	RAC	AGM
	RAS	AGM
	RMS	AGM
	RRL	AGM
	RIC	AGM
	STA	AGM
	STX	AGM
	TLG	AGM
	TMT	AGM
	TYR	AGM
	X64	AGM
<b>Fri</b>	1MC	AGM
	BSE	AGM
	BFC	AGM
	BNR	AGM
	CEL	AGM
	CCX	AGM
	CXM	AGM
	COI	AGM
	DYL	AGM
	E25	AGM
	EML	AGM



EMH	AGM
MGH	AGM
NMT	AGM
QPM	AGM
RDT	AGM
SLR	AGM
TPW	AGM
WIN	AGM
WGX	AGM