

## Australian Sustainable Portfolio

### Adding Syrah Resources Ltd

BUY: SYR.AX

### Global Thematic Research

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### The Opportunity

Over the past eight months we developed a series of thematically constructed buy lists of stocks that we believe will play a role in the energy transition.

- Australian Critical Minerals (ACM)
- Australian Rare Earths (ARE)
- Australian Iron Ore (AIO)
- Australian Sustainable Portfolio (ASP)

In our previous research notes, we introduced each of the above thematic ideas on a standalone basis. Now we shift gears to maintain these idea pools, in a single series of notes to go forward. These research notes will focus on both new portfolio ideas, and news flow, the portfolio gardening, and whether we have changed our views on stocks. Here we do a bit of both. We add **Syrah Resources** as an extra holding to Australian Critical Minerals. On the gardening side, we discuss recent developments for **Genex Power** and **ASM (Holdings)**.

### Our Unified Sustainability Framework

In our general scheme for analysing innovations, as shown in Exhibit 1, and Exhibit 2, different stocks are classified according to their potential role in meeting needs of the energy transition, and lower environmental impact industrial activities.

Unlike the mainstream of Environment, Social and Governance (ESG) approaches to scoring companies on behaviour, we focus on which firms produce products essential to other firms when navigating the energy transition. These are firms in: **materials; engineering; building fixtures; waste and water management; recycling, mobility; and the generation and storage of electricity.**

It is worth noting that many investors prefer not to invest in many of the sectors we mention. That is due to the belief that one must purposefully invest in a **low carbon portfolio**. Our philosophical views differ from the conventional wisdom. Investing only in low carbon activities is likely to lead to shortages of vital goods. It further ignores the need to invest in **capital equipment** and **process technology** to abate emissions and generate the products we need.

### The Role of Graphite in Battery Anodes

In a previous note on the electric vehicle metals sector, we left out one vital commodity that is not actually a metal. This is **graphite**, which ironically is a pure form of **elemental carbon**. Oddly enough, the mineral graphite is proving essential to make the anode material in lithium-ion batteries. Nature has played a small trick on us here. To abate carbon emissions from fossil fuels, we need pure carbon to make the storage batteries for electrification. Our preferred pick in this area is **Syrah Resources**.

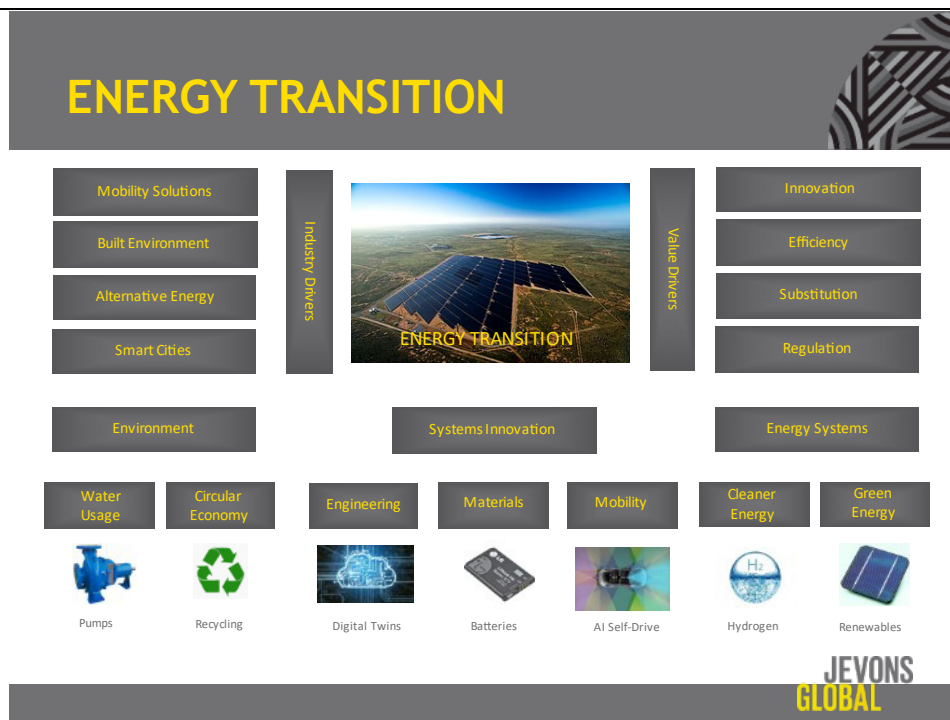
### Portfolio Housekeeping

The four themes we have explored so far are shown in Exhibit 3, along with the report date for when we first discussed the theme and created the portfolio. Our notes have not dealt with weightings, since the appropriate place for that analysis is in the context of what other securities an investor may own. This is a role for your financial adviser or stockbroker.

Exhibit 4 and Exhibit 5 reprise the companies that are in our research universe, and what they do. The twin tables at Exhibit 6 and Exhibit 7 round out the current alpha rankings for each stock, plus a simple mnemonic for which thematic we assigned it to. The tables should be cross-referenced with Exhibit 3.

Among our current themes, ACM is doing the best and has a good prospective ranking. ARE is doing the worst, as rare earth firms have been under some pressure due to the leader, **Lynas Rare Earths**, being caught up in market speculation over license renewals for its Gebeng plant in Malaysia. We think the stock is presenting very good value. We also like **ASM (Holdings)** for related reasons. Investors are impatient on the Toongi mine development, but the firm strategy is to shore up its downstream metals refining opportunity to lock in future mine offtake. Lastly, **Genex Power** is unloved after their takeover suitor pulled out. They hit a subterranean stream which will require some rework of the engineering plan and another \$10-15M AUD of capital cost. That is unwelcome, but we do not believe it will derail one of the very few large energy storage projects.

**Exhibit 1 The Energy Transition is being driven by concrete factors from industry alongside abstract and changing values in society.**



Source: Jevons Global (2022).

**Exhibit 2 Emissions and Materials Usage Mitigation Classification Scheme: Category, Sub-Category, Activity & Role of Activity**

Category	Sub-Category	Description of Activity	Role of Activity
Environment	Water Usage	Water Treatment Systems & Utilities	Water Treatment & Purification
Environment	Water Usage	Plumbing Fixtures & Flow Control	Flow Control and Leak Mitigation
Environment	Circular Economy	Waste Management & Recycling	Scrap Recycling and Remanufacturing
Environment	Circular Economy	Iron & Steel Scrap Recycling	Mitigation of Steelmaking Emissions
Systems Innovation	Engineering	Building Systems	HVAC & Lighting
Systems Innovation	Engineering	Construction Supplies & Fixtures	Energy, Material & Water Saving Products
Systems Innovation	Engineering	Data & Energy Systems Infrastructure	Energy & Demand Response Systems
Systems Innovation	Materials	Copper	Electrification
Systems Innovation	Materials	Rare Earths	Magnets for Motors & Generators
Systems Innovation	Materials	Vanadium	Steel Alloys and Flow Batteries
Systems Innovation	Materials	Mineral Sands	Superalloys, Rare Earths & Ceramics
Systems Innovation	Materials	Boron Materials	Advanced Lightweight Materials
Systems Innovation	Materials	Cement, Bricks, Fibreboard, Glass	Construction Materials
Systems Innovation	Materials	Lithium, Nickel, Cobalt, Manganese, Graphite	Electric Vehicle Batteries & Materials
Systems Innovation	Materials	Packaging Materials	Sustainable Containers & Packaging
Systems Innovation	Materials	High Grade Iron Ore, Hydrogen, Green Steel	Mitigation of Steelmaking Emissions
Systems Innovation	Mobility	Electric Vehicle Systems	Mitigation of Automobile Emissions
Systems Innovation	Mobility	Logistical Software & Infrastructure	Mitigation of Freight Emissions
Systems Innovation	Mobility	Alternative Aviation Fuel Systems	Mitigation of Aviation Emissions
Systems Innovation	Mobility	Alternative Ship Fuel Systems	Mitigation of Shipping Emissions
Energy Systems	Cleaner Energy	Nuclear Fuels & Power	Uranium & Reactor Systems
Energy Systems	Cleaner Energy	Blue & Green Hydrogen Fuels & Power	Mobility & Stationary Generation
Energy Systems	Green Energy	Energy Storage & Peak Shaving	Pumped Storage Hydro & Battery Storage
Energy Systems	Green Energy	Renewable Energy Utilities	Solar, Wind, Hydro, Wave & Tidal

Source: Jevons Global (2023).

**Exhibit 3 Current Thematic Portfolios and Record of Historical Changes**

Theme	Ticker	Company Name	Investment Theme	Report Date	Portfolio Action	Open Price	Pricing Date	Current Price	Price Return
ACM	S32.AX	South32 Ltd	Australian Critical Minerals	Inception	5-Jul-22	3.89	9-Feb-23	4.69	20.6%
ACM	NIC.AX	Nickel Industries Ltd	Australian Critical Minerals	Inception	5-Jul-22	0.96	9-Feb-23	1.12	16.1%
ACM	IGO.AX	IGO Ltd	Australian Critical Minerals	Inception	5-Jul-22	9.96	9-Feb-23	14.64	47.0%
ACM	AKE.AX	Allkem Ltd	Australian Critical Minerals	Inception	5-Jul-22	10.12	9-Feb-23	12.78	26.3%
ACM	PLS.AX	Pilbara Minerals Ltd	Australian Critical Minerals	Inception	5-Jul-22	2.26	9-Feb-23	4.78	111.5%
ACM	LYC.AX	Lynas Rare Earths Ltd	Australian Critical Minerals	Inception	5-Jul-22	9.06	9-Feb-23	9.06	0.0%
ACM	ILU.AX	Iluka Resources Ltd	Australian Critical Minerals	Inception	5-Jul-22	9.46	9-Feb-23	11.24	18.8%
ACM	SYR.AX	Syrah Resources Ltd	Australian Critical Minerals	Addition	9-Feb-23	1.89	9-Feb-23	1.89	-0.2%
ARE	LYC.AX	Lynas Rare Earths Ltd	Australian Rare Earths	Inception	1-Aug-22	8.71	9-Feb-23	9.06	4.0%
ARE	ILU.AX	Iluka Resources Ltd	Australian Rare Earths	Inception	1-Aug-22	9.58	9-Feb-23	11.24	17.3%
ARE	ARU.AX	Arafura Rare Earths Ltd	Australian Rare Earths	Inception	1-Aug-22	0.35	9-Feb-23	0.64	81.4%
ARE	HAS.AX	Hastings Technology Metals Ltd	Australian Rare Earths	Inception	1-Aug-22	4.08	9-Feb-23	3.36	-17.6%
ARE	ASM.AX	Australian Strategic Materials (Holdings) Ltd	Australian Rare Earths	Inception	1-Aug-22	3.56	9-Feb-23	2.25	-36.8%
AIO	BHP.AX	BHP Group Ltd	Australian Iron Ore Miners	Inception	2-Sep-22	37.51	9-Feb-23	48.12	28.3%
AIO	MIN.AX	Mineral Resources Ltd	Australian Iron Ore Miners	Addition	2-Dec-23	89.83	9-Feb-23	90.96	1.3%
AIO	CIA.AX	Champion Iron Ltd	Australian Iron Ore Miners	Addition	2-Dec-23	6.75	9-Feb-23	7.29	8.0%
ASP	SGM.AX	Sims Ltd	Australian Sustainable Portfolio	Inception	6-Oct-22	13.20	9-Feb-23	15.00	13.6%
ASP	CWY.AX	Cleanaway Waste Management Ltd	Australian Sustainable Portfolio	Inception	6-Oct-22	2.82	9-Feb-23	2.75	-2.5%
ASP	IFT.AX	Infratil Ltd^	Australian Sustainable Portfolio	Inception	6-Oct-22	7.53	9-Feb-23	8.20	8.9%
ASP	BLX.AX	Beacon Lighting Group Ltd	Australian Sustainable Portfolio	Inception	6-Oct-22	2.14	9-Feb-23	2.05	-4.2%
ASP	REH.AX	Reece Ltd	Australian Sustainable Portfolio	Inception	6-Oct-22	15.42	9-Feb-23	16.88	9.5%
ASP	MEZ.AX	Meridian Energy Ltd^	Australian Sustainable Portfolio	Inception	6-Oct-22	4.26	9-Feb-23	4.91	15.3%
ASP	GNX.AX	Genex Power Ltd	Australian Sustainable Portfolio	Inception	6-Oct-22	0.22	9-Feb-23	0.16	-27.3%
ASP	CXL.AX	Calix Ltd	Australian Sustainable Portfolio	Addition	18-Jan-23	5.21	9-Feb-23	5.13	-1.5%

Source: Jevons Global &amp; Refinitiv Data (2022). Pricing date 16-Jan-2023.

**Exhibit 4 Sustainability Research Universe - Large and Mid-Capitalisation Companies (> \$1000M AUD)**

Ticker	Company Name	Mkt.Cap. \$M AUD	DACT Index	Sub-Category	Description of Activity	Internet Address
BHP.AX	BHP Group Ltd	243.767	N	Materials	Iron Ore, Copper, Nickel,	www.bhp.com
FMG.AX	Fortescue Metals Group Ltd	69.338	N	Materials	Iron Ore, Hydrogen, Green Steel	www.fmg.com.au
RIO.AX	Rio Tinto Ltd	45.975	N	Materials	Iron Ore, Copper, Nickel, Lithium	www.riotinto.com
S32.AX	South32 Ltd	21.443	N	Materials	Nickel, Manganese	www.south32.net
WTC.AX	WiseTech Global Ltd	18.829	N	Mobility	Logistical Software & Infrastructure	www.wisetechglobal.com
MIN.AX	Mineral Resources Ltd	17.242	N	Materials	Iron Ore, Lithium	www.mineralresources.com.au
BXB.AX	Brambles Ltd	16.624	N	Materials	Packaging Materials	www.brambles.com
PLS.AX	Pilbara Minerals Ltd	14.308	Y	Materials	Lithium	www.pilbaraminerals.com.au
JHX.AX	James Hardie Industries PLC	14.678	N	Materials	Cement, Bricks, Fibreboard, Glass	www.jameshardie.com
MEZ.AX	Meridian Energy Ltd	12.660	Y	Green Energy	Renewable Energy Utilities	www.meridianenergy.co.nz
IGO.AX	IGO Ltd	11.069	N	Materials	Lithium, Nickel, Cobalt	www.igo.com.au
REH.AX	Reece Ltd	10.887	Y	Engineering	Construction Supplies & Fixtures	www.reece.com.au
AMC.AX	Amcor PLC	10.599	N	Materials	Packaging Materials	www.amcor.com
OZL.AX	OZ Minerals Ltd	9.332	N	Materials	Copper	www.ozminerals.com
BSL.AX	BlueScope Steel Ltd	8.890	N	Materials	Electric Arc Furnace Steel	www.bluescope.com
AKE.AX	Allkem Ltd	8.136	Y	Materials	Lithium	www.allkem.co
LYC.AX	Lynas Rare Earths Ltd	8.187	N	Materials	Rare Earths	www.lynasrareearths.com
MCY.AX	Mercury NZ Ltd	7.863	Y	Green Energy	Renewable Energy Utilities	www.mercury.co.nz
WOR.AX	Worley Ltd	7.911	N	Engineering	Data & Energy Systems Infrastructure	www.worley.com
CWY.AX	Cleanaway Waste Mgmt. Ltd	6.112	Y	Circular Economy	Waste Management & Recycling	www.cleanaway.com.au
IFT.AX	Infratil Ltd	5.924	N	Engineering	Data & Energy Systems Infrastructure	www.infratil.com
CEN.AX	Contact Energy Ltd	5.497	Y	Green Energy	Renewable Energy Utilities	www.contact.co.nz
QUB.AX	Qube Holdings Ltd	5.342	N	Mobility	Logistical Software & Infrastructure	www.qube.com.au
ILU.AX	Iluka Resources Ltd	4.769	N	Materials	Mineral Sands	www.iluka.com
BLD.AX	Boral Ltd	4.196	N	Materials	Cement, Bricks, Fibreboard, Glass	www.boral.com.au
FBU.AX	Fletcher Building Ltd	3.894	N	Materials	Cement, Bricks, Fibreboard, Glass	www.fletcherbuilding.com
CIA.AX	Champion Iron Ltd	3.770	N	Materials	High Grade Iron Ore	www.championiron.com
BKW.AX	Brickworks Ltd	3.707	N	Materials	Cement, Bricks, Fibreboard, Glass	www.brickworks.com.au
LTR.AX	Liontown Resources Ltd	3.191	N	Materials	Lithium	www.ltresources.com.au
NIC.AX	Nickel Industries Ltd	3.334	N	Materials	Nickel	www.nickelmines.com.au
SGM.AX	Sims Ltd	2.893	Y	Circular Economy	Iron & Steel Scrap Recycling	www.simsltd.com
SFR.AX	Sandfire Resources Ltd	2.929	N	Materials	Copper	www.sandfire.com.au
RWC.AX	Reliance Worldwide Corp. Ltd	2.753	Y	Water Usage	Plumbing Fixtures & Flow Control	www.rwc.com
DRR.AX	Deterra Royalties Ltd	2.617	N	Materials	Iron Ore Royalties	www.deterraroyalties.com
CSR.AX	CSR Ltd	2.505	N	Materials	Cement, Bricks, Fibreboard, Glass	www.csr.com.au
ORA.AX	Orora Ltd	2.456	N	Materials	Packaging Materials	www.ororagroup.com
CHN.AX	Chalice Mining Ltd	2.443	N	Materials	Nickel, Cobalt	www.chalicemining.com
PDN.AX	Paladin Energy Ltd	2.265	N	Cleaner Energy	Nuclear Fuels & Power	www.paladinenergy.com.au
SYA.AX	Sayona Mining Ltd	2.039	N	Materials	Lithium, Graphite	www.sayonamining.com.au
CXO.AX	Core Lithium Ltd	1.921	N	Materials	Lithium	www.corelithium.com.au
ARU.AX	Arafura Resources Ltd	1.337	N	Materials	Rare Earths	www.arultd.com
SYR.AX	Syrah Resources Ltd	1.266	Y	Materials	Graphite	www.syrahresources.com.au
ABC.AX	Adbri Ltd	1.192	N	Materials	Cement, Bricks, Fibreboard, Glass	www.adbri.com.au
GRR.AX	Grange Resources Ltd	1.219	N	Materials	High Grade Iron Ore	www.grangeresources.com.au
LKE.AX	Lake Resources NL	1.063	N	Materials	Lithium	www.lakeresources.com.au
AGY.AX	Argosy Minerals Ltd	1.080	N	Materials	Lithium	www.argosyminerals.com.au
VUL.AX	Vulcan Energy Resources Ltd	1.055	N	Materials	Lithium	www.v-er.eu

Source: Jevons Global &amp; Refinitiv Data (2023). Pricing date 09-Feb-2023.

**Exhibit 5 Sustainability Research Universe - Small-Capitalisation Companies (< \$1000M AUD)**

Ticker	Company Name	Mkt.Cap. \$M AUD	DACT Index	Sub-Category	Description of Activity	Internet Address
CXL.AX	Calix Ltd	0.927	Y	Water Usage	Water Treatment Systems & Utilities	www.calix.global
29M.AX	29Metals Ltd	0.942	N	Materials	Copper	www.29metals.com
MCR.AX	Mincor Resources NL	0.871	N	Materials	Nickel	www.mincor.com.au
INR.AX	ioneer Ltd	0.859	Y	Materials	Lithium	www.ioneer.com
NVX.AX	NOVONIX Ltd	0.826	Y	Materials	Lithium, Graphite	www.novonixgroup.com
BOE.AX	Boss Energy Ltd	0.855	N	Cleaner Energy	Nuclear Fuels & Power	www.bossenergy.com
MGX.AX	Mount Gibson Iron Ltd	0.727	N	Materials	High Grade Iron Ore	www.mtgibsoniron.com.au
RNU.AX	Renascor Resources Ltd	0.672	Y	Materials	Graphite	www.renascor.com.au
LLL.AX	Leo Lithium Ltd	0.601	N	Materials	Lithium	www.leolithium.com
ASB.AX	Austal Ltd	0.655	N	Mobility	Alternative Ship Fuel Systems	www.austal.com
TLG.AX	Talga Group Ltd	0.587	N	Materials	Lithium, Cobalt, Graphite	www.talgagroup.com/
DVP.AX	Develop Global Ltd	0.575	N	Materials	Copper	www.develop.com.au
DYL.AX	Deep Yellow Ltd	0.572	N	Cleaner Energy	Nuclear Fuels & Power	www.deepyellow.com.au
STA.AX	Strandline Resources Ltd	0.532	N	Materials	Mineral Sands	www.strandline.com.au
A4N.AX	Alpha HPA Ltd	0.531	N	Materials	Lithium	www.alphahpa.com.au
JRV.AX	Jervois Global Ltd	0.498	Y	Materials	Nickel, Cobalt	www.jervoisglobal.com
AIS.AX	Aeris Resources Ltd	0.542	N	Materials	Copper	www.aerisresources.com.au
CTM.AX	Centaurus Metals Ltd	0.499	N	Materials	Nickel	www.centaurus.com.au
DGL.AX	DGL Group Ltd	0.499	N	Circular Economy	Waste Management & Recycling	www.dglgroup.com
BLX.AX	Beacon Lighting Group Ltd	0.457	Y	Engineering	Building Systems	www.beaconlighting.com.au
JMS.AX	Jupiter Mines Ltd	0.450	N	Materials	Manganese	www.jupitermine.com
GL1.AX	Global Lithium Resources Ltd	0.455	N	Materials	Lithium	www.globallithium.com.au
NMT.AX	Neometals Ltd	0.453	Y	Materials	Lithium	www.neometals.com.au
HAS.AX	Hastings Technology Metals Ltd	0.433	N	Materials	Rare Earths	www.hastingstechmetals.com
PLL.AX	Piedmont Lithium Inc	0.413	Y	Materials	Lithium	www.piedmontlithium.com
MNS.AX	Magnis Energy Tech. Ltd	0.402	Y	Materials	Lithium, Graphite	www.magnis.com.au
GLN.AX	Galan Lithium Ltd	0.369	N	Materials	Lithium	www.galanlithium.com.au
MRM.AX	MMA Offshore Ltd	0.364	N	Engineering	Data & Energy Systems Infrastructure	www.mmaoffshore.com
ASM.AX	ASM (Holdings) Ltd	0.374	N	Materials	Rare Earths	www.asm-au.com
SSM.AX	Service Stream Ltd	0.363	N	Engineering	Data & Energy Systems Infrastructure	www.servicestream.com.au
PAN.AX	Panoramic Resources Ltd	0.348	N	Materials	Nickel, Cobalt	www.panoramicresources.com
5EA.AX	5E Advanced Materials Inc	0.360	Y	Materials	Boron Materials	www.5eadvancedmaterials.com
PGH.AX	Pact Group Holdings Ltd	0.345	N	Materials	Packaging Materials	www.pactgroup.com
DRE.AX	Dreadnought Resources Ltd	0.308	N	Materials	Nickel	dreadnoughtresources.com.au
MLX.AX	Metals X Ltd	0.322	N	Materials	Nickel, Cobalt	www.metalsx.com.au
LOT.AX	Lotus Resources Ltd	0.298	N	Materials	Nickel, Cobalt	www.lotusresources.com.au
BMN.AX	Bannerman Energy Ltd	0.278	N	Cleaner Energy	Nuclear Fuels & Power	www.bannermanenergy.com
ASN.AX	Anson Resources Ltd	0.259	N	Materials	Lithium, Nickel, Cobalt	www.ansonresources.com
BSE.AX	Base Resources Ltd	0.265	N	Materials	Mineral Sands	www.baseresources.com.au
LPI.AX	Lithium Power International Ltd	0.264	Y	Materials	Lithium	lithiumpowerinternational.com
LRS.AX	Latin Resources Ltd	0.264	N	Materials	Lithium	www.latinresources.com.au
GNX.AX	Genex Power Ltd	0.221	Y	Green Energy	Energy Storage & Peak Shaving	www.genexpower.com.au
NTU.AX	Northern Minerals Ltd	0.213	N	Materials	Rare Earths	www.northernminerals.com.au
COB.AX	Cobalt Blue Holdings Ltd	0.203	Y	Materials	Cobalt	www.cobaltblueholdings.com

Source: Jevons Global &amp; Refinitiv Data (2023). Pricing date 09-Feb-2023.

**Exhibit 6 Sustainability Research Universe Alpha Ranking (Part I – Top Ranked Names)**

Ticker	Company Name	Mkt Cap (\$B AUD)	Close (\$AUD)	% Below 52Wk. Hi	% Above 52Wk. Lo	Trailing P/E	Forecast P/E	Dividend Yield	Model Rank	Theme Key
PLS.AX	Pilbara Minerals Ltd	14.308	4.78	-16%	142%	26.12	6.54	4.5%	99	ACM
BHP.AX	BHP Group Ltd	243.767	48.12	-4%	34%	8.36	11.20	6.2%	95	AIO
FMG.AX	Fortescue Metals Group Ltd	69.338	22.52	-3%	55%	7.77	11.61	8.0%	94	
S32.AX	South32 Ltd	21.443	4.69	-13%	39%	5.70	8.77	4.3%	93	ACM
RIO.AX	Rio Tinto Ltd	45.975	123.85	-4%	41%	7.91	11.30	5.8%	90	
BLX.AX	Beacon Lighting Group Ltd	0.457	2.05	-30%	23%	11.24	13.11	4.3%	89	ASP
MRM.AX	MMA Offshore Ltd	0.364	0.99	-5%	122%	11.73	20.83	0.0%	88	
SGM.AX	Sims Ltd	2.893	15.00	-34%	37%	5.07	16.62	2.0%	87	ASP
BSE.AX	Base Resources Ltd	0.265	0.23	-38%	15%	2.28	5.64	4.4%	86	
IGO.AX	IGO Ltd	11.069	14.64	-15%	59%	13.38	8.01	2.4%	82	ACM
MIN.AX	Mineral Resources Ltd	17.242	90.96	-6%	113%	49.23	7.43	3.9%	81	AIO
BXB.AX	Brambles Ltd	16.624	11.97	-9%	28%	20.65	17.83	3.1%	80	
NIC.AX	Nickel Industries Ltd	3.334	1.12	-38%	63%	12.08	7.07	5.0%	80	ACM
CSR.AX	CSR Ltd	2.505	5.25	-17%	34%	11.72	13.08	6.5%	78	
JMS.AX	Jupiter Mines Ltd	0.450	0.23	-19%	31%	9.46	9.20	7.0%	77	
MCY.AX	Mercury NZ Ltd	7.863	5.81	-5%	29%	18.11	33.83	3.5%	76	
WTC.AX	WiseTech Global Ltd	18.829	57.35	-11%	68%	96.09	65.03	0.2%	75	
BLD.AX	Boral Ltd	4.196	3.81	-5%	54%		29.11	1.2%	75	
BKW.AX	Brickworks Ltd	3.707	24.39	0%	43%	4.27	11.41	2.7%	73	
ILU.AX	Iluka Resources Ltd	4.769	11.24	-11%	42%	9.12	9.95	4.0%	72	ACM
AKE.AX	Allkem Ltd	8.136	12.78	-24%	48%	18.37	8.17	0.0%	71	ACM
MGX.AX	Mount Gibson Iron Ltd	0.727	0.60	-19%	64%		4.37	0.0%	71	
MEZ.AX	Meridian Energy Ltd	12.660	4.91	-2%	26%	30.76	38.44	3.5%	69	ASP
DRR.AX	Deterra Royalties Ltd	2.617	4.96	0%	27%	14.70	17.00	6.1%	68	
BSL.AX	BlueScope Steel Ltd	8.890	19.19	-14%	30%	3.40	9.74	2.6%	65	
LTR.AX	Liontown Resources Ltd	3.191	1.46	-34%	66%	68.05		0.0%	64	
GRR.AX	Grange Resources Ltd	1.219	1.06	-41%	76%	4.91			63	
WOR.AX	Worley Ltd	7.911	15.09	-6%	33%	46.26	20.57	3.2%	61	
QUB.AX	Qube Holdings Ltd	5.342	3.03	-4%	25%	42.68	24.77	2.5%	58	
SYR.AX	Syrah Resources Ltd	1.266	1.89	-30%	70%		113.67	0.0%	57	ACM
MLX.AX	Metals X Ltd	0.322	0.36	-54%	48%	1.83			56	
SFR.AX	Sandfire Resources Ltd	2.929	6.42	-13%	98%	13.81	43.82	0.0%	54	
ASN.AX	Anson Resources Ltd	0.259	0.22	-54%	168%				54	
IFT.AX	Infratil Ltd	5.924	8.20	-5%	24%	70.10	29.58	2.1%	52	ASP
SYA.AX	Sayona Mining Ltd	2.039	0.24	-40%	114%	25.82		0.0%	47	
FBU.AX	Fletcher Building Ltd	3.894	4.96	-24%	18%	10.91	9.33	7.8%	46	
BOE.AX	Boss Energy Ltd	0.855	2.43	-22%	51%	24.01	32.90	0.0%	44	
PDN.AX	Paladin Energy Ltd	2.265	0.76	-22%	43%		101.29	0.0%	43	
ORA.AX	Orora Ltd	2.456	2.91	-28%	3%	13.55	12.87	5.8%	42	
AIS.AX	Aeris Resources Ltd	0.542	0.79	-30%	185%		10.08	0.0%	41	
ABC.AX	Adbri Ltd	1.192	1.83	-46%	37%	11.15	11.73	4.3%	40	
DVP.AX	Develop Global Ltd	0.575	3.49	-13%	98%			0.0%	39	
STA.AX	Strandline Resources Ltd	0.532	0.43	-24%	52%		9.67	0.0%	38	
CWY.AX	Cleanaway Waste Management Ltd	6.112	2.75	-17%	10%	72.06	31.31	1.8%	37	ASP
DGL.AX	DGL Group Ltd	0.499	1.76	-61%	38%	17.32		0.0%	36	
CEN.AX	Contact Energy Ltd	5.497	7.15	-11%	16%	33.06	26.73	4.4%	35	
DRE.AX	Dreadnought Resources Ltd	0.308	0.10	-35%	213%			0.0%	35	
AMC.AX	Amcor PLC	10.599	16.28	-14%	11%	15.77	14.00	4.3%	34	
PLL.AX	Piedmont Lithium Inc	0.413	0.98	-9%	101%				33	
PGH.AX	Pact Group Holdings Ltd	0.345	1.01	-63%	1%	29.63	5.31	5.7%	32	

Source: Jevons Global &amp; Refinitiv Data (2022). Pricing date 09-Feb-2023.



**Exhibit 7 Sustainability Research Universe Alpha Ranking (Part II – Lesser Ranked Names)**

Ticker	Company Name	Mkt Cap (\$B AUD)	Close (\$AUD)	% Below 52Wk. Hi	% Above 52Wk. Lo	Trailing P/E	Forecast P/E	Dividend Yield	Model Rank	Theme Key
LYCAX	Lynas Rare Earths Ltd	8.187	9.06	-22%	24%	15.18	15.16	0.0%	31	ACM
SSM.AX	Service Stream Ltd	0.363	0.59	-45%	0%		8.35	4.6%	31	
LPI.AX	Lithium Power International Ltd	0.264	0.42	-60%	20%			0.0%	31	
ASB.AX	Austral Ltd	0.655	1.81	-36%	12%	8.25	11.19	4.2%	30	
OZL.AX	OZ Minerals Ltd	9.332	27.91	0%	76%	25.09	29.93	0.7%	29	
JHX.AX	James Hardie Industries PLC	14.678	32.92	-35%	27%	19.65	16.93	0.0%	28	
TLG.AX	Talga Group Ltd	0.587	1.76	-4%	76%				28	
A4N.AX	Alpha HPA Ltd	0.531	0.62	-19%	68%		36.15	0.0%	26	
CIA.AX	Champion Iron Ltd	3.770	7.29	-10%	65%	15.69	9.11	3.6%	22	AIO
LOT.AX	Lotus Resources Ltd	0.298	0.23	-51%	25%			0.0%	22	
MNS.AX	Magnis Energy Technologies Ltd	0.402	0.42	-27%	54%				21	
GL1.AX	Global Lithium Resources Ltd	0.455	2.14	-27%	113%			0.0%	20	
BMN.AX	Bannerman Energy Ltd	0.278	1.85	-43%	23%			0.0%	20	
NVX.AX	NOVONIX Ltd	0.826	1.70	-77%	22%			0.0%	19	
MCR.AX	Mincor Resources NL	0.871	1.63	-43%	39%		11.05	0.0%	18	
RWC.AX	Reliance Worldwide Corporation Ltd	2.753	3.49	-34%	25%	13.85	13.32	3.7%	14	
ARU.AX	Arafura Rare Earths Ltd	1.337	0.64	-3%	263%			0.0%	13	ARE
RNU.AX	Renascor Resources Ltd	0.672	0.27	-26%	100%				11	
GNX.AX	Genex Power Ltd	0.221	0.16	-33%	52%			0.0%	11	ASP
DYL.AX	Deep Yellow Ltd	0.572	0.76	-39%	38%			0.0%	10	
LRS.AX	Latin Resources Ltd	0.264	0.12	-47%	253%			0.0%	10	
REH.AX	Reece Ltd	10.887	16.88	-19%	31%	27.78	27.01	1.5%	9	ASP
CXL.AX	Calix Ltd	0.927	5.13	-47%	28%			0.0%	9	ASP
NMT.AX	Neometals Ltd	0.453	0.82	-58%	6%			0.0%	9	
INR.AX	ioneer Ltd	0.859	0.41	-51%	30%			0.0%	7	
PAN.AX	Panoramic Resources Ltd	0.348	0.17	-55%	21%	56.11	11.29	0.0%	7	
CHN.AX	Chalice Mining Ltd	2.443	6.50	-22%	93%			0.0%	6	
AGY.AX	Argosy Minerals Ltd	1.080	0.77	-4%	196%	240.63	0.64	0.0%	6	
29M.AX	29Metals Ltd	0.942	1.96	-41%	68%	7.69		1.1%	6	
LLL.AX	Leo Lithium Ltd	0.601	0.61	-25%	72%	30500.0		0.0%	6	
COB.AX	Cobalt Blue Holdings Ltd	0.203	0.55	-48%	30%			0.0%	6	
CXO.AX	Core Lithium Ltd	1.921	1.04	-45%	44%		11.04	0.0%	5	
VUL.AX	Vulcan Energy Resources Ltd	1.055	7.37	-33%	55%				4	
CTM.AX	Centaurus Metals Ltd	0.499	1.17	-27%	44%			0.0%	4	
GLN.AX	Galan Lithium Ltd	0.369	1.21	-48%	29%			0.0%	4	
LKE.AX	Lake Resources NL	1.063	0.75	-72%	38%			0.0%	3	
HAS.AX	Hastings Technology Metals Ltd	0.433	3.36	-46%	5%			0.0%	2	ARE
NTU.AX	Northern Minerals Ltd	0.213	0.04	-33%	20%				2	
JRV.AX	Jervois Global Ltd	0.498	0.24	-76%	2%		40.10	0.0%	1	
ASM.AX	ASM (Holdings) Ltd	0.374	2.25	-76%	67%				1	ARE
5EA.AX	5E Advanced Materials Inc	0.360	1.29	-67%	17%					

Source: Jevons Global &amp; Refinitiv Data (2022). Pricing date 09-Feb-2023.

**TRADING POSITION DISCLOSURE**

The Jevons Global Opportunities portfolio holds these trading positions of relevance to this research note:

LONG Grange Resources Ltd (ASX: GRR.AX)  
LONG South32 Ltd (ASX: S32.AX)  
LONG Pilbara Minerals Ltd (ASX: PLS.AX)  
LONG Galan Lithium Ltd (ASX: GLN.AX)  
LONG OZ Minerals Ltd (ASX: OZL.AX)  
LONG Rio Tinto Ltd (ASX: RIO.AX)  
LONG BHP Group Ltd. (ASX: BHP.AX)

Thematic Sector: Resources & Energy  
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The analyst Dr Kingsley Jones, CFA has a beneficial interest in any profit or loss derived from these trading positions.

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