Welcome to the DIY-Investors

Inner Circle Webinar

(2nd February 2022)

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It's been good walking weather!

Welcome!

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Inner Circle Webinar (2nd February 2022)

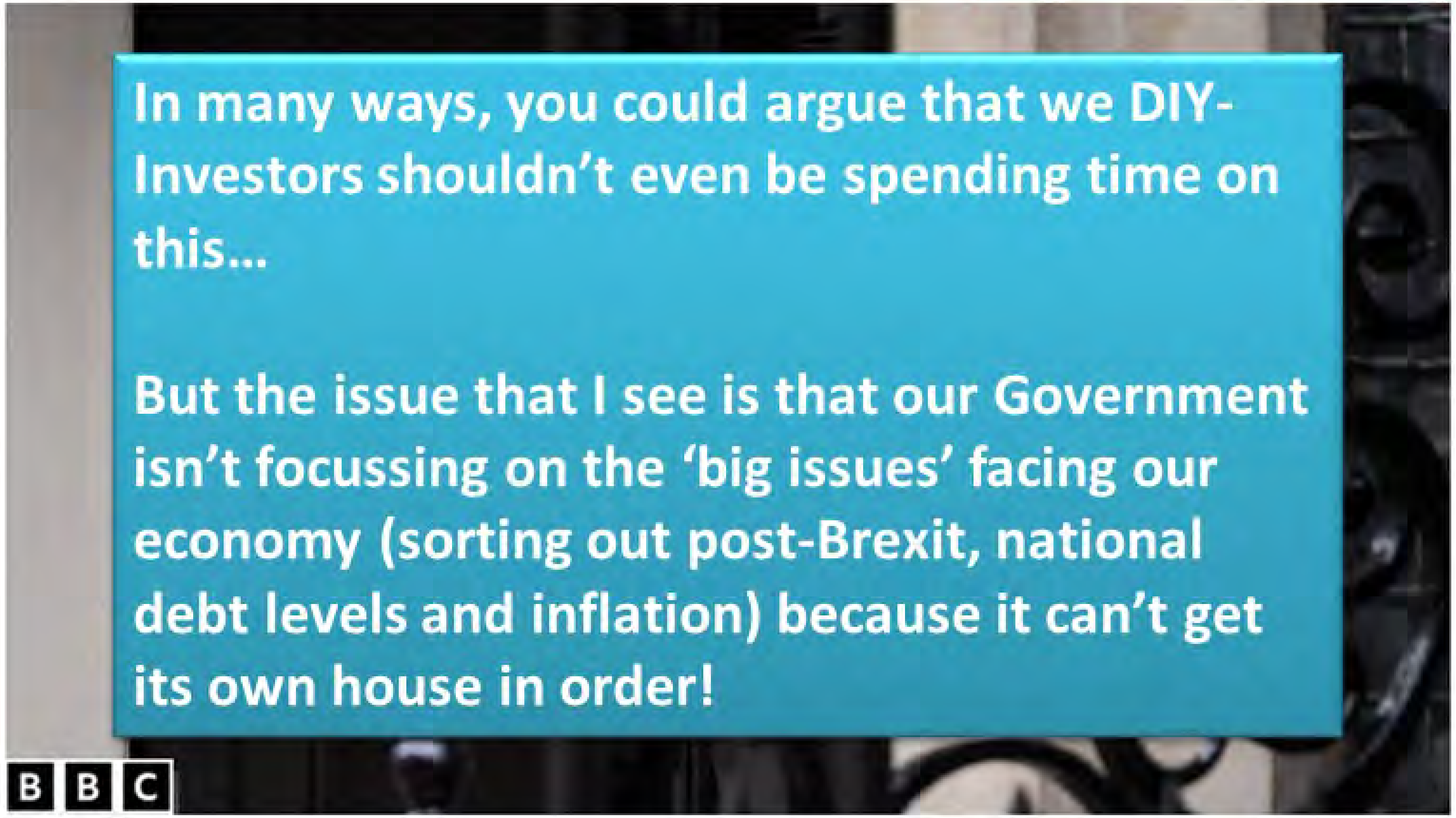
Agenda

1. Introduction
2. News Update
3. Markets & Indices (as at 31st January 2022)
4. DIY-Investors Portfolios (after one month)
5. Research Database
6. Mick's Radar
7. 'Reading' & following up from RNS announcements
8. Members Queries (leading into the Q & A Session)
9. Q & A Session

Let's take a look at what's been 'In the News'

Sue Gray party report: What are the findings?

31st January 2022



Initial findings from Sue Gray's inquiry into lockdown socialising in government buildings have finally been published.

What are her criticisms?

At the heart of the report are the general findings, a few concise paragraphs that set out the main thrust of Sue Gray's critique.

She says some events should not have been allowed to take place and others should not have been allowed to develop as they did.

Four main areas stand out:

A nation in pandemic

- Some behaviour at the gatherings is **"difficult to justify"** given the public was being asked to **"accept far-reaching restrictions on their lives"**
- Some of the events represent a **"serious failure to observe"** standards for government and those expected of the public at the time
- At times it seems there was **"too little thought"** given to what was going on in the country, the risk to public health, and how the events might appear to the public

Failures of leadership

- There were **"failures of leadership and judgement**" by different parts of No 10 and the Cabinet Office at different times
- Some of the events **"should not have been allowed to take place"**. Other events **"should not have been allowed to develop as they did"**
- There should be **"easier ways for staff to raise... concerns** informally, outside of the line-management chain"

A drinking culture

- The **"excessive consumption of alcohol is not appropriate** in a professional workplace at any time"
- Every government department should have a **"clear and robust policy** in place covering the consumption of alcohol"

US economy grows at fastest pace in decades

27th January 2022

Consumer spending contributed to strong US economic growth

The US economy expanded at its fastest rate in decades last year as it roared back from pandemic lockdowns.

Official figures from the Commerce Department showed the economy grew by 5.7% - its best performance since 1984.

This coupled with the previously announced tapering of support, by the Fed, is the reason why everyone is watching the US stock markets so carefully!

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CO2 industry strikes deal to prevent shortages

Trade groups had warned there could food shortages without a fresh deal to ensure supplies to industry.

1h | Business

- **Concerns over food shortages as CO2 deal ends**

Shoppers warned of £180 rise in annual food bills

Average annual grocery bills are set to rise as cost of living squeeze continues, a report says.

2h | Business

Tesco puts 1,600 jobs at risk as night shifts cut

The supermarket's plans will mean the end of overnight restocking at some of its stores.

2h | Business

Two million people miss tax return deadline

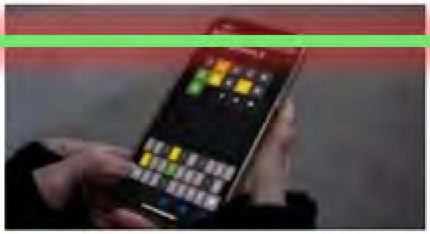
Penalties for late filing will not be enforced for another month, HM Revenue and Customs says.

1h | Business

House prices in fastest January rise for 17 years

Prices last month were up 11.2% from a year earlier, but Nationwide predicts the market will slow in 2022.

18m | Business



Wordle inventor 'overwhelmed' as game is sold

Briton Josh Wardle sells his online game sensation to the New York Times for a seven-figure sum.

8m | Business

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2nd February 2022

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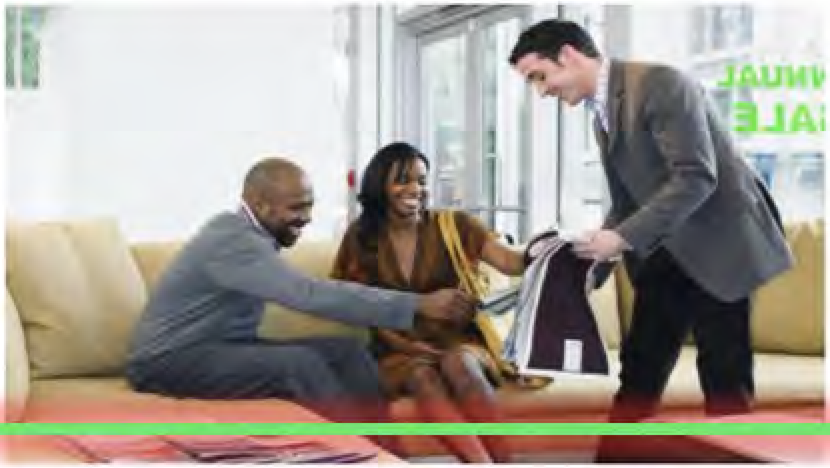

Shoppers hit with sharpest price rises in a decade

The prices of food, furniture and flooring all jumped in January, says trade group.

1h | Business

- Why are prices rising so quickly?
- Why are gas prices so high?

Call for crackdown on financial scammers

Fraudsters are acting with "impunity", a committee says as it calls for changes in tackling economic crime.

10h | Business

Can the UK improve inequalities without spending?

Faisal Islam

Economics editor

Amazon announces 1,500 new apprenticeships for 2022

The expansion of the retailer's programme includes over 200 degree-level apprenticeships.

10h | Business

Colin the Caterpillar cake row crumbles

Marks & Spencer and Aldi reach a settlement in a copyright row over caterpillar cakes.

'As a female CEO, action is what matters'

Ogilvy UK, CEO, Fiona Gordon explains why women bosses must drive change in workplace culture.

India to launch digital rupee as soon as this year

It is the latest major economy to announce its own virtual currency, as China trials the digital yuan.

3h | Business

Let's take a look at the main markets...

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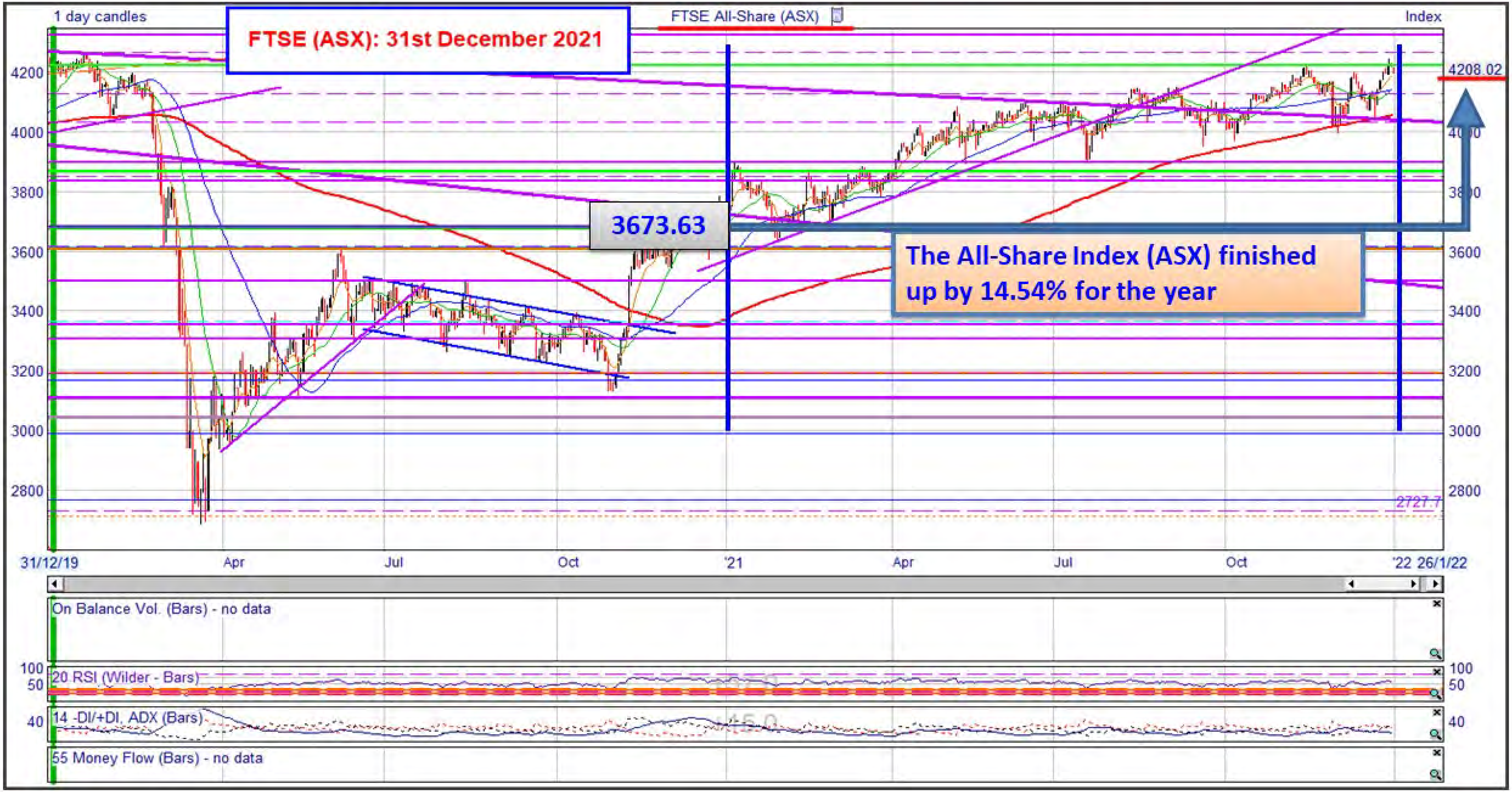

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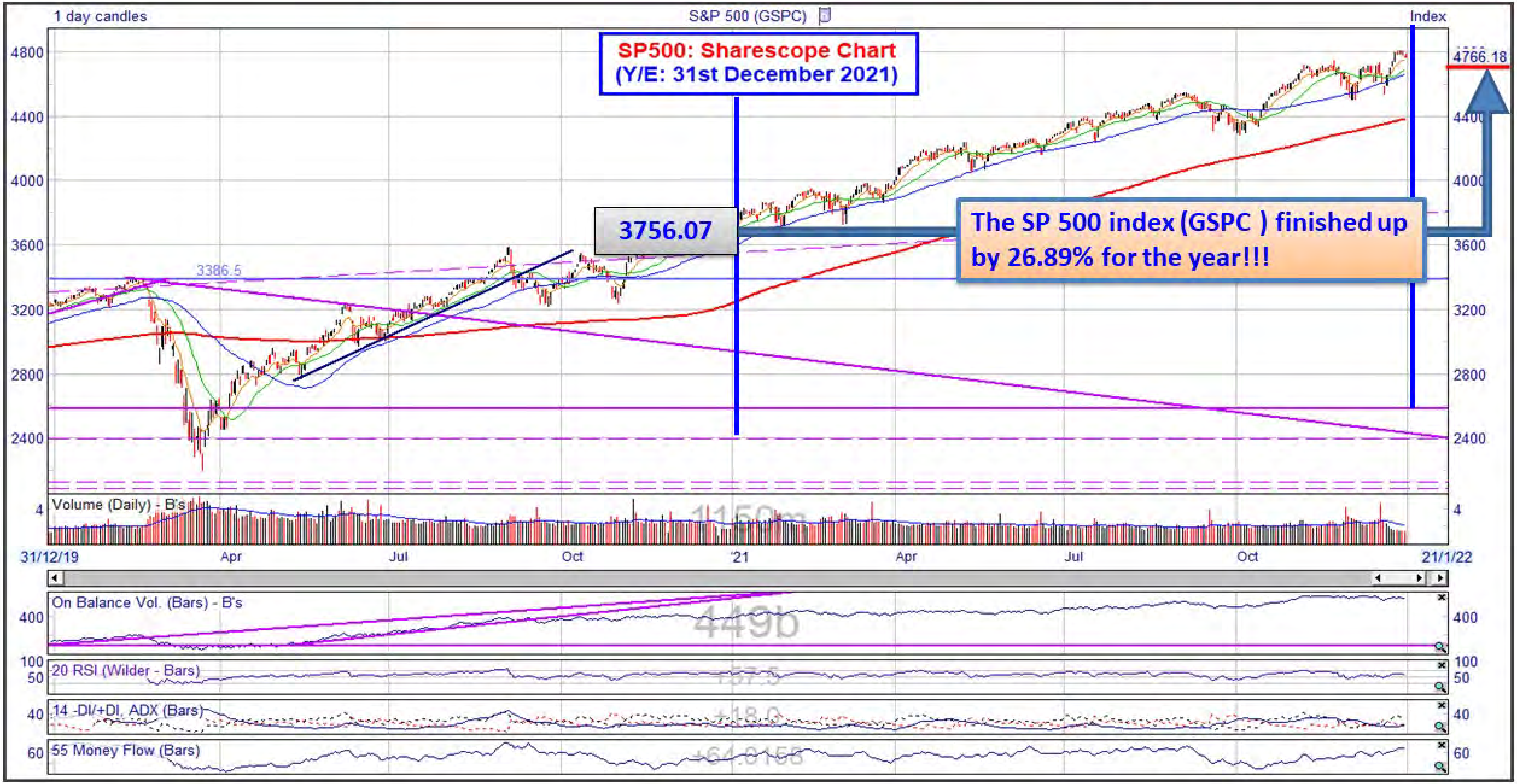

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Let's move on to the portfolios...

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

2022 UK Active 10 (start of year)
[N.B. These virtual transactions will be replaced with real cash transactions]

Transactions for Portfolio: 0000 - 2022_UK_Active 10

Portfolio current value		Performance (investment return)
Holdings	£9,995.67	Today
Cash	£4.33	1 month
Total	**£10,000.00**	

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
2/1/22	AfriTin Mining Ltd	ATM	17,094	5.85p	5.85p	£1,000.00	£1,000.00	£0.00	£0.00	0.0
2/1/22	Dekel Agri-Vision PLC	DKL	21,052	4.75p	4.75p	£999.97	£999.97	£0.00	£0.00	0.0
2/1/22	Gemfields Group Ltd	GEM	7,547	13.25p	13.25p	£999.98	£999.98	£0.00	£0.00	0.0
2/1/22	Kenmare Resources PLC	KMR	215	464p	464p	£997.60	£997.60	£0.00	£0.00	0.0
2/1/22	Savannah Energy PLC	SAVE	4,444	22.5p	22.5p	£999.90	£999.90	£0.00	£0.00	0.0
2/1/22	Shield Therapeutics PLC	STX	2,247	44.5p	44.5p	£999.92	£999.92	£0.00	£0.00	0.0
2/1/22	Sosandar PLC	SOS	3,333	30p	30p	£999.90	£999.90	£0.00	£0.00	0.0
2/1/22	Sound Energy PLC	SOU	46,511	2.15p	2.15p	£999.99	£999.99	£0.00	£0.00	0.0
2/1/22	TheWorks.co.uk PLC	WRKS	1,845	54.2p	54.2p	£999.99	£999.99	£0.00	£0.00	0.0
2/1/22	WisdomTree Sugar	SUGA	147	679.2p	679.2p	£998.42	£998.42	£0.00	£0.00	-0.0
Total						**£9,995.67**	**£9,995.67**	**£0.00**	**£0.00**	

2022 Active 10 (selection as at Sunday 2nd Jan 2022)

10:32
02/01/2022

Here's the actual transactions, since 1st January 2022…

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

UK Active 10
(Transactions 1st - 31st January 2022)

Transactions for Portfolio: 0000 - 2022 - UK Active 10

Cash account statement

Date	Time	Description	Credit	Debit	Balance	Note
1/1/22	07:00	Cash Credit	£10,000.00		£10,000.00	Starting Cash
4/1/22	10:35	Buy AfriTin Mining Ltd		£999.94	£9,000.06	1st Purchase
4/1/22	10:40	Buy Savannah Energy PLC		£999.87	£8,000.19	1st Purchase
4/1/22	10:44	Buy Dekel Agri-Vision PLC		£999.98	£7,000.21	1st Purchase
4/1/22	10:53	Buy Gemfields Group Ltd		£999.88	£6,000.33	1st Purchase
4/1/22	10:56	Buy Sound Energy PLC		£999.98	£5,000.35	1st Purchase
4/1/22	13:48	Buy Shield Therapeutics PLC		£999.52	£4,000.83	1st Purchase
5/1/22	10:52	Buy Kenmare Resources PLC		£997.53	£3,003.30	1st Purchase
5/1/22	10:53	Buy Sosandar PLC		£999.93	£2,003.37	1st Purchase
5/1/22	11:04	Buy TheWorks.co.uk PLC		£999.90	£1,003.47	1st Purchase
25/1/22	15:56	Sell Shield Therapeutics PLC	£699.72		£1,703.19	Sold All (30% stop loss)

10°C 10:28 01/02/2022

Inner Circle Webinar (2nd February 2022)

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

UK Active 10 Portfolio
[as at 31st January 2022]
(£9,945.60) (-0.54%)

Transactions for Portfolio: 0000 - 2022 - UK Active 10

Portfolio current value		Performance (investment return)		
Holdings	£8,242.41	Today	▼£32.25	-0.323%
Cash	£1,703.19	1 month		
Total	£9,945.60			

Range: Full history | From 01/01/2022 | To 31/01/

From date | Between | To date | ?

Valuation on 31/1/2022	31/1/2022				
Description	Shares	Book value	Price	Holding	Holding %
AfriTin Mining Ltd	16,188	£999.94	£0.06	£963.19	9.7
Dekel Agri-Vision PLC	20,708	£999.98	£0.05	£1,025.05	10.3
Gemfields Group Ltd	7,501	£999.88	£0.17	£1,312.68	13.2
Kenmare Resources PLC	203	£997.53	£4.32	£876.96	8.8
Savannah Energy PLC	4,361	£999.87	£0.28	£1,221.08	12.2
Sosandar PLC	3,139	£999.93	£0.27	£831.84	8.3
Sound Energy PLC	46,361	£999.98	£0.02	£904.04	9.1
TheWorks.co.uk PLC	1,815	£999.90	£0.63	£1,139.82	11.4
Cash	-	-	-	£1,703.19	17.1
Total				£9,977.85	100.0
Compared (last close) for: FTSE All-Share				£9,802.70	

10:16
01/02/2022

So, we've ended the month with 8 shares in the portfolio and £1703.19 in cash!

2022 UK Active 10 (Yr2): Starting Position

UK Active 10 (Year End)
[Gain = £3388.54 (+33.88%)]

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

Transactions for Portfolio: 00000001_2021_Active 10 (UK)

Portfolio current value		Performance (investment return)				
Holdings	£13,381.30	Today	no change		YTD	no change
Cash	£7.24	1 month	▲£22.40	0.168%		
Total	**£13,388.54**					

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
1/1/22	Arena Events Group PLC	ARE	9,756	20.5p	10.25p	£999.99	£1,999.98	£999.99	£999.99	100.0
1/1/22	PetroTal Corp	PTAL	7,142	25.5p	14p	£999.88	£1,821.21	£821.33	£821.33	82.1
1/1/22	Jaywing PLC	JWNG	16,000	10.75p	6.25p	£1,000.00	£1,720.00	£720.00	£720.00	72.0
1/1/22	Equals Group PLC	EQLS	2,500	65p	40p	£1,000.00	£1,625.00	£625.00	£625.00	62.5
1/1/22	Autins Group PLC	AUTG	5,555	21p	18p	£999.90	£1,166.55	£166.65	£166.65	16.7
1/1/22	Dekel Agri-Vision PLC	DKL	23,255	4.75p	4.3p	£999.97	£1,104.61	£104.65	£104.65	10.5
1/1/22	Serabi Gold PLC	SRB	2,450	56.5p	71.5p	£1,751.75	£1,384.25	-£367.50	-£367.50	-21.0
1/1/22	Hunting PLC	HTG	448	169.2p	223p	£999.04	£758.02	-£241.02	-£241.02	-24.1
1/1/22	DP Poland PLC	DPP	10,810	6.25p	9.25p	£999.93	£675.63	-£324.30	-£324.30	-32.4
1/1/22	MySale Group PLC	MYSL	10,309	5.8p	9.7p	£999.97	£597.92	-£402.05	-£402.05	-40.2
1/1/22	Wishbone Gold PLC	WSBN	6,250	8.45p	16p	£1,000.00	£528.13	-£471.88	-£471.88	-47.2
Total						**£11,750.43**	**£13,381.30**	**£1,630.87**	**£1,630.87**	

UK Active 10 (Year End Position): 31st December 2021

11:46
01/01/2022

UK Active 10 (Yr2) – as at 31st January 2022…

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

Transactions for Portfolio: 0000 - 2022 UK Active 10 (Yr2) - Started 01.01.2021

Range: Full history | From 01/01/2021 | To 31/01/2022

From date | Between | To date | ?

UK Active 10 (Yr2): 31st Jan 2022
(Gain = £4426.85 [+44.26%])

Valuation on 31/1/2022	31/1/2022				
Description	Shares	Book value	Price	Holding	Holding %
Arena Events Group PLC	9,756	£999.99	£0.21	£2,019.49	14.0
Autins Group PLC	5,555	£999.90	£0.20	£1,111.00	7.7
Dekel Agri-Vision PLC	23,255	£999.96	£0.05	£1,151.12	8.0
Equals Group PLC	2,500	£1,000.00	£0.77	£1,925.00	13.3
Hunting PLC	448	£999.04	£2.16	£967.68	6.7
Jaywing PLC	16,000	£1,000.00	£0.11	£1,720.00	11.9
PetroTal Corp	7,142	£999.88	£0.34	£2,414.00	16.7
Serabi Gold PLC	2,450	£1,751.75	£0.56	£1,384.25	9.6
Wishbone Gold PLC	6,250	£1,000.00	£0.08	£515.63	3.6
Cash	-	-	-	£1,218.68	8.4
Total				**£14,426.85**	**100.0**
Compared (last close) for: FTSE All-Share				£11,254.69	

UK Active 10 (Yr2): as at 31st January 2022

11:34
01/02/2022

US Active 10 (2022) – Starting Position

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

2022 US Active 10 (starting position)
[Note: These will be replaced by real mney purchases when the market opens]

Transactions for Portfolio: 0000 - 2022_US_Active 10

Portfolio current value		Performance (investment return)
Holdings	£6,952.02	Today
Cash	£3,047.98	1 month
Total	**£10,000.00**	

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
3/1/22	Antero Resources Corp	AR	77	£12.919	£12.919	£994.76	£994.76	£0.00	£0.00	0.0
3/1/22	Cenovus Energy Inc	CVE	110	907.3p	907.3p	£998.03	£998.03	£0.00	£0.00	0.0
3/1/22	Community Health Systems Inc	CYH	101	983.5p	983.5p	£993.34	£993.34	£0.00	£0.00	0.0
3/1/22	Fluor Corp	FLR	54	£18.302	£18.302	£988.31	£988.31	£0.00	£0.00	0.0
3/1/22	Safe Bulkers Inc	SB	358	278.8p	278.8p	£998.10	£998.10	£0.00	£0.00	0.0
3/1/22	Star Bulk Carriers Corp	SBLK	59	£16.757	£16.757	£988.66	£988.66	£0.00	£0.00	0.0
3/1/22	Universal Insurance Holdings Inc	UVE	79	£12.542	£12.542	£990.82	£990.82	£0.00	£0.00	0.0
Total						**£6,952.02**	**£6,952.02**	**£0.00**	**£0.00**	

2022 US Active 10 (starting with 7!) - Pre-Market Opening: 3rd January 2022

12:13
03/01/2022

Inner Circle Webinar (2nd February 2022)

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

Transactions for Portfolio: 0000 - 2022 US Active 10

2022 (US) Active 10 Portfolio (partially invested)

Portfolio current value		Performance (investment return)		
Holdings	$7,024.80	Today	▼$8.55	-0.0848%
Cash	$3,045.12	1 month		
Total	**$10,069.92**			

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
5/1/22	Community Health Systems Inc	CYH	75	$13.65	$13.2558	$994.19	$1,023.75	$29.57	$29.57	3.0
5/1/22	Star Bulk Carriers Corp	SBLK	43	$23.79	$23.15	$995.45	$1,022.97	$27.52	$27.52	2.8
5/1/22	Cenovus Energy Inc	CVE	79	$12.80	$12.58	$993.82	$1,011.20	$17.38	$17.38	1.7
5/1/22	Antero Resources Corp	AR	56	$18.05	$17.8398	$999.03	$1,010.80	$11.77	$11.77	1.2
5/1/22	Universal Insurance Holdings Inc	UVE	57	$17.21	$17.2524	$983.39	$980.97	-$2.42	-$2.42	-0.2
5/1/22	Fluor Corp	FLR	39	$25.25	$25.38	$989.82	$984.75	-$5.07	-$5.07	-0.5
5/1/22	Safe Bulkers Inc	SB	252	393¢	396.5¢	$999.18	$990.36	-$8.82	-$8.82	-0.9
Total						**$6,954.88**	**$7,024.80**	**$69.93**	**$69.93**	

2022 (US) Active 10 Portfolio: pre-market opening 5th Jan 2022

10:12
05/01/2022

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Here's the US Active 10 at 31st January 2022…

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

Transactions for Portfolio: 0000 - 2022 US Active 10

Portfolio current value		Performance (investment return)		
Holdings	$6,819.72	Today	▼$14.78	-0.15%
Cash	$3,045.12	1 month		
Total	**$9,864.84**			

US Active 10 (31st Jan 2022)
[$9864.84 - down by $135.16 (-1.35%)]

List of current holdin

	Date	Name
⌄	1/2/22	Ceno
⌄	1/2/22	Anter
⌄	1/2/22	Unive
⌄	1/2/22	Star E
⌄	1/2/22	Comn
⌄	1/2/22	Safe I
⌄	1/2/22	Fluor
	Total	

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

Transactions for Portfolio: 0000 - 2022 US Active 10

Portfolio current value		Performance (investment return)		
Holdings	$7,051.59	Today	▼$13.16	-0.13%
Cash	$3,045.12	1 month		
Total	**$10,096.71**			

US Active 10
(pre-market opening): Wed 2nd Feb 2022

List of current holdings: valued at (Bid/Close)

	Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
⌄	2/2/22	Cenovus Energy Inc	CVE	79	$15.10	$12.58	$993.82	$1,192.90	$199.08	$199.08	20.0
⌄	2/2/22	Antero Resources Corp	AR	56	$20.07	$17.8398	$999.03	$1,123.92	$124.89	$124.89	12.5
⌄	2/2/22	Star Bulk Carriers Corp	SBLK	43	$23.87	$23.15	$995.45	$1,026.41	$30.96	$30.96	3.1
⌄	2/2/22	Universal Insurance Holdings Inc	UVE	57	$17.13	$17.2524	$983.39	$976.41	-$6.98	-$6.98	-0.7
⌄	2/2/22	Community Health Systems Inc	CYH	75	$12.74	$13.2558	$994.19	$955.50	-$38.69	-$38.69	-3.9
⌄	2/2/22	Safe Bulkers Inc	SB	252	364¢	396.5¢	$999.18	$917.28	-$81.90	-$81.90	-8.2
⌄	2/2/22	Fluor Corp	FLR	39	$22.03	$25.38	$989.82	$859.17	-$130.65	-$130.65	-13.2
	Total						**$6,954.88**	**$7,051.59**	**$96.71**	**$96.71**	

US Active 10 (pre-market opening): Wed 2nd February 2022

11:53
02/02/2022

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Inner Circle Webinar (2nd February 2022)

2022 US Active 10 (Yr2): Starting Position

US Active 10 (Y/E Position)
[Gain = $6411.85 (+64.11%)]

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

Transactions for Portfolio: 00000001_2021_Active 10 (US)

Portfolio current value		Performance (investment return)					
Holdings	$8,105.91	Today	▼$15.78	-0.0961%	YTD	▼$15.78	0%
Cash	$8,305.94	1 month	▲$444.90	2.79%			
Total	**$16,411.85**						

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
1/1/22	Laredo Petroleum Holdings Inc	LPI	23	$59.98	$46.0143	$1,058.33	$1,379.54	$321.21	$2,779.12	282.0
1/1/22	Range Resources Corp	RRC	79	$17.80	671¢	$530.09	$1,406.20	$876.11	$1,587.31	158.8
1/1/22	Crescent Point Energy Corp	CPG	214	534¢	233.5¢	$499.69	$1,142.76	$643.07	$1,196.26	119.7
1/1/22	Goodyear Tire & Rubber Co (T...	GT	45	$21.31	$10.91	$490.95	$958.95	$468.00	$1,027.82	103.5
1/1/22	Clearside Biomedical Inc	CLSD	182	275¢	274¢	$498.68	$500.50	$1.82	$522.34	52.4
1/1/22	Schlumberger Ltd	SLB	30	$29.95	$32.85	$985.50	$898.50	-$87.00	-$87.00	-8.8
1/1/22	Halliburton Co	HAL	50	$22.86	$25.37	$1,268.50	$1,143.00	-$125.50	-$125.50	-9.9
1/1/22	New Gold Inc	NGD	454	149¢	220¢	$998.80	$676.46	-$322.34	-$322.34	-32.3
Total						**$6,330.54**	**$8,105.91**	**$1,775.37**	**$6,578.01**	

2021 US Active 10 (Y/End Position): 31st December 2021

11:23
01/01/2022

Inner Circle Webinar (2nd February 2022)

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

2022 US Active 10 (Yr2)
3rd Jan 2020

Transactions for Portfolio: 0000 - 2022 US Active 10 (Yr2)

Portfolio current value		Performance (investment return)					
Holdings	$12,358.05	Today	▲$330.12	2.01%	YTD	▲$330.12	2.01%
Cash	$4,399.70	1 month	▲$689.30	4.29%			
Total	**$16,757.75**						

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
3/1/22	Laredo Petroleum Holdings Inc	LPI	23	$65.07	$46.0143	$1,058.33	$1,496.61	$438.28	$2,896.19	293.9
3/1/22	Range Resources Corp	RRC	79	$18.19	671¢	$530.09	$1,437.01	$906.92	$1,618.12	161.8
3/1/22	Goodyear Tire & Rubber Co (T…	GT	45	$21.90	$10.91	$490.95	$985.50	$494.55	$1,054.37	106.2
3/1/22	**Crescent Point Energy Corp**	**CPG**	**476**	**573¢**	**420.368¢**	**$2,000.95**	**$2,727.48**	**$726.53**	**$1,279.72**	88.4
1/1/21	*Buy*	CPG	428	233.5¢		$999.38	$1,226.22	$726.53	$726.53	145.4
7/10/21	*Sell*	CPG	214	492¢		$499.69	$1,052.88		$553.19	110.7
3/1/22	*Buy*	CPG	262	573¢		$1,501.26	$1,501.26	$0.00	$0.00	0.0
3/1/22	*Latest*	CPG	476	573¢	420.368¢	$2,000.95	$2,727.48	$726.53	$1,279.72	88.4
3/1/22	Clearside Biomedical Inc	CLSD	182	289¢	274¢	$498.68	$525.98	$27.30	$547.82	54.9
3/1/22	**Safe Bulkers Inc**	**SB**	**305**	**395¢**	**394¢**	**$1,201.70**	**$1,204.75**	**$3.05**	**$3.05**	0.3
3/1/22	*Buy*	SB	305	394¢		$1,201.70	$1,204.75	$3.05	$3.05	0.3
3/1/22	*Latest*	SB	305	395¢	394¢	$1,201.70	$1,204.75	$3.05	$3.05	0.3
3/1/22	**Star Bulk Carriers Corp**	**SBLK**	**52**	**$23.10**	**$23.14**	**$1,203.28**	**$1,201.20**	**-$2.08**	**-$2.08**	-0.2
3/1/22	*Buy*	SBLK	52	$23.14		$1,203.28	$1,201.20	-$2.08	-$2.08	-0.2
3/1/22	*Latest*	SBLK	52	$23.10	$23.14	$1,203.28	$1,201.20	-$2.08	-$2.08	-0.2
3/1/22	Schlumberger Ltd	SLB	30	$31.26	$32.85	$985.50	$937.80	-$47.70	-$47.70	-4.8
3/1/22	Halliburton Co	HAL	50	$23.85	$25.37	$1,268.50	$1,192.50	-$76.00	-$76.00	-6.0
3/1/22	New Gold Inc	NGD	454	143¢	220¢	$998.80	$649.22	-$349.58	-$349.58	-35.0
Total						**$10,236.78**	**$12,358.05**	**$2,121.27**	**$6,923.91**	

2022 - US Active 10 (Yr2) - showing purchases 3rd Jan 2022

16:48
03/01/2022

US Active 10 (Yr2) – as at 31st January 2022…

US Active 10 (Yr2): 31st Jan 2022
[Gain = $7447.92 (+74.47)]

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

Transactions for Portfolio: 0000 - 2022 US Active 10 (Yr2)

Portfolio current value		Performance (investment return)
Holdings	$13,048.22	
Cash	$4,399.70	
Total	$17,447.92	

List of current holdings: valu

Date	Name
1/2/22	Laredo Petrole
1/2/22	Range Resour
1/2/22	Crescent Point
1/2/22	Goodyear Tire
1/2/22	Clearside Biom
1/2/22	Halliburton Co
1/2/22	Schlumberger
1/2/22	Star Bulk Carri
1/2/22	Safe Bulkers I
1/2/22	New Gold Inc
Total	

US Active 10 (Yr2)
[Gain = $7,922.39 (+79.22%)]

Holdings | Cash | Value on date | Tax | Analysis | Current holdings | Chart | Sharing

Transactions for Portfolio: 0000 - 2022 US Active 10 (Yr2)

Portfolio current value		Performance (investment return)					
Holdings	$13,522.69	Today	▼$28.96	-0.161%	YTD	▲$1,494.76	9.1%
Cash	$4,399.70	1 month	▲$1,494.76	9.1%	12 months	▲$6,487.72	56.7%
Total	$17,922.39						

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
2/2/22	Laredo Petroleum Holdings Inc	LPI	23	$68.79	$46.0143	$1,058.33	$1,582.17	$523.84	$2,981.75	302.6
2/2/22	Range Resources Corp	RRC	79	$20.36	671¢	$530.09	$1,608.44	$1,078.35	$1,789.55	179.0
2/2/22	Crescent Point Energy Corp	CPG	476	669¢	420.368¢	$2,000.95	$3,184.44	$1,183.49	$1,736.68	120.0
2/2/22	Goodyear Tire & Rubber Co (T…	GT	45	$21.64	$10.91	$490.95	$973.80	$482.85	$1,042.67	105.0
2/2/22	Clearside Biomedical Inc	CLSD	182	194¢	274¢	$498.68	$353.08	-$145.60	$374.92	37.6
2/2/22	Halliburton Co	HAL	50	$31.34	$25.37	$1,268.50	$1,567.00	$298.50	$298.50	23.5
2/2/22	Schlumberger Ltd	SLB	30	$39.50	$32.85	$985.50	$1,185.00	$199.50	$199.50	20.2
2/2/22	Star Bulk Carriers Corp	SBLK	52	$23.87	$23.14	$1,203.28	$1,241.24	$37.96	$37.96	3.2
2/2/22	Safe Bulkers Inc	SB	305	364¢	394¢	$1,201.70	$1,110.20	-$91.50	-$91.50	-7.6
2/2/22	New Gold Inc	NGD	454	158¢	220¢	$998.80	$717.32	-$281.48	-$281.48	-28.2
Total						$10,236.78	$13,522.69	$3,285.91	$8,088.55	

US Active 10 (Yr2) - Pre Market Opening: Wed 2nd Feb 2022

11:45
02/02/2022

Let's move on…

Inner Circle Webinar (2nd February 2022)

In this digital age, we're bombarded with lots of information and our interest (diy-investing) is no different. Therefore having some method of storing and being able to access information is (at least to me) a very important aspect of my investing approach.

This is why I decided to keep an online database of research items, relating to companies that I was either invested in (or was following – perhaps on a watchlist).

This was originally on Evernote but then I decided to swap over to Notion… the system that I currently use.

It then seemed a logical extension to share it with members of the diy-investors Inner Circle… with the obvious caveat that it may well have gaps in it and or (perhaps) have nothing on a particular company that you might be interested in.

For the benefit of newer members (and as a refresher to others), I'd like to take a few minutes to explain:

- How you get to it (find it)
- What it contains
- How you can search it, to filter out the items on a company that you're interested in

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Welcome | Latest News | Login | Log Out | Join Us | Members Dashboard | Inner Circle | Portico Plaza | Portico | Links

Search

Research Database

Once logged in, you'll find this Research Database Page under 'Quick Links' on the drop down menu

August 25, 2020 *Off* *By* ADMIN

Research Database (Updated October 2020)

The DIY-Investors Research Database is now 'housed' inside of Notion, a relational database programme that many of you may have already come across.

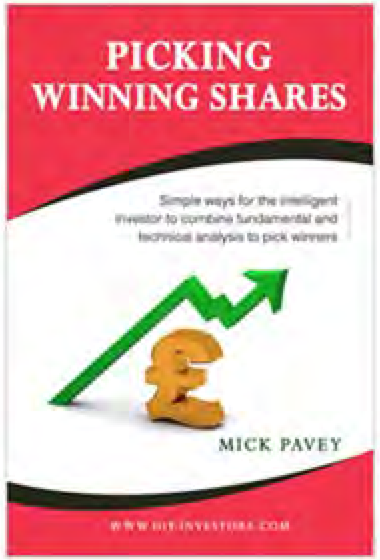
You'll find the link to the Dashboard of the Database **HERE!**

If you'd like to go directly to the table of individual news items/articles etc, then you'll find that **HERE!**

Mick (Updated: 29th October 2020)

Category *Research* *Research Notes*

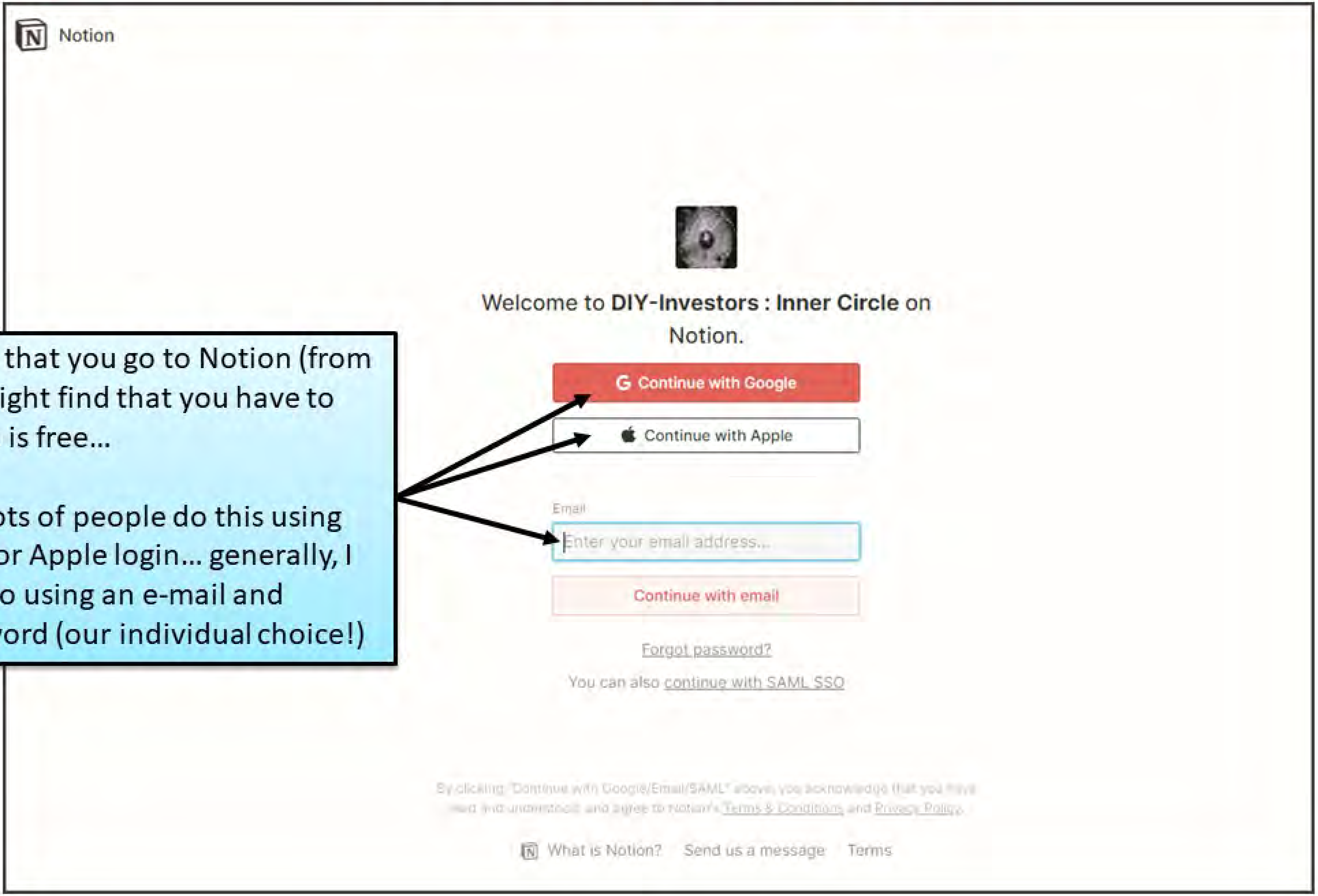
Tags *Research-Database*



CATEGORIES

Select Category

Inner Circle Webinar (2nd February 2022)



The first time that you go to Notion (from a link), you might find that you have to sign in, which is free…

These days, lots of people do this using their Google or Apple login… generally, I prefer to do so using an e-mail and unique password (our individual choice!)

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Inner Circle Research Database

DIY-Inner Circle Research (Home)

Welcome to the Inner Circle Research Database - now being regularly updated, in particular the Database Items (for company information), so please keep checking back!

If you're new here (29th January 2022)... you'll find that the Data Base Items is continuing to grow (it now has over 2400 items on 350 companies that we've covered on diy-investors.com)

Main Areas

- Our Mission
- Useful Links (External)

Company Research

- Companies Covered
- MM's
- Data Base Items (Master File)

Under Development

- Tasks

Type '/' for commands

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Inner Circle Webinar (2nd February 2022)

Data Base Items (Master File)

This is a list of all the items (currently) covered in our Research. It includes Company related articles/RNS/Corporate Presentations etc. Just use the search facility (to the r.h.s.) to narrow down the list (eg. by entering the EPIC code of a company). Hovering the cursor over the Title, reveals the open option - just 'click' on OPEN, to read the content.

Items (Detailed)

Enter your search term (e.g. EPIC or name)

Search ··· New

Date & Title	EPIC	Tags	Created	Updated
2022.01.28 - Serabi Gold: First orebody intersected at Coringa mine development	SRB	Ops Update	January 28, 2022 8:20 AM	January 28, 2022 8:21 AM
2022.01.28 - Microsaic Systems: Resignation of Chief Executive Officer	MSYS	Board Changes	January 28, 2022 8:26 AM	January 28, 2022 8:27 AM
2022.01.28 - Challenger Energy: Correction: Result of Placing	CEG	Correction, Results of Placing	January 28, 2022 8:23 AM	January 28, 2022 8:25 AM
2022.01.28 - Capita: Sale of 'Trustmarque'	CPI	Disposal	January 28, 2022 8:29 AM	January 28, 2022 8:31 AM
2022.01.27 - Tissue Regenix Group: Full Year Trading Update	TRX	FY Trading Update	January 27, 2022 8:37 AM	January 27, 2022 8:38 AM
2022.01.27 - Thor Mining: Ragged Range Project - Exploration Update	THR	Exploration Update	January 27, 2022 8:42 AM	January 27, 2022 8:44 AM
2022.01.27 - Jadestone Energy: Trading Update (YE 31st December 2021)	JSE	FY Trading Update	January 27, 2022 9:00 AM	January 27, 2022 9:01 AM
2022.01.27 - Ironveld: Result of AGM & Update on Grosvenor Transaction	IRON	Update, Result of AGM	January 28, 2022 9:57 AM	January 28, 2022 9:58 AM
2022.01.27 - IDE Group: Trading Update	IDE	FY Trading Update	January 27, 2022 8:52 AM	January 27, 2022 8:53 AM
2022.01.27 - Harworth Group: Trading Update (YE 31st December 2021)	HWG	FY Trading Update	January 27, 2022 8:54 AM	January 27, 2022 8:55 AM
2022.01.27 - Challenger Energy: Result of Placing (0.10p per share) & proposed Open Offer	CEG	Placing, Proposed Open Offer	January 27, 2022 8:46 AM	January 27, 2022 8:48 AM
2022.01.27 - Anglo Asian Mining: Completion of investment in Libero Copper & Gold Corp.	AAZ	Acquisition	January 27, 2022 9:04 AM	January 27, 2022 9:05 AM
2022.01.27 - Anglo American: Q4 Production Report	AAL	Q4 Production	January 27, 2022 8:56 AM	January 27, 2022 8:56 AM
2022.01.27 - Afritin Mining: Exercise of Share Options	ATM	Exercise of Options	January 27, 2022 8:12 PM	January 27, 2022 8:13 PM
2022.01.26 - Zephyr Energy: Equity fundraise of £12 million and US$28 million senior debt facil	ZPHR	Placing, Broker Option, Issue of warrants, issue of e	January 26, 2022 8:09 AM	January 26, 2022 8:10 AM
2022.01.26 - XP Factory: Trading Update	XPF	Trading Update	January 26, 2022 7:55 AM	January 26, 2022 8:00 AM
2022.01.26 - Tullow Oil: Trading Statement and Operational Update	TLW	Trading Update, FY Production Report	January 26, 2022 7:48 AM	January 26, 2022 7:53 AM
2022.01.26 - TomCo Energy: Services Agreement with Heavy Sweet Oil	TOM	New Agreement	January 26, 2022 7:54 AM	January 26, 2022 7:55 AM
2022.01.26 - Strategic Minerals: December Quarter 2021 Magnetite Sales and Cash Balances	SML	Trading Update	January 26, 2022 10:00 AI	January 26, 2022 10:01 A

COUNT 2412

Data Base Items (Master File)

This is a list of all the items (currently) covered in our Research. It includes Company related articles/RNS/Corporate Presentations etc. Just use the search facility (to the r.h.s.) to narrow down the list (eg. by entering the EPIC code of a company). Hovering the cursor over the Title, reveals the open option - just 'click' on OPEN, to read the content.

You can enter a text string into the search box (as here)...

Items (Detailed)

Serica

New

Date & Title	EPIC	Tags	URL	Created	Updated
2022.01.20 - Serica Energy: Corporate Update (RNS)	SQZ	Corporate Update		January 20, 2022 8:45 AM	January 20, 2022 12:04 P
2022.01.20 - Serica Energy: Corporate Presentation (update): PDF	SQZ	Corporate Presentation, Corporate Update	https://www.serica	January 20, 2022 12:02 PM	January 20, 2022 12:04 P
2021.12.09 - Serica Energy: Operations Update	SQZ	Ops Update		December 9, 2021 8:05 A	December 9, 2021 8:07 A
2021.11.25 - Serica Energy: Columbus First Production	SQZ	Production Update		November 25, 2021 7:21	November 25, 2021 7:22
2021.09.28 - Serica Energy: Interim Results (6mths to 30th June 2021)	SQZ	Interims-H1		September 28, 2021 7:49	September 28, 2021 7:50
2021.09.02 - Serica Energy: First Production from Rhum R3 Well	SQZ	Production Update		September 2, 2021 7:41 A	September 2, 2021 7:42
2021.07.13 - Serica Energy: Successful Flow Test Results from Columbus Development Well	SQZ	Update		July 13, 2021 9:11 AM	July 13, 2021 9:12 AM
2021.06.10 - Serica Energy: Rhum R3 Well Flow Test Results	SQZ	Ops Update, Production Tests		June 10, 2021 7:48 AM	June 10, 2021 7:49 AM
2021.05.25 - Serica Energy: Columbus and R3 Operational Update	SQZ	Ops Update		May 25, 2021 8:05 AM	May 25, 2021 8:06 AM
2021.03.17 - Serica Energy: Columbus Development Well Spud	SQZ	Drilling Update		March 17, 2021 5:02 PM	March 17, 2021 5:02 PM
2021.01.21 - Serica Energy: Licence Renewal & Corporate Update	SQZ	Corporate Update, Licence Renewal	https://www.londo	January 21, 2021 10:48 AI	January 21, 2021 10:50 A
2020.10.12 - Serica Energy: Operations Update	SQZ	Ops Update	https://www.serica	October 13, 2020 12:21 P	October 13, 2020 12:28
2020.09.10 - Serica Energy: Interim Results	SQZ	Interims-H1	https://www.serica	September 10, 2020 7:48	September 10, 2020 7:50
2020.09.04 - Serica Energy: 32nd Round Licence Offer	SQZ	News, New Licence		September 6, 2020 9:48 A	September 6, 2020 9:50
2020.04.23 - Serica Energy (SQZ) : Prelim Results YE 31.12.2019 [PDF - www.serica-energy.com	SQZ	Prelim Results, SQZ, 2020-Apr	https://www.serica	April 30, 2020 3:09 PM	June 8, 2020 10:51 PM
2020.01.14 - Serica Energy (SQZ) : Corporate Update	SQZ	SQZ, Company Presentation, 2020-Jan	https://www.serica	January 14, 2020 7:04 PM	June 8, 2020 10:53 PM
2020.01.14 - Serica Energy (SQZ) : Corporate Update	SQZ	SQZ		January 14, 2020 7:54 AM	June 8, 2020 10:53 PM
2019.06.27 - Serica Energy (SQZ) : AGM Report [PDF]	SQZ			June 27, 2019 8:42 AM	June 14, 2020 3:47 PM
2019.06.03 - Serica Energy (SQZ) | PDF - www.serica-energy.com	SQZ			June 7, 2019 11:42 AM	June 14, 2020 3:47 PM

COUNT 21

?

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Inner Circle Webinar (2nd February 2022)

Or you can enter the EPIC code (if you know it)... as here!

Items (Detailed)

SQZ

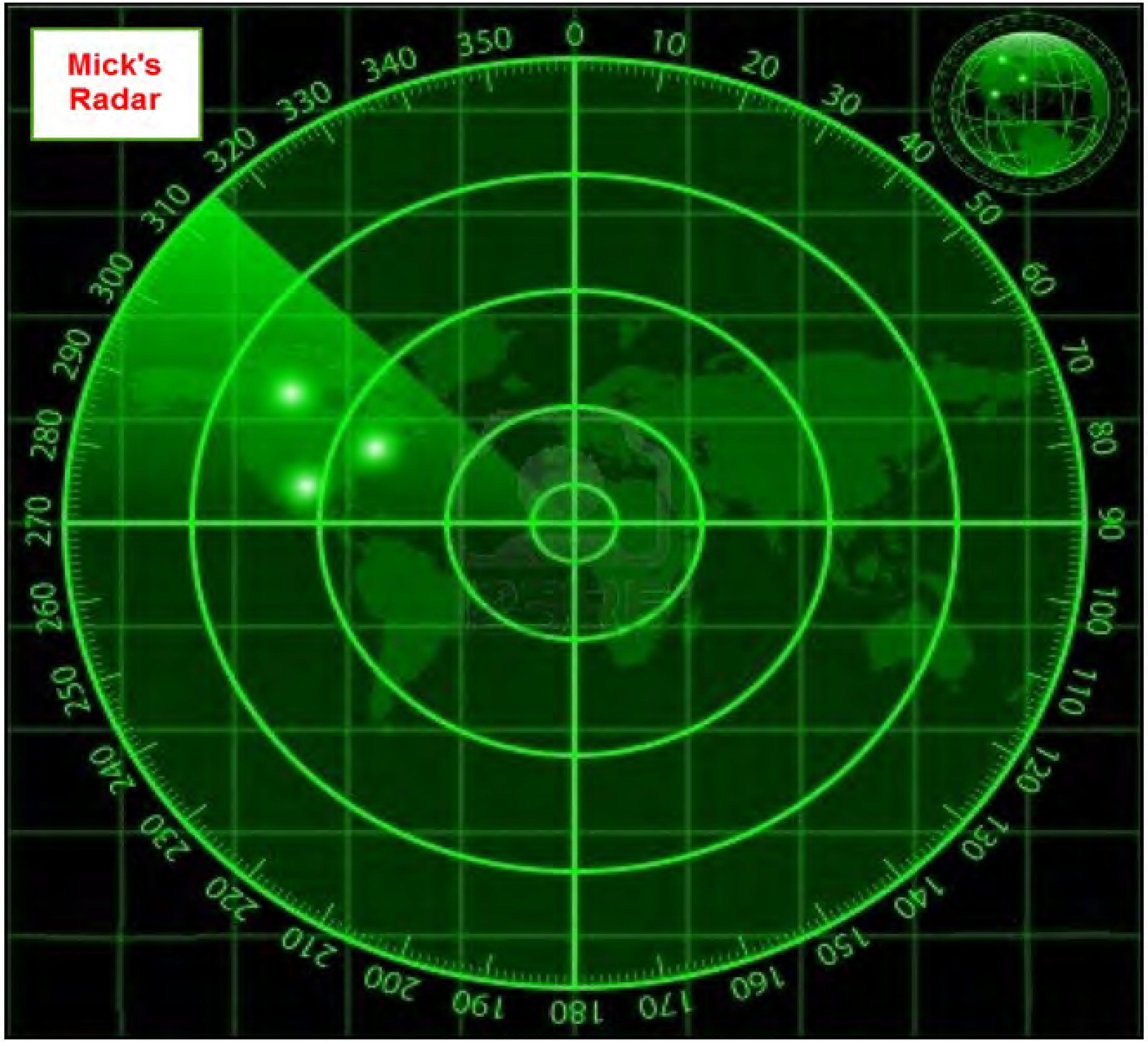
New

Date & Title	EPIC	Tags	URL	Created	Updated
2022.01.20 - Serica Energy: Corporate Update (RNS)	SQZ	Corporate Update		January 20, 2022 8:45 AM	January 20, 2022 12:04
2022.01.20 - Serica Energy: Corporate Presentation (update): PDF	SQZ	Corporate Presentation, Corporate Update	https://www.serica	January 20, 2022 12:02 PI	January 20, 2022 12:04
2021.12.09 - Serica Energy: Operations Update	SQZ	Ops Update		December 9, 2021 8:05 A	December 9, 2021 8:07
2021.11.25 - Serica Energy: Columbus First Production	SQZ	Production Update		November 25, 2021 7:21	November 25, 2021 7:2
2021.09.28 - Serica Energy: Interim Results (6mths to 30th June 2021)	SQZ	Interims-H1		September 28, 2021 7:49	September 28, 2021 7:5
2021.09.02 - Serica Energy: First Production from Rhum R3 Well	SQZ	Production Update		September 2, 2021 7:41 A	September 2, 2021 7:42
2021.07.13 - Serica Energy: Successful Flow Test Results from Columbus Development Well	SQZ	Update		July 13, 2021 9:11 AM	July 13, 2021 9:12 AM
2021.06.10 - Serica Energy: Rhum R3 Well Flow Test Results	SQZ	Ops Update, Production Tests		June 10, 2021 7:48 AM	June 10, 2021 7:49 AM
2021.05.25 - Serica Energy: Columbus and R3 Operational Update	SQZ	Ops Update		May 25, 2021 8:05 AM	May 25, 2021 8:06 AM
2021.03.17 - Serica Energy: Columbus Development Well Spud	SQZ	Drilling Update		March 17, 2021 5:02 PM	March 17, 2021 5:02 PM
2021.01.21 - Serica Energy: Licence Renewal & Corporate Update	SQZ	Corporate Update, Licence Renewal	https://www.londo	January 21, 2021 10:48 AI	January 21, 2021 10:50
2020.10.12 - Serica Energy: Operations Update	SQZ	Ops Update	https://www.serica	October 13, 2020 12:21 P	October 13, 2020 12:28
2020.09.10 - Serica Energy: Interim Results	SQZ	Interims-H1	https://www.serica	September 10, 2020 7:48	September 10, 2020 7:5
2020.09.04 - Serica Energy: 32nd Round Licence Offer	SQZ	News, New Licence		September 6, 2020 9:48 A	September 6, 2020 9:50
2020.04.23 - Serica Energy (SQZ) : Prelim Results YE 31.12.2019 |PDF - www.serica-energy.com	SQZ	Prelim Results, SQZ, 2020-Apr	https://www.serica	April 30, 2020 3:09 PM	June 8, 2020 10:51 PM
2020.01.14 - Serica Energy (SQZ) : Corporate Update	SQZ	SQZ, Company Presentation, 2020-Jan	https://www.serica	January 14, 2020 7:04 PM	June 8, 2020 10:53 PM
2020.01.14 - Serica Energy (SQZ) : Corporate Update	SQZ	SQZ		January 14, 2020 7:54 AM	June 8, 2020 10:53 PM
2019.09.09 - Mick's Comparison Of Oil Stocks (PMO, ENQ, SQZ & RRE): Stockopedia	Mick Pavey	Stockopedia		September 9, 2019 8:42 P	June 14, 2020 3:46 PM
2019.06.27 - Serica Energy (SQZ) : AGM Report [PDF]	SQZ			June 27, 2019 8:42 AM	June 14, 2020 3:47 PM
2019.06.03 - Serica Energy (SQZ) | PDF - www.serica-energy.com	SQZ			June 7, 2019 11:42 AM	June 14, 2020 3:47 PM
2019.05.21 - Serica Energy (Chairman Tony Craven Walker - talk) | PDF - www.scottishoilclub.or	SQZ			May 21, 2019 10:09 AM	June 14, 2020 4:39 PM
2019.04.17 - Serica Energy (SQZ) : FY Results (YE 31.12.2018) : PDF - www.serica-energy.com	SQZ			April 17, 2019 8:47 AM	June 14, 2020 3:47 PM

COUNT 22

I'm happy to chat more about this during the Q & A Session, or if any of the newer members need any further help, please send me an e-mail and I'll do my best to answer any queries that you may have.

Inner Circle Webinar (2nd February 2022)



Inner Circle Webinar (2nd February 2022)

EPIC: MYX

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Inner Circle Webinar (2nd February 2022)

MYX – Mycelx Technologies

Stockopedia

79.25p ↑ 1.75 +2.26%

Last trade - 14:09 EMS: 1k Full quote

Industrials · Speculative · Micro Cap · Neutral

Market Cap	£15.07m
Enterprise Value	£10.97m
Revenue	£5.67m
Position in Market	1478th / 1,806

Quality	51
Value	32
Momentum	91
StockRank™	60

STOCKREPORT™ TOOLS ACCOUNTS CHARTS NEWS DISCUSSIONS ADD TO FOLIO PR… …S (0)

Have you spotted anything that gets your interest?

1m 3m 6m YTD 1y 2y 3y 5y All

Momentum

Relative Strength (%)	
1m	+17.4%
3m	+11.9%
6m	+78.3%
1y	+190%
Volume Change (%)	
10d / 3m	-42.3%
Price vs... (%)	
52w High	-15.8%
50d MA	+6.87%
200d MA	+40.6%

Growth & Value

Trailing 12m		Industry	Market
PE Ratio (ttm)	n/a		
PEG Ratio (ttm)	n/a		
EPS Growth (ttm)	n/a		
Dividend Yield (ttm)	0.00%		
Valuation (ttm)		**Industry**	**Market**
Price to Book Value	1.41		
Price to Tang. Book	1.49		
Price to Free Cashflow	n/a		
Price to Sales	2.66		
EV to EBITDA	n/a		

Shareholder Activity

	Buy / Hold / Sell	
Institutions		View
Directors		View
Community		

Guru Screens

Mycelx Technologies

FIND OUT WHY

Need to look into this in a bit more detail I think!

Quality

		Industry	Market
Return on Capital	-34.3%		
Return on Equity	-18.3%		
Operating Margin	-65.62%		

Financial Summary

Year End 31st Dec		2015	2016	2017	2018	2019	2020	TTM	2021E	2022E	CAGR / Avg
Total Revenue	$m	13.6	7.92	13.8	27.0	11.9	7.10	7.63	46.1		-12.2%

Health Trend (F-Score) 6/9

0 1 2 3 4 5 6 7 8 9

Inner Circle Webinar (2nd February 2022)

Scrolling down the Stock Report page on Stockopedia, we find this…

Analyst Forecasts

Price Target: **221.00p** (185.16% above Price)	31st Dec 2021			31st Dec 2022		
Est. Long Term Growth Rate:	Net Profit (£)	EPS (p)	DPS (p)	Net Profit (£)	EPS (p)	DPS (p)
Consensus Estimate	4.20m	21.50	0.00			
1m Change		0.00				
3m Change		0.00				

Analyst Consensus

0 brokers

Strong sell | Sell | Hold | Buy | Strong buy

EPS 2021 / --

Profile Summary

MYCELX Technologies Corporation is a clean water technology company. The Company provides water treatment solutions to the oil and gas, power, marine and heavy manufacturing sectors. Its geographical segments are Middle East and the United States (U.S.). The Company's patented technology, MYCELX Polymer, uses molecular cohesion to instantly remove oil from water, reaching critically low levels for discharge or reuse. The polymer permanently removes oil from water upon contact preventing the reentry of oil into the water stream. The Company's solutions include MYCELX REGEN, MYCELX Polisher, MYCELX Advanced Coalescer (MAC), PFAS remediation system, and more. The MYCELX REGEN is a back-washable media filter used as a secondary filtration system to remove oil droplets and suspended solids with no water treatment chemicals required. The MYCELX Polisher removes traces of hydrocarbon contamination, even highly emulsified and soluble oils, down to one part per million (ppm) or below. Read less

Directors

Haluk Alper PRE | Connie Mixon CEO | Kimberly Slayton CFO | Andre Schnabl NID (71) | Thomas Lamb NEC (62)

Last Annual	Dec 31, 2020	Sector	Industrials
Last Interim	Jun 30, 2021	Industry	Professional & Commercial Services
Incorporated	Mar 24, 1994	Index	FTSE AIM All Share Index
Public Since	Aug 4, 2011	Exchange	LSE AIM Market
Ex-Dividend Date		Asset Category	Common Stock
Payment Date		Shares in Issue	19,443,750
No. of Employees	18	Free Float	13,088,028 (67.31%)
No. of Shareholders	0		

Address	2420 Meadowbrook Pkwy, DULUTH, 30096-4635, United States
Web	https://www.mycelx.com
Phone	+17705343118
Auditors	Deloitte & Touche LLP

Inner Circle Webinar (2nd February 2022)

http://www.mycelx.com

Waste and Disposal Services

AIM All-Share

MyCelx Technologies Corp provides clean water technology equipment and related services to the oil and gas, power, marine and heavy manufacturing sectors. Most of its revenue is derived from the Middle East and United States. The company created the patented MYCELX polymer using molecular cohesion for removing oil from water. MYCELX systems remove oil to critically low levels

31/1/22 77½p

Capital (£m)	15.1
No. shares	19.4m
PSR	2.85c
EPS	-32.52
EPS Growth	
PEG	
P/E (h)	
P/E (pr)	
PCF	-57.07
P/FCF	(12.23)
Yield	
Finals ex-div	
Price to NTAV	1.56
Price to NAV	1.47
ROCE	(30.9)%
ROCI	
CROCI	(8.4)%

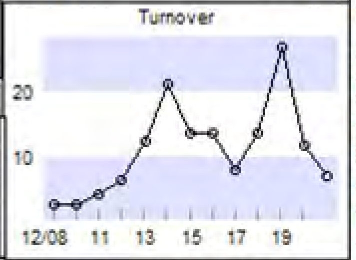
% Change	
10 trading days	8.39
1 month	14.81
3 months	4.73
1 year	229.79
3 years	-60.26

High - last 100 trading days	
High value	86½p
Days since	78
Fall	-10.40

Low - last 100 trading days	
Low value	34p
Days since	111
Increase	127.94

Gearing incl. intang		excl.
Net	0.0	0.0
Gross	22.4	23.8
Gross <5y	13.2	14.0
Gross <1y	9.2	9.8

MYX



Key metrics	30/6/17 Interim IFRS	31/12/17 IFRS	30/6/18 Interim IFRS	31/12/18 IFRS	30/6/19 Interim IFRS	31/12/19 IFRS	30/6/20 Interim IFRS	31/12/20 IFRS	30/6/21 Interim IFRS
Turnover ($m)	5.877	13.75	12.16	26.95	9.066	11.91	3.641	7.104	4.164
Turnover ps (c)	31.31	73.25	60.78	134.74	44.18	61.66	18.73	36.54	21.42
Norm EPS (c)	-3.0000	-5.9553	8.0000	16.011	0.43110	-14.951	-14.000	-32.517	-7.4671
PE			19.8	14.3	331.3				
Dividend	0	0	0	0	0	0	0	0	0
Div. yield (ye)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dep'n & Amort ($m)	0.62	1.21	0.64	1.24	0.63	1.27	0.61	1.43	0.57
Net borrow ($m)	-2.2	-3.3	-3.1	-3.0	-0.5	-1.1	-2.0	-0.2	-5.2
Int paid ($m)	-0.05	-0.09	-0.04	-0.09	-0.04	-0.08	-0.06	-0.12	-0.02
Int. cover	-6.82	-8.18	49.02	51.27	12.30	-30.07	-41.21	-51.74	-86.86
Tax paid ($m)	0.15	0.33	0.53	1.20	0.36	0.46	0.16	0.33	0.16
Pre-tax profit ($m)	-0.35	-0.83	2.07	4.27	0.45	-2.50	-2.62	-5.77	0.60
Op. margin	-5.2	-5.3	17.3	16.2	5.4	-20.2	-70.2	-85.2	-45.9
ROE	-2.7	-6.3	7.9	15.8	0.4	-14.5	-16.3	-38.0	-9.8
ROCE	-1.5	-3.6	9.9	20.5	1.9	-10.7	-13.2	-30.9	-13.0
Pre-tax profit ps (c)	-1.8753	-4.4264	10.321	21.347	2.1928	-12.940	-13.459	-29.655	3.0807
CAPEX ($m)	0.02	0.06	0.15	0.51	0.23	0.87	0.03	0.16	0.04
CAPEX ps (c)	0.09	0.31	0.74	2.57	1.12	4.49	0.13	0.82	0.20
FCF ps (c)	(4.939)	0.7244	(0.8047)	(1.085)	(14.31)	(14.44)	1.311	(8.522)	(7.411)
FCF ($m)	(0.9270)	0.1360	(0.1610)	(0.2170)	(2.936)	(2.789)	0.2550	(1.657)	(1.441)
Op. cash flow ($m)	(0.9100)	0.1940	(0.01200)	0.2980	(2.707)	(1.922)	0.2800	(1.498)	(1.402)
Cash flow ps (c)	-5.162	0.1705	-0.9847	-1.525	-6.549	-6.441	3.127	-1.826	8.846
Cash ps (c)	22.22	27.54	24.86	24.33	17.16	18.88	21.88	16.93	28.35
R&D ps (c)	0.00	0.00	0.00	0.00	0.24	1.82	0.28	0.33	0.00
Quick ratio	3.74	4.77	3.53	2.66	6.23	3.45	1.92	1.55	3.03
Current ratio	4.94	6.44	4.67	3.56	9.55	5.88	3.81	3.15	5.14
Net gear inc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross gear inc	10.7	10.8	9.7	8.7	13.2	12.6	13.3	22.4	2.4
Gross gear ex	11.2	11.3	10.1	9.0	13.6	13.2	13.9	23.8	2.5
Gross gear <1yr inc	0.5	0.5	0.5	0.4	2.4	1.9	2.0	9.2	0.8
NTAV ($m)	17.5	17.0	18.6	20.2	22.0	19.0	16.3	13.0	13.6
NAV ($m)	18.4	17.8	19.4	21.0	22.8	19.8	17.1	13.8	14.4
No. shares (av) (m)	18.77	18.77	20.01	20.00	20.52	19.31	19.44	19.44	19.44
No. shares (ye) (m)	18.77	18.79	18.81	18.81	19.44	18.81	19.44	19.44	19.44

Inner Circle Webinar (2nd February 2022)

Shareholder	Report date	Holding	Change	% Held
Octopus Investments Limited Investment Advisor	May 25, 2021	3.1m	-5.8k	15.82
↪ FP Octopus UK Micro Cap Growth Fund Mutual Fund	Nov 30, 2021	800.0k	0.0	4.11
Mixon (Connie) Individual Investor	Nov 9, 2021	2.5m	24.0k	12.93
Canaccord Genuity Wealth Management Investment Advisor/Hedge Fund	May 25, 2021	2.1m	-1.1m	10.68
↪ IFSL Marlborough UK Micro-Cap Growth F... Mutual Fund	Jun 30, 2021	1.5m	0.0	7.71
Estate of John Mansfield Sr Individual Investor	May 26, 2020	1.7m	-698.0	8.76
Alper (Haluk) Individual Investor	Nov 1, 2021	1.2m	-20.0k	6.39
Artemis Investment Management LLP Investment Advisor/Hedge Fund	May 25, 2021	1.2m	-433.0	6.26
↪ Artemis UK Smaller Companies Fund Mutual Fund	Sep 30, 2021	1.2m	0.0	6.26
Cantor Fitzgerald Europe Research Firm	May 26, 2020	830.2k	830.2k	4.27
Others				34.89

65.11%

Percent of shares held by top holders

Mycelx Technologies Major Shareholders

The top **shareholders** of **LON:MYX** are listed here. **Major Shareholders** of publicly listed companies are required to disclose their transactions when they breach certain thresholds defined by each country.

Stockopedia

Directors & Private Investors (28.08%)

Institutional Investors (37.03%)

diy - investors.com

Inner Circle Webinar (2nd February 2022)

STOCKREPORT™ TOOLS ACCOUNTS CHARTS NEWS DISCUSSIONS Stockopedia ADD TO FOLIO PRINT NOTES (0) ALERTS (0)

Date	Director	Type	Volume / Price	Value	% Held
Nov 10, 2021	T.B. Lamb	BUY	25,000 @ 72.00p	£18,000	0.13
Nov 9, 2021	C.M. Mixon	BUY	24,000 @ 60.00p	£14,400	12.93
Nov 4, 2021	H. Alper	SELL	20,000 @ 72.00p	£14,400	6.39
Aug 4, 2020	C.M. Mixon	IHRT	1,032,766 @ 0.00p	£0	12.81
Aug 16, 2019	C.M. Mixon	BUY	450,000 @ 55.00p	£247,500	7.5
Aug 16, 2019	T.J.C. Eggar	BUY	8,182 @ 55.00p	£4,500	0.72
Jun 3, 2015	B.K. Rochester	EX	41,143 @ 55.00p	£22,628	0.22
Jun 3, 2015	T.J.C. Eggar	EX	50,459 @ 55.00p	£27,752	0.7
Jan 5, 2015	S. Griffith	TAKE	873 @ 150.00p	£1,309	0.55
Dec 10, 2014	B.K. Rochester	TAKE	55,319 @ 150.00p	£82,978	1.03
Dec 10, 2014	C. Mixon	TAKE	46,808 @ 150.00p	£70,212	5.29
Dec 10, 2014	H. Alper	TAKE	21,276 @ 150.00p	£31,914	6.8
Dec 10, 2014	M.D. Clark	TAKE	42,553 @ 150.00p	£63,829	0.26
Dec 10, 2014	S. Griffith	TAKE	102,127 @ 150.00p	£153,190	0.55
Dec 10, 2014	T.J.C. Eggar	TAKE	46,808 @ 150.00p	£70,212	0.43
Oct 29, 2013	C. Mixon	SELL	25,000 @ 498.00p	£124,500	7.05
Oct 15, 2013	J. Mansfield Snr	EX	50,000 @ 1.00p	£500	12.69
Oct 15, 2013	M.D. Clark	SELL	33,333 @ 500.00p	£166,665	0.04
Oct 15, 2013	M.D. Clark	EX	35,000 @ 251.25p	£87,937	n/a
Oct 15, 2013	M.D. Clark	EX	3,333 @ 241.88p	£8,061	n/a

MYX Director Deals

Director Dealings made by **Mycelx Technologies** directors are listed here. All directors of publicly listed companies are required to disclose their transactions in their company shares including **LON:MYX**. These *insider deals* should not be confused with *insider trading*.

Transaction Type Definitions

BUY — Market purchase of shares

SELL — Shares sale

EX — Exercise of shares options or warrants

TAKE — Take-up of rights shares

DRIP — Dividend Re-investment (SCRIP)

FEES — Director fees paid in shares

SIPP — Shares bought or sold within a SIPP

DVRC — Divorce settlement

GIFT — A gift of shares

IHRT — Inheritance of shares

ISA — Shares transacted within an ISA wrapper

LOAN — Shares offset against a loan

LTIP — Shares issued under a Long term incentive plan

TRAN — Transfer of shares to a related entity

Let's look at the results & news-flow

29 September 2021

1

MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)

Half Year Results Statement

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and air technology company transforming the environmental impact of industry, is pleased to announce its unaudited interim results for the six months ended 30 June 2021.

Highlights

Financial

- Revenue of $4.2 million (2020 H1: $3.6 million)
- Gross profit margin of 45.6% (2020 H1: 45.3%)
- EBITDA of $1.2 million (2020 H1: negative $1.9 million), normalized EBITDA excluding sale of building negative $1.3 million
- Net profit of $435,000 (2020 H1: $2.8 million net loss)
- Sale of office building in Duluth, Georgia, yielded net proceeds of $2.8 million
- Net cash of $5.5 million at end of period
- Recovery in financial performance year-on-year primarily due to improving macro-outlook, but also the sale of the Company's building in Duluth, Georgia

Operational

- Middle East: two contract extensions signed in Q1 2021, valued at $2.4 million
- Nigeria: equipment sale valued at $0.7 million
- Australia: validation and capacity upgrade of Per and Polyfluoroalkyl Substances ("PFAS") system for Department of Defence
- MYCELX continues to pursue other opportunities which have the potential to generate further incremental revenues for the Company, including PFAS in the US market and Enhanced Oil Recovery ("EOR") applications

MYX: Interims (29.09.2021)

Post Period Update

- Significant new contract and two contract extensions in Saudi Arabia valued at a combined $3.9 million
- Other water treatment contract wins valued at $650K which includes the paid REGEN trial
- Seasoned business development hire to drive sales in North America

Outlook

MYCELX has made strong progress in H1 2021. New contracts and contract extensions have been signed in the core market of the Middle East and significant strides continue to be made in other target regions such as the US and Nigeria. The Company is actively involved in bidding activity globally, but especially in the Middle East, and will update the market further on material contract awards and extensions as appropriate.

In the US and Australia, the Company is actively pursuing the PFAS remediation market, a rapidly growing multi-billion dollar global sector. Recent validation and capacity upgrade at an Australian Defence location and at a global oil Company's site are evidence of our technology's increasing adoption in the PFAS market. MYCELX expects to commence trials in the US in the coming weeks leveraging its successful track record of PFAS water treatment in Australia since 2014. PFAS remediation is expected to become an increasingly important market for the business with respect to the scale of the human health and environmental crisis attributed to decades of use of PFAS in everyday products. PFAS remediation is another sector where MYCELX is delivering innovative technology to tackle one of the most serious environmental challenges.

Building on the REGEN product development in 2020 the Company expects to commence a paid trial in Q4 2021. The performance of the REGEN technology ensures consistent and reliable production and greatly reduces the number of costly well workovers.

Commenting on these results, Connie Mixon, CEO, said:

"I am pleased with the progress the Company has made in H1 2021. A number of contract extensions and new purchase orders have been awarded to us and we continue to actively bid on further opportunities to improve water treatment in the oil and gas sector. We are upbeat about our ability to win contracts due to our proven technology, operational performance and buoyant oil prices in the $65-$75 a barrel range. There will be challenges around the timing of project awards, but with the continued focus on corporates displaying strong ESG credentials, our patented technology supports their initiatives for reuse or discharge of clean water in their daily operations.

We are excited about our technology's success in the PFAS remediation market in Australia and are currently mobilizing for trials in the US. The need for innovative technology in this market is evident from cost, sustainability and waste reduction perspectives. MYCELX's solution has met these challenges in Australia and we look forward to the same success in the US.

As we see the global economy normalize, we will continue to stay close to our customers, and the markets we are focused on, which we believe will lead to further contract awards in due course."

For further information, please contact:

MYCELX Technologies Corporation
Connie Mixon, CEO — Tel: +1 888 306 6843
Kim Slayton, CFO

Canaccord Genuity Limited (Nomad and Sole Broker)
Henry Fitzgerald-O'Connor — Tel: +44 20 7523 8000
Georgina McCooke

Headline: **MyCelx Tech. Corp. - Middle East Contract Win**
Date/Time: **14/10/2021** 07:00:27 ▼

14 October 2021

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)

Middle East Contract Win

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and air technology company transforming the environmental impact of industry, is pleased to announce a second significant contract win in the Middle East this year.

This win supplements the four contract renewals awarded year to date and provides further evidence of both an improving market but also the continuing excellence of the MYCELX product suite. MYCELX is the technology of choice as it provides superior performance and reliability, and the Company's expertise and valuable client support has been well-established over the ten years that MYCELX has been operating in Saudi Arabia. Crucially, and in keeping with the relationships in place, it is very cost effective.

Once again, MYCELX is providing a clean water solution to a global blue-chip company in a part of the world where water is a scarce commodity. Not only is the business providing the customer with further credentials to allow them to enhance their ESG requirements, but it is also of benefit to the local community.

The revenues for this contract of approximately $1million USD will primarily fall in the 2022 financial year and thus provides the Company with further financial visibility.

Connie Mixon, CEO of MYCELX, said:

"This is a real testament to the hard work and dedication shown by our team in the Middle East as well as the enduring relationships that they have with our customers. We are delighted with this contract and look forward to updating our shareholders with further news in due course."

25 January 2022

MYCELX Technologies Corporation

Successful Trial of MYCELX's PFAS Remediation System

Reduction to non-detect levels highlights significant commercial opportunity

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and clean air technology company, is pleased to announce that it has successfully completed a trial in the United States of its PFAS remediation system which deploys its patented MYCELX technology. The results of the trial confirm the ability of MYCELX's PFAS remediation system to reduce contamination to non-detect level in a single pass through the system.

PFAS, which stands for perfluoroakyl and polyfluoroalkyl compounds, are a collection of long-lasting man-made toxic chemicals, which present a threat to the environment and human health. The Company estimates the annual PFAS remediation cost in the United States to be in excess of US$8bn.

As part of its continuing strategy to address the PFAS remediation market, MYCELX commenced an important trial at an industrial site in Newburgh, New York, in December 2021. The trial involved treating PFAS contaminated water from a storm water retention pond. The likely source of the PFAS contamination was aqueous film forming foams (AFFF). The presence of additional contaminants, such as glycols from plane de-icing procedures, ensured a challenging and complex water source to remediate. MYCELX installed a mobile trial system using the patented MYCELX technology for PFAS remediation. Earlier generations of this technology have already been successfully deployed in Australia, which is recognised as being at the forefront of PFAS remediation. The MYCELX solution is designed to offer a lower life-cycle cost of treatment, primarily due to significantly reduced waste versus alternative technologies.

The trial successfully demonstrated the ability of the MYCELX system to completely remove all detected chemicals to non-detectable concentrations in a single pass, achieving a 99.99% removal efficiency. Complete removal of this spectrum of PFAS chemicals eliminates both regulated PFAS compounds, and complete removal will prevent future degradation of components into PFAS compounds that may be subject to future regulation. The technology provided a failsafe treatment with no rise in differential pressures or increase in outlet concentrations over the length of the trial.

Given the outlook for an increasingly strict regulatory climate for PFAS contamination in North America, MYCELX, which was recently awarded the Green Economy Mark by the London Stock Exchange for its contribution to the global green economy, believes it is well placed to play an important role in the global PFAS remediation challenge.

Connie Mixon, CEO of MYCELX, said:

"I am delighted to announce a successful outcome at our trial in the United States, which further proves the viability of our PFAS remediation system, and will pave the way for our entry into the US market. Our expansion in Australia continues to gather momentum, with MYCELX technology currently deployed in five commercial operations ranging from airports to military bases and with a global oil supermajor.

With reliable and complete remediation of detectable PFAS chemicals, MYCELX provides a breakthrough technological solution to remove a complete range of PFAS types to below detectable levels. We believe this means that the Company's offering not only has a significant technical advantage over its competitors, but at a more cost-effective price point. This test result is an important step forward in progressing towards our first commercial contract for PFAS remediation in the United States."

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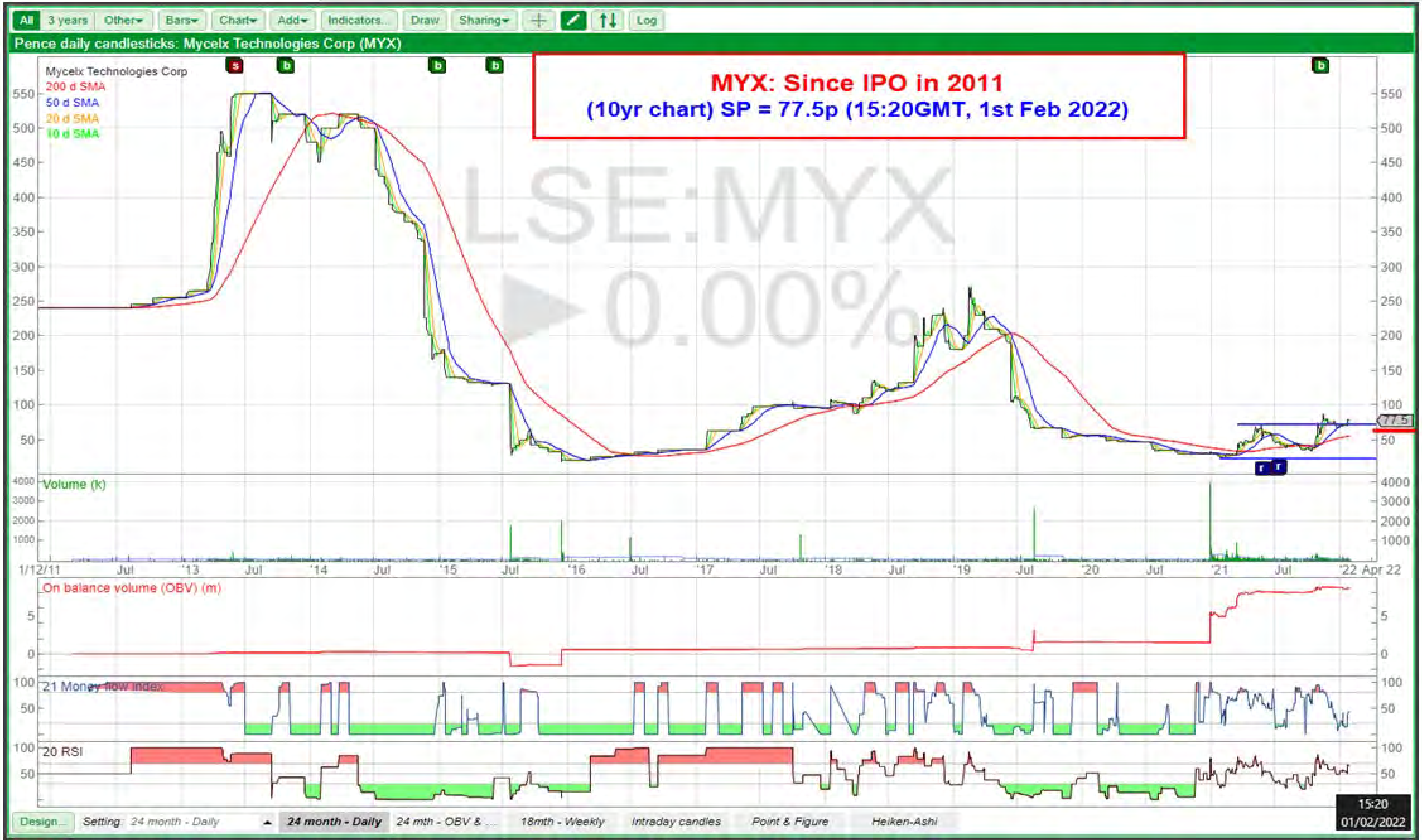
Inner Circle Webinar (2nd February 2022)



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Inner Circle Webinar (2nd February 2022)

Mick's Summary of MyCelx Technologies (MYX), Wed 2nd Feb 2022: Closing S.P. = 77.5p MCAP=£15.1m (SharePad)

- Came onto my radar screen as it passed the getting going filter, over the Christmas/New Year period (SharePad filter), ending up in my shortlist for the UK Active 10 for 2022
- Patented Technologies (good defensive moat!), in a growth area – cleaning contaminated water!
- Within the H1 interim Accounts (announced on 29th September 2021), the post-period update showed continued progress (new contracts etc), suggesting that there are good prospects for the MYX patented technologies (IMO).
- RNS announcements since the interims (14/10/21 & 25/01/22), add visibility & also provide clues for another potential growth area for the MYX technology (IMO)
- The Key Metrics are intriguing… no forecasts on Sharescope or SharePad… but Stockopedia indicates FY T/Over of $46.1m (but no mention of a brokers forecast)!
- TA looks like MYX is poised for a move up over the next few months (IMO). **[My only concern/query is the liquidity/availability of shares, so DYOR!]**
- A "Getting Going" Company, with high % stakes by Directors and with institutional investors already on board!

As Ever, **DYOR!** (Mick. 2nd February 2022)

Let's move on to our main topic tonight:
'Reading' & following up on the contents of an RNS announcement…

There are many reasons that I like to keep tabs on the announcements made by Companies that I own shares in, or where they're on my watchlist, including:

- Possible profit warnings (or some other problem that will probably affect the share price)
- The opposite – good news, which will (hopefully lift the share price)
- However, there are a host of other RNS announcements that require us to do some work/analysis to gain any useful information from them... and then (possibly) take some sort of action!
- As usual, I like to demonstrate by using an example, which I'll do this evening.
- I could take one of many... I was thinking of using Serica Energy [SQZ] but instead, I thought that I'd go back to something we covered last month!

EPIC: GEM

Mick's Summary of Gemfields (GEM), Wed 5th Jan 2022: Closing S.P. = 13.25p MCAP=£157.4m (SharePad)

- Came onto my radar screen as it passed the getting going filter, over the Christmas/New Year period (SharePad filter)
- TA available is (relatively short), as GEM only came back to the market on 14th Feb 2020
- Significant growth, as mining operations have resumed (post Covid shutdowns)
- RNS (10th Dec 2021), provided really useful information IMO

My Summary last month!

- Within the H1 interim Accounts (announced on 23rd September 2021), the significance of the opening up of the mining operations (post 12mth Covid closure) is clearly evident
- The Key Metrics are very interesting, as you can clearly see the improvements in various key metrics (e.g. T/Over, net cash (borrowings eliminated), Op cash-flow and free cash-flow etc.)
- The growth in the faberge contribution should continue to improve IMO.
- A "Getting Going" Company, with good post-covid prospects IMO.

As Ever, **DYOR!** (Mick. 5th January 2022)

Inner Circle Webinar (2nd February 2022)

Inner Circle Webinar (2nd February 2022)

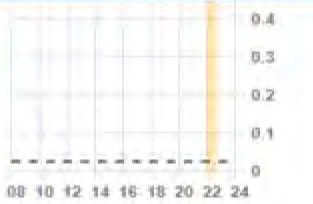
GEM: Financials - 4th Jan 2022 (SharePad)

Summary | Company | Income | Balance | Cash | Ratios | Dividends | Forecasts | Custom

Gemfields Group Ltd (GEM) ... cap £162.4m

← Prev Next →	2017		2018		2019		2020		2021	2021		
Fiscal period ending	31/12/17	30/6/18	31/12/18	30/6/19	31/12/19	30/6/20	31/12/20	30/6/21	30/6/21	31/12/21		
$ millions unless stated	Q4 IFRS	Q2 IFRS	Q4 IFRS	Q2 IFRS	Q4 IFRS	Q2 IFRS	Q4 IFRS	Q2 IFRS	TTM	Forecast		
CONTINUOUS OPERATIONS												
Turnover	81.7	102.1	206.1	89.0	216.2	15.0	34.6	97.2	116.8	217.0		
Cost of sales	(44.3)	(60.2)	(123.5)	(51.7)					(73.0)	-		
Gross profit									43.8	-		
Administrative expenses						(16.9)	(29.6)	(18.3)	(31.0)	-		
Operating profit (standardised)						(36.0)	(54.1)	30.9	12.8	-		
Interest paid (net)									(3.2)	-		
Associates & joint ventures									-	-		
Other income/expense									2.7	-	-	-
Pre-tax profit									4.9	-	-	-
Taxation	(7.6)	(10.6)	(6.5)	(8.7)	(28.2)				(17.6)	-	-	-
Post-tax profit	45.1	16.0	(60.4)	12.4	39.1				(12.7)	-	-	-
Minorities	(7.2)	(3.6)	(1.8)	(2.3)	(10.8)				(2.3)	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Profit for financial year	37.9	12.3	(62.2)	10.1	28.4	(51.2)	(85.3)	19.1	(15.0)	-	-	-
EARNINGS BEFORE INTEREST & TAX												
EBITDA						(51.8)	(75.2)	50.7	27.3			
Depreciation & amortisation						(12.9)	(21.0)	(11.2)	-			
EBIT						(64.7)	(96.2)	39.5	8.0			
Interest expense						(1.4)	(3.0)	(1.4)	(3.1)			
Pre-tax profit						(66.1)	(99.2)	38.0	4.9			
DISCONTINUED OPERATIONS												
Discontinued post-tax profit						-	-	-	-			
PER SHARE VALUES												
Dividend (announced) ps (¢)						-	-	-	-			
Dividend (adjusted) ps (¢)						-	-	-	-			
EPS rep. continuous (¢)						(4.0)	(7.0)	2.0	(1.0)			
EPS rep. discontinued (¢)						-	-	-	-			
EPS reported (¢)	4.0	1.0	(5.0)	1.0	2.0	(4.0)	(7.0)	2.0	(1.0)			
EPS norm. continuous (¢)	9.2	0.3	(1.1)	0.7	0.2	(2.0)	(3.8)	1.6	(0.2)			
NORMALISED												
Pre-tax profit	100.0	11.0	17.9	15.9	36.3	(39.5)	(59.7)	30.3	10.1	55.7	79.3	99.8
Post-tax profit	(100.7)	2.9	(10.4)	6.3	6.0	(28.3)	(48.2)	14.3	(5.5)	-	-	-
EBIT	103.0	16.5	25.2	17.8	39.7	(38.1)	(56.8)	31.8	13.1	62.1	80.9	102.7
EBITDA	125.2	30.3	55.9	34.4	74.5	(25.2)	(35.7)	43.0	32.5	96.6	102.7	134.8
COMPANY ADJUSTED												
Operating profit	-	-	-	-	-	-	-	-	-	-	-	-
Post-tax profit	(58.5)	-	(42.4)	10.1				-	(73.8)	28.6	21.8	-
EBIT	-	-	-	-				-	-	-	-	-
EBITDA	-	-	-	-				-	-	-	-	-

❶ EPS uses diluted no. shares



- - - Average line

Drag rows onto graphs to change

Design... | Quarterly | TTM | Forecasts | Summary

I'd suggest that we therefore ignore the figures pre 2020!

This is more meaningful IMO!

And this forecast shows a potential 527% increase in turnover from the $34m in 2020 to the $217m predicted for 2021!

The first thing you need to do here, is realise that the length of information is longer than the time since GEM re-joined the market (AIM) on 14th Feb 2020!

So, the year is finished... what can us DIY-Investors do to see if we can work out for ourselves whether GEM is worth us considering for our portfolios?

5th Jan 2022

diy - investors.com

Inner Circle Webinar (2nd February 2022)

Again, if we use Sharescope (Key Metrics)… this time, I'll add my estimated figures!

https://www.gemfieldsgroup.com
Gemfields Group Ltd is engaged in the mining and marketing of colored gemstones. The company has mining operations … ts, in Mozambique fo… ts include Zambia… Materials, …

Precious Metals and Mining
Gemfields Group Ltd

MCAP ($m)
£154.4m = $208.65m
0.74

4/1/22	13p	-¼p	-1.9%

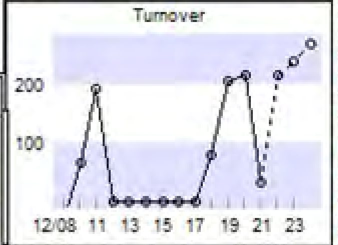
Capital (£m)	154.4
No. shares	1.17b
PSR	5.95c
EPS	-3.83
EPS Growth	
PEG	
P/E (h)	
P/E (pr)	6.3
PCF	-5.971
P/FCF	(6.545)
Yield	
Finals ex-div	
Price to NTAV	0.54
Price to NAV	0.50
ROCE	(8.3)%
ROCI	
CROCI	(4.2)%

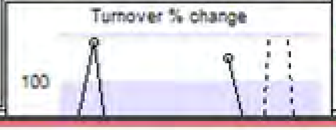
% Change	
10 trading days	-3.70
1 month	-1.89
3 months	-12.75
1 year	92.59
3 years	

High - last 100 trading days	
High value	15¾p
Days since	100
Fall	-17.20

Low - last 100 trading days	
Low value	11¼p
Days since	146
Increase	15.56

Gearing incl. intang		excl.
Net	4.0	4.3
Gross	14.6	15.7
Gross <5y	6.4	6.9
Gross <1y	8.2	8.8





GEM

Key metrics	30/6/19 Interim IFRS	31/12/19 IFRS	30/6/20 Interim IFRS	31/12/20 IFRS	30/6/21 Interim IFRS	H2	FY 21	31/12/21 Forecast	31/12/22 Forecast	31/12/23 Forecast
Turnover ($m)	88.96	216.2	15.00	34.57	97.24	147.40	244.64	217.0	241.4	271.0
Turnover ps (c)	6.77	17.09	1.28	2.96	8.32					
Norm EPS (c)	0.70880	0.22920	-2.0481	-3.8273	1.5886					
PE					7.7			6.3	4.5	3.7
Dividend	0	0	0	0	0				0.45000	
Div. yield (ye)	0.00	0.00	0.00	0.00	0.00				3.46	
Dep'n & Amort ($m)	16.61	34.83	12.89	21.02	11.23					
Net borrow ($m)	-30.8	-20.7	-5.4	16.4	-24.7					
Int paid ($m)	-1.53	-3.30	-1.34	-2.91	-1.59					
Int. cover	9.44	11.58	-27.57	-18.97	22.05					
Tax paid ($m)	8.74	28.24	-9.33	-5.98	14.29					
Pre-tax profit ($m)	21.18	67.37	-66.06	-99.20	38.05			55.70	79.30	99.80
Op. margin	16.3	17.1	-239.9	-156.6	31.8					
ROE	1.3	1.2	-6.4	-10.6	3.3					
ROCE	2.5	5.5	-5.8	-8.3	4.9					
Pre-tax profit ps (c)	1.6119	5.3263	-5.6488	-8.4850	3.2555					
CAPEX ($m)	14.59	30.84	5.20	8.64	3.28					
CAPEX ps (c)	1.11	2.44	0.45	0.74	0.28					
FCF ps (c)	0.8177	0.4054	(0.9488)	(2.687)	3.931					
FCF ($m)	10.75	5.128	(11.10)	(31.42)	45.94					
Op. cash flow ($m)	28.04	46.38	4.530	(5.163)	56.86					
Cash flow ps (c)	0.9347	1.204	-2.101	-2.946	2.062					
Cash ps (c)	5.73	6.18	4.59	3.75	5.76					
R&D ps (c)	0.00	0.00	0.00	0.00	0.00					
Quick ratio	1.80	2.21	2.02	1.36	2.35					
Current ratio	3.17	3.68	4.70	3.34	4.95					
Net gear inc	0.0	0.0	0.0	4.0	0.0					
Gross gear inc	9.1	11.6	10.9	14.6	9.9					
Gross gear ex	10.2	12.7	12.1	15.7	11.2					
Gross gear <1yr inc	8.3	5.2	3.9	8.2	3.7					
NTAV ($m)	434.6	454.1	398.5	384.0	379.9					
NAV ($m)	488.0	494.3	442.7	412.6	432.7					
No. shares (av) (m)	1,314	1,265	1,170	1,169	1,169					
No. shares (ye) (m)	1,314	1,171	1,169	1,169	1,169					

?

Mick's Calcs (5th Jan 2022)

Let's look at some trends…

Things have moved on in the space of four weeks…

Now, thanks to the RNS released on 31st January 2022, we're able to update our calculations on Gemfields [GEM]…

P3 (31.01.2022)

KAGEM EMERALDS

The 75%-owned Kagem emerald mine remains the single largest producing emerald mine in the world. The key parameters by month are summarised in the table below. All figures are approximate and unaudited.

KAGEM Monthly Summary (a)	Units	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	CY2021
PRODUCTION														
Gemstone production (emerald+beryl), *of which*	'000 carats	-	-	837	3,013	3,294	3,203	3,047	3,190	3,801	4,145	3,976	3,502	32,010
Premium emerald (b)	'000 carats	-	-	5.3	14.1	25.6	28.2	41.5	8.3	16.6	28.8	47.7	14.4	230.5
Emerald	'000 carats	-	-	262	1,032	964	770	914	814	917	1,101	1,057	921	8,753
Beryl-1	'000 carats	-	-	254	987	1,063	1,045	907	1,047	1,195	1,444	1,469	1,230	10,641
Beryl-2	'000 carats	-	-	316	981	1,240	1,360	1,184	1,321	1,672	1,572	1,403	1,336	12,386
Ore production (reaction zone)	'000 tonnes	-	-	0.68	10.02	19.01	24.85	22.70	22.15	24.03	14.87	13.13	16.03	167.47
Grade (emerald+beryl / reaction zone)	carats / tonne	-	-	1,232	301	173	129	134	144	158	279	303	219	191
Waste mined (including TMS)	'000 tonnes	-	-	14	519	1,225	1,232	1,096	1,123	1,109	949	1,015	919	9,201
Total rock handling	'000 tonnes	-	-	15	529	1,244	1,257	1,119	1,145	1,133	964	1,028	935	9,368
Stripping ratio		-	-	17	51	64	49	47	48	46	61	77	57	54
CAPITAL EXPENDITURE														
Property, plant and equipment (c)	USD '000	37	-	44	474	13	0	370	102	129	147	58	900	2,274
CASH COSTS (d)														
Total cash operating costs	USD '000	1,237	1,224	1,744	2,160	2,517	2,953	2,856	2,997	3,192	3,357	3,382	5,216	32,835
Gemstone cash unit cost (emerald+beryl)	USD / carat	-	-	2.08	0.72	0.76	0.92	0.94	0.94	0.84	0.81	0.85	1.49	1.03
Ore (reaction zone) cash unit cost	USD / tonne	-	-	2,564	216	132	119	126	135	133	226	258	325	196
Rock handling cash unit cost	USD / tonne	-	-	118.83	4.08	2.02	2.35	2.55	2.62	2.82	3.48	3.29	5.58	3.5
AUCTION RESULTS														
Dates					15 Mar-17 Apr 2021				28 Jul-11 Aug 2021				1 Nov-6 Dec 2021	
Location					Various/ Online				Various/ Online				Various/ Online	
Type (e)					HQ				CQ				HQ	
Carats offered	million carats				0.27				3.59				0.25	
Carats sold	million carats				0.27				3.50				0.25	
Number of companies placing bids					59				49				58	
Average number of bids per lot					18				14				20	
Number of lots offered					37				32				32	
Number of lots sold					36				31				32	
Percentage of lots sold	%				97%				97%				100%	
Percentage of lots sold by weight	%				99%				97%				100%	
Total sales realised at auction	USD million				31.40				23.10				37.78	
Average per carat sales value	USD / carat				115.59				6.61				150.65	

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
(b) The 'Premium' category of emerald production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.
(c) Capital Expenditure costs from 2018 have been disclosed on a 'cash basis' rather than the 'accruals basis'. Prior to 2018, Capital Expenditure costs are disclosed on the 'accruals basis'.
(d) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.
(e) HQ stands for Higher Quality, CQ stands for Commercial Quality.
(f) Data for the Kagem and Mbuva-Chibolele licences have been consolidated with effect from October 2017, the month marking mobilisation to re-open the Mbuva-Chibolele mine (then wholly owned by Gemfields). The Kagem board approved the acquisition of Mbuva-Chibolele (subject to government approvals and consents), in August 2017 in order to pursue greater economies of scale from the combined licences. The Mbuva-Chibolele licence was officially transferred to Kagem Mining Limited in late 2019.

P4 (31.01.2022)

MONTEPUEZ RUBIES

The 75%-owned Montepuez ruby mine is believed to be the most significant recently discovered ruby deposit in the world. The key parameters by month are summarised in the table below. All figures are approximate and unaudited.

MONTEPUEZ Monthly Summary (a)	Units	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	CY2021
PRODUCTION														
Gemstone total production, *of which*	'000 carats	-	24	165	234	1,230	397	155	144	271	130	138	404	3,292
Premium ruby (b)	'000 carats	-	0.37	4.45	2.57	1.34	12.96	10.06	11.50	9.93	10.01	10.75	10.07	83.99
Tumble ruby	'000 carats	-	2.18	26.01	13.58	13.02	57.16	51.22	45.09	37.36	34.59	67.25	39.29	386.76
Ruby	'000 carats	-	0	2	6	41	9	4	2	7	1	2	7	80
Low ruby	'000 carats	-	4	40	74	468	101	33	27	105	22	14	197	1,083
Corundum	'000 carats	-	3	18	13	51	27	13	11	18	10	7	10	181
Sapphire	'000 carats	-	1	6	8	50	21	6	5	8	4	2	10	119
Low sapphire	'000 carats	-	13	67	116	607	170	38	43	86	48	37	132	1,357
Ore production (primary+secondary)	'000 tonnes	-	-	-	18.15	98.62	88.01	93.16	97.88	89.50	89.99	91.34	73.22	739.89
Ore processed (primary+secondary)	'000 tonnes	-	16.08	80.63	63.17	71.44	98.10	115.28	122.39	103.36	109.42	120.98	101.17	1,002.02
Grade (total production / ore processed)	carats / tonne	-	2	2	4	17	4	1	1	3	1	1	4	3
Waste mined	'000 tonnes	-	-	78.8	343.0	573.1	550.6	575.7	582.4	537.5	588.5	641.3	498.4	4,969.2
Total rock handling	'000 tonnes	-	-	78.8	361.1	671.7	638.6	668.9	680.3	627.0	678.5	732.6	571.6	5,709.1
Stripping ratio		-	-	-	15.8	5.7	5.9	5.9	5.3	5.2	5.7	6.0	5.7	6.0
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	37	0	292	284	445	313	759	559	865	324	352	327	4,559
CASH COSTS (c)														
Total cash operating costs	USD '000	1,335	1,435	1,876	3,202	2,317	2,676	2,560	2,619	2,967	2,671	2,999	4,498	31,157
Gemstone cash unit cost (total production)	USD / carat	-	58.90	11.40	13.71	1.88	6.74	16.47	18.24	10.97	20.61	21.67	11.13	9.47
Ore (reaction zone) cash unit cost	USD / tonne	-	-	-	176	23	30	27	27	33	30	33	61	42
Rock handling cash unit cost	USD / tonne	-	-	23.81	8.87	3.45	4.19	3.83	3.85	4.73	3.94	4.09	7.87	5.46
AUCTION RESULTS														
Dates					15 Mar-8 Apr 2021								8 Nov-9 Dec 2021	
Location					Various/ Online								Various/ Online	
Type (d)					MQ (ruby)								MQ (ruby)	
Carats offered	million carats				0.73								0.68	
Carats sold	million carats				0.34								0.67	
Number of lots offered					94								107	
Number of lots sold					89								104	
Percentage of lots sold	%				95%								97%	
Percentage of lots sold by weight	%				47% (e)								98%	
Total sales realised at auction	USD million				58.9								88.4	
Average per carat sales value	USD / carat				171.33								132.47	

(a) Due to the COVID-19 pandemic and subsequent national lockdown, mining and processing operations were suspended during April 2020, production grading was suspended during May 2020. Mining operations resumed during April 2021.
(b) The 'Premium' category of ruby production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.
(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.
(d) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.
(e) Specific attention is drawn to the fact that one lot of 76,343 grams (representing some 53% of the total weight offered) remained unsold at the March / April 2021 auction. As a result, the average price per carat realised at this auction was considerably higher than it would have been had this lot been sold.

Inner Circle Webinar (2nd February 2022)

P5 (31.01.2022)

FABERGÉ

Fabergé's key performance indicators are summarised in the table below. All figures are approximate and unaudited.

FABERGÉ Monthly Summary [(a)]	Units	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	CY2021
Number of pieces sold		208	125	107	167	203	173	106	158	503	322	292	393	2,757
Number of sales transactions		77	53	74	97	98	97	78	86	123	105	155	241	1,284
Sales orders agreed [(b)]	USD '000	768	476	726	3,293	879	565	623	604	2,149	2,649	1,398	1,502	15,632
Cost of goods sold on sales orders agreed	USD '000	376	215	308	838	447	273	259	303	1,104	1,663	749	807	7,342
Total cash operating costs [(c)]	USD '000	439	456	673	685	603	654	921	721	182	715	1,329	748	8,126

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
(b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
(c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

GROUP CASH & DEBT

At 31 December 2021, the Group's cash and cash equivalents were USD 97.7 million, with USD 34.7 million of outstanding debt with the ABSA Group, resulting in a net cash position of USD 63.0 million.

The net cash position excludes the outstanding balance of auction receivables of USD 54.5 million at 31 December 2021.

Note: adding the 3 sets of figures, underlined in red (above), suggests a total turnover for 2021 of **$255million**!

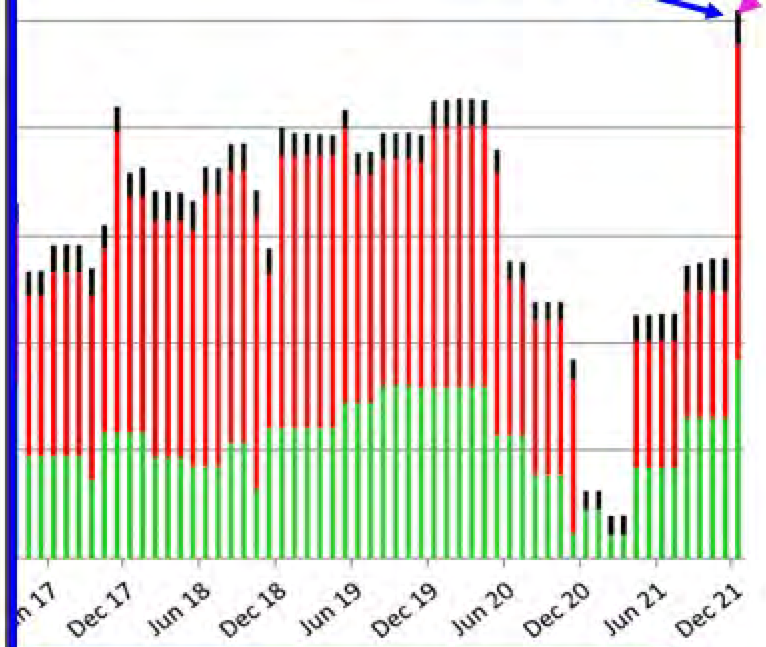
Gemfields Group Limited

GEMFIELDS

KEY REVENUE DRIVERS (12 MONTH ROLLING BASIS)

Kagem + MRM Auction Revenue + Faberge Revenue (12 month rolling)

USD million (Unaudited)



$255m?

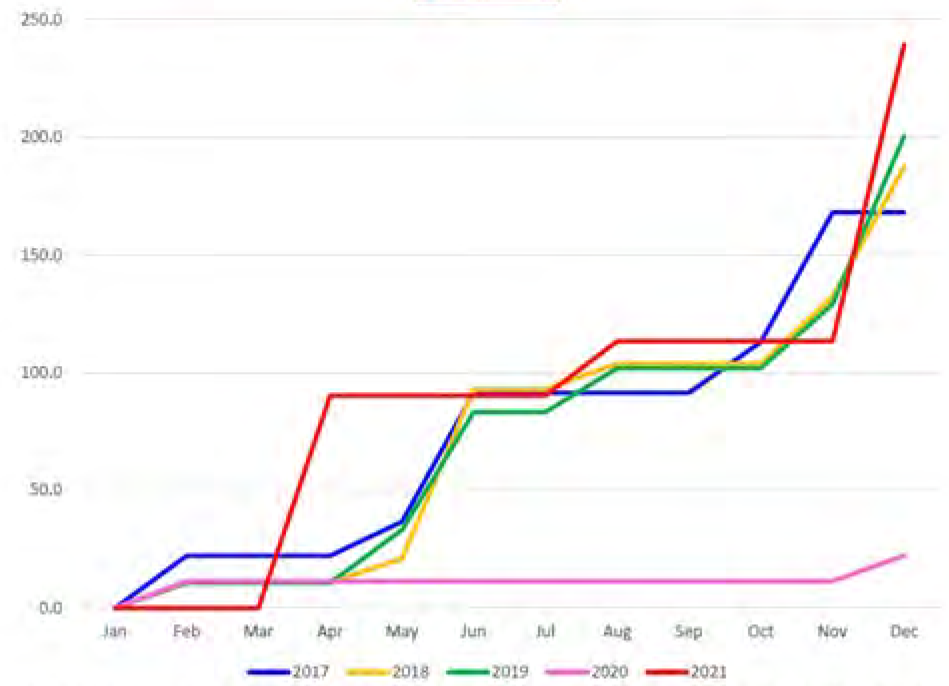
Gemfields Group Limited

GEMFIELDS

ANNUAL AUCTION REVENUES

Gemfields Cumulative Annual Auction Revenue by Year

USD million



Total emerald Kagem auction revenue in 2021 was USD 92.3 million. Total ruby auction revenue for MRM in 2021 was USD 147.3 million.

Let's re-visit the GEM Key Metrics…

diy - investors.com

Inner Circle Webinar (2nd February 2022)

Update: Again, if we use Sharescope (Key Metrics)… but adding the figures from the RNS (31st Jan 2022)

https://www.gemfieldsgroup.com
Gemfields Group Ltd is engaged in the mining and marketing of colored gemstones. The company has mining operation… …ysts, in Mozambique … …nts include Zamb… Materials…

Precious Metals and Mining

MCAP ($m)
£154.4m = $208.65m
0.74

Key metrics	30/6/19 Interim IFRS	31/12/19 IFRS	30/6/20 Interim IFRS	31/12/20 IFRS	30/6/21 Interim IFRS	H2	FY 21	31/12/21 Forecast	31/12/22 Forecast	31/12/23 Forecast
Turnover ($m)	88.96	216.2	15.00	34.57	97.24	147.40	244.64	217.0	241.4	271.0
Turnover ps (c)	6.77	17.09	1.28	2.96	8.32					
Norm EPS (c)	0.70880	0.22920	-2.0481	-3.8273	1.5886					
PE					7.7			6.3	4.5	3.7
Dividend	0	0	0	0	0				0.45000	
Div. yield (ye)	0.00	0.00	0.00	0.00	0.00				3.46	
								55.70	79.30	99.80

?

https://www.gemfieldsgroup.com
Precious Metals and Mining

Gemfields Group Ltd is engaged in the mining and marketing of colored gemstones. The company has mining operations in Zambia for emeralds and amethysts, in Mozambique for ruby and pink sapphire. Its segments include Zambia, Mozambique, PGMs, Steel Making Materials, Corporate, Faberge, and Other.
Gemfields Group Ltd

1/2/22	17¾p	¼p	1.4%

Capital (£m)	205.8
No. shares	1.17b
PSR	8.12c
EPS	-3.83
EPS Growth	
PEG	
P/E (h)	
P/E (pr)	6.4
PCF	-8.149
P/FCF	(8.933)
Yield	
Finals ex-div	
Price to NTAV	0.73
Price to NAV	0.68
ROCE	(8.3)%
ROCI	
CROCI	(4.2)%

% Change	
10 trading days	5.97
1 month	33.96
3 months	33.96
1 year	140.84
3 years	

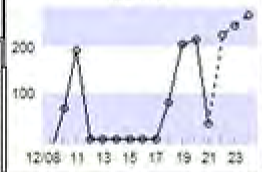
High - last 100 trading days	
High value	17¾p
Days since	1
Fall	

Low - last 100 trading days	
Low value	12¼p
Days since	64
Increase	44.90

Gearing incl. intang		excl.
Net	4.0	4.3
Gross	14.6	15.7
Gross <5y	6.4	6.9
Gross <1y	8.2	8.8

GEM

Turnover



Turnover % change

Key metrics	31/12/18 IFRS	30/6/19 Interim IFRS	31/12/19 IFRS	30/6/20 Interim IFRS	31/12/20 IFRS	30/6/21 Interim IFRS	31/12/21 Forecast	31/12/22 Forecast	31/12/23 Forecast
Turnover ($m)	206.1	88.96	216.2	15.00	34.57	97.24	229.2	246.3	271.0
Turnover ps (c)	15.65	6.77	17.09	1.28	2.96	8.32			
Norm EPS (c)	-1.0682	0.70880	0.22920	-2.0477	-3.8273	1.5889			
PE						7.7	6.4	5.7	5.1
Dividend	0	0	0	0	0	0			
Div. yield (ye)	0.00	0.00	0.00	0.00	0.00	0.00			
Dep'n & Amort ($m)	30.63	15.61	34.83	12.89	21.02	11.23			
Net borrow ($m)	-9.8	-30.8	-20.7	-5.4	16.4	-24.7			
Int paid ($m)	-6.64	-1.53	-3.30	-1.34	-2.91	-1.59			
Int. cover	3.46	9.44	11.58	-27.57	-18.97	22.05			
Tax paid ($m)	6.48	8.74	28.24	-9.33	-5.98	14.29			
Pre-tax profit ($m)	-53.95	21.18	67.37	-66.06	-99.20	38.05	79.28	88.61	99.82
Op. margin	10.1	16.3	17.1	-239.9	-156.6	31.8			
ROE	-2.1	1.3	1.2	-6.4	-10.6	3.3			
ROCE	3.4	2.5	5.5	-5.8	-8.3	4.9			
Pre-tax profit ps (c)	-4.0976	1.6119	5.3263	-5.6488	-8.4850	3.2555			
CAPEX ($m)	31.30	14.59	30.84	5.20	8.64	3.28			
CAPEX ps (c)	2.38	1.11	2.44	0.45	0.74	0.28			
FCF ps (c)	(2.367)	0.8177	0.4054	(0.9488)	(2.687)	3.931			
FCF ($m)	(31.16)	10.75	5.128	(11.10)	(31.42)	45.94			
Op. cash flow ($m)	29.49	28.04	46.38	4.530	(5.163)	56.86			
Cash flow ps (c)	1.925	0.9347	1.204	-2.101	-2.946	2.062			
Cash ps (c)	4.78	5.73	6.18	4.59	3.75	5.76			
R&D ps (c)	0.00	0.00	0.00	0.00	0.00	0.00			
Quick ratio	2.07	1.80	2.21	2.02	1.36	2.35			
Current ratio	3.70	3.17	3.68	4.70	3.34	4.95			
Net gear inc	0.0	0.0	0.0	0.0	4.0	0.0			
Gross gear inc	11.2	9.1	11.6	10.9	14.6	9.9			
Gross gear ex	12.2	10.2	12.7	12.1	15.7	11.2			
Gross gear <1yr inc	4.9	8.3	5.2	3.9	8.2	3.7			
NTAV ($m)	436.1	434.6	454.1	398.5	384.0	379.8			
NAV ($m)	476.2	488.0	494.3	442.7	412.6	432.7			
No. shares (av) (m)	1,317	1,314	1,265	1,170	1,169	1,169			
No. shares (ye) (m)	1,314	1,314	1,171	1,169	1,169	1,169			

's Calcs
an 2022)

Although these figures have been updated (slightly (by Sharescope), they still don't seem to include the T/Over figure of $255m!

Inner Circle Webinar (2nd February 2022)

It's worth scrolling out to the Annual View of the Key Metrics (for comparisons)…

https://www.gemfieldsgroup.com
Gemfields Group Ltd is engaged in the mining and marketing of colored gemstones. The company has mining operations in Zambia for emeralds and amethysts, in Mozambique for ruby and pink sapphire. Its segments include Zambia, Mozambique, PGMs, Steel Making Materials, Corporate, Faberge, and Other.

Precious Metals and Mining
Gemfields Group Ltd

1/2/22 17¾p ¼p 1.4%

Capital (£m)	205.8
No. shares	1.17b
PSR	8.12c
EPS	-3.83
EPS Growth	
PEG	
P/E (h)	
P/E (pr)	6.4
PCF	-8.149
P/FCF	(8.933)
Yield	
Finals ex-div	
Price to NTAV	0.73
Price to NAV	0.68
ROCE	(8.3)%
ROCI	
CROCI	(4.2)%

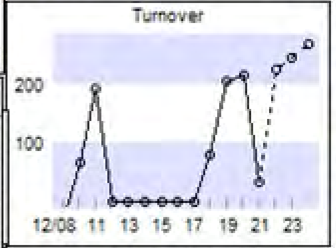
Gearing incl. intang		excl.
Net	4.0	4.3
Gross	14.6	15.7
Gross <5y	6.4	6.9
Gross <1y	8.2	8.8

GEM

% Change	
10 trading days	5.97
1 month	33.96
3 months	33.96
1 year	140.84
3 years	

High - last 100 trading days	
High value	17¾p
Days since	1
Fall	

Low - last 100 trading days	
Low value	12¼p
Days since	64
Increase	44.90



255.0?

Key metrics	31/12/12 IFRS	31/12/13 IFRS	31/12/14 IFRS	31/12/15 IFRS	31/12/16 IFRS	31/12/17 IFRS	31/12/18 IFRS	31/12/19 IFRS	31/12/20 IFRS	31/12/21 Forecast	31/12/22 Forecast	31/12/23 Forecast
Turnover ($m)	0	0	0	0	0	81.65	206.1	216.2	34.57	229.2	246.3	271.0
Turnover ps (c)	0.00	0.00	0.00	0.00	0.00	7.86	15.65	17.09	2.96			
Norm EPS (c)	-0.46	-0.75	-1.02	-1.31	-0.54	9.22	-1.07	0.23	-3.83	3.74	4.20	4.70
PE										6.4	5.7	5.1
Dividend	0	0	0	0	0	0	0	0	0		0.45000	
Div. yield (ye)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		2.54	
Dep'n & Amort ($m)	0.00	0.00	0.00	0.00	0.00	22.17	30.63	34.83	21.02			
Net borrow ($m)	-32.0	-23.9	-4.1	-1.6	-1.2	25.7	-9.8	-20.7	16.4	-63.0		
Int paid ($m)	1.96	0.03	0.56	0.73	0.62	-2.94	-6.64	-3.30	-2.91			
Int. cover			-2,800.00	-1,392.00	-1,718.67	34.14	3.46	11.58	-18.97			
Tax paid ($m)	0.00	0.00	0.00	0.00	0.00	7.59	6.48	28.24	-5.98			
Pre-tax profit ($m)	-39.05	14.69	55.41	-149.12	44.57	52.64	-53.95	67.37	-99.20	79.28	88.61	99.82
Op. margin						6.3	10.1	17.1	-156.6			
ROE	-1.1	-1.5	-1.3	-1.8	-1.5	-22.2	-2.1	1.2	-10.6			
ROCE	7.5	-1.5	-1.3	-1.8	-1.5	17.8	3.4	5.5	-8.3			
Pre-tax profit ps (c)	-6.2428	1.9321	7.2862	-19.610	5.8614	5.0669	-4.0976	5.3263	-8.4850			
CAPEX ($m)	-0.00	-0.00	-0.00	-0.00	-0.00	12.75	31.30	30.84	8.64			
CAPEX ps (c)	-0.00	-0.00	-0.00	-0.00	-0.00	1.23	2.38	2.44	0.74			
FCF ps (c)	(0.8787)	(1.113)	(0.6739)	(1.039)	(0.7201)	(1.095)	(2.367)	0.4054	(2.687)			
FCF ($m)	(5.496)	(8.464)	(5.125)	(7.898)	(5.476)	(11.38)	(31.16)	5.128	(31.42)	91.88? FCF		
Op. cash flow ($m)	(5.778)	(8.460)	(5.121)	(8.450)	(5.873)	20.70	29.49	46.38	(5.163)			
Cash flow ps (c)	4.467	-1.064	-2.607	-0.3253	-0.05273	3.550	1.925	1.204	-2.946			
Cash ps (c)	5.11	3.14	0.54	0.21	0.16	3.64	4.78	6.18	3.75			
R&D ps (c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Quick ratio	209.33	141.11	97.96	18.51	35.52	1.76	2.07	2.21	1.36			
Current ratio	209.33	141.11	97.96	18.51	35.52	4.97	3.70	3.68	3.34			
Net gear inc	0.0	0.0	0.0	0.0	0.0	4.8	0.0	0.0	4.0			
Gross gear inc	0.0	0.0	0.0	0.0	0.0	11.8	11.2	11.6	14.6			
Gross gear ex	0.0	0.0	0.0	0.0	0.0	12.7	12.2	12.7	15.7			
Gross gear <1yr inc	0.0	0.0	0.0	0.0	0.0	0.8	4.9	5.2	8.2			
NTAV ($m)	401.4	416.0	471.5	322.3	366.9	498.3	436.1	454.1	384.0			
NAV ($m)	401.4	416.0	471.5	322.3	366.9	538.7	476.2	494.3	412.6			
No. shares (av) (m)	625.5	760.5	760.5	760.5	760.5	1,039	1,317	1,265	1,169			
No. shares (ye) (m)	760.5	760.5	760.5	760.5	760.5	1,333	1,314	1,171	1,169			

Inner Circle Webinar (2nd February 2022)

Mick's Updated Summary of Gemfields (GEM), Wed 2nd Feb 2022: ....
[N.B. Closing S.P. (5th Jan 2022) was 13.25p & MCAP then was £157.4m (SharePad)
Tonight (2nd Feb 2022) it closed at 17.75p and with an MCAP of £205.8m (SharePad), so already up by 33%

- Please refer back to the Case Study (5th Jan 2022) for my original analysis… these comments are supplemental in nature (not a replacement)!
- My update arises from the RNS (31st Jan 2022) detailing FY Production for YE 31st December 2021
- Notwithstanding that the Sharescope Key Metrics have been (slightly) updated, they still seem to me to be under-stating the likely FY2021 results and they don't indicate the net cash position which is clearly stated in the RNS of 31st Jan 2022!
- An additional factor that I've noticed is the intention to sell its 6% stake in 'Sidebelo' (a platinum producer), being an unlisted security. The conservative estimate of GEM's stake is $37m, which if realised during 2022 adds significant further value to the shares IMO. Note: the interims make it clear that the Company intends to dispose of this asset!
- Last month, I called Gemfields a "Getting Going" Company, with good post-covid prospects… perhaps I should have added that it has a mixture of growth and value too!

As Ever, DYOR! (Mick. 2nd February 2022)

Let's move on to Members' Queries

Inner Circle Webinar (2nd February 2022)

Our Members' Queries this month cover:

1. Iofina [IOF]
2. Capital and Regional [CAL]
3. Carclo [CAR]
4. Staffline [STAF]

We'll use Sharescope to take a look at these, after which we'll just move straight on to the Q & A Session…

diy - investors.com

Inner Circle Webinar

End Slide