



KALKINE MEDIA MAGAZINE

February 2023

ASX Historical
Returns

'Crypto Winter'
Haunting Cryptoverse

The Evolving Era of
AI

ABOUT KALKINE GROUP

Kalkine Group is a prominent name in the subscription sales & media lines of business. A renowned equity market research, investor relations, and adtech firm, Kalkine Group produces and publishes news and research related to stock markets of Australia, the UK, Canada, the United States, and New Zealand.

Kalkine Media provides trending and live news articles about listed companies belonging to diverse sectors, and market commentaries. Notably, Kalkine Media also operates on the model of Advertiser – a Publisher firm under its B2B umbrella, providing a dedicated platform to the subscribed clients to leverage various offerings like exclusive banners, sponsored article coverages, videos, and podcasts.

Periodic investor-focused events and webinars provide a crucial platform to several listed players/private companies to present their business vision amidst broader industrial landscape and interact with a core audience including Brokers, Fund Managers/SMSF Investor Managers, Sophisticated Investors, Senior Business Executives, and Retail Investors.

TEAM KALKINE MEDIA

Team Kalkine Media comprises specialists, including equity, currency, commodity, and economic analysts providing in-depth and unbiased up-to-date analysis. The team of analysts, sector-specific journalists and editors has hands on experience in developing industry breaking and trending equity and economic news. The team strives to work on the vision of establishing a strong foothold, primarily as a reliable media firm.



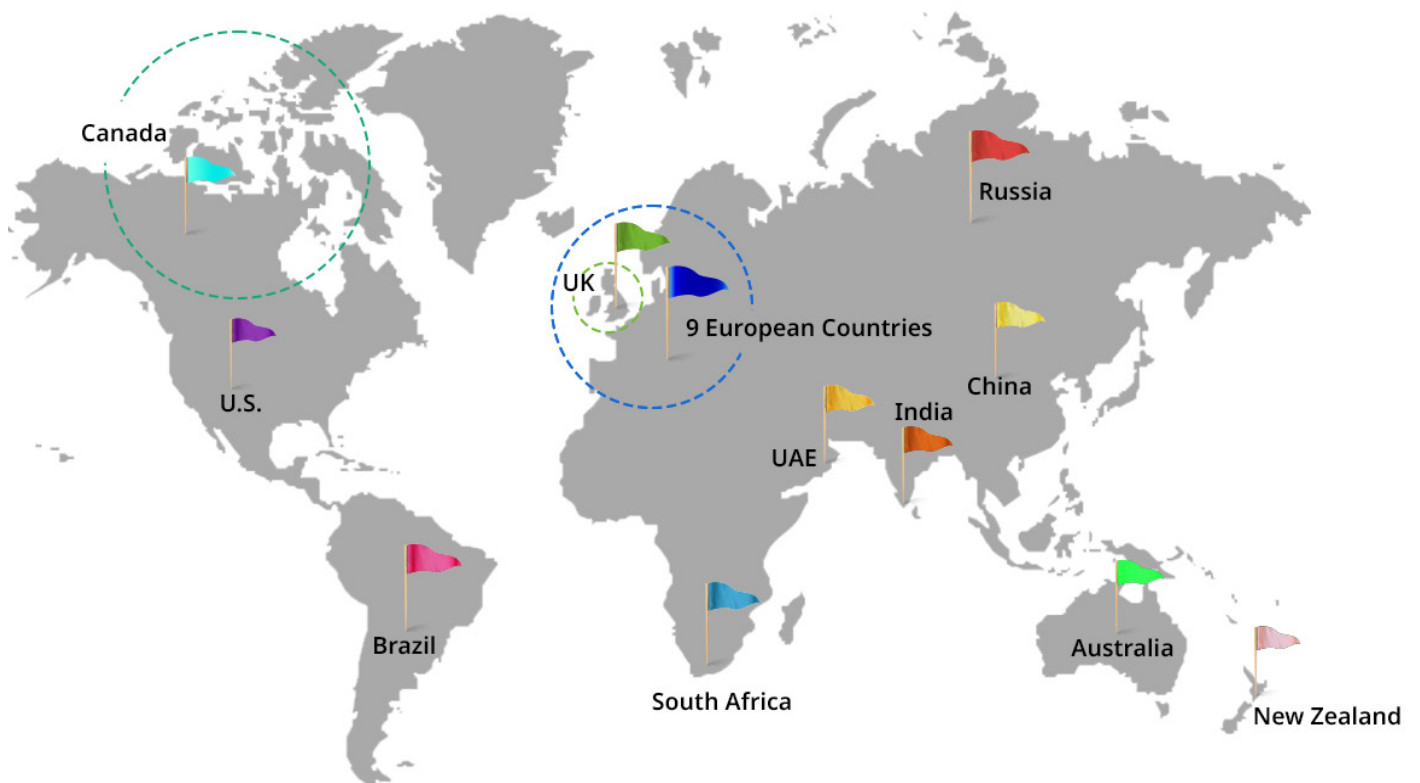
KUNAL SAWHNEY

Founder & CEO



Kunal Sawhney is the Founder & CEO at Kalkine Group and is a richly experienced and accomplished financial professional with a wealth of knowledge in the Australian equities market. His knowledge, skillset and vision provided all the perfect ingredients required to start one of the fastest growing equity market research firms across Australia. This was further supported by the aim of channelising energy and enthusiasm towards the stock market into a leading media research firm.

KALKINE GROUP FOOTPRINT



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Note From The EDITOR

Is 2023 progressing like a dice game for you as well? Aren't we holding the dice in our hands and whispering, "Please, give me a good one, give me a good one?" With recession fears, the debt burden, and mass layoffs – the month of January proved to be challenging. All hopes are now directed toward the month of February. The Kalkine Media magazine gets you trending stories of the month and a perspective on what lies ahead for 2023. Happy Reading!

The concept of artificial intelligence (AI) and machine learning is dictating the minds of the sharpest innovators across the globe. AI is an everyday name – and often even a household presence. As contemporary society evolves, the next few years will witness AI becoming ever more prevalent, in everything from cars to robots to medicine. Know more in an insightful round-up on the era of AI boom in the February issue.

Don't miss the in-depth coverage of Kalkine Media's reputed clients and ASX players – Jindalee Resources and Loyal Lithium Limited. Power-packed 2022 boosted Jindalee Resources' (ASX:JRL) confidence in McDermitt lithium project. The

Company is confident that McDermitt's sediment-hosted lithium can aid the US efforts towards self-sufficiency in the sourcing and production of critical materials for the booming electric vehicle industry. On the other hand, Loyal Lithium (ASX:LLI) charts growth path for highly prospective North American assets. The automotive industry is forecast to dominate the demand for critical metals like lithium in the battery space. On the global level, major automakers are going ahead with plans to transition to electric vehicles by converting existing manufacturing capacity and developing new product lines. Explore more in an insightful piece in the February issue of the Kalkine Media magazine.

The cryptoverse is continuously haunted by the term 'crypto winter'. Crypto assets -- including the first ever BTC, native tokens like ETH, and meme coins like DOGE -- are trading at considerably lower levels when compared to their all-time high values. The total market cap of the once formidable sector has hovered below US\$1 trillion level for the past many months. In an exclusive coverage in this edition let's explore what lies ahead for the digital world of cryptocurrency.

which will discuss the actual meaning and significance of crypto winter and take a quick glance at the major factors contributing to the phenomenon.

S&P/ASX 200 is known as the institutional investable benchmark in Australia. Launched in April 2000, the benchmark index is designed to measure the performance of the 200 largest index-eligible stocks listed on the ASX. It uses float-adjusted market capitalisation and is rebalanced on a quarterly basis. The performance of the benchmark index is often used as a proxy by many to gauge the pulse of the economy. Get a bird's eye view of the ASX 200 historical price returns, absolute returns in the past 10 years, commodity price

returns, and much more in a data-crunching piece of the issue.

Also, in this edition we introduce you to the intermediate-level courses offered by Kal-Edtech+, the very own education technology platform of Kalkine Group. The platform offers a variety of learning opportunities through an online approach. To know more about the immersive learning platform, you may visit <https://kaledtech.com/>.

Hope you enjoy reading the issue as much as we loved compiling it for you. For any feedback or suggestions – write to us at info@kalkinemedias.com. Happy Reading!

Stay Apprised, Invest Wise!



Kiara Khanna



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Artificial Intelligence now seems ready to be a key source of revolution, disruption, and competitive advantage in today's fast changing economy.

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How the term 'crypto winter' continues to haunt the cryptoverse

Cryptocurrencies and NFTs have lost charm over the past some time, after having booked unexpectedly steep gains in 2020 & 2021. Things have yet to change in 2023.

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Kal-Edtech+

Take your skillset to the next level with Kal-Edtech+ intermediate courses!

5

Australian Securities Exchange historical returns

In the past 10 years, S&P/ASX 200 has delivered an absolute return of 51.4%, demonstrating a compound annual growth rate (CAGR) of 5.7%.







Image source: Shutterstock

THE EVOLVING ERA OF AI

By Sukriti

American computer scientist Alan Perlis once said- “A year spent in artificial intelligence is enough to make one believe in God.”

It is 2023, and the concept of artificial intelligence (AI) and machine learning is dictating the minds of the sharpest innovators across the globe. One could say that humanity has stepped boldly

into the evolving era of AI. What started with GPS, weather forecast tools, and voice-based smart assistants, has now progressed to Natural Language Generation, Virtual Agents and the latest buzz- ChatGPT.

Basics of Artificial Intelligence

Artificial Intelligence, a term coined by the popular American computer scientist John McCarthy, revolves around the question- Can a machine think and behave like we humans do?

The modern field of AI came into existence way back in the 1950s. It has since evolved as an experimental branch of computer science that chases its goal of establishing an intelligent machine that can perform diverse tasks by using its intelligence. Today, AI has a broad range of uses in businesses, right from streamlining job processes to aggregating business data.

Some of the most standard uses are machine learning, customer relationship management, cybersecurity, personal assistants, and internet searches.

Progress of AI

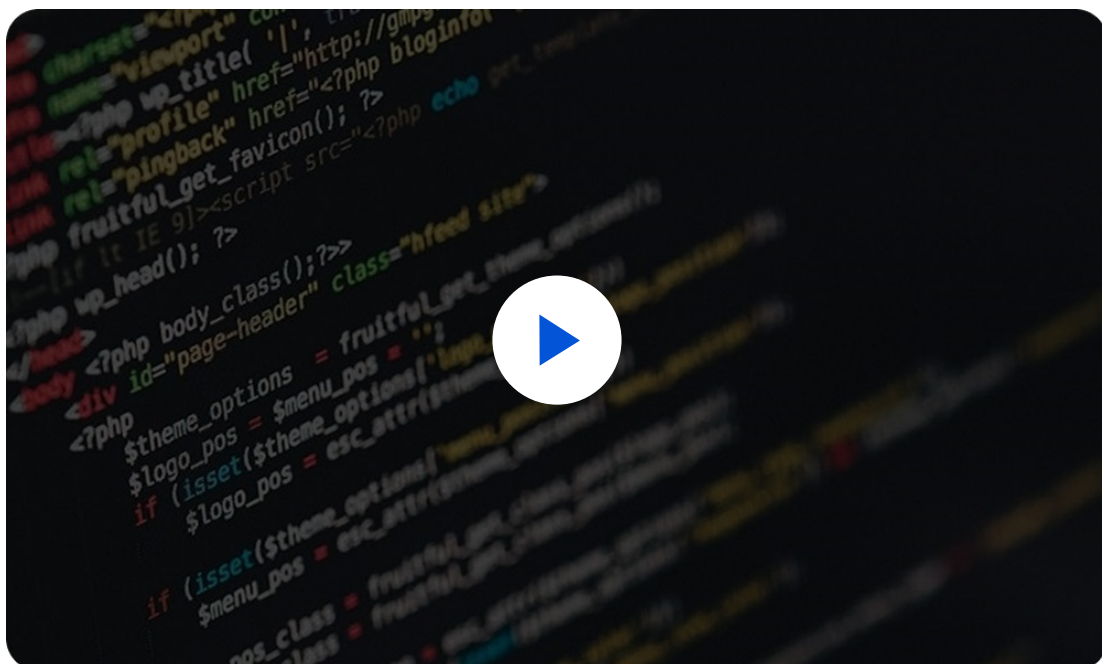
Today, AI is an everyday name – and often even a household presence (hi, Alexa!).

As contemporary society evolves, the next few years will witness AI become ever more prevalent, in everything from cars to robots to medicine. A PwC research (PwC's Global Artificial Intelligence Study: Exploiting the AI Revolution) predicts that 45% of total economic gains by 2030 will be derived from product enhancements, encouraging consumer demand. AI will be a key catalyst, driving greater product variety, with better personalisation, attractiveness and affordability.

The study further predicts that the greatest economic gains from AI will be in China (26% boost to GDP in 2030) and North America (14.5% boost).

ChatGPT

In November 2022, OpenAI, a San Francisco AI lab, released



Click to watch

ChatGPT, a chatbot that answers questions in clear, concise prose. The AI-powered tool immediately caused a sensation, and why not? No area has created more excitement than generative AI-technology that can produce text, images, sounds and other media in response to short prompts.

Breaking it down further, ChatGPT is a natural language processing tool that uses machine learning algorithms to generate responses based on the input it receives. It has the capability to hold conversations and answer questions.

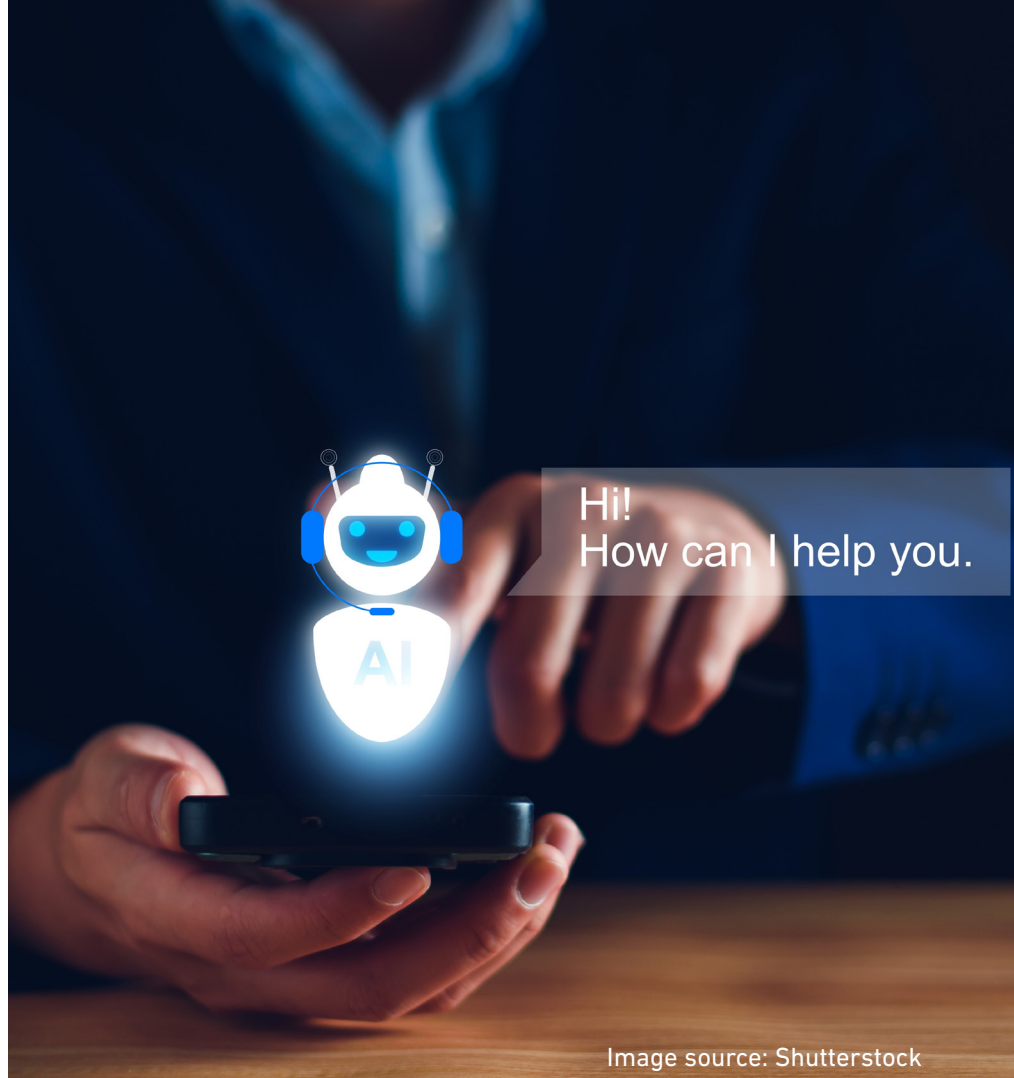


Image source: Shutterstock

OpenAI deems ChatGPT to be a “sibling model to InstructGPT”, which

is trained to follow an instruction in a prompt manner and provide a detailed response.

ChatGPT: The Hottest Trend

Humanity seems to have confidently embraced artificial intelligence (AI).

ChatGPT seems to have the potential to transform the customer service industry- whether it's used for customer service automation, lead generation or sentiment analysis, we might see ChatGPT evolve into an essential part of any business's digital strategy.

Often, there are examples like ChatGPT, demonstrating how powerful AI can be. It can

be said that AI seems ready to be a key source of revolution, disruption, and competitive advantage in today's fast changing economy. What we should look forward to is - will there be new investment commitments around AI? Will we have GPT-4 being released sometime soon? Will driverless cars become a common day-to-day mode of transportation?

Time will tell!

Advantages & Disadvantages of ChatGPT

ADVANTAGE



Convenience: Can be accessed from anywhere with an internet connection.



Personalised learning: Can adapt to the user's level of understanding and adjust the difficulty of the conversation/questions accordingly.



Time saving: Provides quick answers to questions, allowing users to move on to other tasks.

DISADVANTAGE



Inaccuracy: Sometimes writes plausible-sounding but incorrect answers.



Interpretation error: Sensitive to tweaks to the input phrasing or attempting the same prompt multiple times.



Biased behaviour: The model sometimes responds to harmful instructions or exhibits biased behavior.



Image source: Shutterstock



POWER-PACKED 2022 BOOSTS JINDALEE RESOURCES' (ASX:JRL) CONFIDENCE IN MCDERMITT LITHIUM PROJECT


By Aditi Sarkar

In 2022, Jindalee Resources (ASX:JRL) progressed through significant landmarks concerning its goal of becoming a pure-play US lithium explorer and developer.

Results from the 2022 drilling program have provided a cutting-edge to the Company's flagship, world-class, Tier 1 US lithium deposit McDermitt, which Jindalee believes has the potential to materially change the US lithium supply dynamics. The Company is confident that

McDermitt's sediment-hosted lithium can aid the US efforts towards self-sufficiency in the sourcing and production of critical materials for the booming electric vehicle industry.

Geologically, sediment-hosted lithium deposits sit between very large brine operations and well-understood and established hard rock or spodumene producers (Greenbushes, Wodgina and Pilgangoora) in Western Australia.



United States of America (USA)

McDERMITT Major Lithium Project

CLAYTON NORTH Lithium prospect

McDermitt Project

- ✓ **McDermitt Project is in Malheur County on the Oregon -Nevada border, ~35km west of the town of McDermitt at the northern end of the McDermitt volcanic caldera**
- ✓ **The project has the potential to materially change US lithium supply dynamics, proximity to major lithium customers**
- ✓ **Significant Indicated + Inferred Mineral Resource with huge upside**
- ✓ **McDermitt's large scale is amenable for a low cost, bulk mining operation**

Data and image source: Company update

Transition to a pure-play US lithium company

The year 2022 saw Jindalee taking steps towards its transition to a pure-play US lithium exploration and development business from a multi-commodity exploration company.

In the first half of 2022, Jindalee announced plans to separate its Australian and US assets into a new entity to reposition itself as a pure-play, US lithium developer. Later in the year, the

Company lodged a prospectus with the Australian Securities and Investments Commission for the initial public offering of shares in Dynamic Metals Limited. The new entity, Dynamic Metals, will manage the development of the Company's gold, nickel and lithium project portfolio in Australia.

The move will enable Jindalee to direct all its efforts on its world-class US lithium asset.

2022 drill assays from McDermitt pave the way for updated MRE

The assay results from the 2022 drilling program at the McDermitt Lithium Project summarised an extremely successful exploration program.

Jindalee believes that the

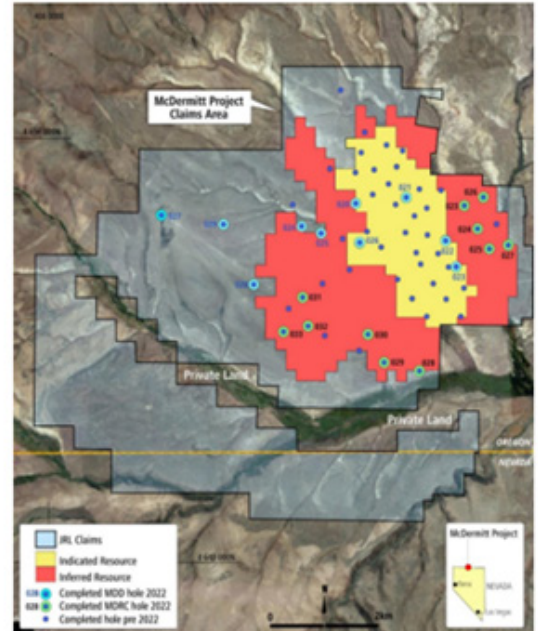
development paves the way for a significant increase in size and confidence of the McDermitt Mineral Resource Estimate (MRE).

In July 2022, the Company announced an MRE of 1.82 Bt @

Multiple wide lithium intercepts recorded across the Project, including:

- o MDRC023: 33.5m @ 1819 ppm Li* from 22.9m
(incl. 9.1m @ 2705 ppm Li from 30.5m)
- o MDRC028: 16.8m @ 1680 ppm Li* from 4.6m
(incl. 3.0m @ 2295 ppm Li from 7.6m)
- o MDD024: 39.8m @ 1265 ppm Li* from 75.1m
(incl. 3.0m @ 2120 ppm Li from 75.1m)
- o MDD028: 18.8m @ 1801 ppm Li* from 121.3m
(incl. 3.4m @ 3202 ppm Li from 130.3m)
- o MDD029: 47.4m @ 1449 ppm Li* from 26.8m
(incl. 10.2m @ 2631 ppm Li from 55.5m)

Broad intercepts in MDD028 and MDD029 (both collared outside current McDermitt resource) confirm mineralisation extends further west



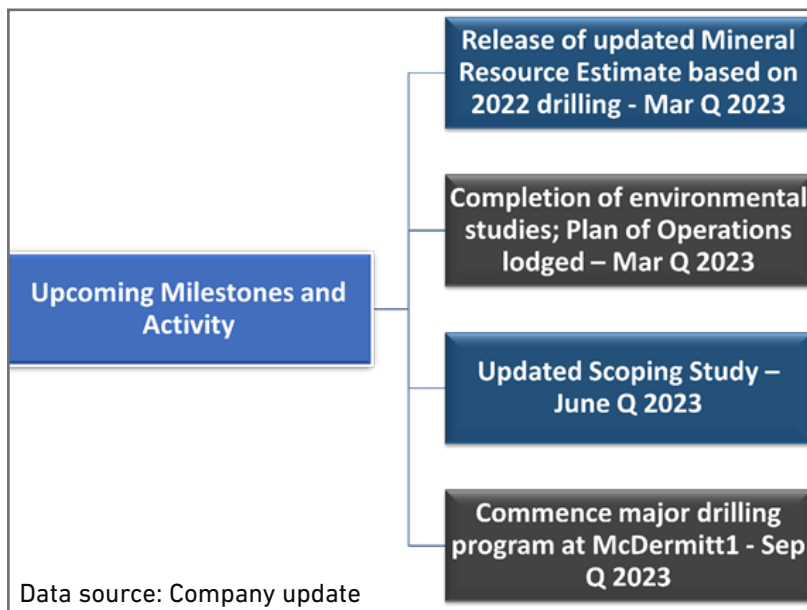
Plan view of the McDermitt Lithium Project with drill collars and 2022 Mineral Resource (at 1523mRL).

Data source: Company update

1,370 ppm lithium for 13.3 Mt LCE (Lithium Carbonate Equivalent) at 1,000 ppm Li cut-off.

The Company expects to

announce an updated MRE in early 2023, with a view to wrapping up further studies to establish the economic potential of McDermitt.



Data source: Company update

Company highlights McDermitt as the second-largest lithium resource in North America.

Jindalee Executive Director Lindsay Dudfield says that the buoyant lithium market and the potential for significant resource upside following recent drilling validate that McDermitt is positioning as one of the most strategically important lithium deposits in the region.

The 2022 drilling program at the project delivered outstanding results, backing the

Company's belief that McDermitt has the potential to become even bigger. It is to be noted that the

Now, the Company seems geared up to witness another round of exciting progress at its 100%-owned McDermitt Lithium Project in 2023.

LOYAL LITHIUM (ASX:LLI) CHARTS GROWTH PATH FOR HIGHLY PROSPECTIVE NORTH AMERICAN ASSETS

By Team Kalkine Media

The automotive industry is forecast to dominate the demand for critical metals like lithium in the battery space. On the global level, major automakers are going ahead with plans to transition to electric vehicles by converting existing manufacturing capacity and developing new product lines. As per figures from the International Energy Agency (IEA), nearly 2 billion electric vehicles will be required to hit the road for meeting net zero emission targets by 2050.

The demand for lithium is

expected to remain strong in the years to come, owing to the growing popularity of electric vehicles.

In the current buoyant setting, Loyal Lithium Limited (ASX:LLI) is moving forward with full gusto to achieve its goal of becoming a lithium-led battery minerals and technology company. With its projects situated in the tier 1 mining jurisdictions of North America, the well-structured, ASX-listed company believes that it is positioned well to effectively steer its lithium exploration initiatives in the current upbeat scenario.

Loyal Lithium going full steam in North American lithium space

Throughout the year 2022, Loyal Lithium continued to implement its newly developed strategy focused

on the exploration and development of its North American lithium assets. The period saw many critical



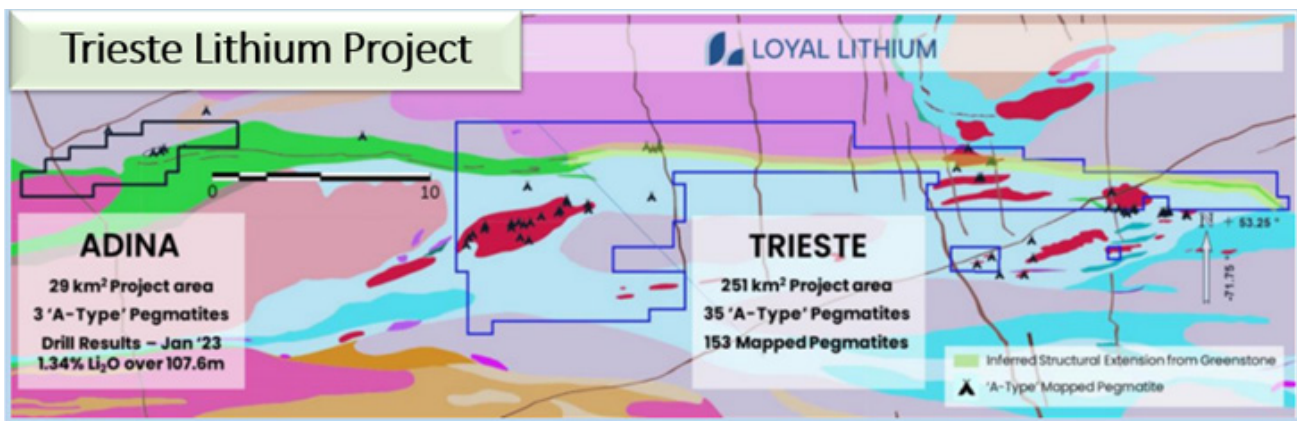
milestones for the company, ranging from name change to Loyal Lithium, appointment of highly experienced lithium and development professional Adam

Ritchie as its CEO to the acquisition of three highly prospective North American lithium assets. The company says that these milestones are defining its future direction.



Click to watch

2023 work plan for Trieste Lithium Project



Acquired in October 2022

14km east of Adina lithium project of Winsome Resources (ASX:WR1)

Trieste project area is 8.6 times larger than Adina lithium project

Covers 251km² and consists of 466 mineral claims

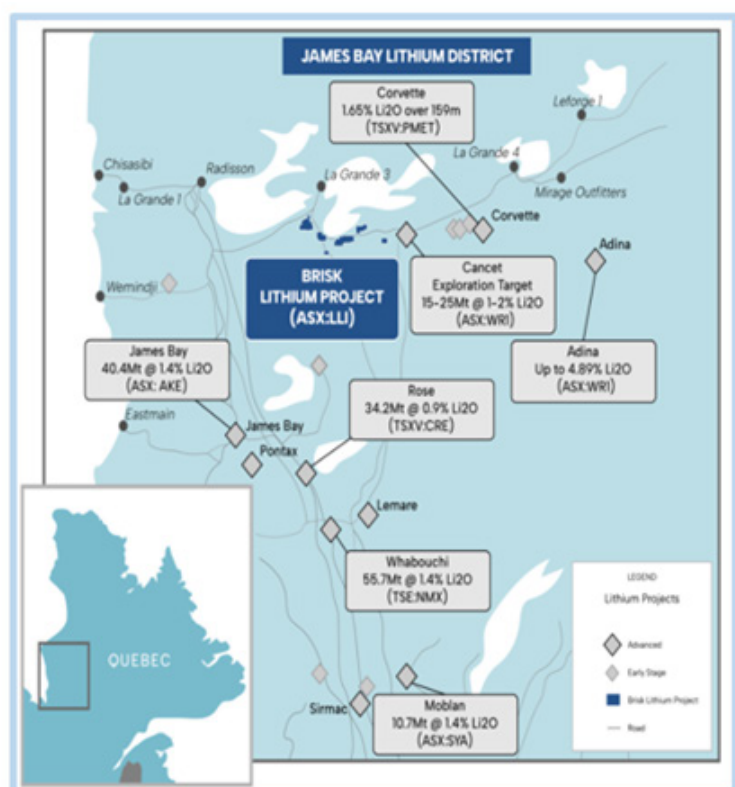
With a huge strategic landholding, Trieste boasts many highly prospective targets. The company has engaged Geospatial Intelligence Ltd to conduct more complex derivations of satellite

borne data across the project. The objective is to streamline its method of refining targets for the inaugural field program in the Canadian spring 2023.

2023 work plan for Brisk Lithium Project

Brisk Lithium Project

- Located in James Bay district, Quebec
- Consists of six prospects spread over an area of 98.5km², hosts many known pegmatite outcrops
- Located due west of Winsome Resources' Cancet Project and in close proximity to the La Grande Complex (hydroelectric) and associated infrastructure



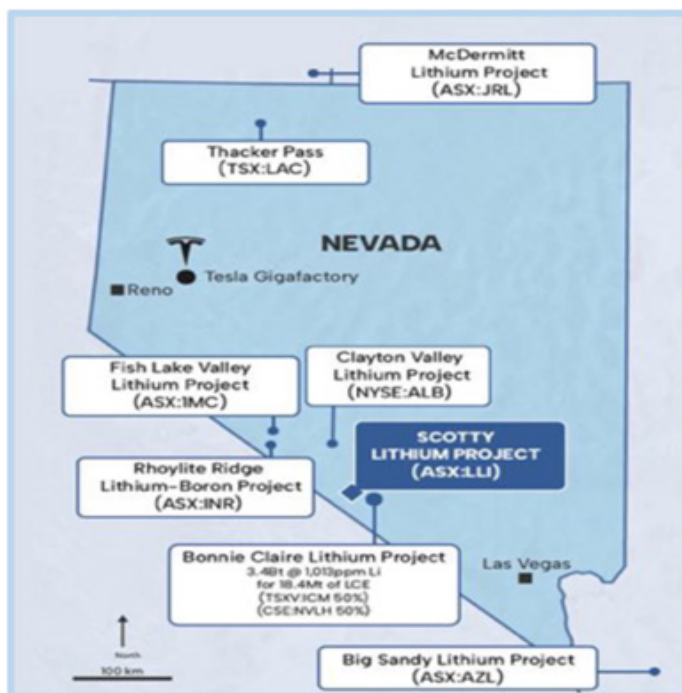
Loyal Lithium plans to conduct field mapping programs in Area 1 and prospective portions of Area 2 and Area 3 that were not the part of 6-day inaugural field program

performed earlier. Following the results of field mapping, the company will plan for additional traverses.

2023 work plan for Scotty Lithium Project

Scotty Lithium Project

- Spans over an area of 78.1km² and surrounded by multiple brine and sediment projects
- A twin prospects of lithium brines and lithium sediments in five identified targets
- Lies close to Bonnie Claire lithium project, which has inferred resource estimate of 18.4Mt of LCE from 9 drill holes



Data and Image Source: Company Update

Loyal Lithium plans to commence maiden drilling program following results of magnetotellurics (MT) survey expected in the first quarter

of 2023. The geological and metallurgical testwork is likely to begin during the second quarter of 2023.



Image source: Shutterstock

Loyal Lithium expects lithium market fundamentals to remain strong in the upcoming years, on the back of growing demand for lithium due to consumer and legislative shifts towards electric vehicles. Adam Ritchie, the company's CEO, says that the exploration team has full support and encouragement to utilise technology solutions wherever possible so as to advance and accelerate the vision of the company.

Loyal Lithium is looking to observe another exciting year for its lithium projects in 2023.

HOW THE TERM 'CRYPTO WINTER' CONTINUES TO HAUNT THE CRYPTOVERSE

By Ankit Sethi

Crypto assets -- including the first ever BTC, native tokens like ETH, and meme coins like DOGE -- are trading at considerable lower levels when compared to their all-time high values. The total market cap of the once formidable sector has hovered below US\$1 trillion level for the past many months. Notably, BTC alone once commanded a market cap of over US\$1 trillion.

The term used to describe the above-mentioned developments is 'crypto winter'. It lasted through 2022 and there are fears that the phenomenon could continue to haunt for quite long. In this article, we will discuss the actual meaning and significance of crypto winter and also take a quick glance at the major factors contributing to the phenomenon.

Crypto winter

A long spell of subdued run in the value of assets is what crypto winter implies. The trend hit the cryptoverse in early 2022, and from BTC to ETH to DOGE, every asset was gripped by a downward slide in prices. All

through the year, there were only a few phases of extremely limited rebound in values of assets. No upward movement could sustain in an environment of hikes in benchmark interest rates, which also prompted selloff in other speculative assets including listed shares.

Together with cryptocurrencies, their close peers, non-fungible tokens (NFTs), have also lost sheen during the crypto winter phase. In 2021, some of the assets of Beeple and CryptoPunks were bought by enthusiasts for very high prices. Come 2022, and NFT assets of even celebrities like Madonna drastically failed to match the previous year's bullish trend.

Significance

Crypto assets, be it the globally popular Bitcoin or emerging




tokens like SHIB, have always drawn criticism from traditional investors. Ace investors like Warren Buffett have questioned the real-world utility of these blockchain-based currencies, while some have even gone to the extent of comparing these to Ponzi schemes. On the other hand, people like Jack Dorsey and Elon Musk have lent substantial support to cryptocurrencies.


Crypto winter of 2022 promoted

renewed discussions on the long term utility of these assets. Bitcoin is competing with real world currencies like USD and AUD, but it has so far not demonstrated any progress. The El Salvador experiment has plunged into another bad episode. The sharp dip in the value of BTC in 2022 showed that cryptocurrencies are very volatile and even a continued phase of upward movement in price can be followed by a phase of steep losses.


Four of the most significant developments during the crypto winter phase:

- 


Bitcoin - From US\$68,000 to under US\$20,000

Bitcoin is the bellwether asset of cryptoverse. One BTC token was once trading at over US\$68,000 in late 2021. By mid-2022, the value of BTC plunged below US\$20,000, reflecting the level of volatility these assets are vulnerable to.
- 

TerraUSD collapse

Stablecoin is one of many sub-categories in the cryptoverse. Assets falling in this classification are expected to have 'stable' value, pegged to an asset like gold or a fiat currency. The USD-pegged stablecoin, TerraUSD, dropped to a few cents in May 2022.
- 

Suspension of withdrawals

Big names in the cryptoverse, which operated as intermediaries, halted fund withdrawals in the wake of dipping values. These included Celsius and Voyager Digital, with the latter being a listed entity on Canada's stock exchange.
- 

No patronage like in 2021

In 2021, things like El Salvador making Bitcoin legal tender, Jack Dorsey claiming BTC can be internet's native currency, and launch of BTC and ETH exchange traded funds (ETFs) elevated the status of cryptocurrencies. All this was largely absent in 2022.

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Take your skillset to the next level with Kal-Edtech+ intermediate courses

By Ruchika Sachdeva

In the current age of digital advancement, the education sector has witnessed a sea of change. To help you go beyond the traditional learning architecture, Kal-Edtech+ offers its users a chance to enhance their knowledge through a series of comprehensive and structured digital courses.

The platform offers users a host of courses, from advanced concepts such as options trading right down to the basics of investing. Those familiar with the basics of investing can take their skillset to the next level by choosing from among Kal-Edtech+ intermediate courses.

Introduction to Technical Analysis

When it comes to stock market trading, technical analysis is a key trading discipline that many traders and investors deploy. This course will help readers understand the nuances of technical analysis, which is necessary to create a foundation for understanding various basic and advanced technical tools.

Indicators and Oscillators

This course takes a deeper dive into technical analysis and uncovers two of its most crucial aspects- Indicators and Oscillators. These tools primarily solve the purpose of providing a powerful insight on price trends and with this course, readers would be able to understand the continuation or possible reversal of a price trend.

Investment Strategies and their Importance

This course puts forward an arsenal of strategies for helping the investor choose the investing style as per their goals and needs. Investing strategies are one of the most vital tools used by investors to minimise their risk and maximise their rewards. Through this course, readers will be introduced to all the essential investment strategies and the way to select the most suitable one.

Gap Theory Trading

A break in the chart continuity is considered a 'Gap' by the chartists, which can create panic among the market participants. However, understanding these Gaps plays a vital role in security analysis and helps in performance improvement. This course will take a closer look at Gap theory and will help readers understand how to use it to enhance security performance.

Australian Securities Exchange Historical Returns



Image source: Shutterstock

By Aditi Sarkar

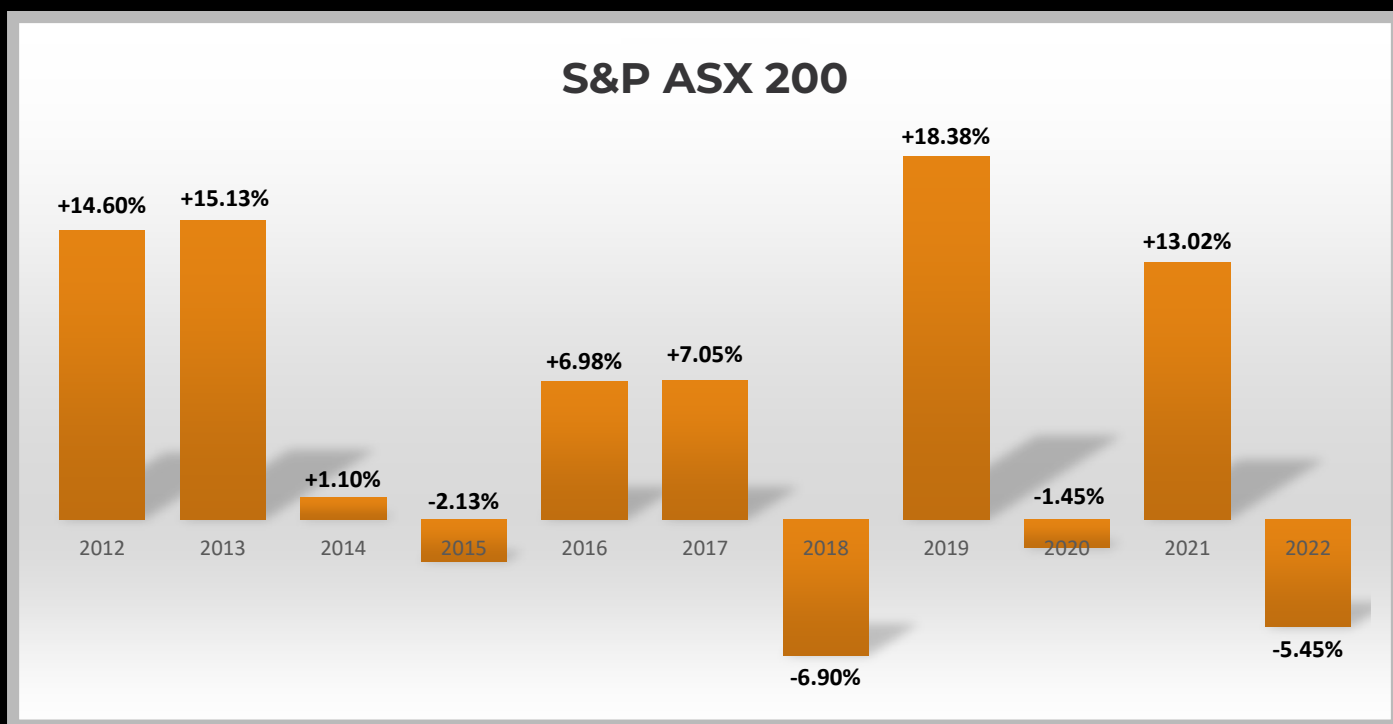
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adjusted market capitalisation and is rebalanced on a quarterly basis. The performance of the benchmark index is often used as a proxy by many to gauge the pulse of the economy. In the past 10 years, the index has delivered an absolute return of 51.4%, a CAGR of 5.7%.

ASX 200 historical price returns

The ASX 200 has gained about 6.1% in January (as of Jan 25, 2023), making a green entry into the new year ahead. Tracing back to historical price returns of the

index, 2019 saw the highest returns followed by 2013, while 2018 recorded the worst performance followed by 2022.

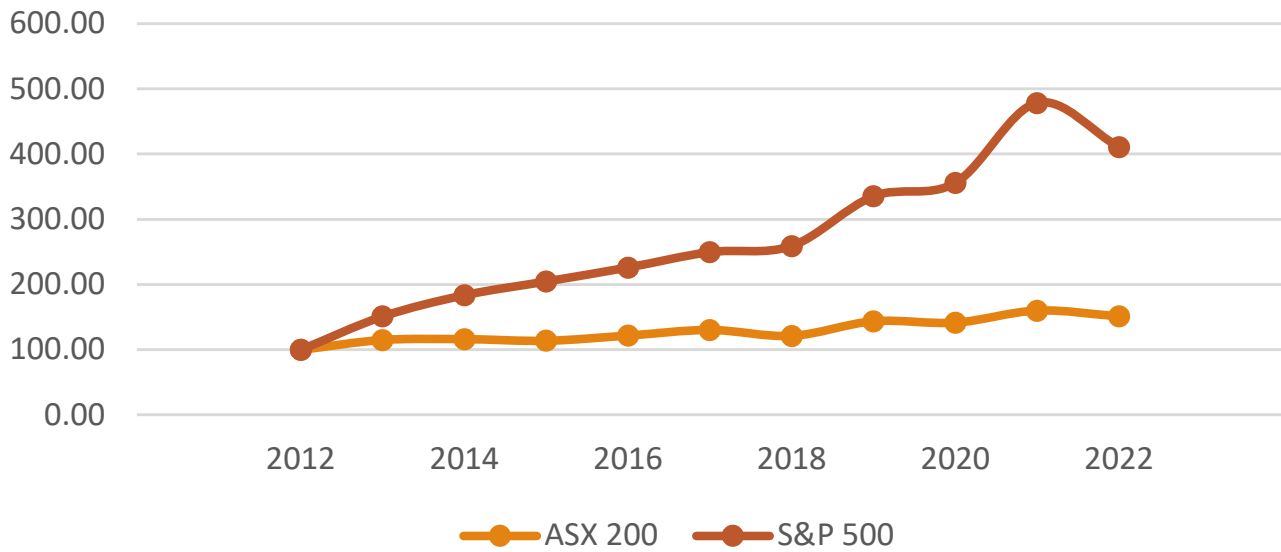


Data source: Refinitiv

A quick comparison of the Australian benchmark with the US index S&P 500 indicates the American index gained about 310.6% in the last 10 years whereas, the Australian index has

gained only 51.4%. In the last 10 years, S&P 500 delivered its highest return in the year 2013 (51.1%) and 2022 recorded worst returns (-14.2%).

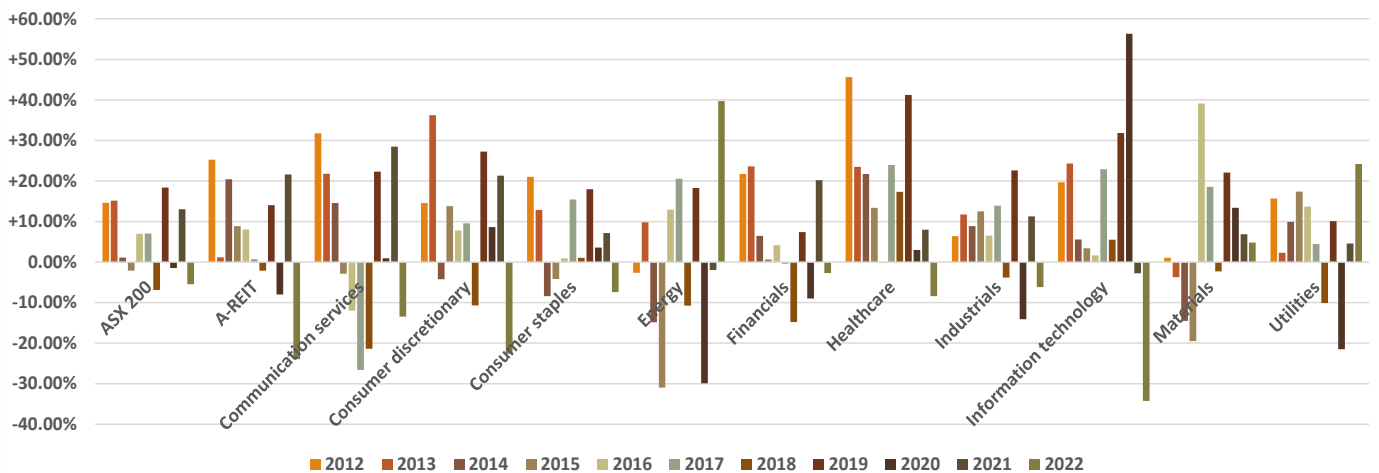
ASX 200 vs S&P 500



Data source: Refinitiv

Now, let's look at how the sector indices have performed during this period.

ASX vs Sectors



Data source: Refinitiv

Best and worst year for the sectors

Sectors	Best year		Worst year	
	Year	% Change ▲	Year	% Change ▼
A-REIT (Real estate)	2012	+25.25% ▲	2022	-24.00% ▼
Communication services	2012	+31.74% ▲	2017	-26.63% ▼
Consumer discretionary	2013	+36.26% ▲	2022	-22.64% ▼
Consumer staples	2012	+21.01% ▲	2014	-8.41% ▼
Energy	2022	+39.70% ▲	2015	-30.95% ▼
Financials	2013	+23.60% ▲	2018	-14.78% ▼
Healthcare	2012	+45.63% ▲	2022	-8.40% ▼
Industrials	2019	+22.62% ▲	2020	-14.10% ▼
Information technology	2020	+56.34% ▲	2022	-34.25% ▼
Materials	2016	+39.10% ▲	2015	-19.50% ▼
Utilities	2022	+24.18% ▲	2020	-21.52% ▼

Absolute returns in the past 10 years

Sectors	% returns in the past 10-years	Compound Annual Growth Rate	\$100 would have become
A-REIT	36.93 ▲	3.19% ▲	\$137
Communication services	-5.68 ▼	-0.58% ▼	\$94
Consumer discretionary	103.18 ▲	7.35% ▲	\$203
Consumer staple	41.33 ▲	3.52% ▲	\$141
Energy	-11.03 ▼	-1.16% ▼	\$89
Financials	33.75 ▲	2.95% ▲	\$134
Healthcare	255.77 ▲	13.53% ▲	\$356
Industrials	75.54 ▲	5.79% ▲	\$176
Information technology	135.58 ▲	8.95% ▲	\$236
Materials	65.47 ▲	5.17% ▲	\$166
Utilities	58.08 ▲	4.69% ▲	\$158

Commodity returns in the last decade

Commodities	% Returns in the past 10-years	\$100 would have become
Crude oil	-12.31% ▼	\$88
Gold	9.03% ▲	\$109
Crypto	124441.40% ▲	\$124541

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Previous Versions



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