

## Finding Reasons to Buy as the Market Moves Higher

We have had the Trump-inspired panic concerning the tariff war that scared the hell out of investors, but as usual it was the sensationalising showmanship that people focused on, not the substance. That drama flushed out many weak holders of equities at the time, but these people have started to come back as Trump has moderated his stance.

We have been recently witnessing continual improvement in the sentiment amongst junior mining stocks in particular, with companies in uptrend exceeding those in downtrend. The RIU Resources Roundup in Sydney last week provided good evidence of improving activity. It isn't yet boom time, but there was an appetite for new and interesting stories. That is the stage of the cycle right now and we expect it will continue to improve from here.

The strength in the gold price continues to be a major theme. Even lithium stocks are looking to trade up to that metal, which is the strongest commodity. It will remain so for the foreseeable future with US\$5,000/oz not an impossible target within 1-2 years. This is a once in a generation opportunity for juniors to go into gold production and generate substantial cash flows, and be self funding in a short period of time. Whether companies can build on near term success to provide a longer term future will depend on many factors, but it is a great starting point.

### *RIU Conference - Quick Notes on Presenters*

There are too many company to put them all in this edition. We will make a start with our quick thoughts on Koba Resources, Trigg Minerals and Yandal Resources.

### *Koba Resources - ISL Uranium in Sth Aust.*

Koba (KOB) did a deal with Havilah Resources in January 2024, on ISL uranium projects in South Australia. The ground was previously spun-out of Havilah in the noughties, during an earlier time when uranium went through a bull market. The company was called Curnamona Energy. Its share price performed quite well at first but the wheels fell off when a trial leaching exercise went wrong due to poorly placed screens - or so I remember. Soon after we had the Fukushima disaster and Curnomona never recovered. Eventually Havilah reabsorbed the company via a successful takeover.

Koba is earning an 80% interest in what is now called the Yarramba Uranium Project. A quick view suggests that it is lower grade than when Havilah had it, but back then Curnamona didn't do any core drilling. Maybe that has something to do with it. Koba is using sonic drilling to give a more reliable result.

Curnamona reported a resource of 8.2 Mt @ 260 ppm U<sub>3</sub>O<sub>8</sub> for 4.6 Mlbs which is lower than what drilling suggested at the time, in 2009. Koba has been achieving much better grades than the earlier resource estimate.

The Yarramba North Project is located 15 km west of Oban, the main project, within a continuation of the same paleochannel that hosts Boss's Honeymoon and Jason Deposits. This location is obviously the source of some optimism.

Koba is capitalised at \$6.1m with a share price of 3.9¢, and cash of approximately \$1m. It is still in a downtrend as the market awaits news on a capital raising that could be better received if the recent uptick in the uranium price gathers momentum. There is little share price downside at these levels, and maybe great upside. The ground is contained within a highly prospective region that is already producing uranium for other companies.

Koba paid 25 million shares to Havilah back in January 2024, worth \$3.5m at the time. That deal leaves Havilah with plenty of skin in the game, along with 15 million options exercisable at 14¢. Another 10 million performance shares are payable if Koba announces > 15 Mlbs of within five years. Koba must spend \$6m on exploration over four years.

### *How is the neighbour, Boss Energy, going?*

Of course, much of the sentiment towards Koba will depend on whether its neighbour, Boss Energy (BOE), will be successful at Honeymoon. Boss's share price was \$6.11 in February 2024. It fell to a low of \$2.10 last April but has dramatically recovered 90% to hit \$3.98 a few days ago. I suppose the recent share price performance constitutes dramatic success on the stock market, but what about the operational success?

Nameplate capacity is 2.45 Mlb of U<sub>3</sub>O<sub>8</sub> and the forecast ASIC is only US\$26/lb. ISL mining commenced in October 2023, starting with well-field pre-conditioning. Uranium was first recovered into solution the following November, and the first drum of saleable uranium was announced in April 2024. Shipment to buyers commenced in July 2024. Positive quarterly cash flow was first achieved in the March quarter of 2025 and the Company has stated that it is on track for meeting production guidance but it is still only at 61% of the nameplate capacity.

Boss is in the ramp-up phase of the Honeymoon uranium mine and reliable numbers always lag activity in the field. So we can't be 100% certain as to the eventual degree of success Boss will achieve at Honeymoon, but so far so good. Koba can afford to be encouraged at this point. NB: There is more to Boss than just Honeymoon.

### *Trigg Minerals (TMG) - an advanced antimony play*

Trigg was IPO'd in 2019, on the back of potash in WA salt lakes. It was forward thinking but it was never going to be a commercial success. Hence the change in management and the move into something more topical - antimony in New England, NSW. The share price has recovered from sub 1¢ in the middle of last year to be trading above 4¢

now, giving a market capitalisation of \$39m. It has a cash balance of around \$5m.

I first visited Trigg's main project, Wild Cattle Creek, more than 20 years ago when the antimony price was less than US\$2,000 pt. Understandably it wasn't very interesting but how times have changed with the booming antimony price. Fast forward to today, and the Company is well-positioned with Australia's highest grade primary antimony resource of 1.52 Mt at 1.97% Sb, with 63% being indicated. There is a contained resource of 29,902 tonnes of antimony within an average mineralised widths of 5-20m, making it far more suitable for economic mining than many of the narrower vein deposits being promoted by other companies.

In the most recent ASX release the Company disclosed 2-5m intercepts of stibnite grades with seven intercepts being 3.5%-12.7% Sb grades. There is also up to 1% wolframite at the Roula prospect 35m to the north.

Having a resource is the first step, but Trigg has a strong commercial advantage in that it has recruited Andre Booyzen who was General Manager of Mandalay's Costerfield antimony/gold mine for seven years and has been involved with antimony for more than 20 years. If anyone in Australia should know about antimony it is Andre. He is now Managing Director of Trigg. His prior experience in managing offtake agreements and understanding global antimony markets will be instrumental in advancing Trigg's project financing strategy.

Andre's opinion is that the strength in the antimony price will be with us for a number of years. If so the shares should stay on your radar, especially if associated gold grades start to be factored into expectations.

### *Yandal Resources - gold exploration in WA*

Yandal (YRL) is a well-funded gold exploration company with about \$7m in the bank. The share price peaked at 37.5¢ back in November but slide back to 12.5¢ in April. It has since rallied to 18¢, at which point it carries a market capitalisation of \$55m.

So far it looks like it has about 268,000 oz at 1.1 gpt in granites in a new discovery at Siona in the Yandal Belt, about 50 km SE of Wiluna. The gold lies beneath 6-30m of transported cover in sub-vertical mineralisation with 12-40m true widths. So far it looks very interesting.

Elsewhere Yandal has a 182,000 oz Mineral Resource at the Mt Mclure Project and a small 20,000 oz Mineral Resource at the Gordons Gold Project, but these might be discarded in favour of the Yandal Belt ground.

The backers of the company are worthy of a mention as they were also in on the ground floor at De Grey; Ed Eshuys, Bruce Parcutt and Peter Woodford. Call it smart money if you will, with great successes both technically and financially. We are certain to hear much more from Yandal.

### *Anax does a funding deal on Whim Creek*

As forecast with the trading halt last week, Anax Metals (ANX) announced a deal that could supply the funding for the development of the Whim Creek Copper Project. Initially there is an investment of \$3.3m from Mineral Development Partners Pte Ltd (MDP) via a convertible note priced at 1.5¢ a share. Another \$100m could be provided

and MDP could take a 19.9% stake in Anax. In return, MDP could earn an 81% interest in the Ajax's subsidiary, which in turn hold 80% of the project.

The agreement is subject to various approvals, including FIRB approval. Nevertheless, the share price doubled on the day of the announcement. It has since fallen back to 0.7¢. We will run some numbers to see how much value is being retained by Anax once the dust settles, but for now we can say the future is much brighter than it was a few weeks ago. With its sights set on owning 80% of the project, MDP can earn its interest in three stages; \$10m for 30%, \$50m for an additional 42%, and another \$40m thereafter.

### *The Bottom Line*

This is a positive deal for Anax; necessary and reasonable. There is a fair bit of documentation to be completed and the need for a range of approvals so there is some transitional risk until this is all done.

We have previously mentioned that Anax hopes to produce cash flow from the sale of aggregate product with potential to earn \$5-10m p.a. for at least seven years. That alone could support the current share price. A well-funded copper project just makes the stock more attractive.

### *Stellar Delivers good grades from drilling*

Continuing on from our recent coverage of Stellar, we note that SRZ has reported high-grade drill results from the Queen Hill deposit in the Heemskirk tin system, Western Tasmania. Intercepts include 8m at 1.42% Sn from 341m, including 3.45% Sn. Another hole returned 1.85m at 1.77% from 211m and 5.85% Sn from 1.09% Sn.

Stellar is sticking to its objective of being a 3,000-3,500 tpa producer of tin in concentrate, even though the ASX forces it to qualify this objective by saying Stellar it does not have reasonable grounds for saying the target can be achieved. We all know it is speculative and subject to many things, but the ASX thinks it is earning its supper by making the Company spell out the obvious. Hooray for the ASX.

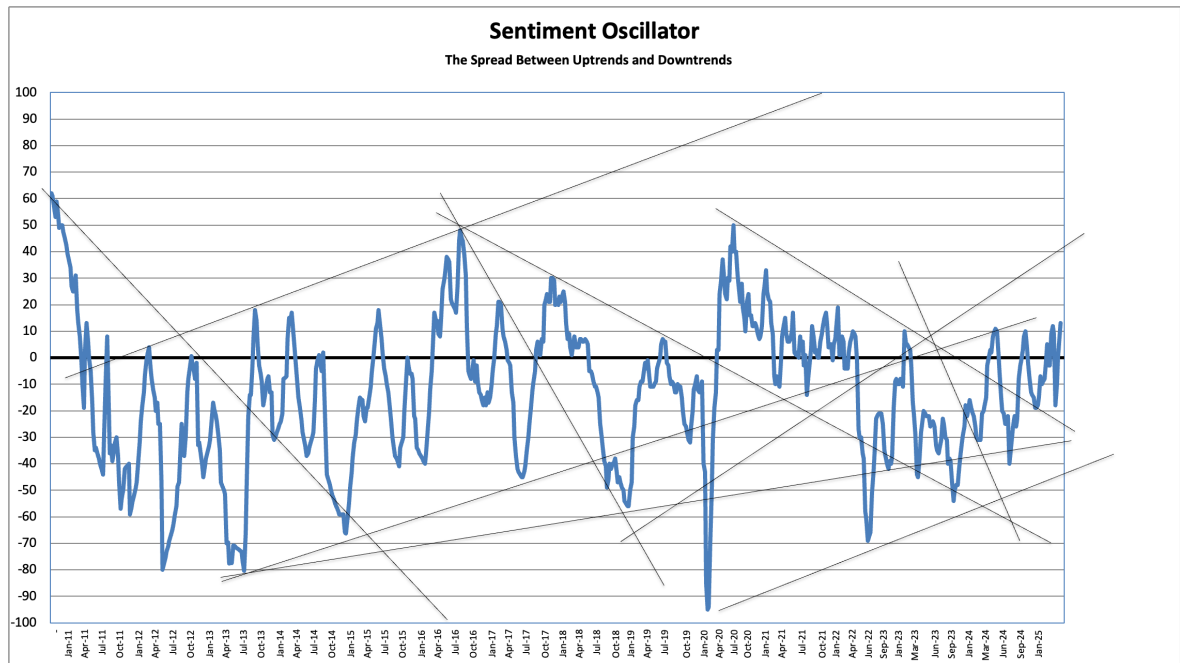
### *White Cliff Minerals - copper story getting better*

As White Cliff (WCN) releases additional drilling results the story gets more interesting and the share price moves higher in a steep uptrend. The latest intercept for Hole ... 008 returned 175m at 2.5% Cu and 8.66 gpt Ag, including 14m at 7.55% Cu and 25.8 gpt Ag. This is from the Danvers Project, where there was previously a non-JORC resource of 4.16 Mt at 2.96% Cu from work undertaken in the 1960s.

WCN is very proud of this hole, describing it as one of the most significant copper intersections globally within the last 50 years. That is something to crow about!

We first mentioned the Company a few weeks ago when the share price was 1.9¢. It has since traded as high as 3.7¢. This is an example of the appetite that can be unleashed with the delivery of good exploration results.

We have added Koba, Trigg and Yandal to our chart coverage.



**Sentiment Oscillator:** Sentiment continued to rise over the week and is poised to go higher. There were 44% (41%) in uptrend and 31% (33%) in downtrend at the close of the week..

## Detailed Chart Comments

*NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.*

Indices	Code	Trend Comment	
All Ordinaries	XAO	bouncing strongly, deciding where to next	
Metals and Mining	XMM	bouncing strongly, pushing trend line	
Energy	XEJ	rallying	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	strong recovery	phosphate, gold
Alkane Resources	ALK	rising	gold
Alicanto Minerals	AQI	down	base metals, silver, gold
Alligator Energy	AGE	breached downtrend	uranium
Almonty Industries	AII	surge to new high	tungsten
Alpha HPA	A4N	strong breach of downtrend	HPA
American Rare Earths	ARR	testing downtrend	rare earths
Anax Metals	ANX	new low after placement	copper
Andean Silver	ASL	back to downtrend	silver
Arafura Resources	ARU	rising	rare earths
Ardea Resources	ARL	breached uptrend	nickel
Arizona Lithium	AZL	new low	lithium

Astral Resources	AAR		sideways above resistance line	gold
Aureka	AKA		drifting lower	gold exploration
Auric Mining	AWJ		down	gold
Aurora Energy Metals	1AE		rallied to resistance line	uranium
Aurelia Metals	AMI		rising	copper + base metals
Aurum Resources	AUE		rising	gold
Australian Gold and Copper	AGC		down	base metals, silver, gold
Australian Rare Earths	AR3		testing downtrend	rare earths
Australian Strategic Materials	ASM		surge out of downtrend	rare earths
BHP	BHP		recovering from lows	diversified, iron ore
Ballymore Resources	BMR		breached downtrend	gold exploration
Barton Gold	BGD		rising	gold exploration
Beach Energy	BPT		down	oil and gas
Bellevue Gold	BGL		further slump on placement	gold
Besra Gold	BEZ		still down	gold
Black Cat Syndicate	BC8		new high	gold
Boab Metals	BML		spike higher	silver/lead
Brazil Critical Minerals	BCM		new low - two tranche plus 1 for 3	rare earths
Brazilian Rare Earths	BRE		breached downtrend, but pullback	rare earths
Brightstar Resources	BTR		less steep uptrend	gold
Caravel Minerals	CVV		down	copper
Carnaby Resources	CNB		breaching downtrend	copper
Castile Resources	CST		testing downtrend	gold/copper/cobalt
Catalyst Metals	CYL		surge higher	gold
Cazaly Resources	CAZ		new low	rare earths
Celsius Resources	CLA		at lows	copper
Centaurus Metals	CTM		testing downtrend	nickel/cobalt/HPA
Challenger Gold	CEL		surge higher	gold
Cobalt Blue	COB		back to lows	cobalt
Cyprium Metals	CYM		improving	copper
Delta Lithium	DLI		breached downtrend	gold/lithium
Emerald Resources	EMR		back to highs	gold
Empire Energy	EEG		down	gas
Emmerson Resources	ERM		breached uptrend	gold
EQ Resources	EQR		rising	tungsten
Estrella Resources	ESR		rising	manganese
Evolution Mining	EVN		rising	gold
Felix Gold	FXG		pullback	gold exploration, antimony
First Graphene	FGR		sideways	graphene
Fortescue Metals	FMG		rising	iron ore
Genesis Minerals	GMD		rising	gold
Globe Metals and Mining	GBE		down	niobium
Gold 50	G50		breached uptrend	gold exploration + gallium
Golden Horse	GHM		steep rise	gold exploration

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Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech (was Suvo)	GT3		steeply higher	kaolin
Hamelin Gold	HMG		rising	gold exploration
Heavy Minerals	HVY		new high	garnet
Hillgrove Resources	HGO		testing downtrend	copper
Iltani Resources	ILT		rising again	antimony
Iluka Resources	ILU		strong bounce	mineral sands
Jupiter Mines	JSM		improving	manganese
Kaiser Reef	KAU		improving	gold
Kalina Power	KPO		sideways	carbon sequestration
Koba Resources	KOB		down	uranium
Larvotto Resources	LRV		testing uptrend	gold, antimony
Lindian Resources	LIN		testing downtrend	rare earths + bauxite
Lotus Resources	LOT		continuing down	uranium
Lynas Corp.	LYC		rising again	rare earths
Many Peaks	MPK		rising	gold exploration
Marmota	MEU		spiked higher on titanium discovery	gold/uranium exploration
Matsa Resources	MAT		strongly higher	gold
Mayur Resources	MRL		down	renewables, cement
Meeka Gold	MEK		uptrend	gold
MetalsX	MLX		back to support line	tin, nickel
Meteoric Resources	MEI		breached downtrend	rare earths
Metro Mining	MMI		on its support line	bauxite
Midas Minerals	MM1		spiked higher, then pullback	lithium
Native Mineral Resources	NMR		steeply higher	gold
New Murchison	NMG		sideways	gold
Nexgen Energy	NXG		rising	uranium
Northern Star Res.	NST		rallying	gold
Nova Minerals	NVA		breached downtrend	gold exploration
Novo Resources	NVO		rising gently	gold exploration
Pacific Gold	PGO		breached downtrend	gold exploration
Paladin Energy	PDN		strong recovery	uranium
Pantoro	PNR		reconstruction 17 into 1	gold
Patriot Battery Metals	PMT		pullback after strong rally	lithium
Peninsula Energy	PEN		suspended	uranium
Perseus Mining	PRU		correcting lower	gold
QMiners	QML		still down	copper
Queensland Pacific Metals	QPM		breached downtrend	nickel/cobalt/HPA
Regis Resources	RRL		new high	gold
Reenergy	RLT		surged higher	gas, helium
Richmond Vanadium	RVT		down	vanadium
RIO	RIO		down	diversified, iron ore
RTG Mining	RTG		rising	copper
Rumble Resources	RTR		testing uptrend	zinc exploration

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S2 Resources	S2R		down	gold exploration
Sandfire Resources	SFR		rising again	copper
Santana Minerals	SMI		heavy fall	gold
Santos	STO		breaching downtrend	oil/gas
Sarytogan Graphite	SGA		still down	graphite
Scorpion Minerals	SCN		testing downtrend	gold exploration
Siren Gold	SNG		rising	gold exploration
Southern Palladium	SPD		down	PGMs
Stanmore Coal	SMR		testing downtrend	coal
St George Mining	SGQ		collapse to new low	rare earths, niobium
Stellar Resources	SRZ		testing downtrend	tin
Sun Silver	SS1		pullback	silver
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		breached uptrend	gas
Terra Uranium	T92		rallying	uranium
Theta Gold Mines	TGM		rising again	gold
Toro Energy	TOE		breaching downtrend	uranium
Torque Metals	TOR		hitting resistance	gold exploration + lithium
Trigg Minerals	TMG		surged higher	antimony
Vintage Energy	VEN		sideways	gas
Vertex Minerals	VTX		breached uptrend	gold
Warriedar Resources	WA8		stronger	gold exploration
Westgold Resources	WGX		spiked higher	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		down	coal
White Cliff Minerals	WCN		rising	copper exploration
Yandal Resources	YRL		breached downtrend	
Totals	44%	55	Uptrend	
	31%	38	Downtrend	
		124	Total	

### Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

Amber Lights in Tables: Just a reminder if when the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses if indeed it is the start of the new uptrend (downtrend). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.



Weightings of Sectors Represented in the Company Charts			
Sector	No. of Companies	Weighting	
Gold	30	23.6%	
Gold Exploration	18	14.2%	
Copper	13	10.2%	
Rare Earths	10	7.9%	
Uranium	10	7.9%	
Oil/Gas/Hydrogen	6	4.7%	
Iron Ore/Manganese	5	3.9%	
Lithium	3	2.4%	
Graphite/graphene	3	2.4%	
Nickel	3	2.4%	
Silver	3	2.4%	
HPA/Kaolin	2	1.6%	
Tungsten	2	1.6%	
Tin	2	1.6%	
Antimony	3	2.4%	
Coal	2	1.6%	
Niobium	2	1.6%	
Potash/Phosphate	1	0.8%	
Vanadium	1	0.8%	
Zinc/Lead	1	0.8%	
PGMs	1	0.8%	
Mineral Sands	1	0.8%	
Bauxite	1	0.8%	
Cobalt	1	0.8%	
Other	3	2.4%	
Total	127		

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