FAR EAST CAPITAL LIMITED
Suite 24, Level 6, 259 Clarence Street
SYDNEY NSW AUSTRALIA 2000
Mobile Telephone: +61 417 863187
Email : wgrigor@fareastcapital.com.au
AFS Licence No. 253003 ACN 068 838 193

FAR EAST CAPITAL
The Mining Investment Experts

Weekly Commentary

11 July 2026 *Chart comments updated on Friday's close* Analyst : Warwick Grigor

First Graphene is opening up Chinese concrete to graphene.

The market continued to be quiet last week with no new trends emerging, though an increasing number of stocks have been forming a base as they have started to test downtrends. If history is anything to go by, we will see activity pick up as July progresses. That means we have seen the bottom, for now.

My earlier comments on Trump's MoU seem to have been accurate. Am Mou was the best he could come up with at the time, but now we see that it was just spin. Any hopes of an early end to the Iran War are unrealistic. The prognosis is for continued sabre-rattling and the occasional volley of missiles. Iran does not seem to be in any hurry and the term "cease-fire" does not seem to be very relevant. The longer this drags on, the more it will become the new norm but that in itself is a form of stability.

News flow has been slow so far this month, but there was an announcement from First Graphene which is worthy of closer consideration. That relates to an MoU covering the use of graphene in the Chinese cement and concrete industries. Admittedly, it is only an MoU and not a binding contract yet, but it is in a different context to the MoU that Trump was boasting about. Read the text of the attached PDF.

Sentiment Oscillator	
Charts in Uptrend:	14% (16%)
Charts in Downtrend:	62% (67%)

FGR's Potential Game Changer on Cement

I know that some people are tired of me mentioning First Graphene in the Weekly, but I am obliged to keep clients informed as some have been long-term shareholders. So, I have mentioned them again this week. It is not so much to keep them informed, but it is to make sure they understand the significance of last week's release regarding concrete and cement in China. This could be a serious game changer!

Graphene has been successfully tested for over three years in the UK.

It is well known that FGR has been successfully testing graphene in cement for over three years in the UK in pursuit of reduced carbon emissions, reduced permeability, and all-round strength improvements. It has come through with flying colours, and it now has a product that is ready to commercialise. So, why has it been taking so long?

The basic issue with cement and innovation

Like all new industrial products seeking to enter an existing market, the vendor has to prove that it is better and significantly lower cost than what the customer is already using. Slight improvements are not enough, no matter what the promoters tell you. It comes down to the bottom line in the case of cement and concrete.

There is no shortage of additives you can add to the concrete recipe, but why muck around with it if you don't have to? Maybe it can be because a concrete user has specific requirements for a defined purpose, for which it is prepared to pay a premium, but that is the exception rather than the rule. Concrete companies would rather not experiment unless there is an overriding imperative to make changes.

The elephant in the room is carbon emissions, but cement companies are not altruistic. If they can get away with it, they will do nothing. They will only make changes if they are forced to by a government directive or a tax incentive. Only then will they start to experiment with the recipe.

Chinese MoU could be the inflection point

During a recent conference in South Korea, First Graphene's CEO, Mike Bell, met with the leadership of a leading Chinese nanomaterials manufacturer, who explained they had been unable to achieve consistent performance using their own graphene in cement and concrete applications. They were highly impressed by the commercial-scale test results and performance data that Mike shared, demonstrating First Graphene's proven technology. Within just a few weeks of those discussions, the parties had agreed to enter into a Memorandum of Understanding, providing the company with access to First Graphene's expertise, technology, and cement/concrete products to accelerate entry into the world's largest cement market. The MoU appoints The Sixth Element (Changzhou) Material Technology Co Ltd ("Sixth Element") as the key distributor in China for FGR's PureGRAPH® CEM additive. In what is best described as a performance-based arrangement, Sixth Element can negotiate a JV and licensing agreement to manufacture the PureGRAPH production in China, with the latter being after the sale of 500 tonnes.

Enormous tonnage potential

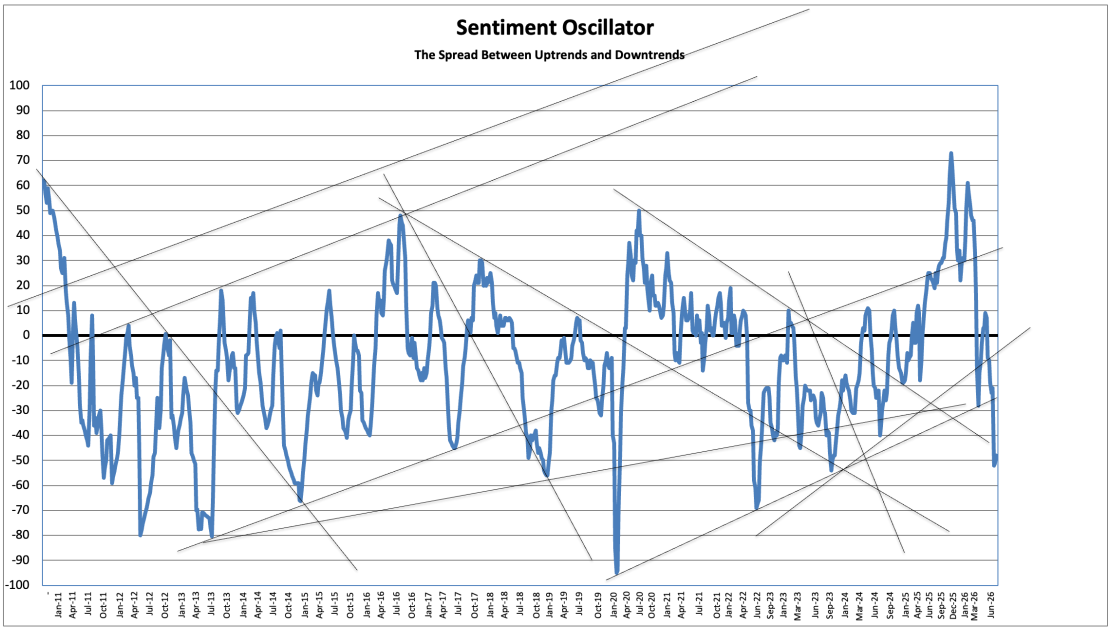
The Chinese cement and concrete industry is responsible for 15% of China's carbon emissions, and it accounts for more than 2.3 billion tonnes of cement annually. This is 21x more than is used in the USA, and 175x the amount used in the UK. It is what you would describe as a "deep market."

The Bottom Line

The potential numbers are staggering. The first 200 and 500 tonne targets would only get the toes wet, but would nevertheless represent significant tonnages for the embryonic graphene industry. The completion of a more formal binding production agreement within the target time frame of six months will be when we can really get excited. In the meantime, there is good reason to be optimistic. It could be the game changer we have been patiently waiting for. Who knows what else it could lead to?

Disclosure: Interests associated with the author own shares in First Graphene, and he is a director.

We have added BOA Resources (BOA) to the chart coverage and deleted Emmerson (EMR).



Sentiment Oscillator: Sentiment continue to stabilised last week. There were 14% (16%) of shares under coverage in uptrend, and 62% (67%) in downtrend, as some to the downtrends started to turn.

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		new uptrend forming	
Metals and Mining	XMM		new high then a correction	
Energy	XEJ		down	
Stocks	**Code**		**Trend Comment (updated comments in bold)**	**Main Interest**
Aguia Resources	AGR		bouncing from lows	phosphate, gold
Akora	AKO		down	iron ore
Alkane Resources	ALK		sideways	gold
Alicanto Minerals	AQI		down	base metals, silver, gold
Alligator Energy	AGE		new uptrend forming	uranium
Alpha HPA	A4N		fallen to downtrend line	HPA
American Rare Earths	ARR		testing downtrend	rare earths
American Tungsten & Antimony	AT4		resumed downtrend	antimon
Anax Metals	ANX		down heavily	copper
Andean Silver	ASL		trying to recapture uptrend	silver

AnteoTech	ADO		heavy correction	batteries
Arafura Resources	ARU		breached uptrend	rare earths
Ardea Resources	ARL		down	nickel
Ark Mines	AHK		down	rare earths
Astral Resources	AAR		passing out of downtrend	gold
Aureka	AKA		weaker	gold exploration
Auric Mining	AWJ		down	gold
Aurora Energy Metals	1AE		down	uranium
Aurelia Metals	AMI		improving	copper + base metals
Aurum Resources	AUE		down	gold exploration
Australian Gold and Copper	AGC		down	base metals, silver, gold
Australian Rare Earths	AR3		collapse through support	rare earths
Australian Strategic Materials	ASM		stil in downtrend	rare earths
BHP	BHP		back in uptrend	diversified, iron ore
Ballard Mining	BM1		testing short term downtrend	lithium
Ballymore Resources	BMR		testing downtrend	gold exploration
Barton Gold	BGD		downtrend	gold exploration
Beach Energy	BPT		down	oil and gas
Beetaloo Energy	BTL		breaching downtrend	gas
Bellevue Gold	BGL		down	gold
Besra Gold	BEZ		off its highs	gold
Black Cat Syndicate	BC8		down	gold
Boab Metals	BML		down	silver/lead
Brazilian Rare Earths	BRE		breached uptrend	rare earths
Brightstar Resources	BTR		easing again	gold
Canadian Phosphate	CP8		correcting lower	phosphate
Caravel Minerals	CVV		down	copper
Carnaby Resources	CNB		on support line	copper
Castile Resources	CST		down	gold/copper/cobalt
Catalyst Metals	CYL		down	gold
Cazaly Resources	CAZ		still in downtrend	rare earths
Centaurus Metals	CTM		breached uptrend	nickel/cobalt/HPA
Challenger Gold	CEL		down	gold
CNG Resources	CGR		down	gold exploration
Cobalt Blue	COB		down	cobalt
CuFe	CUF		another new high	bismuth, Cu, Au
Cyprium Metals	CYM		breaching downtrend	copper
EQ Resources	EQR		rallying	tungsten
Estrella Resources	ESR		breached downtrend	manganese
Evolution Mining	EVN		down	gold
Felix Gold	FXG		down	gold exploration, antimony
Finder Energy	FDR		breaching downtrend	oil/gas
First Graphene	FGR		improving	graphene
Flagship Minerals	FLG		down	gold

Gateway Mining	GML		down	gold exploration + gallium
GBM Resources	GBM		down	gold
Genesis Minerals	GMD		down	gold
Globe Metals and Mining	GBE		down	niobium
Gold 50	G50		down	gold exploration + gallium
Golden Horse	GHM		down	gold exploration
Great Boulder Resources	GBR		sideways	gold exploration
Green360 Tech	GT3		down	kaolin
Hamelin Gold	HMG		down	gold exploration
Hawk Resources	HWK		down	scandium
Heavy Minerals	HVY		breached downtrend	garnet
Hillgrove Resources	HGO		rising	copper
Iltani Resources	ILT		breached downtrend	antimony
Iluka Resources	ILU		down	mineral sands
Investigator Resources	IVR		falling	silver
Jupiter Mines	JMS		sideways	manganese
Kaiser Reef	KAU		down	gold
Kingfisher Minerals	KFM		back into downtrend	copper expl.
Kalamazoo Resources	KRZ		down	gold
Kalina Power	KPO		breached downtrend	data centre power
Koba Resources	KOB		down	uranium
Larvotto Resources	LRV		testing uptrend	gold, antimony
Litchfield Minerals	LMS		collapse	copper exploration
Lindian Resources	LIN		stronger	rare earths + bauxite
Lode Resources	LDR		down	antimony, silver
Lotus Resources	LOT		collapse	uranium
Lynas Corp.	LYC		down	rare earths
Mammoth	M79		strong recovery	gold exploration
Many Peaks	MPK		on support line	gold exploration
Marmota	MEU		down	gold/uranium exploration
Matsa Resources	MAT		down	gold
Meeka Gold	MEK		down	gold
MetalsX	MLX		down	tin, nickel
Meteoric Resources	MEI		breached support	rare earths
Midas Minerals	MM1		breaching uptrend	lithium
Mithril Silver & Gold	MTH		still down	silver, gold
Native Mineral Resources	NMR		turning down	gold
New Murchison	NMG		down	gold
Nexgen Energy	NXG		down	uranium
Novo Resources	NVO		placement & heavy correction	gold exploration
Omega Oil	OMA		heavy correction	oil
Pacific Gold	PGO		sideways	gold exploration
Pacific Lime & Cement	PLA		rising	renewables, cement
Paladin Energy	PDN		breached uptrend	uranium

Pantoro Gold	PNR		down	gold
Patriot Battery Metals	PMT		down	lithium
Peninsula Energy	PEN		down	uranium
Perseus Mining	PRU		down	gold
Phosco	PHO		rising	phosphate
Pilbara Minerals	PGL		down	gold
PolarX	PXX		down	gold exploration, base metals
QMines	QML		breached downtrend	copper
Regis Resources	RRL		breached downtrend	gold
Revolver Resources	RRR		stronger	copper
Richmond Vanadium	RVT		sideways	vanadium
RIO	RIO		down	diversified, iron ore
Rox Resources	RXL		down	gold
RTG Mining	RTG		rising	copper
Rumble Resources	RTR		softer	zinc, gold, tungsten exploration
Santana Minerals	SMI		correcting lower	gold
Santos	STO		rising	oil/gas
Sarytogan Graphite	SGA		down	graphite
Scorpion Minerals	SCN		testing downtrend	gold exploration
Siren Gold	SNG		down	gold exploration
Skylark Minerals	SKM		down	gold exploration
Somerset Minerals	SMM		heavy fall	copper exploration
Southern Palladium	SPD		down	PGMs
Stanmore Coal	SMR		heavy correction	coal
St George Mining	SGQ		downtrend	rare earths, niobium
Stellar Resources	SRZ		breached uptrend	tin
Sun Silver	SS1		down	silver
Sunrise Metals	SRL		surge higher	scandium
Tamboran Resources	TBN		lower	gas
Theta Gold	TGM		breaching downtrend	gold
Tivan	TVN		testing downtrend	fluorite
Torque Metals	TOR		down heavily	gold exploration + lithium
Toubani Resources	TRE		down	gold
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		down	gold
Waratah Minerals	WTM		down	gold exploration
Westgold Resources	WGX		down	gold
West Wits Mining	WWI		down	gold
Whitehaven Coal	WHC		rising	coal
White Cliff Minerals	WCN		sideways through the downtrend	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	gold exploration
Totals	14%	20	Uptrend	
	62%	88	Downtrend	

		141		

Guides to Chart Interpretations

- Charts usually go 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 represents 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, sometimes for obscure reasons. If a chart consistently 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 (ordowntrend). 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	**34**	**24.3%**	
Gold Exploration	**24**	**17.1%**	
Copper	**13**	**9.3%**	
Rare Earths	**11**	**7.9%**	
Uranium	**7**	**5.0%**	
Oil/Gas/Hydrogen	**6**	**4.3%**	
Silver	**6**	**4.3%**	
Iron Ore/Manganese	**5**	**3.6%**	
Antimony	**4**	**2.9%**	
Lithium	**3**	**2.1%**	
Graphite/graphene	**2**	**1.4%**	
HPA/Kaolin	**2**	**1.4%**	
Nickel	**2**	**1.4%**	
Scandium	**2**	**1.4%**	
Tungsten	**1**	**0.7%**	
Tin	**2**	**1.4%**	
Coal	**2**	**1.4%**	
Bismuth	**1**	**0.7%**	
Niobium	**1**	**0.7%**	
Potash/Phosphate	**3**	**2.1%**	
Vanadium	**1**	**0.7%**	
PGMs	**1**	**0.7%**	

Mineral Sands	**1**	**0.7%**	
Cobalt	**1**	**0.7%**	
Other	**5**	**3.6%**	
Total	**140**		

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