

Uranium performs while gold disappoints

Uranium was the standout in what was otherwise a mixed week. Uranium share prices strengthened in the previous week, in anticipation that life was starting to appear in the uranium price. On Thursday this week the uranium price spiked US\$5.25/lb to hit US\$39/lb, being a 26% improvement on the US\$31/lb price in August.

What we don't know yet is how far the speculators will push the uranium price in this run. There is the risk that stock market punters will jump into uranium stocks as a reaction to the commodity price move, only to find that they have bought at the top of an intermediate high. The best rewards, as usual, will go to those traders who already had a position two weeks ago before this run. If you were one of these, you will be asking yourself whether you should take profits, or hang in for the longer term big picture.

Gold turned the other cheek last week, making it the fourth time it has tried and failed to break through US\$1,830/oz. That gives the shorters a chance to drive it down for the time being. The safe haven argument is off the table for the time being, but is that for a few days or a few weeks? Which way will the pendulum swing on interest rates and stimulus? All these topics will have an influence on the gold price.

Revival Gold is extending the Joss Zone

Revival Gold, the company in Idaho that we covered a fortnight ago, has reported another hole into the Joss prospect that is the potential source of the large tonnage resource for Stage 2 of its mine development program, once the Stage 1 Beartrack heap leach operation is up and running.

Hole BT21-238D hit a high-grade core of 6m at 6.8 gpt and 12.6 gpt over 1.2m within a broad intercept of 50m at 2.84 gpt, from a vertical depth of about 350m. This is similar to Hole 237D reported in mid August, that returned 2.5m at 11.8 gpt and 5.8m at 5.36 gpt within a broader intercept of 84m at 2.67 gpt (true widths are approximately 40-70% of the reported intervals). This latest hole is in the central zone of Joss and it is a 300m step out, within a recognised strike length of 1 km that has 16 drill hole pierce points.

The final, fourth hole for this season steps out another 400m to the south to see if the strike length can be extended further. While assays aren't in yet, it seems that the alteration zone has been intersected but so far the high grade core has not been seen.

Given that the Company holds great hope that Joss will be the foundation for the 200-300,000 oz p.a. mill project, an appreciation of the geology is warranted. The gold is located in metamorphosed sedimentary rocks fed by a regional fault system. The Panther Creek shear zone within the sedimentary unit hosts the higher grade zone running 5-6 gpt, at widths of 2-4m. The surrounding lower grade zone is generally 25-30m wide. There is no obvious zonation feature to consider with the mineralisation and

grades appear to be consistent all the way down to the deepest drill intercept at 650m. The eventual depth of any mine will be determined by economics on the day rather than a pinch-out of the orebody.

The geometry suggests that there could be 2-3 Mt of the high grade ore and 10-20 Mt of the low grade material. It remains to be seen whether the two different populations will be assessed individually, or whether it is simpler to just go for a bulk resource. Drilling out of the bulk mineralisation can be much cheaper as wider spaced holes will do the job, but the narrower high grades will need closer density drill patterns.

Studies will be needed to determine the most suitable cut-off grade. The cut-off grade for underground material in Revival Gold's 2020 resource was 1.3 gpt Au based on an assumed bulk underground mining cost of \$35/tonne. The Company is considering something in the range of 1.7-1.9 gpt for its Q1-2022 resource update by Wood plc.

With only 16 drill holes to date, there is a lot more drilling required but that will have to wait until the mid-year 2022 drilling season. Both rigs have moved to the Haidee prospect to infill and test for additional oxidised ore that may be suitable for the 80,000 oz p.a. heap leach operation, which is going through the various pre-production permitting and studies ahead of a decision to mine, expected in late 2022.

More Notes from Conference & Presentations

This week we cover TSX-listed companies; a high quality exploration company with a close association with B2Gold, a royalty company with a strong track record and a junior with a 25% carried interest in a 3.2 Moz gold project.

BeMetals Corp. (TSX.-V, BMET). "Son of B2Gold"

Price: C\$0.31 **Mkt Cap:** C\$55m. **Cash:** C\$10m M&M Conference
BeMetals is a relatively new TSX.V-listed exploration company founded by three founding executives of B2Gold; Clive Johnson, Tom Garagan and Roger Richer. All three sit on the board of directors, which is chaired by Australia's own Mark Connelly. That observation alone is enough to make one take BeMetals seriously. B2Gold itself is a very successful gold producer. The CEO is John Wilton, an experienced geologist with a number of notable successes, including the discovery of the Otjikoto copper deposit.

The concept behind BeMetals is that B2Gold attracts proposals at the rate of probably two a week, but anything less than 200-250,000 oz p.a. production potential is likely to be too small for it to bother with. Nevertheless, there are still many interesting projects that it sees with up to 100,000 oz p.a. potential, worth considering for a smaller company. BeMetals is a standalone company with with a strategic shareholder in B2Gold, that is a more appropriate sized company to take the best of these into consideration.

B2Gold invested C\$7.5m into what might be called “*Son of B2Gold*”, giving it a 19% shareholding.

BeMetals’ number one gold asset came with the acquisition of a private exploration company operating in Japan, at a cost of C\$12.3m in paper, giving exposure to five gold projects. We don’t often hear of Japan as an exploration destination, but the island of Kyushu in the south of Japan is the home to the famous high-grade Hishikari gold mine owned by Sumitomo, having produced about 8 Moz to date at 30-40 gpt gold. It is the classic example of a mine based on an epithermal boiling zone gold deposit.

BeMetal’s most advanced project is **Kato**, on Hokkaido. Back in the 1990s, the previous owner reported intercepts of 27.5m at 8.15 gpt and 18.6m at 5.01 gpt gold. More recently, Kazan (now 100% owned) hit 56.5m at 0.8 gpt and 58.9m at 0.76 gpt. You may be puzzled by the contrast in the grades, but there is a sound reason for this. BeMetals is exploring for high grade gold in quartz adularia, boiling zone deposits i.e. bonanza zones. These are found within much broader alterations zones that carry low grade gold. The technique used to identify these is to conduct magnetic surveys, with magnetic lows indicating where the mineralised zones are likely to be. Once a mineralised quartz structure is identified, the next challenge is to drill and find where the sweet spots are in the system. These can be spectacularly rich and profitable, but one would have to be lucky to find it with the first few holes.

The exploration budget in Japan for the next 12 months is US\$2m, with most of the drilling going into Kato. BeMetals is waiting on the delivery of a replacement drilling rig now, having found that the previous rig was underpowered and unable to effectively drill through the clay cover.

BeMetals has another four, earlier stage exploration projects that were selected due to historical working or shows, rather than conceptual grass roots thinking.

Japan has been the source of many 0.5-2 Moz gold mines over the years but there has been very little work conducted by Japanese or Western companies in recent decades. It wasn’t until approximately 2014, that the doors opened up to foreign exploration companies. When questioned about what it was like to operate in Japan, the company opined that Japan was somewhat regimented and bureaucratic, but there was comfort in knowing the rules were well defined and consistently administered.

BeMetals also has a small high grade base metals project, under option agreement, in the SW corner of Idaho, USA. **South Mountain** is a carbonate replacement deposit similar to styles found in Mexico. It has been mined previously. Currently there is a small Measured and Indicated Resource of 187,500 t at 20.36% ZnEq, and an Inferred Resource of 765,000 t at 7.6% Zn and 196 gpt Ag, being 18.1% ZnEq. The orebody is steeply dipping at 50-60 degrees with true mining widths likely to be in the range of 5-10m. There isn’t enough critical mass to justify development yet, but if the resource can be expanded to 1.5-2 Mt, it could support a small but high grade mining operation.

A third focus for BeMetals is a sediment-hosted copper project, named **Pangeni**, in the prolific Zambian Copperbelt, where JOGMEC of Japan is earning a 27.8% interest in BeMetals’ eventual 70%, by spending US\$1.5m and contributing 27.8% of the joint exploration budget thereafter. The region is generally sand covered at depths

of 5 to 60m, but averages 25m where the company is currently exploring. BeMetals is still working up extensions to existing prospects where they have discovered copper mineralization below the sand cover. Results from an aircore drill program are due next week. Their previous core drilling has returned true widths typically 5m at 0.5% Cu at the D-Prospect, for example.

Comment: It would be every geologists dream to find another Hishikari. Timing can never be guaranteed, but any progress along this path will certainly be reflected in share price performance. The Japanese projects should be highly regarded. The zinc/silver project in Idaho is interesting but needs to achieve critical mass, while the Zambian copper exploration project is anyone’s guess at the moment. The involvement with B2Gold is very compelling for this high quality exploration company.

EMX Royalty Corp. (TSX-EMX)

Price: C\$2.83 **Mkt Cap:** C\$244m **Cash:** \$3.3m M&M Conference

EMX is a royalty company that has been operating under the management of David Cole, a geologist. The company has been steadily building a portfolio of royalty assets for 18 years. The primary business model has been the acquisition of mineral rights around the world, upgrading them and on-selling them in exchange for shares and a royalty. In 2021, it plans to sell/divest up to 25 different projects. It is an important feature of the business model that EMX sells mineral rights for a combination of shares, work commitments, milestone payments and royalties as a means of releasing value ahead of eventual mine production, which takes time.

There is wide geographical diversification in the location of these royalties, including Argentina, Canada, Chile, Haiti, Scandinavia, Serbia, Turkey and the USA. The preferred metals are gold and copper, and more recently, battery mineral inputs. It currently has 3 million acres of mineral rights across the globe.

EMX likes to differentiate itself from many other royalty companies who raise money and then try to “back fill” their share price valuations by buying royalty revenue streams in order to justify their market capitalisations. In contrast, EMX has relied on organic growth in preference to buying royalties.

Having said that, EMX has recently pulled off two more aggressive deals. Late in July, EMX agreed to buy the royalty portfolio of SSR Mining Inc., comprising 18 geographically diverse royalties, at a cost of US\$33m in cash and US\$33m in EMX shares. Thus SSR will be a 12% shareholder in EMX. This transaction consumed almost all of the Company’s cash reserves so it entered into a US\$10m secured credit facility to restore some liquidity.

The second deal, announced in mid August, involved the acquisition of a 0.418% NSR on the operating Caserones Copper-Molybdenum Mine in northern Chile for US\$34m in cash. This was a 50:50 partnership deal with Altus Strategies Plc, with each company owning a royalty of 0.418%. Finance for EMX came from expanding the above mentioned debt facility from US\$10m to US\$44m.

EMX’s has demonstrated credible performance over the years, achieving compound growth of just under 20% p.a. for the last five years and the share price has been growing by about 35% p.a. over the same period. It seems to have outperformed better-known competitors such as Wheaton PM, Franco-Nevada Sandstorm Gold and Osisko.

Comment: We don't see many royalty companies in Australia and when they do come along, they don't seem to gather much momentum. Maybe that is because they don't have the same blue sky appeal or offer as much leverage as normal mining and exploration companies. Maybe it is because of the different land ownership system in Australia whereby the Crown owns the minerals in the ground and mining companies pay royalties to the government. Further, Australian companies seem to have an aversion to creating private royalties over their projects.

Nevertheless, holding shares in a royalty company like EMX is not a bad way to go for investors who want to benefit from mining profits without putting all their eggs in one basket. It takes the hard work out of stock selection and provided there is no meltdown in the commodity price cycle, it is better than fixed interest investments. They are very good investments for passive investors who want stress free, diversified earnings e.g. for superannuation funds.

Vanstar Mining Resources (TSX.VSR.V)

Price: C\$0.43 **Mkt Cap:** C\$25m. **Cash:** C\$5.4m M&M Conference
Mkt Cap/Oz Resources: C\$20/oz

Vanstar is a lower risk gold play priced at a very modest market capitalisation of only C\$25m (\$20/oz), with cash of C\$5.4m. Its primary asset is a 25% interest in the Nelligan gold project with IAM Gold. Significantly, Vanstar doesn't have to contribute any funding until the completion of a pre-feasibility study. IAM Gold can lift its interest to 80% by completing a feasibility study, and then Vanstar is left with a 20% non-contributory interest until the commencement of mining, and a 1% NSR. Thus the Company is in an enviable low risk position with open ended upside.

Nelligan is one of Quebec's largest undeveloped gold projects containing approximately 3.2 million ounces of gold. It is located 60 km southwest of Chibougamau, Quebec, within 50 km of significant infrastructure, including electricity, railroads, a workforce, an airport and other services.

The current resource is 97 Mt at 1.03 gpt for 3.2 Moz, all in the Inferred category, using a 0.5 gpt cut-off grade. This will obviously need a lot more drilling to upgrade the resource status but at the moment the dimensions are still expanding. Since the resource was calculated the strike length of the Renard zone has been extended another 700m to the west of the initial pit design, offering potential to lift the resource by another 1 Moz. A revised resource figure is expected in Q1 of 2022.

The gold is found in several different zones within quartz-sulphide vein type and disseminated pyrite mineralisation. Silicification, carbonisation and potassic alteration zones have been identified. It is a hydrothermal system demonstrating zonal strike lengths of 300m to 1.1 km with widths from 5 to 150m, to depths beyond 450m. The gold is not restricted to individual geological units.

It seems to be amenable to open pit mining, with underground mining being a possibility. Initial metallurgical tests have shown gold recoveries in the range of 92-97%. Pits have been designed using mining costs of C\$3.00 pt,

processing costs of C\$18.00 pt and G & A costs of C\$3.76 pt.

If you are looking for analogous projects in Quebec, look at First Mining Corp's Springpole project, 110 km from Red Lake. The Indicated resource is 4.6 Moz at 0.94 gpt Au. The PFS assumes an 11 year mine life producing at a rate of 287,000 oz p.a., with an estimated cash cost of US\$681/oz. The NPV at US\$1,600/oz is estimated to be US\$1bn.

Elsewhere Vanstar has early stage exploration projects in Quebec named Felix, Amanda, Frida and Eva, but they are too early stage to make much comment.

Comment: My first thought on learning of the terms of the IAM Gold arrangement was that it is a very good risk reward scenario for Vanstar shareholders, but does it leave enough sizzle to attract speculative buying? After all, the primary asset is under the control of the joint venture partner and subject to that company's priorities. However, it should be a great relief that all of the expenditure required to take the project through the often boring, elongated phase of perfecting, funding and development stages of a project falls on the other party ... assuming that IAM Gold moves to 80%.

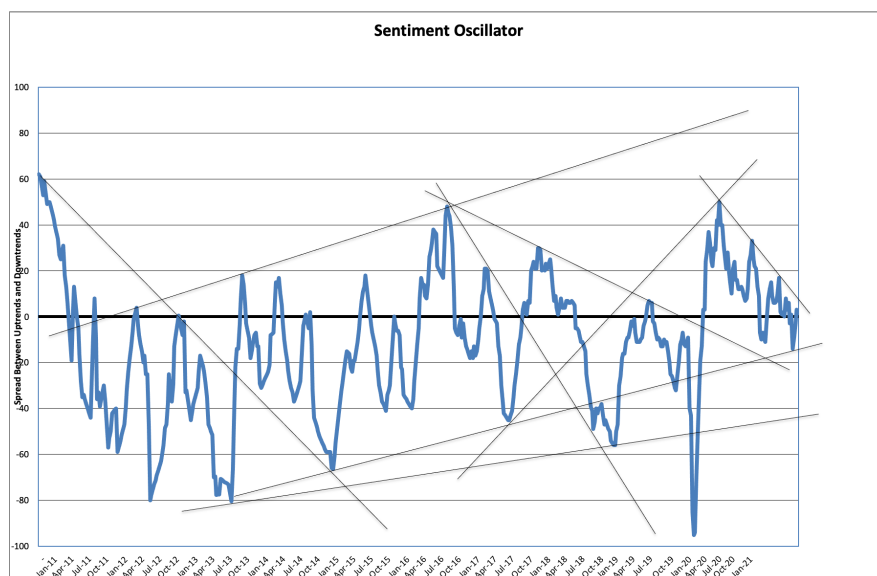
I found it curious that the share price has fallen from \$1.60 a year ago to the current level of around 43¢. That is a hell of a slump, even considering the lacklustre performance of the gold price. When I enquired further, I was told that a wealthy private investor had promoted the stock aggressively and then for some reason he walked away. Not knowing the ins-and-outs of the relationship I am left to form a view on the publicly available facts, and they tell me the stock is very cheap. Nelligan is low grade at 1.03 gpt, but will the eventual mining grade be lower or higher, and then what will be the resultant mineable resource? There are still plenty of questions on the table, but the low grade nature gives excellent leverage to a higher gold price. I see minimal downside from these levels.

A predictable boo-boo by St Barbara

St Barbara recently announced a likely impairment charge in the range of \$250-\$300m, of the carrying value in the books for the Atlantic gold operation in Nova Scotia, Canada. These relate mostly to delays in mining at Beaver Dam and satellite operations due to permitting issues.

If as expected by the company, the mining licence approval process is completed by the March quarter of 2022, and the EIS is approved, construction could commence in the December quarter of 2023. That allows for first ore production in the June half of 2024.

While not being aware of future permitting issues and delays, we were gobsmacked back in June 2019, when SBM paid \$768m to buy Atlantic Gold, paying \$404/oz for the 1.9 Moz reserve and a 91,000 oz p.a. mine. News of the purchase drove the share price of SBM down 23% at the time as the market gave it the thumbs down. The market got it right, perhaps seeing that it was a deal in the same vein as WMC's disastrous foray into the Canadian mining sector.



Sentiment Oscillator: The rally in sentiment continued during the week, moving into positive territory. There were 35% (30%) of the charts in uptrend and 32% (33%) in downtrend on Friday's close. The bounce is extending.

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	off from highs	
Metals and Mining	XMM	collapse	
Energy	XEJ	breached downtrend, but then softer	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	testing ST downtrend	HPA
Adriatic Resources	ADT	on trend line	zinc, polymetallic
Alkane Resources	ALK	breached uptrend	gold
Alicanto Minerals	AQI	pullback on good drill result	base metals, silver, gold
Altech Chemical	ATC	breached downtrend	HPA, anodes
Alto Metals	AME	sideways	gold exploration
American Rare Earths (was BPL)	ARR	rising	rare earths
Antilles Gold	AAU	testing downtrend	gold
Arafura Resources	ARU	rising	rare earths
Ardea Resources	ARL	sideways through support line	nickel
Aurelia Metals	AMI	still in downtrend	gold + base metals
Australian Potash	APC	down	potash

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Australian Rare Earths	AR3		heavy pullback	rare earths
Auteco Minerals	AUT		resumed uptrend	gold exploration
Azure Minerals	AZS		surge higher on drill results	nickel exploration
BHP	BHP		collapse on oil deal, iron ore prices	diversified, iron ore
Base Resources	BSE		sideways	mineral sands
Beach Energy	BPT		down, near lows	oil and gas
Bellevue Gold	BGL		breached downtrend	gold exploration
Blue Star Helium	BNL		breached downtrend	gas, helium
BMG Resources	BMG		surged higher	gold exploration
Boab Metals	BML		in a secondary downtrend	silver/lead
Breaker Resources	BRB		breached downtrend	gold exploration
Buru Energy	BRU		breached downtrend	oil
Calidus Resources	CAI		rising again	gold
Capricorn Metals	CMM		surge to new high	gold
Caravel Minerals	CVV		testing downtrend	copper
Celsius Resources	CLA		breached downtrend	copper
Chalice Mining	CHN		down	nickel, copper, PGMs, gold exploration
Chase Mining	CML		breached downtrend	nickel/copper/PGE
Chesser Resources	CHZ		breached downtrend	gold exploration
Cobalt Blue	COB		downtrend	cobalt
Cyprium Metals	CYM		continuing down	copper
Danakali	DNK		long term downtrend	potash
De Grey	DEG		softer	gold
E2 Metals	E2M		softer	gold exploration
Ecograp (was Kibaran)	EGR		surge higher	graphite
Element 25	E25		testing downtrend	manganese
Emerald Resources	EMR		down	gold
Euro Manganese	EMN		testing uptrend	manganese
Evolution Mining	EVN		down	gold
Firefinch	FFX		strongly higher	gold
First Graphene	FGR		back to support line	graphene
Fortescue Metals	FMG		down	iron ore
Galena Mining	G1A		breached downtrend	lead
Galilee Energy	GLL		down	oil and gas, CBM
Genesis Minerals	GMD		testing downtrend	gold
Genmin	GEN		testing downtrend	iron ore
Gold Road	GOR		weaker	gold
Hastings Technology Metals	HAS		testing downtrend	rare earths
Hazer Group	HZR		new uptrend	hydrogen
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		breached downtrend	copper
Iluka Resources	ILU		new high	mineral sands
Image Resources	IMA		sideways	mineral sands
Independence Group	IGO		new high	gold

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ioneer (was Global Geoscience)	INR		rising	lithium
Ionic Rare Earths (Oro Verde)	IXR		recovering long term uptrend	rare earths
Jervois Mining	JVR		breaching uptrend	nickel/cobalt
Jindalee Resources	JRL		surged higher	lithium
Kairos Minerals	KAI		down	gold exploration
Kingston Resources	KSN		down	gold
Kingwest Resources	KWR		new low	gold
Latitude Consolidated	LCD		breached uptrend	gold
Legend Mining	LEG		turned down at resistance line	nickel exploration
Lepidico	LPD		new uptrend	lithium
Lindian Resources	LIN		breached uptrend	bauxite
Lithium Australia	LIT		rallying	lithium
Los Cerros	LCL		sideways through support line	gold exploration
Lotus Resources	LOT		rising	uranium
Lucapa Diamond	LOM		rising from lows	diamonds
Lynas Corp.	LYC		heavy fall	rare earths
Magnetic Resources	MAU		back to highs	gold exploration
Mako Gold	MKG		down again	gold exploration
Manhattan Corp	MHC		stronger out of downtrend	gold exploration
Marmota	MEU		sideways	gold exploration
Marvel Gold	MVL		rising again	gold exploration
Matador Mining	MZZ		down	gold exploration
MetalTech	MTC		back to highs	gold
Meteoric Resources	MEI		down heavily	gold exploration
MetalsX	MLX		rallying	tin, nickel
Metro Mining	MMI		strong rise off lows	bauxite
Mincor Resources	MCR		new high	gold/nickel
Musgrave Minerals	MGV		down	gold exploration
Neometals	NMT		new high	lithium
Northern Minerals	NTU		breached ST uptrend	REE
Northern Star Res.	NST		down	gold
Oceana Gold	OGC		down	gold
Oklo Resources	OKU		testing downtrend	gold expl.
Orecorp	ORR		heavy correction after placement	gold development
Orocobre	ORE		new high	lithium
Oz Minerals	OZL		testing downtrend	copper
Pacific American	PAK		off its lows	coking coal
Pantoro	PNR		breached support line	gold
Panoramic Res	PAN		breakout on the upside	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		down	rare earths
Peel Mining	PEX		down	copper
Peninsula Energy	PEN		surge to new high	uranium
Poseidon Nickel	POS		breached downtrend	nickel

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Perseus Mining	PRU		rising	gold
Pilbara Minerals	PLS		new high	lithium
Polarex	PXX		spike higher	polymetallic exploration
Queensland Pacific Metals	QPM		new high	nickel/cobalt/HPA
Red River Resources	RVR		down	zinc
Regis Resources	RRL		new low on large financing	gold
Regergen	RLT		rising	gas, helium
RIO	RIO		collapse through support line	diversified, iron ore
Rumble Resources	RTR		down	gold exploration
Salt Lake Potash	SO4		voluntary suspension	potash
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		back in downtrend	copper
Santos	STO		breached uptrend	oil/gas
Saturn Metals	STN		breached short term uptrend	gold exploration
Sheffield Resources	SFX		breached uptrend	mineral sands
St George Mining	SGQ		risen to resistance line	nickel
Silex Systems	SLX		surge out of downtrend	uranium enrichment technology
Silver Mines	SVL		down	silver
Sipa Resources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
South Harz Potash	SHP		down	potash
Stanmore Coal	SMR		breached steepest downtrend	coal
Strandline Resources	STA		pullback	mineral sands
Sunstone Metals	STM		breached uptrend	exploration
Talga Resources	TLG		testing downtrend	graphite
Technology Metals	TMT		rising	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		testing downtrend	gold
Thor Mining	THR		turning down	gold exploration
Tietto Minerals	TIE		improving	gold
Titan Minerals	TTM		sideways	gold
Venturex	VXR		down	zinc
Vimy Resources	VMY		surge through downtrend	uranium
West African Resources	WAF		struggling at resistance line	gold
Westgold Resources	WGX		turned down at resistance line	gold
West Wits Mining	WWI		down	gold
Western Areas	WSA		surge higher	nickel
Whitehaven Coal	WHC		surge to new high	coal
Wiluna Mining	WMC		testing downtrend	gold
Yandal Resources	YRL		wedge forming	gold exploration
Zenith Minerals	ZNC		placement and downtrend	gold exploration
Zinc Mines of Ireland	ZMI		softening	zinc
Totals	35%	49	Uptrend	
	32%	45	Downtrend	
		141	Total	

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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	29	20.6%	
Gold Exploration	25	17.7%	
Nickel	13	9.2%	
Copper	10	7.1%	
Lithium	7	5.0%	
Rare Earths	8	5.7%	
Oil/Gas	6	4.3%	
Iron Ore/Manganese	6	4.3%	
Zinc/Lead	5	3.5%	
Mineral Sands	5	3.5%	
Potash/Phosphate	5	3.5%	
Uranium	4	2.8%	
Graphite/graphene	4	2.8%	
Coal	3	2.1%	
Bauxite	2	1.4%	
Silver	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	

Other	4		
Total	141		

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