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Charts on Friday's Close

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Weekly

Commentary

Stabilising US markets and stronger leaders in Oz

Potentially very bullish junctures next week

Interestingly, both the All Ords and Metals and Mining Indices have bounced back into short term uptrends. Both are approaching resistance lines that date back to highs a few months ago. Watch over the next week to see if the All Ords can close at 5,900, and the Metals and Mining index can close above 3,800. If so, it will be a very bullish sign. If they turn down at these levels it means that there is further work needed before we can get too excited.

Compared with a year ago ...

At this time last year our mining market was experiencing a strong New Year rise that continued until the Dow decided to wet its pants late January/early February. We haven't yet seen the same strength in our market this year, except for the stronger, quality gold producers. Generally there has been an abatement of the selling, so our market does look better, but the leaders have been the most keenly sought after. Juniors are still fragile.

You need to look at intra-intra-day movements

It has been interesting watching the intra-day movements of the Dow in recent weeks. It has frequently been moving dramatically on the opening and the rest of the day has been a battle to move in the other direction. It is a real game of push and pull which suggests festering indecision. Consensus is non-existent as the closing figure is merely an overnight pause before the next battle. It certainly doesn't make me think there is a fundamental reason with any credibility to suggest the US markets will move higher (other than in rallies).

Looking specifically at last week, we started to see some sort of a sustained recovery in the Dow that has delivered a 5.3% rise by close of business on Thursday, since the low of 22,686 on 3rd January. This was probably spurred on by the news of the 4th, when Jerome Powell hinted that the Fed might postpone further interest rate rises. While that is helpful, it doesn't change our view that the medium term trend is down.

Is MZI going down the gurgler?

One of the more disgraceful performances in recent years, and one that highlights commissioning risks of a new project, is the miserable story of MZI Resources (MZI). Back in October 2016, the share price was ramped up from 38ϕ to a high of 58ϕ over eight days, before going into a trading halt and then a suspension while it placed approximately \$45m at 40ϕ a share. The shares have headed south ever since, recently trading as low as 3ϕ . One could easily criticise the brokers for doing a placement at a premium to the VWAP and allowing the surge in the price in the days immediately prior to the raising. I don't know the exact circumstances but I know it looked suss then, and it looks suss now given the subsequent history.

There is a line of thought that says the specialist resource investment funds do their homework before committing to large parcels, but I think that history shows that they do make serious mistakes from time to time, and more often than they should. Maybe someone could explain to me why this happens, and how they keep managing to raise more funds to manage. In the case of MZI Resource, RCF stumped up with \$20m of equity as part of the financing deal.

On 29 October 2015, MZI announced that mineral sands concentrate production had commenced at the Keysbrook plant in WA, three weeks ahead of schedule. Coincidently, this coincided with the \$45m placement. The production schedule called for 95,000 tpa of leucoxene and zircon products with a 50% EBITDA margin (it only produced 75,200 t in 2017/18)The first shipment of concentrates was dispatched in late December 2015, and in January 2016, the Company announced that sales were set to increase significantly.

The share price traded down below the placement price within a month of the raising being announced. The subsequent positive operational announcements didn't arrest the slide. By May 2016, the share price had traded down to 22ϕ , a 45% drop on the placement price. In the first six months of 2016, the Company kept advising the market how well operations were going, but you wouldn't have known it judging by the share price. There was a rally back to 40¢ in July 2016, but it turned down again and now it is trading at 3-4¢. What went wrong?

Expectations of a positive cash flow were announced in September 2016, after the mandatory ramp-up period that all mining projects go through, but the first public sign that things weren't rosy came with the resignation of the Managing Director in November and the appointment of an interim Managing Director. A US\$16m debt funding from RCF was announced at the same time, as a number of plant modifications were required.

The Appendix 3B released in January 2017, showed that the company bled \$8.6m in the previous December quarter. Operations lost \$3.9m and interest and finance costs were \$3m.

Fast forward to 30 September, 2018, where MZI's debt position was \$177m. This week the market capitalisation was hovering around \$10m. Given that gross cash flow from operations (sales minus production costs on the 3B) for the nine months to September 2018, was a negative \$11.2m, there was no way that the company can trade its way out of the present dire position. Its market capitalisation is too low to facilitate meaningful equity capital raisings. So, the company's finances need to be restructured and shareholders will take a big haircut - even from these low levels. Ironically, RCF is both the largest shareholder (54%) and a major financier to a company in a

world of pain. MZI reported net losses of \$31m and \$35m in the years to 30 June 2017 and 2018, respectively.

There are a number of lessons that can be learned from this story.

- (1) beware of share prices that are ramped up prior to a placement
- (2) don't be fooled by bullish stock exchange releases where the rhetoric greatly exceeds operational performance
- (3) don't assume the the specialist fund managers are any better at picking winners than the rest of the market
- (4) don't assume that going into production is a good thing

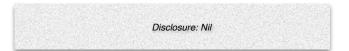
In answer to question of whether it is going down the gurgler ... I think you will find that it already has. It is what bankers call ... a work-out situation. There is no point in continuing with the chart coverage. As the 2018 Annual Report stated, in the notes to the accounts;

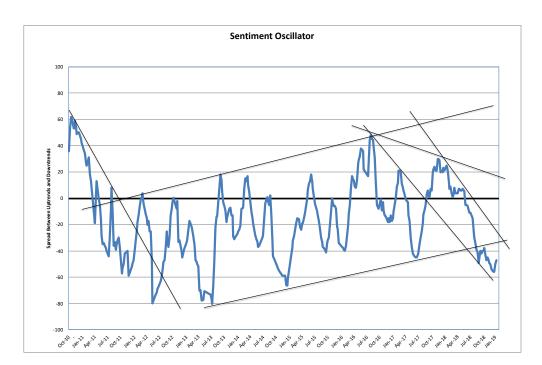
"As a result of these matters there is a material uncertainty related to conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern and, therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business."

More on s708 restrictions

It is always good to receive feedback on my comments, even when that comment isn't in agreement with what I have said. The piece on s708 attracted more comments than usual, with professionals referring to the rules as "madness" and "ridiculous". One reader said that not only was his firm not allowed to extend s708 deals to those who don't qualify - which of course, is the law - but ASIC had directed that non s708s weren't even allowed to see the deals. Does that mean that ASIC doesn't want them to see what they are missing out on? What is wrong with them seeing them, for informational purposes? How does this policy promote full and open disclosure? Well, it doesn't. It is very selective and inconsistently hypocritical. It doesn't give us any confidence in the objectivity of the regulator. If the objective is a level playing field (which is about as likely as a unicorn), then ASIC needs to make sure all information is available to all market participants, equally. It is wrong to have one rule for the rich and one for the poor.

It is summed up by another comment; "Can't agree more about the stupidity of the s708 requirements".





Sentiment Oscillator: Sentiment strengthened a little over the past week, with 15% (15%) of the charts in uptrend and 62% (65%) in downtrend on Friday's close. A few more charts are moving out of downtrends.

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	breached downtrend, heading for final resistance	
Metals and Mining	ХММ	breached downtrend, heading for final resistance	
Energy	XEJ	breached downtrend	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Adriatic Resources	ADT	rising wedge	zinc
Aeon Metals	AML	downtrend confirmed	copper + cobalt
Alacer Gold	AQG	at final resistance	gold – production
Alkane Resources	ALK	sideways at lows	gold, zirconia
Acacia Resources	AJC	Sideways at the bottom	coal
Alchemy Resources	ALY	sideways	nickel, cobalt
Alicanto Minerals	AQI	back to lows	gold exploration
Allegiance Coal	AHQ	testing downtrend	coal
Alliance Resources	AGS	resting on support line	gold exploration
Altech Chemicals	ATC	down	industrial minerals - synthetic sapphire
Anova Metals	AWV	new low on poor production report	gold
Apollo Consolidated	AOP	breached support	gold exploration
Archer Exploration	AXE	sideways at lows	magnesite, graphite
Argent Minerals	ARD	breached steepest downtrend	silver
Aurelia Metals	AMI	testing uptrend	gold + base metals
AusTin	ANW	down	tin, cobalt
Australian Bauxite	ABX	testing uptrend	bauxite
Australian Potash	APC	at final resistance	potash
Australian Mines	AUZ	down again	cobalt/nickel
Australian Vanadium	AVL	down heavily	vanadium
Bounty Coal	B2Y	strongly rally after funding	coal
BHP	BHP	corrected back to support line	diversified
Base Resources	BSE	down	mineral sands
Bathurst Resources	BRL	slump	coal
Battery Minerals	BAT	sideways at lows	graphite
BBX Minerals	BBX	secondary downtrend	gold
Beach Energy	BPT	testing downtrend	oil and gas
Beadell Resources	BDR	secondary downtrend	gold
Bellevue Gold	BGL	testing uptrend	gold
Berkeley Energia	ВКҮ	surged higher- Spanish media	uranium
Blackstone Minerals	BSX	back to lows	gold, cobalt
Breaker Resources	BRB	down	gold
Broken Hill Prospecting	BPL	testing downtrend	minerals sands
Buru Energy	BRU	down	oil
Cardinal Resources	CDV	drifting lower	gold exploration
Cassini Resources	CZI	stronger	nickel/Cu expl.

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	Macphersons Res.	MRP

	Weekly Commentary
rallying	copper/cobalt
rallying	gold
free fall on study results	cobalt
breached downtrend, but correction down	graphite
steeply higher	gold
breached uptrend	potash
steep rise	potash
sideways - merger	gold
down	carbon nanotubes in concrete
new low	gold
breached steepest downtrend	gold
higher	gold
rising	gold exploration
crunched down on dud oil well	oil/gas
rising again	graphene
breached downtrend	diamonds
rallied out of steepest, but still in LT downtrend	iron ore
heavy fall, then a new uptrend	lithium
turned down	oil and gas, CBM
rallying from lows	gold
breached uptrend	gold exploration
sideways	gold exploration
rally then retracement	graphite
sideways	zinc
rallied to meet resistance line	potash
down	nickel, cobalt
sideways	copper
rallied to meet resistance line	battery metals
down heavily	mineral sands
downtrend	mineral sands
back in downtrend	gold, nickel
down	lithium
testing downtrend	nickel/cobalt
surge higher	lithium
new low	gas
still in downtrend	tin
testing downtrend	graphite
heavy fall	gold
down	nickel exploration
continuing down	lithium
continuing downtrend	lithium
continuing downtrend	diamonds
new low	rare earths
still down	gold/silver
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Weekly Commentary

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Sheffield Resources SFX	Santana Minerals	SMI
	Santos	STO
St George Mining SGQ	Sheffield Resources	SFX
	St George Mining	SGQ

	weekly Commentary
testing downtrend	gold
sideways	gold exploration
down again	tin, nickel
down	bauxite
sideways	gold
rising	gold exploration
bg	zinc
slump back to lows	gold exploration
down	lithium
down again	cobalt
new low	REE
new high	gold
back into downtrend	gold
rising again	gold
down	gold expl.
breached downtrend	gold development
down	gold development
heavy fall	lithium
new low	copper
down	coal
testing downtrend	gold
downtrend again	gold , nickel
down	rare earths
breached downtrend on drill intercept	copper
downtrend again	uranium
improving within a downtrend	gold
down heavily	lithium/tantalum
lower	gold, silver, zinc
still down	polymetallic exploration
down	gold exploration
testing uptrend	gas
rising	gold
down	zinc
moving higher	gold
rallying	gold
down	diversified
re-entering downtrend	potash
ир	gold
ир	gold
new low	copper
new low	silver
short term down	oil/gas
down	mineral sands
breached support	nickel

Weekly Commentary

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Sipa Resources	SRI		crunched down	general exploration - Ni,Cu, Co, Au
Stanmore Coal	SMR		new high	coal
Sundance Energy	SEA		downtrend again	oil/gas
Syrah Resources	SYR		new low	graphite
Talga Resources	TLG		down	graphite
Tanami Gold	ТАМ		testing downtrend	gold
Technology Metals	ТМТ		short term down	vanadium
Tiger Realm	TIG		down	coal
Triton Minerals	TON		down	graphite
Troy Resources	TRY		down	gold
Tyranna Resources	TYX		back in downtrend	gold exploration
Vango Mining	VAN		down	gold
Vector Resources	VEC		down again	gold
Venturex	VXR		testing downtrend	zinc
Vimy Resources	VMY		down	uranium
Volt Resources	VRC		sideways	graphite
West African Resources	WAF		down	gold
Westwits	WWI		down	gold
Western Areas	WSA		down	nickel
Whitehaven Coal	WHC		down	coal
Totals	15%	22	Uptrend	
	62%	88	Downtrend	
		143	Total	

Weekly Commentary

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	38	26.6%			
Gold Exploration	14	9.8%			
Graphite	9	6.3%			

	,		
Nickel	9	6.3%	
Coal	8	5.6%	
Oil/Gas	8	5.6%	
Lithium	8	5.6%	
Copper	6	4.2%	
Mineral Sands	5	3.5%	
Zinc	5	3.5%	
Potash/Phosphate	5	3.5%	
Cobalt	4	2.8%	
Tin	3	2.1%	
Uranium	3	2.1%	
Rare Earths	3	2.1%	
Silver	2	1.4%	
Bauxite	2	1.4%	
Diamonds	2	1.4%	
Vanadium	2	1.4%	
Iron Ore	1	0.7%	
Other	6		
Total	143		

Weekly Commentary

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