

Most stocks are weathering the correction quite well

There is just a general market comment today, as travelling arrangements prevented the preparation of the usual Weekly.

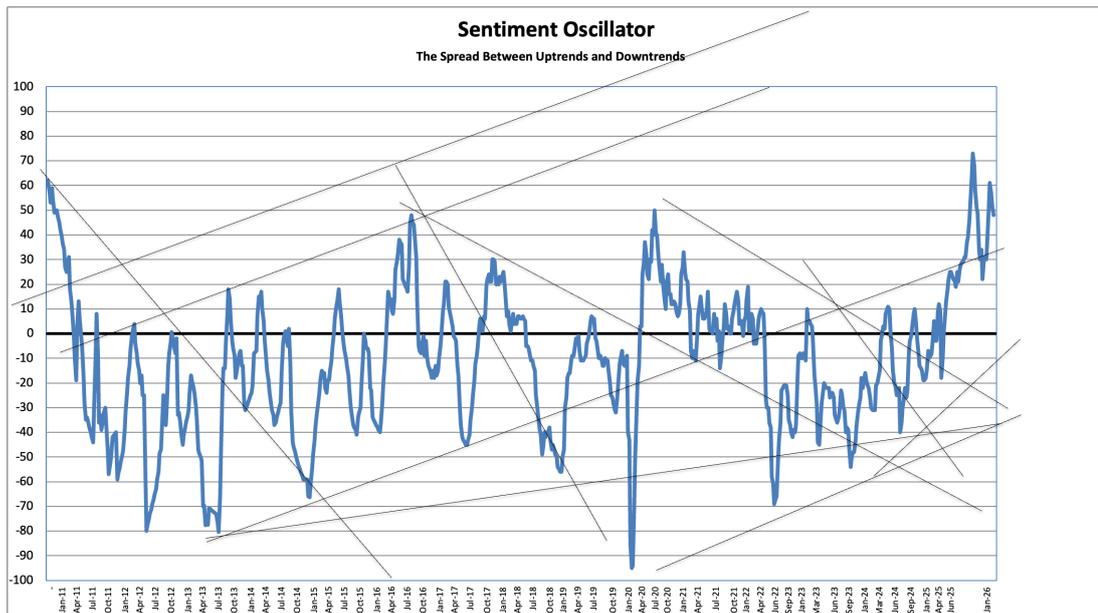
The All Ords looked like it was breaching the uptrend last week - the one that started late last year - but then it rallied strongly. It is hard to see why, as the immediate future direction is not clear. Could the change of leadership of the Liberal Party given some short term enthusiasm that maybe the current government will now face a stronger Opposition? Perhaps, but there must be more to it than that.

At the same time the Metals and Mining Index - the one most relevant to this publication - was showing enormous volatility below recent historical highs. This is normal as

profit takers take money off the table, but it is interesting to see that there have been plenty of buyers to soak up the selling volume. On balance this is positive.

Turning to individual companies ... there have been a number of heavy corrections, especially in gold stocks, but in most cases the market absorbed the volatility in the gold price without too much concern. It seems that there are plenty of buyers still believing the market will go higher. Nevertheless, there was a sort term drag down effect on the Sentiment Oscillator.

Uranium stocks were the hardest hit over the last two weeks.



Sentiment Oscillator: Sentiment continued to weaken over the last two weeks, though not as much as one might have thought judging by share price movements. There was enough “fat” in the charts that enabled heavy corrections while still preserving the uptrends. The early selling was absorbed and in fact bargain hunters arrested the slide for many stocks. There were 61% (68%) of shares under coverage in uptrend, and 13% (10%) in downtrend.¹

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	testing uptrend	
Metals and Mining	XMM	steep rise then a retracement	
Energy	XEJ	testing downtrend	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	new low	phosphate, gold
Alkane Resources	ALK	correction and a rally	gold
Alicanto Minerals	AQI	adjusting to 12 into 1 consolidation	base metals, silver, gold
Alligator Energy	AGE	correcting and rallying	uranium
Almonty Industries	All	surge to new high	tungsten
Alpha HPA	A4N	down	HPA
American Rare Earths	ARR	improving	rare earths
American Tungsten & Antimony	AT4	pullback	antimon
Anax Metals	ANX	new high	copper
Andean Silver	ASL	breaching uptrend	silver
Arafura Resources	ARU	testing uptrend	rare earths
Ardea Resources	ARL	rising again	nickel
Ark Mines	AHK	down	rare earths
Astral Resources	AAR	new high	gold
Aureka	AKA	breached uptrend	gold exploration
Auric Mining	AWJ	rising	gold
Aurora Energy Metals	1AE	heavy correction	uranium
Aurelia Metals	AMI	improving	copper + base metals
Aurum Resources	AUE	improving	gold
Australian Gold and Copper	AGC	rising	base metals, silver, gold
Australian Rare Earths	AR3	collapse through support	rare earths
Australian Strategic Materials	ASM	consolidating	rare earths
BHP	BHP	new high	diversified, iron ore
Ballard Mining	BM1	rising	gold
Ballymore Resources	BMR	heavy pullback	gold exploration
Barton Gold	BGD	pullback	gold exploration
Beach Energy	BPT	at resistance line	oil and gas
Beetaloo Energy	BTL	breached uptrend	gas
Bellevue Gold	BGL	higher	gold
Besra Gold	BEZ	rising again	gold
Black Cat Syndicate	BC8	new high	gold
Boab Metals	BML	at highs	silver/lead
Brazilian Rare Earths	BRE	breaching downtrend	rare earths
Brightstar Resources	BTR	consolidating	gold
Caravel Minerals	CVV	rising	copper
Carnaby Resources	CNB	rising	copper

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Castile Resources	CST		sideways	gold/copper/cobalt
Catalyst Metals	CYL		testing uptrend	gold
Cazaly Resources	CAZ		down	rare earths
Centaurus Metals	CTM		new high	nickel/cobalt/HPA
Challenger Gold	CEL		improving	gold
Cobalt Blue	COB		down	cobalt
CuFe	CUF		new high	bismuth
Cyprium Metals	CYM		higher	copper
Emmerson Resources	ERM		new high	gold
EQ Resources	EQR		strongly higher	tungsten
Estrella Resources	ESR		consolidating	manganese
Evolution Mining	EVN		new high	gold
Felix Gold	FXG		testing uptrend	gold exploration, antimony
Finder Energy	FDR		surge through downtrend	oil/gas
First Graphene	FGR		rallying	graphene
Flagship Minerals	FLG		new high	gold
Genesis Minerals	GMD		surge to new high	gold
Globe Metals and Mining	GBE		spiked higher	niobium
Gold 50	G50		new high	gold exploration + gallium
Golden Horse	GHM		testing uptrend	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech	GT3		sideways	kaolin
Hamelin Gold	HMG		down	gold exploration
Hawk Resources	HWK		heavy pullback	scandium
Heavy Minerals	HVY		testing uptrend	garnet
Hillgrove Resources	HGO		breaching uptrend	copper
Iltani Resources	ILT		heavy pullback	antimony
Iluka Resources	ILU		rising again	mineral sands
Investigator Resources	IVR		sideways at highs	silver
Jupiter Mines	JSM		improving	manganese
Kairos Minerals	KAI		rising	gold
Kaiser Reef	KAU		improving	gold
Kalamazoo Resources	KRZ		rising	gold
Kalina Power	KPO		breached uptrend	carbon sequestration
Koba Resources	KOB		breached downtrend	uranium
Larvotto Resources	LRV		return to highs	gold, antimony
Litchfield Resources	LMS		consolidating	copper exploration
Lindian Resources	LIN		rising	rare earths + bauxite
Lode Resources	LDR		breached uptrend	antimony, silver
Lotus Resources	LOT		longer term downtrend	uranium
Lynas Corp.	LYC		breached downtrend	rare earths
Many Peaks	MPK		sideways	gold exploration
Marmota	MEU		spiked on good drilling gold	gold/uranium exploration
Matsa Resources	MAT		rising	gold

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Meeka Gold	MEK		at highs	gold
MetalsX	MLX		new high	tin, nickel
Meteoric Resources	MEI		rising again	rare earths
Metro Mining	MMI		rising again	bauxite
Midas Minerals	MM1		rising	lithium
Mithril Silver & Gold	MTH		down	silver, gold
Native Mineral Resources	NMR		breached downtrend	gold
New Murchison	NMG		rising	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		rising again	uranium
Northern Star Res.	NST		rising again	gold
Nova Minerals	NVA		heavy fall	gold exploration
Novo Resources	NVO		heavy correction	gold exploration
Omega Oil	OMA		rising	oil
Pacific Gold	PGO		spiked higher	gold exploration
Pacific Lime & Cement	PLA		rising.gently	renewables, cement
Paladin Energy	PDN		heavy correction	uranium
Pantoro Gold	PNR		heavy correction	gold
Patriot Battery Metals	PMT		heavy correction	lithium
Peninsula Energy	PEN		heavy correction	uranium
Perseus Mining	PRU		new high	gold
QMines	QML		rallying	copper
Queensland Pacific Metals	QPM		sideways	nickel/cobalt/HPA
Regis Resources	RRL		rising	gold
Revolver Resources	RRR		breached uptrend	copper
Richmond Vanadium	RVT		spiked higher	vanadium
RIO	RIO		new high	diversified, iron ore
Rox Resources	RXL		rising	gold
RTG Mining	RTG		improving	copper
Rumble Resources	RTR		rising	zinc, gold, tungsten exploration
S2 Resources	S2R		down	gold exploration
Santana Minerals	SMI		rising	gold
Santos	STO		slump	oil/gas
Sarytogan Graphite	SGA		sideways	graphite
Scorpion Minerals	SCN		rallying	gold exploration
Siren Gold	SNG		testing uptrend - legal proceedings	gold exploration
Somerset Minerals	SMM		testing downtrend	copper exploration
Southern Palladium	SPD		elevated volatility near highs	PGMs
Stanmore Coal	SMR		heavy slump	coal
St George Mining	SGQ		breached downtrend	rare earths, niobium
Stellar Resources	SRZ		new high	tin
Sun Silver	SS1		higher	silver
Sunrise Metals	SRL		new high	scandium
Talga Resources	TLG		down	graphite

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Tamboran Resources	TBN		rising	gas
Theta Gold	TGM		breaching downtrend	gold
Toro Energy	TOE		spiked higher	uranium
Torque Metals	TOR		weaker	gold exploration + lithium
Toubani Resources	TRE		rising, gently	gold
Verity Resources	VRL		testing downtrend	gold
Vertex Minerals	VTX		down	gold
Waratah Minerals	WTM		down	gold exploration
Westgold Resources	WGX		new high	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		rising again	coal
White Cliff Minerals	WCN		down	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	
Totals	61%	86	Uptrend	
	13%	19	Downtrend	
		142		

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	26.8%	
Gold Exploration	22	15.5%	
Copper	14	9.9%	
Rare Earths	11	7.7%	
Uranium	8	5.6%	
Oil/Gas/Hydrogen	6	4.2%	
Silver	5	3.5%	
Antimony	4	2.8%	
Iron Ore/Manganese	4	2.8%	

Lithium	2	1.4%	
Graphite/graphene	3	2.1%	
HPA/Kaolin	3	2.1%	
Nickel	2	1.4%	
Scandium	2	1.4%	
Tungsten	2	1.4%	
Tin	2	1.4%	
Coal	2	1.4%	
Bismuth	1	0.7%	
Niobium	1	0.7%	
Potash/Phosphate	1	0.7%	
Vanadium	1	0.7%	
Zinc/Lead	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Bauxite	1	0.7%	
Cobalt	1	0.7%	
Other	3	2.1%	
Total	142		

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