

Governments are throwing us under the bus

Last Friday morning the All Ords hit a low of 4,940, being 32% lower than the high of 20/2/20. By the end of the day it had recovered by 13% from that low, but that was still 23.3% below the February peak. The Dow Jones closed up 9.36% on Friday, but that was after it had hit a low of 21,200 that morning, which was 28.2% lower than the high of 12/2/20.

The thought that crossed my mind was, "Why would anyone want to hold shares in a listed company today, of all days?" Maybe that is what everyone else was thinking too, so they sold ... but then they bought!

There are many words that we can use to describe the performance of the markets, depending upon how intelligent we want to sound. I'll just settle for crazy, or maybe ridiculous. The main point is that markets cannot behave like this for more than a short period of time or the equity market system will be unworkable.

So, assuming that the lunacy is a short term phenomenon, what should we do? Traders might be tempted to buy at heavily discounted prices, but that would be a bit like trying to catch a falling knife. What might be cheap today could be expensive by the end of the week. We just don't know where these markets are going, so standing on the sidelines could be the best strategy.

The market is telling us that there is going to be real economic pain because of the virus. Well, actually, it is not the virus that is causing the pain, it is the gaggle of governments around the world that is shutting down global trade and in many cases, domestic commerce. The preventative cure seems much worse than the disease.

Back in the day of the GFC the fear was that banks would fail. Some did, but the worst case scenario was avoided because governments and central banks pumped money into the banks to keep them afloat. This time around it is not the banks that are in trouble, it is the large numbers of companies that are having the rug pulled out from under their feet. How will the governments get money into the hands of so many people and businesses? It won't be able to do it in time to prevent the carnage. People would be capable of getting back on their own feet if the governments just let nature take its course.

So, conventional thinking is telling us that we have now fallen into a bear market, less than a month after hitting the high. In charting terms this is extraordinary. You would normally expect something like a head and shoulders pattern that represents the debate between buyers and sellers as to whether the market should go higher, followed by a decline. Here, it has been like a guillotine. It has fallen off a cliff. So far there has been no real rally beyond a few hours. It has been capitulation without the usual falls and recovery as the market works itself lower.

Looking on the bright side, this means that the serious pain is being taken in one movement; best to get it over and

done with. The market will reset at some point and then, when the panic has exhausted itself, it will be back to looking at earnings and values in setting expectations for the next movements of individual stock prices, all from a new base. Let's hope that there are enough companies still in reasonable shape to sift through.

Companies need loyal shareholders

It is in times like this that you find out who your friends are. Every company has its own band of loyal shareholders. These are the true believers left standing after all of the traders have done a runner, though maybe they have to be loyal because their positions are so large that there is insufficient market liquidity to exit. When markets fall apart and the sources of funding dries up, these are the shareholders who hold the fate of the company in their hands, but it starts to get ugly if these shareholders come under too much stress themselves.

De Grey Mining delivers what the market wants

We previously covered De Grey Mining in May 2019. For your benefit, we have cut and pasted these notes below. In summary, at the time De Grey had a market capitalisation of \$34m and a gold resource of 1.4 Moz at a grade of 1.6-1.7 gpt, across a number of orebodies. It still had to raise the balance of the funds to complete the Indee Gold purchase, being \$12.7m. It looked interesting but it still had a few speed bumps ahead of it.

Fast forward the clock to January 2020. The share price was still lingering at 4.6¢. The market capitalisation was around \$48m, having recently placed \$5m worth of shares at 4.5¢. The chairman had almost apologised for having had to raise funds at such a low price. Then, on 6/2/20, everything changed for De Grey.

DEG reported thick, high grade gold intercepts on two sections 640m apart at the Hemi prospect, beneath 30m of transported cover. On Section A, intercepts included 36m at 4 gpt, 49m at 3.7 gpt and 24m at 7.5 gpt. Section B returned 24m at 4.2 gpt, 15m at 2.5 gpt and 21m at 2.5 gpt, with all three holes finishing in mineralisation. Interestingly, and usefully, the release provided metre by metre down hole grades. A few days later it reported follow-up intercepts of 44m at 5.1 gpt and 46 m at 6.6 gpt.

Hemi is a virgin greenfields discovery, with the first ever drill results reported in December 2019. Aircore drilling continues to define significant mineralisation. Infill drilling continues along the prospective corridor with wide spaced lines on a 320m x 80m basis over a 2.5 km strike length. The gold mineralisation is associated with fine grained disseminated sulphide (pyrite and arsenopyrite) hosted in sediments and intrusions.

Significantly, Hemi is uncharacteristic of the grades and style of gold deposits that De Grey had previously been trying to advance to a decision to mine. It looks infinitely better. On the 5th March, it released further drill results that

has added to the enthusiasm. (These were the first RC drill holes, the earlier ones having been aircore holes). The Aquila Zone (previously referred to as Section A), returned 11m at 3.3 gpt, 38m at 3.4 gpt and 42m at 2.7 gpt from what appears to have a 750m strike length, up to 50m wide.

The Brolga Zone (previously named Section B), returned 93m at 3.3 gpt and 51m at 2.2 gpt from a strike length of 320m, up to 200m wide.

So there you have it. The market loved the results sufficiently to take the market capitalisation to \$240m. Hemi has the grade, the widths and the dimensions to make it a go to emerging gold company rather than one on struggle street. We await further news with anticipation.

Kingston is another gold stock with potential

I've been keeping an eye on Kingston Resources over the last few months, with its 2.8 Moz at 1.1 gpt JORC resource on Misima Island, PNG (75% KSN). Back in the 1990s it was a profitable mine for Placer Pacific with 3.7 Moz being produced at a cash cost of US\$218/oz. When Placer shut it down the gold price was less than US\$300/oz. It was always low grade for the day at 1.5 gpt, but it had the economies of scale.

When gold mines shut down it is usually due to a combination of gold price economics and the completion of a mine plan as opposed to exhaustion of all the gold. The remaining gold may be geometrically more difficult to mine, and thus the percentage conversion of resources to mining reserves may be low e.g. 20% rather than 60% for new mines, but each mine needs to be considered on its merits. The gold price on the day will be very important.

The main gold deposit for Kingston is the 2.6 Moz Umuna resource, open at depth. Additional, smaller deposits at Quartz Mountain and elsewhere add 220,000 oz. Exploration could expand this figure.

Kingston is embarking upon feasibility studies in 2020, in order to come to grips with what size mine would be achievable. Officially, it is still described as an advanced exploration play but it does have the potential to be a sizeable mine producing > 100,000 oz pa. We view it as a project with good potential and plenty of leverage to the rising gold price.

Last year the share price was trapped in the < 2¢ price range and captive to day traders, but a 10 into 1 consolidation in November 2019, remedied that problem. The shares did breach a long term down trend recently, but that buy signal has been torpedoed by the most recent events in the market. Nevertheless, with a market capitalisation of around \$21m, it doesn't look expensive. Cash at 31/12/19 was \$4m. It expects to spend \$2.5m in the current quarter, so it will need to go to the market for at least another \$5m within the next few months. I'm sure there will be a few brokers bidding for the business.

Disclosure: Interests associated with the author own shares in Kingston Resources

Previous comments on De Grey from 11/5/19

De Grey - building a gold resource in the Pilbara

De Grey Mining is a junior gold exploration company that originally listed in 2005, with a portfolio of projects identified by the legendary Pilbara prospector, Denis O'Meara. Despite identifying some promising gold mineralisation at the Turner River Project, which included a 203,000 oz at Wingina Well, it never managed to come up with anything that warranted the development of a mine. It then tried its hand at a number of other commodities that were in vogue and it even went to Argentina in the search for riches, but to no avail. The Company basically dropped off the radar for an extended period until 2014, when changes of management started to breathe some new life into the Company.

In February 2016, the Turner River Project was returned to De Grey by Ruby Mining Ltd, the TSXV company that had previously negotiated a right to earn an 80% interest through the expenditure of \$2m. Then the better outlook for the gold price led to a renewed emphasis on the gold merits at Turner River, with its resource of 406,000 oz. The market capitalisation of De Grey was \$5.7m in mid-2016.

In response to the commentary that the project still lacked critical mass, De Grey announced an option deal in February 2017, to acquire the Indee Gold ground that lay immediately to the west of Turner River. The vendor, Northwest Nonferrous Australia Mining Pty Ltd, gave De Grey a 12 month option with a strike price of \$15m by July 2018 (subsequently extended to mid 2019). The stated Indee JORC resource was 6.6 Mt at 1.6 gpt for 345,000 oz. A small heap leach operation had been commissioned in 2006, by the previous owners of Indee, Range River Gold. However it never achieved commerciality for a number of reasons that included low recoveries and cyclone damage. Total gold production was only 29,818 oz.

By September 2017, when the projects were renamed the Pilbara Gold Project, the total resource had increased to 23.88 Mt at 1.66 gpt for 1.2 Moz of gold. At the same time De Grey reported the find of gold nuggets in conglomerates and it joined the fray of companies being swept along with the enthusiasm that was causing a mini-boom at the time. Kirkland Lake jumped in for a \$5m placement at 15¢. A further placement raised \$6m at 20¢ in May 2018.

The current status

The hype has gone out of the Pilbara nugget play for the time being as the players have recognised the difficulty in achieving a JORC resource, so it is back to the type of gold projects with which we are more familiar. That means we need to assess De Grey according to its 1.4 Moz gold resource that runs at 1.6-1.7 gpt, and the potential to lift this to the 2 Moz figure.

There is potential for much more gold given the 150 km length of the contiguous tenements. The ground is oxidised to varying depths of 90-150m, determined by the permeability of the shear zones hosting the gold deposits. Generally there is 1-2 m of sand cover above the weathered zones. We are looking at a number of locations rather than a single, large orebody, each with varying characteristics. Wingina has 338,000 oz, Withnell 570,000 oz, Toweranna 144,000 oz, Mt Berghaus 181,000 oz and Mallina 161,000 oz. Thus the concept is for a centrally

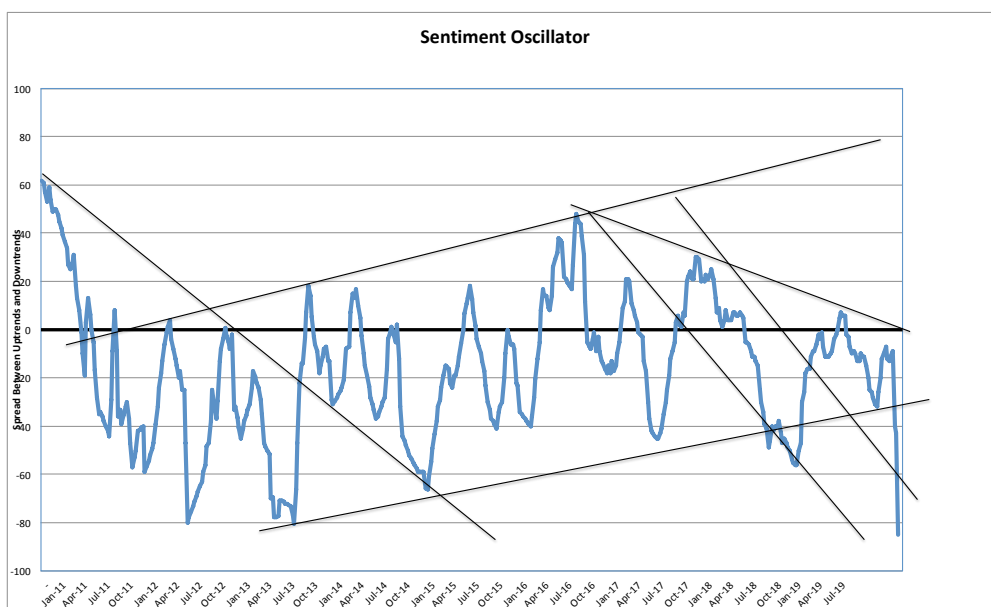
located mill that can accommodate a number of different ore types.

The average grade of 1.6-1.7 gpt leads to a view that this is a low grade environment but the Company is quick to point out that there is potential for higher grade ore at depth. At Withnell there are four high grade lodes currently being tested, beneath the shallow open pit resource. The target is 330,000 to 720,000 oz at 4-6.5 gpt from depths of 200m to 600m. However, with deeper sulphuric ore comes the issue of more complex metallurgy. From a starting point of 75% recovery rates there is now a view that the best route may be a coarse 150 µm crush and a sulphide float to recover a 5-6% mass pull concentrate that can achieve 90% recovery from a small pressure oxidation unit. Gold recoveries of 94% are expected for oxide ore.

The Toweranna deposit is offering the promise of new lodes that could see it grow from the current size of 144,000 oz to perhaps 340-400,000 oz down to 200m depth, with further extensions beneath this. Drilling is continuing here.

Work is underway on a PFS for a 2 Mtpa project that could produce in the order of 100,000 oz p.a. for a minimum life of seven years. It will probably take another six months of work to determine whether this is indeed the optimal scale, with positive input from the drilling programs being essential. There are many moving parts here that will become more certain as the year progresses. There is an interesting opportunity here. We just don't yet have full vision.

The market capitalisation is \$34m with a share price of 8.1¢. Cash levels stood at \$3.2m as at 31 March, 2019. In order to exercise the option with Northwest Ferrous Australia it needs to come up with the balance of \$12.7m by July 2019, though there may be the opportunity to extend the deadline. It is normal behaviour of the general market to be stand-offish whilst the source of this capital is unknown, waiting for the chance to get cheaper stock in a placement. The challenge for De Grey's management is to negotiate funding via a smarter route than just be pumping out shares at a discount to the market.



Sentiment Oscillator: Sentiment collapsed last week with 2% (19%) of the charts in uptrend and 87% (62%) in downtrend on Friday's close. The improvement came about due to a number of stocks moving out of downtrends and into sideways patterns, as the selling had exhausted itself.

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	collapse
Metals and Mining	XMM	collapse

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Energy	XEJ		collapse	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N		testing support line	HPA
Adriatic Resources	ADT		heavy pullback	zinc
Aeon Metals	AML		falling again	copper + cobalt
Alacer Gold	AQG		down	gold – production
Alkane Resources	ALK		fallen through support line	gold, zirconia
Acacia Resources	AJC		Sideways at the bottom	coal
Alicanto Minerals	AQI		down	gold exploration
Allegiance Coal	AHQ		down	coal
Alliance Resources	AGS		breached uptrend	gold exploration
Apollo Consolidated	AOP		down	gold exploration
Arafura Resources	ARU		down	rare earths
Aurelia Metals	AMI		down again	gold + base metals
Australian Potash	APC		down	potash
Australian Mines	AUZ		base forming	cobalt/nickel
Australian Vanadium	AVL		new low	vanadium
BHP	BHP		heading lower	diversified, iron ore
Base Resources	BSE		down	mineral sands
Bathurst Resources	BRL		down	coal
BBX Minerals	BBX		down	gold exploration
Beach Energy	BPT		heavy fall	oil and gas
Beacon Mining	BCN		testing uptrend	gold production
Bellevue Gold	BGL		down	gold exploration
Blackstone Minerals	BSX		heavy fall	nickel
Breaker Resources	BRB		down	gold exploration
Broken Hill Prospecting	BPL		at lows	minerals sands
Buru Energy	BRU		turning down	oil
Buxton Resources	BUX		turned down at resistance line	nickel exploration
Capricorn Metals	CMM		down	gold
Cardinal Resources	CDV		down	gold exploration
Cassini Resources	CZI		down	nickel/Cu expl.
Central Petroleum	CTP		down	oil/gas
Chalice Gold	CHN		slump	gold exploration
Chase Mining	CML		heavy slump	nickel/copper/PGE
Chesser Resources	CHZ		down	gold exploration
Cobalt Blue	COB		new low	cobalt
Dacian Gold	DCN		suspended	gold
Danakali	DNK		drifting lower	potash
Davenport Resources	DAV		at lows	potash
De Grey	DEG		Uptrend	gold
Ecograf (was Kibaran)	EGR		down	graphite
Emerald Resource	EMR		slump	gold
Evolution Mining	EVN		on support line	gold

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Exore Resources	ERX	down	gold exploration
FAR	FAR	new low	oil/gas
First Graphene	FGR	slump	graphene
Fortescue Metals	FMG	down	iron ore
Galaxy Resources	GXY	down	lithium
Galena Mining	G1A	breached steepest downtrend	lead
Galilee Energy	GLL	downtrend forming	oil and gas, CBM
Gold Road	GOR	breached uptrend	gold
Graphex Mining	GPX	down	graphite
Heron Resources	HRR	new low	zinc
Highfield Resources	HFR	down	potash
Hillgrove Resources	HGO	still in downtrend	copper
Iluka Resources	ILU	slump out of downtrend then rebound	mineral sands
Image Resources	IMA	still in downtrend	mineral sands
Independence Group	IGO	testing support line	gold, nickel
ioneer (was Global Geoscience)	INR	down	lithium
Jervois Mining	JVR	testing resistance line	nickel/cobalt
Jindalee Resources	JRL	spike to hit resistance line	lithium
Kin Mining	KIN	breached support line	gold
Kingston Resources	KSN	down	gold
Kingwest Resources	KWR	down	gold
Legend Mining	LEG	falling	nickel exploration
Lepidico	LPD	down	lithium
Lindian Resources	LIN	down	bauxite
Lithium Australia	LIT	down	lithium
Lucapa Diamond	LOM	off its lows	diamonds
Lynas Corp.	LYC	down	rare earths
Mako Gold	MKG	down	gold exploration
Marmota	MEU	down	gold exploration
MetalsX	MLX	new low	tin, nickel
Metro Mining	MMI	down	bauxite
Mincor Resources	MCR	breached uptrend	gold
Musgrave Minerals	MGV	breached uptrend	gold exploration
Myanmar Minerals	MYL	down	zinc
Nelson Resources	NES	falling again	gold exploration
Neometals	NMT	continuing down	lithium
Resolute Minerals	RML	heavy fall (was Northern Cobalt)	cobalt
Northern Minerals	NTU	down	REE
Northern Star Res.	NST	down	gold
NTM Gold	NTM	down	gold exploration
Oceana Gold	OGC	down	gold
Oklo Resources	OKU	breaching uptrend	gold expl.
OreCorp	ORR	down	gold development
Oro Verde	OVL	breached uptrend	rare earths

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Orocobre	ORE	down	lithium
Oz Minerals	OZL	down	copper
Pacific American Holdings	PAK	new low	coal
Pacifico Minerals	PMY	down	silver/lead
Pantoro	PNR	down	gold
Panoramic Res	PAN	down	gold , nickel
Peak Resources	PEK	down	rare earths
Peel Mining	PEX	down	copper
Peninsula Energy	PEN	down	uranium
Pure Minerals	PM1	sideways channel	nickel/cobalt/HPA
Pensana Metals	PM8	down	rare earths
Perseus Mining	PRU	breached uptrend	gold
Pilbara Minerals	PLS	but strong rally	lithium
PNX Metals	PNX	sideways	gold, silver, zinc
Polarex	PXX	breached uptrend	polymetallic exploration
Ramelius Resources	RMS	heavy fall	gold production
Real Energy	RLE	new low	gas
Red5	RED	down	gold
Red River Resources	RVR	now in secondary downtrend	zinc
Regis Resources	RRL	down	gold
Resolute Minerals	RML	heavy fall (was Northern Cobalt)	cobalt
Resolute Mining	RSG	testing downtrend	gold
RIO	RIO	down	diversified, iron ore
Salt Lake Potash	SO4	down	potash
Saracen Minerals	SAR	breached uptrend	gold
St Barbara	SBM	still in shallow downtrend	gold
Sandfire Resources	SFR	down	copper
Santos	STO	down	oil/gas
Saturn Metals	STN	off its highs	gold exploration
Sheffield Resources	SFX	new low	mineral sands
Sky Metals	SKY	off its highs	gold exploration
St George Mining	SGQ	down	nickel
Sipa Resources	SRI	down	general exploration - Ni,Cu, Co, Au
Spectrum Metals	SPX	testing uptrend	gold exploration
Stanmore Coal	SMR	down again	coal
Strandline Resources	STA	down	mineral sands
Syrah Resources	SYR	down again	graphite
Talga Resources	TLG	down	graphite
Technology Metals	TMT	down	vanadium
Vango Mining	VAN	breached uptrend	gold
Venturex	VXR	strong rally, hit resistance line	zinc
Vimy Resources	VMY	new low	uranium
West African Resources	WAF	uptrend again	gold
Westgold Resources	WGX	breached uptrend	gold

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West Wits Mining	WWI		testing uptrend	gold
Western Areas	WSA		breached support line	nickel
Whitebark Energy	WBE		down	oil and gas
Whitehaven Coal	WHC		down	coal
Yandal Resources	YRL		down	gold exploration
Zinc Mines of Ireland	ZMI		down	zinc
Totals	2%	3	Uptrend	
	87%	117	Downtrend	
		134	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.

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Weightings of Sectors Represented in the Company Charts

Sector	No. of Companies	Weighting
Gold	31	23.1%
Gold Exploration	19	14.2%
Oil/Gas	8	6.0%
Nickel	9	6.7%
Lithium	8	6.0%
Coal	6	4.5%
Zinc/Lead	10	7.5%
Mineral Sands	6	4.5%
Rare Earths	6	4.5%
Potash/Phosphate	5	3.7%
Copper	5	3.7%
Cobalt	3	2.2%

Graphite	4	3.0%	
Tin	1	0.7%	
Iron Ore	3	2.2%	
Uranium	1	0.7%	
Bauxite	3	2.2%	
Vanadium	1	0.7%	
Silver	2	1.5%	
Diamonds	1	0.7%	
Other	2		
Total	134		

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