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FAR EAST CAPITAL
The Mining Investment Experts

Weekly Commentary

14 March 2026 *Chart comments updated on Friday's close* Analyst : Warwick Grigor

Market correction gathering pace with Iran War continuing

It is almost a year ago that the market fell apart because of Trump's tariffs and Liberation Day. There was panic at the time but it did not last long. The Iran War has had a similar impact on the market, but it may take longer to play out. I would not be expecting any precise clarity for a while yet.

After being surprisingly resilient to the fluctuations in the gold price whilst toying with a market correction, the downward movement in many stocks accelerated last week, reflecting a heavy downward shift in sentiment. Interestingly, the hardest hit stocks were in the gold sector. The doesn't quite make much sense. Maybe it was profit taking.

Mining News Conference, Sydney

Last week the Mining News Conference was held in Sydney. This is a more modest conference than some of them, but that actually gives a better ability to have more detailed conversions than some of the other conferences. I have covered a number of companies that I saw in summary. More detailed reviews may follow later, when space permits. The coverage of Cote D'ivoire stocks will have a breather this week.

Akora Resources - high-grade iron in Madagascar

Price: 10¢ Mkt Cap: $17m Cash: $1m

Description: Akora (AKO) has 100% of Bekisopa, an advanced, initially small high-grade iron ore project. It could easily be overlooked but there are a number of reasons to suggest that it has considerable merit.

Observations and Comments

- Normally I would be cautious about projects in Madagascar, for geopolitical reasons. However, the simplicity of mining near surface high-grade iron ore (+60% Fe), for direct shipping, offers a significant advantage, as does the low level of impurities.
- US$61m capex for 2 Mtpa, opex US$41 pt C1 (lowest cost quartile compared with peers)
- waste:ore ratio of 0.52:1
- main capex item is a US$30m road to get to port. Total trucking distance is 420km, costing US$24 pt
- 25 year Mining Permit granted this month
- Initially DSO lump and fines for six years at >60%Fe.
- thereafter magnetite resources offers mine life extensions with 194 Mt of Inferred Resources and an Exploration Target of 0.5-1.0 Bt 34-38% Fe
- magnetite operation has only been scoped so far. Could cost U$500-700m, opex US$50-60 pt, slurry pipeline for 200 km, payback 4-5 years. Still being studied.

Bottom Line

The catalyst for share market action will be the securing of finance from potential offtake companies that want high grade ore for blending purposes. The DSO component of the resource has a short life of six years but the payback is only 1.8 years. Thereafter the life could be extended with yet-to-be-proven resource additions, or it could progress to the much larger, lower grade material below 40m depth. Expect some sort of capital raising soon. The shares are modestly priced.

Australian Gold & Copper (AGC) - explorer in NSW

Price: 20¢ Mkt Cap: $54m ($1.50/oz Ag) Cash: $7.5m

Description: AGC is a genuine explorer that announced a significant multi-metal discovery in 2024, at Achilles in the South Cobar region of NSW. The shares performed well at the time but have since fallen back to levels reflective of the time it takes to drill out the discovery and get a deeper understanding of the potential

- With last year's rise in the silver price the discovery is being seen more as a silver discovery, legitimately so
- Initial Mineral Resource released in Dec '25, was 10 Mt at 116 gpt Ag Eq, for 38.5 Moz AgEq, 50:50 Indic/Inf.
  - 7.9 Mt at 114 gpt AgEq open pit - c/o 40 gpt Eq
  - 2.5 Mt 125 gpt AgEq underground - c/o 80 gpt Eq
- A further 23 holes had been drilled but they missed the cut-off date for calculations
- oxidised to 60m depth. Silver recoveries in oxidised ore are only 60%, but much higher for gold. Flotation tests gave 83% Ag recovery. Au, Zn and Pb > 90%
- discovery costs A$0.14 per oz
- rig arrived last week to test extensions of Achilles at depth, testing 100m step-outs for rapid resource growth
- purchased 6.5 km long Browns Reef Project for $1.5m, 25 km from Achilles - drill ready, starting April - good historical drill results but not compiled - the Evergreen Zone targeted first - higher gold content with other zones being Ag/Pb/Zn - considered very prospective
- five operating mills in the Cobar region may offer processing opportunities

Observations and Comments

- Good progress is being made - plenty of depth potential at Achilles and Browns Reefs offers another level of opportunity. Plenty of drilling in coming months
- notable feature is that Achilles mineralisation starts at surface, whereas others in area need to get down hundreds of metres before delivering good grades - e.g. Peel's Mallee Bull Project, which has now been taken over by Aeris for $175m
- good mining widths at Achilles, ranging from 5-40m

Bottom Line

Continues to be a promising silver and other metals exploration stock in a good area. The share price has come back to levels where it could be comfortably purchased, offering speculative upside on future drill results and longer term resource growth. Sound cash position.

CGN Resouces (CGR) - gold exploration in WA

Price: 7¢ Mkt Cap: $7m Cash: $2.9m

Description: CGR is a grass roots exploration company in WA, that IPO'd in 2023, raising $10m. It is run by Stan Wholly, a geologist who previously ran CSA Global for 17 years. In January it picked up up some interesting ground south of Leonora.

Observations and Comments

- *purchased the Leonora ground for $5m in shares, and some contingency payments, from Patronis.*
- *smack bang along strike from the 8 Moz Gwalia deposit, 4 Moz at KOTH and 2 Moz at Ulysses*
- multiple high grade gold hits and walk up drill targets
- same with Christmas Well, NW of Leonora, where geology is similar to Tower Hill and Tarcoola
- at Panhandle, to the south, there have been some historically good intercepts in the first 50m of depth. Only 6% of past holes have gone below 100m.
- also some exploration ground in the East Arunta (very remote) and SW of Telfer (copper)

Bottom Line

Buying the ground south of Leonora could be a master stroke. I would be surprised if CGR doesn't find something of value there, where there are already historical showings. I'm less interested in the Pilbara and Arunta ground, which would be more expensive to explore. There will be plenty of upside in the share price when work starts on the Leonora ground. Cash position is useful

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Hawk Resources (HWK) - copper drilling in Utah

Price: 4.1¢ Mkt Cap: $21m Cash: ~$4m

Description: When we covered Hawk a few months back it was with scandium in mind. However, the sharemarket action in recent months has been more about copper exploration in Utah, while negotiations with Aboriginals in Australia have been conditions precedent to doing any drilling on the scandium.

Observations and Comments

- Share price has recently been responsive to copper exploration activity in Utah, USA
- currently drilling at Cactus project that was historically mined for 1.3 Mt at 2% Cu
- since then there have been intercepts of 43m at 1.7% Cu, 22m at 2.1% Cu and 32m at 1.24% Cu, as examples. Six targets to be tested within 550m strike corridor

Bottom Line

The copper exploration in the USA balances out the more exotic scandium prospect in WA. The board includes two people who are known stock runners, so maybe they can perform their tricks on this company too. Still early days.

Magnetite Mines (MGT) - extensive magnetite in SA

Price: 4.1¢ Mkt Cap: $8m Cash: $2.8m (31/12/25)

Description: MGT is an example of a company with a large magnetite iron resource in a safe jurisdiction, but with a long road ahead of it. More recently it has been looking at shorter term exploration plays in copper, gold and rare earths in South Australia, to attract more speculative interest.

Observations and Comments

- Razorback is a very large project in South Australia
- 2 Bt in reserves, 6.6 Bt in resources (17-18% Fe), requiring beneficiation to a saleable product
- can concentrate to premium grades
- siltstone-hosted rather than BIF - therefore softer
- good access to infrastructure - rail, port, power
- working on DFS now
- doing a 1 for 2, renounceable issue for $3.9m at 4¢, with 1 for 1, 8¢ option partially underwritten

Bottom Line

Razorback is a serious iron ore project but beyond the capabilities of a small ASX-listed company. The future depends upon the ability to attract a partner with serious muscle, and political support. Even then it is a long term prospect without much near term sex appeal. To address this the company has been looking at rare earth and gold/copper exploration elsewhere in South Australia, but these are early stage prospects. It would benefit from a new, exciting exploration project if it can identify one. Currently there is no hot air in the share price.

Mammoth Minerals (M79) - gold exploration in USA

Price: 7.6¢ Mkt Cap: $43m Cash: $4.5m

Description: Mammoth is the reconstituted Firefly, now focusing on projects in Nevada, South Dakota and Newfoundland in North America, and Peru in South America.

Observations and Comments

- exploring for Carlin-style gold in Nevada, in favourable lithology. Good historical drill results. Currently doing RC drilling at Buster
- Buster has a 5 km strike length and 200-400m wide zone. Historical, small high grade production from o/p & u/g. At Imperial, there has been VAT leaching in the past.
- Blue Dick has replacement-style deposits with gold/silver/lead/zinc in carbonates i.e. poly metallic. Last produced in 1960. Very good grades.
- In South Dakota, 20 km from the Homestake Gold Mine, it has the Jackpot trend covering 2.5 km of strike. Good channel sampling and rock chip results.
- Skyline is a copper exploration play in Newfoundland, prospective for Cyprus style high-grade copper deposits.

Bottom Line

I look favourably on the Nevada and South Dakota projects, especially Nevada. All of the prospects are relatively early stage, with encouragement coming from historical drilling and production. There are two Peruvian copper projects but in my view they are higher geopolitical risk and likely to be a distraction. Maybe there will be a corporate transition around these. The market capitalisation suggests a good level of support in the market, in anticipation of future exploration results.

PolarX (PXX) - exploration in Alaska and Nevada

Price: 1.9¢ Mkt Cap: $52m Cash: $5.6m (31/12/25)

Description: PolarX has had the Caribou Cu/Au/Ag exploration project in Alaska for many years. That always had merit but not much traction. Now that Northern Star (NST) has done a $60m JV, it is having serious money thrown at it. Elsewhere, a gold exploration initiative in Nevada looks very interesting.

Observations and Comments

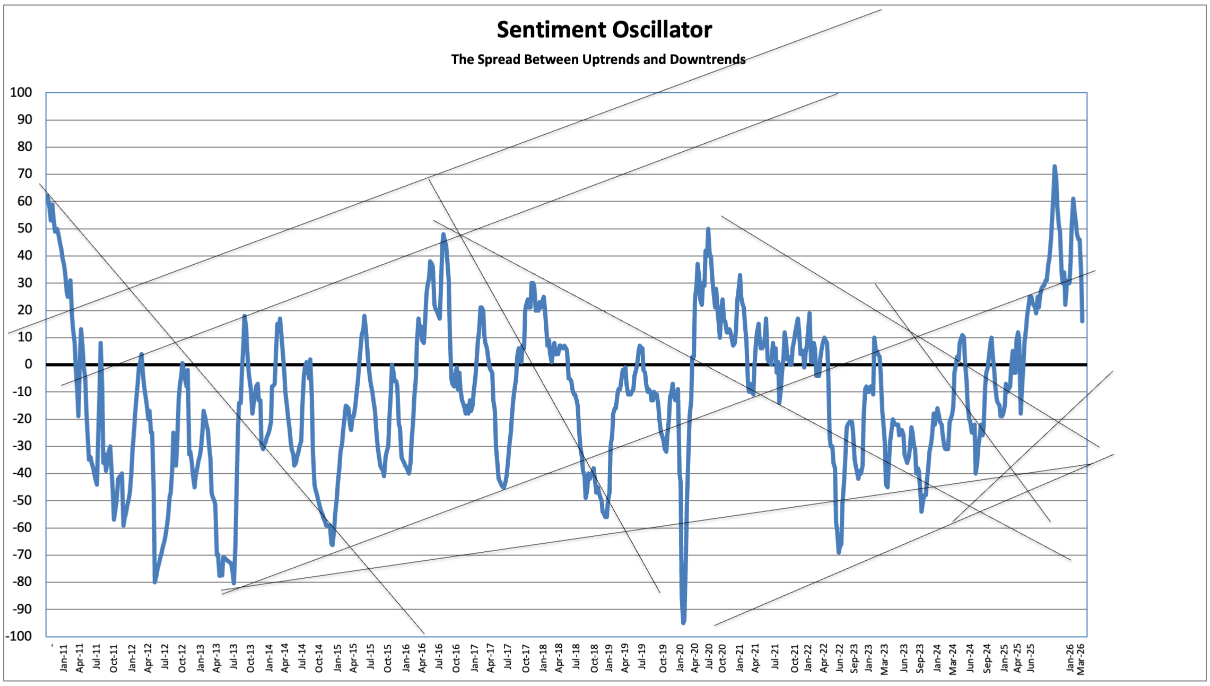
- Northern Star is not only a 14% shareholder, it is also earning up to 70% of the Alaskan projects by spending US$39m, by 2029.
- JORC resources are currently 11.2 Mt, containing 269,000 t of copper, 213,000 oz of gold and 3.1Moz of silver
- 2024 Scoping Study gave a $625m pre-tax NPV on A$223m and a 1.6 year payback, with a 9.5 year mine life and C1 cash costs of US$1.36/lb.
- a 750,000 tpa flotation plant with a five year mine life at Caribou was modelled, followed by a 600,000 tpa underground mine at Zackly. Numbers were more sensitive to copper prices than other commodities.
- Nevada gold exploration project at Humbold Range has been on the books since 2021, but limited work since
- gold occurs in swarms of 5cm to 1.5m thick epithermal quartz veins within structural corridors 30-275m wide
- recent RC drilling at Ridgeline has returned broad zones 10-30m wide at grades +/- 1 gpt, with higher grade narrower zones.
- at Star Canyon there is potential for large tonnages of 0.5-1.0 gpt material when bonanza style veins and silicious alteration zones are combined. There are a number of heavily altered rhyolite shoots offering potential for material that could be suitable for heap leaching
- on the plain just below Star Canyon, Integra Resource operates the 5 Moz Florida Canyon heap leach mine that started out with Proved and Probable Reserve of 68 Mt at 0.42 gpt. It is now producing 80,000 oz p.a., reporting profits of C$80m a quarter. It is thought to have an 18 month life left. Maybe it will be interested in PolarX's ground, or maybe it will sell its project near its life end to pass on environmental rehabilitation obligations. Some sort of deal may be possible.

Bottom Line

The Alaskan projects have always been interesting but never large enough to warrant their development, even though the 2024 Scoping Study gave encouraging numbers. They would look much better with recent metal prices. Northern Star obviously thinks there is great potential, but time will tell.

What is of more immediate interest is the gold exploration in Nevada. Exploration drilling is starting in earnest soon. Depending upon results, this could be a game changer. The shares are not expensive at recent prices with plenty of room for improvement on good news flow.

We have deleted Northern Star from chart coverage and added Akora, CNG Resources, Kingfisher Mining, Mammoth Minerals and PolarX



Sentiment Oscillator: Sentiment down heavily last week. There were 48% (59%) of shares under coverage in uptrend, and 32% (13%) in downtrend.

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	down
Metals and Mining	XMM	down
Energy	XEJ	rising

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

Caravel Minerals	CVV		on support line	copper
Carnaby Resources	CNB		falling	copper
Castile Resources	CST		down	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
CNG Resources	CGR		rising	gold exploration
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		down	manganese
Evolution Mining	EVN		breached uptrend	gold
Felix Gold	FXG		down	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		correcting lower	gold
Globe Metals and Mining	GBE		spiked higher	niobium
Gold 50	G50		breached uptrend	gold exploration + gallium
Golden Horse	GHM		down	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech	GT3		surge to new high	kaolin
Hamelin Gold	HMG		higher	gold exploration
Hawk Resources	HWK		testing downtrend	scandium
Heavy Minerals	HVY		down	garnet
Hillgrove Resources	HGO		down	copper
Iltani Resources	ILT		down	antimony
Iluka Resources	ILU		rising again	mineral sands
Investigator Resources	IVR		falling	silver
Jupiter Mines	JSM		improving	manganese
Kairos Minerals	KAI		rising	gold
Kaiser Reef	KAU		correcting	gold
Kingfisher Minerals	KFM		rising	copper expl.
Kalamazoo Resources	KRZ		rising	gold
Kalina Power	KPO		down	carbon sequestration
Koba Resources	KOB		still in downtrend	uranium
Larvotto Resources	LRV		return to highs	gold, antimony
Litchfield Minerals	LMS		down	copper exploration
Lindian Resources	LIN		rising	rare earths + bauxite
Lode Resources	LDR		down	antimony, silver
Lotus Resources	LOT		longer term downtrend	uranium

Lynas Corp.	LYC	surge higher	rare earths
Mammoth	M79	down	gold exploration
Many Peaks	MPK	sideways	gold exploration
Marmota	MEU	down	gold/uranium exploration
Matsa Resources	MAT	down	gold
Meeka Gold	MEK	down	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
Novo Resources	NVO	placement & heavy correction	gold exploration
Omega Oil	OMA	rising	oil
Pacific Gold	PGO	spiked higher	gold exploration
Pacific Lime & Cement	PLA	sideways	renewables, cement
Paladin Energy	PDN	heavy correction	uranium
Pantoro Gold	PNR	heavy fall	gold
Patriot Battery Metals	PMT	testing uptrend	lithium
Peninsula Energy	PEN	heavy correction	uranium
Perseus Mining	PRU	new high	gold
QMines	QML	rallying	copper
QPM Energy	QPM	down	gas power station
Regis Resources	RRL	rising	gold
Revolver Resources	RRR	softer	copper
Richmond Vanadium	RVT	spiked higher	vanadium
RIO	RIO	new high	diversified, iron ore
Rox Resources	RXL	rising	gold
RTG Mining	RTG	testing uptrend	copper
Rumble Resources	RTR	rising	zinc, gold, tungsten exploration
S2 Resources	S2R	down	gold exploration
Santana Minerals	SMI	correcting lower	gold
Santos	STO	rising	oil/gas
Sarytogan Graphite	SGA	down	graphite
Scorpion Minerals	SCN	softer	gold exploration
Siren Gold	SNG	down	gold exploration
Skylark Minerals	SKM	rising	gold exploration
Somerset Minerals	SMM	rising	copper exploration
Southern Palladium	SPD	down	PGMs
Stanmore Coal	SMR	heavy slump	coal
St George Mining	SGQ	spike higher	rare earths, niobium

Stellar Resources	SRZ		new high again	tin
Sun Silver	SS1		down	silver
Sunrise Metals	SRL		heavy correction	scandium
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		rising	gas
Theta Gold	TGM		breaching downtrend	gold
Toro Energy	TOE		testing uptrend	uranium
Torque Metals	TOR		surge on management changes	gold exploration + lithium
Toubani Resources	TRE		rising. gently	gold
Verity Resources	VRL		testing downtrend	gold
Vertex Minerals	VTX		down	gold
Waratah Minerals	WTM		good rally	gold exploration
Westgold Resources	WGX		new high	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		testing uptrend	coal
White Cliff Minerals	WCN		down	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	
Totals	48%	69	Uptrend	
	32%	46	Downtrend	
		145		

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	37	25.5%	
Gold Exploration	24	16.6%	
Copper	15	10.3%	
Rare Earths	11	7.6%	
Uranium	8	5.5%	

Oil/Gas/Hydrogen	**6**	**4.1%**	
Silver	**5**	**3.4%**	
Antimony	**4**	**2.8%**	
Iron Ore/Manganese	**5**	**3.4%**	
Lithium	**2**	**1.4%**	
Graphite/graphene	**3**	**2.1%**	
HPA/Kaolin	**3**	**2.1%**	
Nickel	**1**	**0.7%**	
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	**4**	**2.8%**	
Total	**145**		

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