

## Enter Krakatoa with a new ionic clay rare earths discovery

The market is continuing to demonstrate uncertainty of direction, shown clearly in the sentiment oscillator graph on page two of this Weekly. While individual stocks can move aggressively on good news, the rest of the market is having difficulty in deciding which direction is the true path. So, in the absence of overriding trends, it is very much down to individual stock specifics.

Inflation and interest rates are the most important economic factors to consider but the movement in markets on Tuesday evening, on release of inflation figures at a 40 year high, show the duplicity of markets. It is not so much about what the published figures are as it is about whether or not they match market expectations. The commentary on our Wednesday morning was all about the market reaction being muted because it was braced for even higher inflation.

At all times we must remember that the market is based on expectations that shift from day to day. It is all about perceptions and reactions to news that either confirm or contradict those perceptions - and fluctuations don't even depend on news. The market is where fear battles with greed every day. Why else do you get frequent movements in share prices that can be +/- 5% on two consecutive days with no new news? The only change is a shift in expectations.

And then there is the gold price. That has its own layers of expectations and perceptions that traders use to their advantage to move markets and make trading profits. We, as investors in gold equities, often sit back and scratch our heads. At best we are victims of fuzzy logic. But, that is the battlefield we call the market

### *Krakatoa running on rare earths discovery*

Last Tuesday, Krakatoa Resources (KTA) jumped from 5.8¢ to a high of 13¢, on turnover of 148 million shares, settling at 11.5¢ at the end of the day. It was all about an ionic clay rare earth discovery revealed in the maiden drilling program at the 100%-owned Mt Clere Project, near Meekatharra in WA.

KTA has drilled 39 vertical air core holes at the Tower prospect. Results were reported for the first 21 holes. Mineralisation was encountered as shallow, being as close as 8m from the surface, to a maximum depth of around 100m. The large horizontal clay saprolite layer demonstrated thicknesses from 10m to 33m. Grades were generally good, being in the range of 500 to 1300 ppm TREO. So far KTA has only tested a small 6 km<sup>2</sup> area of its leases. Mineralisation appears to be open in all directions so it is likely to be much bigger (note, there is no size estimate yet).

The regolith tends to be dominated by light rare earth oxides (LREO) with up to 40% of the TREO being critical rare earth oxide (CREO) and 34% as magnetic rare earth

oxide (MREO). The presence of high value Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), Terbium (Tb) and Holmium (Ho) is encouraging.

One interesting aspect is the presence of monazite. Some companies will tell you it is an advantage not to have monazite due to its radioactive characteristics that complicate processing and marketing. However, KTA is quick to point out that it sees monazite as being beneficial to the economics of the project due to the ability to sell it to Iluka for processing in its new WA facility.

As we have seen when analysing Ionic Rare Earth (IXR), ionic clays offer advantages in the processing route due to natural weathering freeing up the target elements from the mineral matrix. At the exploration stage the ionic and colloidal bonded mineralisation is amenable to the weak acid solution (WAR ) digestion method of analysis.

### *A quick comparison with other ionic clay projects*

Ionic has been one of our favourite rare earth plays due to the metallurgy, but its project is located in Uganda and it only has a 60% equity in the project, at this juncture. In contrast, Krakatoa holds 100% of the Mt Clere project and it is located in the best jurisdiction for mining - WA - in close proximity to the mining town of Meekatharra. It is only just starting on the rare earths journey and much more drilling and data is required, but that also means there could be plenty of news flow and upside from here. Ionic is capitalised at \$283m (prior to the issue 405 mill. shares at 7.4¢ announced last week) and KTA is capitalised at only one tenth of this number.

Another ionic rare earths play in Australia is that of Australian Rare Earths (AR3). The IPO of AR3 was a spectacular success in 2021, with the shares running from the IPO price 30¢ to a high of \$1.17 last August, but it has been in a downtrend since then. Nevertheless, it is still capitalised at \$53m. Most recently the company has announced it will start trial mining to recover bulk samples from the 100%-owned Koppamurra Project in SE South Australia.

Mount Ridley Mines (MRD) is yet another WA-based, ionic clay rare earth story that is capitalised at just over \$50m. It's share price has been gently climbing from 7¢ last November to 10¢ last week. Its 100%-owned Winston's Prospect seems to be demonstrating grades in the range of 500 ppm to 2,000 ppm TREO but the thickness seems to be less than what KTA has reported. Mt Ridley announced the commencement of further drilling a month ago. It will be interesting to see what it comes up with, and how the market chooses to react to the news flow.

### *Early stage leaves room for upside*

Rare earths continues to be a hot sector in the market with some people suggesting that rare earths will be the base metals of the C<sub>21</sub>. The Western World desperately wants to

reduce its reliance on China so the hunt is on to develop projects in safe jurisdictions.

Rather than being conservative and cautioning investors that this is still very early with respect to KTA, I would prefer to be risk preferring and be optimistic. We will have an expanding information curve that in all probability will attract more buyers who want a seat at the table.

There is one small speed bump though. The Company would have less than \$1m in the kitty now, meaning that a placement is imminent. Management is likely to want to keep any raising tight at this early stage to minimise premature dilution. It is confident that it has the buyers lined up so that a raising should just be procedural.

### *Megado Gold going into rare earths*

We previously wrote up Megado Gold as an interesting gold exploration play in Ethiopia. As good as the geology appeared to be, there was no escaping the negative vibes caused by the war. So, the management has done what any forward thinking outfit would do, it has agreed to acquire a new project in a safer part of the world; rare earths in Idaho, USA. The market offered immediate gratification with the share price jumping 127% on Thursday, the day of the ASX release.

MEG has agreed to acquire 100% interest in the North Fork Project, where REE mineralisation is carbonatite-hosted. Rare earth element mineralisation is primarily associated with the igneous carbonatite intrusions as dykes and sills, with additional mineralisation noted within pegmatites, and disseminated within the host rock gneiss and schistose amphibolite rocks. Rare earths are associated with vein-type, high grade structures, so it is different to the aforementioned ionic clays.

The deal involves the issue of 32 mill. shares (\$3.5m in value prior to the announcement), 5 million options exercisable at 15¢ and \$700,000 cash. It is still subject to shareholder and regulatory approval. Also subject to shareholder approval is the intention to place 30 million shares at 8¢ each (current market price is 19.5¢). The broker to the deal is pocketing 4 million shares and 5 million options. The pro-forma capital structure of 137.5 million shares gives a market capitalisation of \$27m with the shares selling at 19¢ (plus 26 mill. options). So far it looks like a win-win all around.

Most importantly it is a good deal for shareholders who would have otherwise had to spend a long time in Coventry. Whether or not the project is high quality depends upon further investigation, remembering that we always get told the best aspects up front in the standard promotional release. No company goes out of its way to offer the downside view, if there is one. So, it is a new chapter in this young company's life.

### *iTech Minerals also announced rare earths*

I didn't intend this Weekly to be a special on rare earths, it is just that the news flow is running thick and fast. On Thursday, iTech Minerals (ITM) announced a second batch of results from its maiden drilling program at the ion-adsorption clay Caralue Bluff and IAC REE-kaolin prospect, confirming significant intervals of REE mineralisation in the clay rich, weathering profile. It has now drilled 260 holes over an area of 12 km<sup>2</sup>. Grades look like they are a bit

lower than those of KTA and the intervals are quite variable, up to 30m, and mostly near surface. Grades seem to be better at its Burtons prospect, also on the Eyre Peninsula in South Australia.

Having IPO'd last October, raising \$5m at 20¢, the share price jumped 18% on the announcement, giving a market capitalisation of \$49m with the shares at 51¢. It also has a graphite prospect in its portfolio.

### *So how do we rank these REE companies?*

You would be forgiven for being a little uncertain as to how you should rank these rare earth companies. We can look at grades, widths and characterisations of styles in the first instance. The mix of rare earths is also important, as is the processing route to recover the various elements. Resource size is rarely going to be an issue because they all seem to be large with potential for very long mine lives. Location and availability of infrastructure is always important in considering the economics. Is a company looking to sell concentrates or is it going further down the value chain with refined products? Who will be the buyers?

You can do a spreadsheet whereby you list the various parameters, but don't assume that the ranking process will instruct you where the best money is going to made. ... for you as a trader/investor. Maybe you should be focusing on which company is most adept at promotion. Which company is going to attract more buyers, and not necessarily for the right, purest reasons? At this early end of the news flow chain there will always be a high level of gambling.

We know that the Chinese dominate the rare earths sector and there is some desperation for the Western World to find alternative supplies, so geopolitics and government intervention could override normal fundamental analysis. Strategic relationships with large industrial companies that need rare earth products might well be more important than anything else. There is no point in having rare earths if you can't sell them. With so many companies running around with projects, it is important to understand that precious few of these will ever get to production.

### *Individual assays in gold exploration*

One of the biggest mistakes the punters can make is to assume that good assays make a mine. I frequently mention this, so apologies to those readers who think this is a repetition.

I have cause to bring up the matter having read a release by Greenstone Resources (GSR) last week. It reported the first three holes of a 15 holes program, announcing best assays of 10.2m at 5.45 gpt and 2m at 12.85 gpt, from the Burbanks project 9 km south of Coolgardie. These intercepts were from down-hole depths of 332m and 209m, so they don't qualify for open pit extraction. They need to be seen in the context of deeper, underground mining economics.

Burbanks is a good area with gold having been mined there on many occasions over the last 100 years, mostly from small scale operations. Grade is often good but volume is the challenge. Infrastructure is good given the proximity to Kalgoorlie. Is there an end game here i.e. can this progress to a profitable underground mining operation?

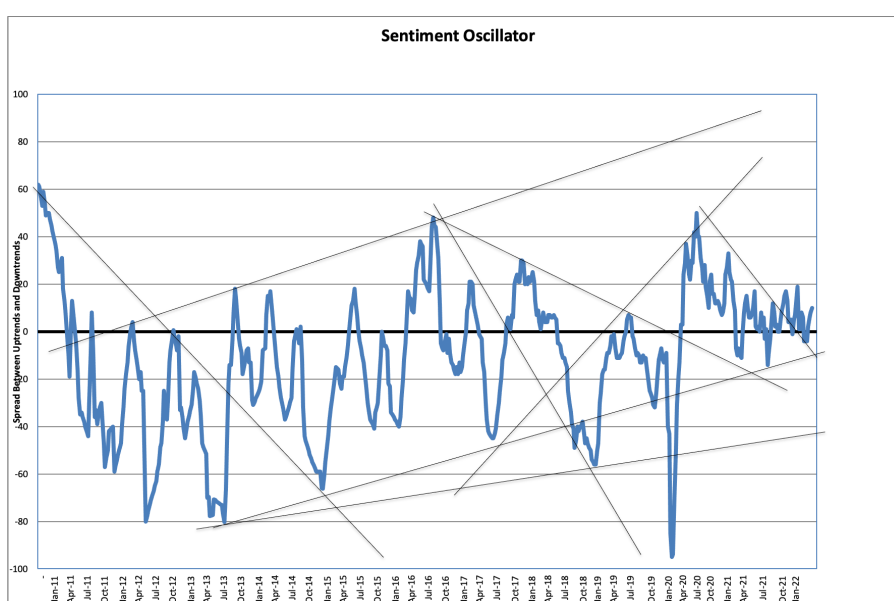
We see many companies highlight individually good assays that may or may not get the market excited on the day, but what happens next? It is fine to view them as encouraging, but what happens next? Junior exploration companies rely on optimism to keep them alive and enable them to raise more capital, but it is a question of relative value.

Once you get a proper perspective of the geology and the repeatability of gold assays over an entire population of results, as opposed to sensationalising a few of the best numbers, you then have to consider how Company A stacks up when compared to Company B. It is all about relative value. The best companies should be the best stock market performers, but that is not always true. The best promoted companies usually perform best because they appeal more to the emotive investors. Each company will have its own band of supporters but how much fire

power do they have in the market? Will the news flow be good enough to keep adding to this band?

There is intense competition for attention and the funds of stock market punters, especially in the gold sector because there are so many companies with so many projects, and an extraordinary number of these companies can come up with great individual assays if the drill rig is pointed in the right direction. Some people call these holes directors' specials. sometimes they are correct. Part-time punters in the market often suffer from naivety. They need to understand that there are many more "good news flow companies" than there will ever be successful miners. It is fine to trade these companies with a view to making trading profits, just so long as you understand what you are doing.

We have added Krakatoa Resources to the chart coverage.



**Sentiment Oscillator:** Sentiment improved over the week. There were 41% (40%) of the charts in uptrend and 31% (32%) in downtrend on Friday's close.

### 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	much stronger	
Metals and Mining	XMM	near highs	
Energy	XEJ	strongly higher	
Information Technology	XIJ	new uptrend	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	uptrend	HPA
Adriatic Resources	ADT	breached downtrend	zinc, polymetallic

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Alkane Resources	ALK		rising	gold
Alicanto Minerals	AQI		sideways through downtrend	base metals, silver, gold
Altech Chemical	ATC		at apex of wedge	HPA, anodes
Anteotech	ADO		collapsed	silicon anodes, biotech
Alto Metals	AME		sideways	gold exploration
American Rare Earths (was BPL)	ARR		off its highs	rare earths
Antilles Gold	AAU		still down	gold
Arafura Resources	ARU		rising	rare earths
Ardea Resources	ARL		strongly higher	nickel
Aurelia Metals	AMI		new uptrend	gold + base metals
Australian Potash	APC		breached steepest downtrend	potash
Australian Rare Earths	AR3		down	rare earths
Auteco Minerals	AUT		rallying	gold exploration
Arizona Lithium	AZL		uptrend	lithium
Azure Minerals	AZS		weaker	nickel exploration
BHP	BHP		stronger	diversified, iron ore
Beach Energy	BPT		new uptrend confirmed	oil and gas
Bellevue Gold	BGL		testing downtrend	gold exploration
Benz Mining	BNZ		testing downtrend	gold
Blue Star Helium	BNL		down	gas, helium
BMG Resources	BMG		new low	gold exploration
Boab Metals	BML		breached downtrend	silver/lead
Breaker Resources	BRB		heavy fall from highs	gold exploration
Buru Energy	BRU		testing uptrend	oil
Calidus Resources	CAI		surged higher	gold
Capricorn Metals	CMM		surge to new high	gold
Caravel Minerals	CVV		rallied to meet resistance line	copper
Celsius Resources	CLA		rallying	copper
Chalice Mining	CHN		down	nickel, copper, PGMs, gold exploration
Chesser Resources	CHZ		rallied off lows	gold exploration
Cobalt Blue	COB		surge to new high	cobalt
Cyprium Metals	CYM		surge out of downtrend	copper
Danakali	DNK		downtrend accelerating	potash
De Grey	DEG		on support line	gold
E2 Metals	E2M		down	gold exploration
Ecograf	EGR		down	graphite
Element 25	E25		down	manganese
Emerald Resources	EMR		recovered to highs	gold
Empire Energy	EEG		breached uptrend	gas
Euro Manganese	EMN		down	manganese
Evolution Mining	EVN		resumed uptrend	gold
Firefinch	FFX		regained uptrend	gold
First Graphene	FGR		testing uptrend	graphene
Fortescue Metals	FMG		rallying after heavy fall	iron ore

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FYI Resources	FYI	down	HPA
Galena Mining	G1A	still down	lead
Galilee Energy	GLL	down	oil and gas, CBM
Genesis Minerals	GMD	raleighing	gold
Genmin	GEN	new uptrend breached	iron ore
Global Energy Ventures	GEV	testing downtrend	hydrogen
Gold Road	GOR	rising	gold
Great Boulder Resources	GBR	sideways to down	gold exploration
Hastings Technology Metals	HAS	testing uptrend	rare earths
Hazer Group	HZR	breached downtrend	hydrogen
Highfield Resources	HFR	back to resistance line	potash
Hillgrove Resources	HGO	long term uptrend	copper
Iluka Resources	ILU	new high	mineral sands
Image Resources	IMA	new uptrend	mineral sands
ioneer (was Global Geoscience)	INR	back to highs	lithium
Ionic Rare Earths (Oro Verde)	IXR	new high	rare earths
Jervois Mining	JVR	shallower uptrend	nickel/cobalt
Kingston Resources	KSN	sideways	gold
Kingwest Resources	KWR	drifting lower	gold
Krakatoa Resources	KTA	steep rise	rare earths
Legend Mining	LEG	sideways	nickel exploration
Lepidico	LPD	rising again	lithium
Lindian Resources	LIN	surge higher	bauxite
Lion One Metals	LLO	spike higher	gold
Los Cerros	LCL	rallied to hit resistance line	gold exploration
Lotus Resources	LOT	holding long term uptrend	uranium
Lucapa Diamond	LOM	shallow downtrend	diamonds
Lynas Corp.	LYC	sharp pullback	rare earths
Magnetic Resources	MAU	shallow downtrend	gold exploration
Mako Gold	MKG	breaching support	gold exploration
Marmota	MEU	sideways	gold exploration
Marvel Gold	MVL	breached uptrend	gold exploration
Matador Mining	MZZ	new low	gold exploration
Mayur Resources	MRL	slump to new low	renewables, cement
Meeka Gold	MEK	strong rise but still LT downtrend	gold
Megado Gold	MEG	surge higher	rare earths, gold exploration
Meteoric Resources	MEI	sideways through downtrend line	gold exploration
MetalsX	MLX	new high	tin, nickel
Metro Mining	MMI	new uptrend confirmed	bauxite
Mincor Resources	MCR	new high	gold/nickel
Mithril Resources	MTH	down	gold/silver
Musgrave Minerals	MGV	testing downtrend	gold exploration
Neometals	NMT	new high	lithium
Northern Minerals	NTU	rising	REE

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Northern Star Res.	NST		breached downtrend	gold
Nova Minerals	NVA		uptrend	gold exploration
Oceana Gold	OGC		rising	gold
Oklo Resources	OKU		down	gold expl.
OreCorp	ORR		down	gold development
Oz Minerals	OZL		back to support line	copper
Pacific American	PAK		back to lows	coking coal
Pantoro	PNR		down	gold
Panoramic Res	PAN		rising	nickel
Peak Minerals	PUA		strong rally	copper exploration
Peak Resources	PEK		down	rare earths
Peel Mining	PEX		sideways	copper
Peninsula Energy	PEN		on support line	uranium
Poseidon Nickel	POS		drifting lower	nickel
Perseus Mining	PRU		off its highs	gold
PVW Resources	PVW		down	rare earths
Queensland Pacific Metals	QPM		testing downtrend	nickel/cobalt/HPA
Red River Resources	RVR		longer term uptrend	zinc
Regis Resources	RRL		rising	gold
Regergen	RLT		new high	gas, helium
RIO	RIO		new uptrend	diversified, iron ore
Rumble Resources	RTR		breached downtrend	gold exploration
S2 Resources	S2R		consolidating after steep rise	gold exploration
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		breached uptrend	copper
Santos	STO		uptrend	oil/gas
Saturn Metals	STN		sideways	gold exploration
Silex Systems	SLX		turning up again	uranium enrichment technology
Silver Mines	SVL		sideways	silver
South Harz Potash	SHP		rising	potash
Stanmore Coal	SMR		pullback	coal
Strandline Resources	STA		surge to new high	mineral sands
Sunstone Metals	STM		downtrend	exploration
Talga Resources	TLG		testing downtrend	graphite
Technology Metals	TMT		down	vanadium
Tesoro Resources	TSO		spiked through downtrend	gold exploration
Theta Gold Mines	TGM		down	gold
Thor Mining	THR		spiked higher	gold exploration
Tietto Minerals	TIE		breached uptrend on placement	gold
Titan Minerals	TTM		breached downtrend	gold
Turaco Gold	TCG		downtrend	gold exploration
Vanadium Resources	VR8		new high	vanadium
West African Resources	WAF		holding uptrend	gold
Westgold Resources	WGX		down	gold

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West Wits Mining	WWI		back to support line	gold
Whitehaven Coal	WHC		secondary uptrend	coal
Wiluna Mining	WMC		breached uptrend	gold
Yandal Resources	YRL		breached uptrend	gold exploration
Zenith Minerals	ZNC		surge to new high	gold exploration
Zinc Mines of Ireland	ZMI		sideways	zinc
Totals	41%	57	Uptrend	
	31%	44	Downtrend	
		140	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.

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	30	21.4%
Gold Exploration	23	16.4%
Nickel	11	7.9%
Copper	10	7.1%
Rare Earths	11	7.9%
Oil/Gas	7	5.0%
Iron Ore/Manganese	6	4.3%
Lithium	4	2.9%
Potash/Phosphate	5	3.6%
Graphite/graphene	4	2.9%
Uranium	3	2.1%
Zinc/Lead	4	2.9%

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Mineral Sands	3	2.1%	
Silver	3	2.1%	
Coal	3	2.1%	
Bauxite	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	
Other	8		
Total	140		

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