

Waratah Minerals could have the next big LFB Discovery

The Producer Price Index in the USA was announced to be much higher than expected last week, dampening expectations of an interest rate cut, but not extinguishing them. Chinese economic data was softer and this has strengthened the case for more stimulus from the government. Japanese economic growth has improved and maybe that is pointing to interest rate rises in that country. On top of these snippets we are also looking to see evidence of how tariff rises are affecting the economic numbers. The markets are watching while we try and discern trends.

Revival of rare earth prices doesn't preclude risk

The revived enthusiasm for a number of rare earth companies has its foundation not just in the rhetoric that is going around political circles, but also in market prices for the metals. China has also been cutting into the oversupply with rare earth and lithium prices recovering from their lows. NdPr prices have risen by 28% to US\$74,970 pt in the last month. Lithium carbonate prices have risen by 20% to US\$11,416 pt in the same period. Tungsten prices have risen by 35%.

These rises remind us what we already know; China dictates prices. We can only ever guess the exact reasons why China sets prices at any particular level. So, as investors, we operate within a vacuum of reliable information. That means there is always going to be a high pricing risk for any proposed development and luck, more so than precision, is going to dominate.

Waratah Minerals - the flavour of the month

Waratah Minerals (WTM) was one of the most talked about stocks at D&D in Kalgoorlie, running from 29.5¢ on 1 August to hit 76¢ last week. We might be a little late to the party, but it is worth while having a look this week as it may continue to attract attention - especially following the two tranche placement raising \$30m at 57.5¢ last week. This money will be wanting performance!

The Spur Project in the Lachlan Fold Belt

The excitement centred around the Spur Project in the Lachlan Fold Belt, in the vicinity of Cadia Valley, SW of Orange. Last week Waratah reported an impressive intercept of 208m at 1.17 gpt from 514m down hole at Consols. Within this were higher grade intervals of 89m at 1.96 gpt and 38m at 3.1 gpt. These are clearly good intercepts but they are deep. Let's put them into perspective and see what they mean for future share price performance.

About 18 months ago the Company devised an exploration strategy that proposed drilling around the margins of large intrusives as opposed to just going for the bullseye, which is the traditional approach. Companies have found that sometimes going for the jugular works but more often it is a "technical success" i.e. it sort of works, but often leaves

many unanswered questions. Waratah is using a different methodology that involves more work and data gathering up front.

Encouraged by magnetite mineralisation that can be found in skarns at the margins on the intrusives, Waratah interpreted this to mean there was a hidden porphyry waiting to be found. After initially doing a considerable amount of drilling, it re-entered a prior hole at the 200m level and extended it down to 400m. Bingo!

The Figure 1 diagram in the report on the 4/8/25, gives the message that this WTM is dealing with big epithermal-type structures hosting gold but they also suggest there could be porphyry copper/gold mineralisation somewhere in the system. Thus we could be looking at something substantial for which the LFB in NSW is famous. The MD calls this a "pivotal hole".

So far the Company has drilled 85 RC holes for 21,844m and 15 diamond drill holes for 5,912m. This has not been a one hit wonder. It is an evolving story. Much more drilling will be required with the next phase being 60 holes. That means time and a not insubstantial amount of cost.

The Bottom Line

The latest drill result is exactly why the LFB is one of the most promising exploration environments in Australia. It is a place where you can find monster orebodies such as North Parkes and Cadia. Using its modified exploration strategy Waratah appears as if on the cusp of finding such an orebody.

The Company is well aware that porphyries can be challenging for juniors because of the size and the expenditure required to advance them. That is why the recent placement is so important. It is now well-funded so that it doesn't have to rely on each hole in order to fund the next one. As investors need to be constantly reminded, one hole doesn't make a mine. You need a large population of results before forming a view.

Nevertheless, that market always loves a sugar hit. The share price will respond to drill hole results as they are released and traders will be able to trade on this news flow. Larger, more institutional investors will find this interesting, but they will need to go the distance. Given the size of their investments they can overwhelm the market both on the buy side and the sell side, as we so often see.

Update on Halocell Energy (formerly Great Cell)

You might recall previous commentary on Halocell (Greatcell) that is pioneering perovskite solar technology from its base in Wagga Wagga. It is still unlisted and not freely tradeable yet, but it is nonetheless an interesting story.

Recall that perovskites solar technology is particularly adept to collecting electricity from indoor ambient lighting. It works well with indoor devices that can work with smaller

batteries that won't need replacing e.g. IoT devices, TV control panels and electronic price targets on supermarket shelves. Interestingly, it has recently been demonstrated that it can increase the efficiency of solar panels by 25% or more when retrofitted to existing arrays. It can boost the efficiency of solar panels in cloudy conditions. There is the small matter of making the cells weatherproof, but that is work in process.

Another area of research success has been the addition of the very thin cells to drones and gliders to extend their flying time by up to six times. They can also replace gallium arsenide in small commercial satellites.

Much of my interest stems from the observation that graphene added to the cells rather than gold (which is highly conductive), results in up to an 80% reduction in unit costs of the cells. This could offer graphene producers an important growth curve.

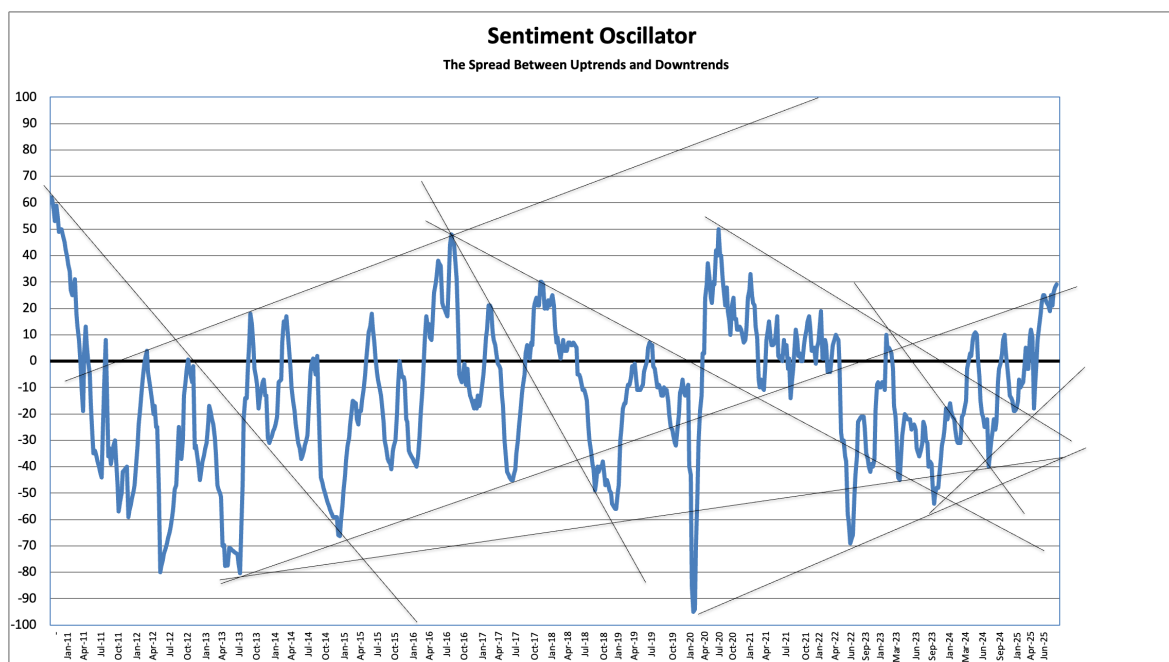
The Company has been funded from private equity raisings and quite a few research grants from governments and universities up until now.

At some point the Company will go public or it will be taken over. There is no time frame for this yet but when it does happen, and if gets the right promoter/broker behind it, the shares could fly.

For those who want to know more, the publication Nature Technology Editorial covered the topic on 17 June 2025. <https://www.nature.com/nnano/volumes/20/issues/6>

Disclosure: Interests associated with the author own shares in Halocell Energy Ltd.

We have deleted Celsius because there is no point in chasing a stock with no volatility, Delta Lithium because we are more interested in the Ballard Gold spin-out, and Vintage Energy. We have added Waratah Minerals.



Sentiment Oscillator: Sentiment continues in a strong uptrend. There were 49% (48%) in uptrend and 20% (23%) in downtrend at the close of the week.

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		at new highs	
Metals and Mining	XMM		strong rally	
Energy	XEJ		surge out of downtrend	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Aguia Resources	AGR		breached support line	phosphate, gold
Alkane Resources	ALK		correcting lower	gold
Alicanto Minerals	AQI		testing support	base metals, silver, gold
Alligator Energy	AGE		down after placement	uranium
Almonty Industries	AIL		surge to new high	tungsten
Alpha HPA	A4N		improving	HPA
American Rare Earths	ARR		rising	rare earths
Anax Metals	ANX		new low after placement	copper
Andean Silver	ASL		rising again	silver
Arafura Resources	ARU		rising	rare earths
Ardea Resources	ARL		breached uptrend	nickel
Arizona Lithium	AZL		new low	lithium
Astral Resources	AAR		back to support line	gold
Aureka	AKA		still in downtrend	gold exploration
Auric Mining	AWJ		down	gold
Aurora Energy Metals	1AE		spike out of downtrend	uranium
Aurelia Metals	AMI		collapse on guidance announcement	copper + base metals
Aurum Resources	AUE		rising	gold
Australian Gold and Copper	AGC		testing downtrend	base metals, silver, gold
Australian Rare Earths	AR3		spiked through downtrend	rare earths
Australian Strategic Materials	ASM		weaker	rare earths
BHP	BHP		new uptrend confirmed	diversified, iron ore
Ballard Mining	BM1		new IPO	gold
Ballymore Resources	BMR		rising	gold exploration
Barton Gold	BGD		breaching downtrend	gold exploration
Beach Energy	BPT		at resistance line	oil and gas
Beetaloo Energy	BTL		rising	breached down trend
Bellevue Gold	BGL		sideways	gold
Besra Gold	BEZ		still down	gold
Black Cat Syndicate	BC8		breaching downtrend	gold
Boab Metals	BML		spike then a placement	silver/lead
Brazil Critical Minerals	BCM		new low - two tranche plus 1 for 3	rare earths
Brazilian Rare Earths	BRE		spiked higher	rare earths
Brightstar Resources	BTR		ST down	gold
Caravel Minerals	CVV		down	copper

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Carnaby Resources	CNB		new uptrend	copper
Castile Resources	CST		testing downtrend	gold/copper/cobalt
Catalyst Metals	CYL		surge higher	gold
Cazaly Resources	CAZ		gentle uptrend	rare earths
Centaurus Metals	CTM		sideways	nickel/cobalt/HPA
Challenger Gold	CEL		surge higher	gold
Cobalt Blue	COB		breached uptrend	cobalt
Cyprium Metals	CYM		testing uptrend	copper
Emerald Resources	EMR		back to highs	gold
Emmerson Resources	ERM		new high	gold
EQ Resources	EQR		burst out of downtrend, then pullback	tungsten
Estrella Resources	ESR		correcting lower	manganese
Evolution Mining	EVN		testing uptrend	gold
Felix Gold	FXG		pullback	gold exploration, antimony
First Graphene	FGR		strong rise	graphene
Flagship Minerals	FLG		sideways	gold
Genesis Minerals	GMD		breached uptrend	gold
Globe Metals and Mining	GBE		surge higher	niobium
Gold 50	G50		spike higher on discovery	gold exploration + gallium
Golden Horse	GHM		breached downtrend	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech (was Suvo)	GT3		down	kaolin
Hamelin Gold	HMG		down	gold exploration
Heavy Minerals	HVY		new high	garnet
Hillgrove Resources	HGO		still in downtrend	copper
Iltani Resources	ILT		down	antimony
Iluka Resources	ILU		strongly higher	mineral sands
Jupiter Mines	JSM		improving	manganese
Kairos Minerals	KAI		testing uptrend	gold
Kaiser Reef	KAU		sideways	gold
Kalamazoo Resources	KRZ		rising	gold
Kalina Power	KPO		new uptrend	carbon sequestration
Koba Resources	KOB		breached downtrend	uranium
Larvotto Resources	LRV		testing uptrend	gold, antimony
Lindian Resources	LIN		bouncing	rare earths + bauxite
Lotus Resources	LOT		rising again	uranium
Lynas Corp.	LYC		rising again	rare earths
Many Peaks	MPK		breached uptrend	gold exploration
Marmota	MEU		spiked higher on titanium discovery	gold/uranium exploration
Matsa Resources	MAT		strongly higher	gold
Mayur Resources	MRL		sideways	renewables, cement
Meeka Gold	MEK		uptrend	gold
MetalsX	MLX		back to support line	tin, nickel
Meteoric Resources	MEI		rising again	rare earths

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Metro Mining	MMI		rising again	bauxite
Midas Minerals	MM1		new high	lithium
Native Mineral Resources	NMR		testing uptrend	gold
New Murchison	NMG		rising	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		rising	uranium
Northern Star Res.	NST		breaching downtrend	gold
Nova Minerals	NVA		breaching downtrend	gold exploration
Novo Resources	NVO		sideways	gold exploration
Pacific Gold	PGO		breached downtrend	gold exploration
Paladin Energy	PDN		breached downtrend	uranium
Pantoro Gold	PNR		reconstruction 17 into 1	gold
Patriot Battery Metals	PMT		strongly higher	lithium
Peninsula Energy	PEN		suspended	uranium
Perseus Mining	PRU		correcting lower	gold
QMiners	QML		rising	copper
Queensland Pacific Metals	QPM		turning down again	nickel/cobalt/HPA
Regis Resources	RRL		down	gold
Renegen	RLT		surged higher	gas, helium
Richmond Vanadium	RVT		down	vanadium
RIO	RIO		at resistance line	diversified, iron ore
RTG Mining	RTG		down	copper
Rumble Resources	RTR		breached downtrend	zinc exploration
S2 Resources	S2R		down	gold exploration
Santana Minerals	SMI		sideways	gold
Santos	STO		spike higher on takeover approach	oil/gas
Sarytogan Graphite	SGA		rising	graphite
Scorpion Minerals	SCN		testing downtrend	gold exploration
Siren Gold	SNG		sideways	gold exploration
Southern Palladium	SPD		spike then a placement	PGMs
Stanmore Coal	SMR		improving	coal
St George Mining	SGQ		rising again	rare earths, niobium
Stellar Resources	SRZ		testing downtrend	tin
Sun Silver	SS1		higher	silver
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		testing downtrend	gas
Terra Uranium	T92		consolidating above lows	uranium
Theta Gold Mines	TGM		rising again	gold
Toro Energy	TOE		breaching downtrend	uranium
Torque Metals	TOR		breached downtrend	gold exploration + lithium
Toubani Resources	TRE		new high	gold
Trigg Minerals	TMG		consolidating	antimony
Verity Resources	VRL		falling again	gold
Vertex Minerals	VTX		breached downtrend	gold

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Waratah Minerals	WTM		spiked higher	gold exploration + gallium
Westgold Resources	WGX		back to highs	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		new uptrend	coal
White Cliff Minerals	WCN		sideways through downtrend	copper exploration
WIN Metals	WIN		breached uptrend	gold
Yandal Resources	YRL		recovering	
Totals	49%	64	Uptrend	
	20%	26	Downtrend	
		130	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	36	27.7%	
Gold Exploration	18	13.8%	
Copper	13	10.0%	
Rare Earths	10	7.7%	
Uranium	10	7.7%	
Oil/Gas/Hydrogen	5	3.8%	
Iron Ore/Manganese	4	3.1%	
Lithium	2	1.5%	
Graphite/graphene	3	2.3%	
Nickel	3	2.3%	
Silver	3	2.3%	
HPA/Kaolin	2	1.5%	
Tungsten	2	1.5%	
Tin	2	1.5%	
Antimony	3	2.3%	
Coal	2	1.5%	
Niobium	2	1.5%	
Potash/Phosphate	1	0.8%	
Vanadium	1	0.8%	
Zinc/Lead	1	0.8%	
PGMs	1	0.8%	
Mineral Sands	1	0.8%	

Bauxite	1	0.8%	
Cobalt	1	0.8%	
Other	3	2.3%	
Total	130		

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