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16 December 2017



#### On Friday's Close

Analyst : Warwick Grigor

Weekly

Commentary

# Sentiment steady, still positive into the Xmas break and New Year

The market continued in a fair weather mode during the week without any disruptions either way. Christmas is coming, and everything seems fine. Placements kept coming thick and fast, sucking liquidity out of the market as everyone is preparing for the summer holiday period in Australia. If the trend continues into January, we should have a prosperous New Year. (*This will be the final publication of 2017, with the next one coming out in mid January*).

#### Orinoco - \$1.5m placement at 2, plus 1 for options

During the week FEC participated in the placement of shares in Orinoco. This is a promising turnaround story, having put a broom through management and the board. Gold card clients of FEC (those who have upgraded and supplied a s708 certificate, where invited to participate). A detailed note is provided below (with disclaimer).

#### Altech Chemicals - starting to gather momentum

Altech (ATC) has been on our radar for a couple of years as a prospective producer of 99.99% (4N) high purity alumina (HPA), from its Meckering kaolin deposit in WA. It aims to use a hydrochloric (HCI) acid-based process rather than the traditional HPA process using aluminium metal as the feedstock, thereby placing it in the lowest cost quartile in the world. The processing plant will be at Johor, in Malaysia, where costs are expected to be 60% cheaper. This disruptive technology is expected to enable ATC to produce HPA at half the cost of current competitors.

HPA is an high value material needed for the production of synthetic sapphire, which is used as a substrate in the manufacturing of LEDs, semiconductors and other high tech applications. Synthetic sapphire glass is used in the production of scratch-proof lenses and smartphone components, but a big growth curve promises to be its use in the manufacturing of lithium-ion batteries where it enhances the separator between the cathode and electrode. Thus, ATC should be included in the list of battery input stocks. HPA demand is growing at about 17% pa.

Capital costs for the project are estimated at around US\$298m. The Company recently announced the approval by the German Government for US\$185m of export credit debt financing. The debt will be provide by KFW IPEX Bank (own by the German Government), at very low interest rates and long tenure. The Company's share price has surged as a result, recording a 12 month high of 26.5¢. The market capitalisation of ATC is close to \$95m, having grown from \$7m three years ago.

ATC is also using a German EPC contractor, SMS Group GmbH, who will be providing a fixed price turn key contract as well as completion, throughput and process guarantees. SMS is a German engineering firm with annual turnover of 3.3bn Euros. SMS builds turnkey solutions based on innovative plant technology. This effectively de-risks the execution phase of the project.

In November, ATC announced that the SMS Group, will provide US\$11m equity subject to the project achieving financial close. This follows on from an earlier A\$17m placement, to which SMS contributed US\$4m.

The latest modelling suggests that the project can earn a cash flow \$76m p.a., giving a four year payback. Mitsubishi has agreed to a 10 year offtake agreement.

The actual mining operation will be simple, with a two month mining campaign able to provide three years of plant feed. The Kaolin will be shipped in containers at a rate of 45,000 tpa to Johore, in Malaysia.

ATC is lead by managing director, Iggy Tan who has a track record as one of the early trail blazers of the lithium industry. The Company is dual-listed on the Frankfurt Stock Exchange and is gathering retail support due to the strong German Government and KFW support of the project. There is still plenty of work to be done, and it will take time before the project can be financed, developed and commissioned, but we can see that it is now on track. There is reason to be optimistic.

#### FGR FireStop demonstration video

On Friday, FGR released a video showing just how effective FireStop can be, on a model wooden house. Whereas the untreated structure was totally engulfed in flames and destroyed, the one treated with FireStop didn't event ignite after five minutes of trying. See the link to the video below.

#### https://youtu.be/im12BJT4-8c

First Graphene has been working with the University of Adelaide to develop a new generation fire retardant called FireStop, using the revolutionary new material made by FGR, graphene. Not only can this be produced and applied more efficiently than existing fire retardants used in construction materials, but it has a lower production cost than competing retardants. It is very effective, as the video shows, but it is very safe and environmentally friendly as there are no toxins. Results from the program of testing and third party verification work being undertaken is certainly going to capture the attention of regulators, fire prevention agencies and insurance companies. The economics, the effectiveness and the safety characteristics will make this a mandatory product across many areas of building product materials and help avoid the loss of thousands of lives and billions dollars of damage caused by fires all around the world. Below is the comment from one investor;

Most impressive!!! FireStop coating of all house timbers should be made a building regulation, and insurance companies should offer huge premium reduction for new buildings so treated. This is a huge winner. Start talking to

the insurance companies and to state government building regulators. Treating houses in high fire risk locations should be excused GST on it. Also, there must be a huge potential market in NZ where everything is made from local wood. We are entering the bush fire season. Great time for promoting this wonderful new product, and Aus, NZ, Greece, and now California, are the markets."

Disclosure: The author is chairman of First Graphene Ltd and interests associated with the author hold a sizeable number of shares in FGR. FEC has received capital raising fees from FGR.

#### Kasbah Resources - a tin stock looking lonely

We have reinstated prospective tin producer, Kasbah Resources, to the chart coverage. At the moment the market capitalisation is only \$14m. The shares have rallied from a low of  $1.2\phi$ , hitting  $1.7\phi$ , but they have started to ease again.

KAS's Achmmach tin project, in Morocco, is one of the most advanced, but as yet undeveloped, hard rock tin projects in the world. The mineral resource is 15 Mt and the mining reserve is 6.5 Mt, giving a 10 year mine life. It has always looked promising on paper, but the previous management didn't have the wherewithal to get it into production. Interestingly, its share register is dominated by specialist mining funds including Pala Investments (21.5%), African Lion (13.1%), Acorn Capital (4.8%), Traxys (4.2%) and Thaisarco (3.1%). That is 46.7% when added up. Could these guys have gotten in wrong? Toyota Tsusho Corp owns 20% of the project.

Early in 2017, there was a board shakeup and new management came in. One of the first things they did was to initiate technical reviews of previous studies. An update was released last week, referring to a number of changes

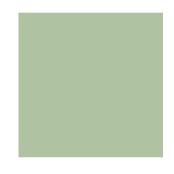
to production schedules and plant configuration. The upfront capital cost is likely to increase but this will be offset by greater revenue in the initial years. A revised DFS is expected in the June half of 2018.

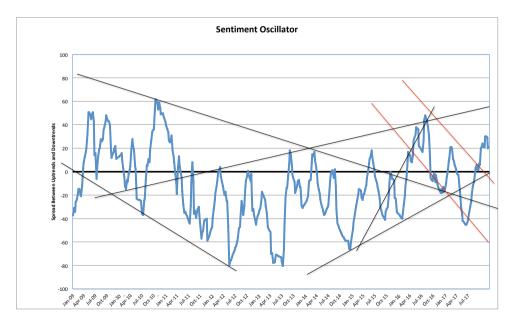
Kasbah is one of those stocks that has fallen into a hole after many years of failing to deliver for shareholders. Quite frankly, it has been one of the biggest dogs in the mining sector over the last 10 years, promising so much but delivering so little. The shares have been in a downtrend since 31/12/10, when it was 35¢. But you know what they say; "every dog has its day". We have placed it back on our list because there is the potential for a good turnaround in 2018, especially if the tin price performs.

We have deleted Auroch from chart coverage following the failure of its recent drill program. Mustang has also been deleted following the spectacular fall from grace when the ruby sale didn't achieve the prices it expected. This one is likely to be in coventry for a while.

#### "Not Quite Australian"

Click on the box below. Good Aussie humour regarding our politicians.





**Sentiment Indicator:** Sentiment was relatively steady over the week. There were 47% (46%) of the charts in uptrend and 27% (26%) in downtrend on Friday's close. The Oscillator shows the pause in momentum.

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## **Placement Note**

14 December 2017

Analyst : Warwick Grigor

# Orinoco looks like an opportunistic turnaround gold stock

#### The Bottom Line

Orinoco Gold (OGX) found itself in all sorts of problems as it went through the commissioning phase of the high grade Cascavel gold mine in Brazil. It has spent most of 2017, repairing its finances, changing management and the board, and trying to get the mining method right. However, it now looks as if it has turned the corner, well supported with AngloGold Ashanti owning 17% of the company.

Key to the turnaround has been the appointment of Richard Crews as Operations Manager. He is a British engineer who has over 10 years' experience running mining operations in Brazil. He is taking a number of initiatives such reconfiguring the process plant, shedding excess labour and modifying the mining method to ensure high grades will be delivered to the mill. The benefits of his efforts should start to become apparent over the next couple of months.

The Company is confident that it can achieve a production rate of 25-30,000 oz over the next 12 months, at cash costs in the order of US\$550-600/oz AISC. Based on a gold price of US\$1,250/oz, this could generate free cash flow of \$20-25m p.a., which is almost twice the current market capitalisation.

The statistic to look out for is the head grade to the mill. That was a miserable 1.6 gpt, 1.7 gpt, 2.1 gpt and 2.0 gpt over the past four months. Management expects that a dramatic lift to better than 15 gpt is imminent, based on a much more efficient mining method that will minimise dilution. Development work over the last six months has about 30 of the newly developed stopes ready to be mined.

What we are looking at here is classic turnaround scenario. We appear to be at the inflection point where the improvements are about to kick in, with new management and board members. While there are still no guarantees in this business, there is the opportunity for a dramatic improvement in operations. Instead of wondering whether or not the company is going broke, the questions will be what level of profitability can be achieved and what multiple of the current share price is possible. This is where opportunists can make good money.

#### Doing a \$1.5m placement right now

Orinoco is in a suspension for a few days while it completes a small, \$1.5m placement at 2¢ with a 1 for 1 option attached (3¢ strike price, two year life, unlisted). This will supplement the \$2m cash balance now in the kitty. It is expected to carry OGX into a new period of profitability, based on the improved mining plan. Far East Capital will take up some of the issue, and is able to offer some to s708 qualified investors. It is a speculative opportunity, but with the potential for strong rewards on a successful turnaround. Read the note below for further background. Disclosure: Interests associated with the author owns shares in Orinoco Gold Ltd and will receive capital raising fees for monies raised in the current placement. The author visited the site a few years ago with some of the costs covered by Orinoco.

#### Commissioning risk catches many companies out

Readers will be aware that we frequently caution them about project commissioning risk. That is when everything comes home to roost. That is when you find out if the orebody has been modelled correctly, and whether the treatment plant has been correctly built for purpose. More importantly though, you find out whether management is up to the task or not. Every new mining development will throw up challenges. Good management will know how to respond and what to change in order to keep the project on the rails.

#### What went wrong with Orinoco?

We can draw up a list of things that Orinoco did wrong, such as embarking upon the development of the Cascavel gold mine with insufficient working capital, not having the right management on the ground and the inability to identify and rectify problems early, but you can sum it up by saying inexperience in project development, particularly in an exotic country, was the downfall.

Cascavel has some fabulously high gold grades but the challenge was always going to be implementing the best mining method that would minimise dilution and maximise head grade to the mill. Shareholders get their expectations up when companies talk of > 20 gpt gold, only to be bitterly disappointed when the actual grade turns out to be dramatically lower. Invariably this is because of inefficient mining methods that focus on tonnages, not grade. The wrong mining method can quickly kill a gold project.

#### It has been a turbulent 14 months

OGX announced its first gold shipment in October 2016, but a few days later the shares were suspended, last trading at 11.5¢. It remained in suspension for almost four months while it sought to raise capital. It also disclosed that the gold mine was seriously underperforming relative to expectations. It expressed concern about its ability to meet the repayment schedule for the US\$8m gold stream financing arrangement with Cartesian Royalty Holdings.

A 4 for 7 entitlement issue at  $7\phi$ , to raise \$12.2m, was launched in January 2017. There was a 20% shortfall, being \$2.55m. It then placed \$5.9m to AngloAshanti Gold, at  $7\phi$  each, making AngloAshanti a 15% shareholder.

A new CEO was appointed in late March, and over the subsequent weeks the founding Managing Director, Mark Papendieck, resigned. Terry Topping was appointed to the board, as was Hèlcio Guerra (as the AngloGold nominee). Ian Finch resigned.

The Company went into suspension again in early September 2017, announcing an underwritten 1 for 2 entitlement issue at 2¢ to raise \$5m, and a \$3m prepayment from AngloAshanti against its US\$9.5m earn-in commitment on exploration ground. AngloGold lifted its stake to 18.5% (but has since been diluted a little). Half of the funds raised was used to take equity in the mine from 70% to 100%.

#### Opening up underground mines always carries risk

It is rare for an underground mine to be opened up without having issues. You never know what the ground conditions are like until you are down there. Australian investors, who are less familiar with underground mines, often don't appreciate the difficulties and the time that it takes to complete sufficient development to achieve sustainable, steady state production rates. Management has to be able to adapt and innovate along a very steep learning curve. It can often take two years before all the issues are sorted.

A good example of a very successful underground gold mine experiencing start-up problems is Pantoro's Nicolsons gold mine near Hall Creek. Back in June 2015, Pantoro announced that it was experiencing bad ground conditions in the development of the decline. Acknowledging the financial impact, it was forced to undertake a raising of \$3m via a convertible note, and a 1 for 4 entitlement issue at  $5\phi$ , raising another \$4.9m. Things have gone well since then though, with the shares trading as high as  $25\phi$  earlier this year. Management was able to adapt quickly.

Orinoco's mining issues have taken longer to understand and therefore remedy. One of the smartest moves was the appointment of Operations Manager, Richard Crew, back in March 2017. He is a mining engineer with more than a decade's experience operating in Brazil. I met him a few years ago in country, when he was working for another company and I was impressed by his hands-on management style. Unfortunately the appointment of an Australian mining engineer as CEO at the same time didn't work as well. His employment has recently been terminated.

A good indicator of the future performance of an underground mine is the amount of development being undertaken. The greater the levels of development, the more flexibility there is in meeting tonnage and grade targets; the better the mine will operate. The recent announcement shows development rates have been improving every month for the last five months (see Figure 1) below.

#### Management changes and the key to success

The original management team at Orinoco had no mine development experience, and shareholders paid the price for both the education and then the failure of that management team. After some resignations and appointments to the board, and changes to operational management, it seems like OGX now has the right combination.

The appointment of Richard Crew, mentioned above, is proving very fortuitous. He seems to have found the key to maximising the efficiency of the mining and the recovery of gold from the plant. The Company is getting the benefit of his extensive experience in Brazil, in similar style operations. Research Note

The appointment of Jeremy Gray to the position of Managing Director is similarly important. He comes from a financial background but he appears to be working well with Richard. Jeremy has resigned his position with Cartesian Royalty Holdings to take the position at Orinoco. Prior to that he spent a number of years with Standard Chartered and Credit Suisse. One of his more notable achievements was turning around the largest cobalt producer in the DCR, in 2008/09. Thus, he knows what is required.

#### The mining method has changed

The new management has settled for a shanty back method of mining, with slots. The main decline measures  $3m \times 3m$  and sub-drives are  $2.5m \times 2.5m$ . Mining is conducted by air-leg operators trained by an Australian expert. This method will allow greater efficiency and fewer miners. The mine operates for two shifts per day, of six hours each. A mining rate of 20 tph enables 240 tpd to be mined.

The mine is about to benefit from the recent development work with approximately 30 stopes ready to be mined. These are designed to be 65-90cm in height, on an orebody that dips 25<sup>o</sup>. This is expected to dramatically lift the head grade to 15 gpt or better, due to reduced dilution.

Recently there have been dramatically higher grades coming to the surface, but these need to be achieved for a greater period of time before raising expectations again.

#### Improvements to the treatment plant

The Company has not been happy with the performance of the Geko recovery unit, which seems to be failing to recover a significant amount of fine gold due to the grind size being too coarse. Really, it has been a great source of anxiety. The decision has been made to install a 20 tph hammer mill that will give a much smaller grind size and enable the diesel fuel bill to drop from US\$65,000 per month to US\$10,000. It will also compensate for the vertical spindal impactor (VSI), which hasn't been providing the appropriate particle size to retrieve the fine gold.

#### Labour savings

The reconfigured mill will enable a significant reduction in the labour force, as will the new mining method. Staffing levels are expected to be cut by 50%, or about 40 persons. Recent changes to labour laws in Brazil have helped with this efficiency initiative.

#### Other notes

OGX incurs royalties totalling 4.5% of the gold value; 3% sales and refining fee, 1% to CFEM and 1.5% to the vendor of the mine.

AngloGold has an exploration JV with Orinoco outside of the mining lease. It is spending US\$10m to earn a 70% equity. Its involvement with Orinoco should be a source of comfort for shareholders.

The initial US\$8m mine finance came from Cartesian Royalty Holdings at a time when the equities market was not very supportive. Unfortunately for OGX, it was done at a much lower gold price. The 17,000 oz that is repayable over the next three years is now valued at about US\$21m.

OGX still owes US\$1.5m cash and US\$1.35m in shares as part consideration for the acquisition of the 30% minority interest in the mine, payable in September 2018.

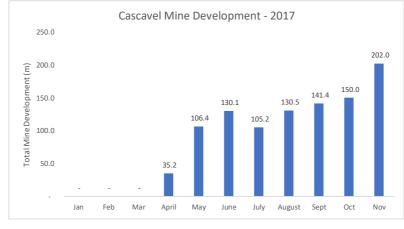


Figure 1: Monthly Development

### **FEC Disclosur**

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## **Detailed Chart Comments**

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant.

Indices	Code	Trend Comment
All Ordinaries	XAO	flag forming near highs
Metals and Mining	XMM	testing uptrend
Energy	XEJ	new high
Stocks	Code	Trend Comment (updated comments in bold)
ABM Resources	ABU	new low
Aeon Metals	AML	new high
Alacer Gold	AQG	holding uptrend
Alkane Resources	ALK	down after hitting LT resistance
Acacia Resources	AJC	Sideways at the bottom
Aguia Resources	AGR	friendless again
Alicanto Minerals	AQI	sideways
Allegiance Coal	AHQ	support at 3¢
Alliance Resources	AGS	sideways
Altech Chemicals	ATC	surge to new high
Anova Metals	AWV	falling again
Antipa Minerals	AZY	sideways
Apollo Consolidated	AOP	new high
Archer Exploration	AXE	fallen back to support line
Argent Minerals	ARD	hitting resistance line
Artemis Resources	ARV	rallying
Aspire Mining	AKM	new low
Alta Zinc	AZI	weak - name change from Energia
Aurelia Metals	AMI	on support line
Aus Tin	ANW	edging higher
Australian Bauxite	ABX	down
Australian Potash	APC	breached downtrend
Australian Mines	AUZ	sideways pattern
Australian Vanadium	AVL	off its high
Avanco Resources	AVB	sideways
AWE	AWE	stronger on second takeover approach
Azure Minerals	AZS	down
BHP	BHP	sideways through uptrend
Base Resources	BSE	rallying
Bathurst Resources	BRL	breaching downtrend
Battery Minerals	BAT	back to recent lows after placement
BBX Minerals	BBX	suspended
Beach Energy	BPT	hitting resistance
Beadell Resources	BDR	around lows again
Berkeley Energia	BKY	stronger
Berkut Minerals	BMT	spiked to new high, then heavy fall
Blackham Resources	BLK	new low
Blackstone Minerals	BSX	steep rise
Broken Hill Prospect.	BPL BRU	strongly higher
Buru Energy	CAY	strongly higher
Canyon Resources Cardinal Resources	CDV	new high breached uptrend
Cardinal Resources	CZI	rising
Chalice Gold	CHN	surge
Cobalt Blue	COB	new high
Cobait Blue Comet Resources	CRL	pushing higher
		pushing higher

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Main Interest

copper + cobalt

phosphate gold exploration

gold exploration

gold exploration magnesite, graphite polymetallic

gold, nickel coal zinc

potash cobalt/nickel vanadium copper oil and gas silver

diversified

coal graphite

gold

oil and gas gold

uranium

gold, cobalt

minerals sands, cobalt

cobalt

gold

oil

bauxite gold exploration

gold

cobalt

nickel/Cu expl.

graphite/graphene

mineral sands

gold + base metals tin, cobalt bauxite

industrial minerals - synthetic sapphire

coal

gold gold

gold - production gold, zirconia coal

gold

Consolidated Zinc	CZL	
Corizon Mining	CZN	
Crusader Resources	CAS	
Dacian Gold	DCN	
Danakali	DNK	
Doray Minerals	DRM	
Draig Resources	DRG	
Eden Innovations	EDE	
Emerald Resource	EMR	
Evolution Mining	EVN	
Excelsior Gold	EXG	
Finders Resources	FND	
FAR	FAR	
First Cobalt	FCC	
First Graphene	FGR	
Fortescue Metals	FMG	
Galaxy Resources	GXY	
Galilee Energy	GLL	
Gascoyne Resources	GCY	
Global Geoscience	GSC	
Gold Road	GOR	
Graphex Mining	GPX	
Heron Resources	HRR	
Highfield Resources	HFR	
Highlands Pacific	HIG	
Hillgrove Resources	HGO	
Iluka Resources	ILU	
Image Resources	IMA	
Independence Group	IGO	
Intrepid Mines	IAU	
Karoon Gas	KAR	
Kibaran Resources	KNL	
Kin Mining	KIN	
Legend Mining	LEG	
Lepidico	LPD	
Lithium Australia	LIT	
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	MCR	
Mineral Deposits	MDL	
Myanmar Minerals	MYL	
MZI Resources	MZI	
Northern Cobalt	N27	
Northern Minerals	NTU	
Northern Star Res.	NST	
NTM Gold	NTM	
Oceana Gold	OGC	
Oklo Resources	OKU	
Orecorp	ORR	
Orinoco Gold	OGX	
Orocobre	ORE	

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golu development	strong rally	gold development
collapse on 1 for 2 issue gold development	collapse on 1 for 2 issue	gold development
correcting lower lithium	correcting lower	lithium

Weekly Commentary

Oz Minerals	OZL	
Pacific American Coal	PAK	
Pantoro	PNR	
Panoramic Res	PAN	
Peel Mining	PEX	
Peninsula Energy	PEN	
Perseus Mining	PRU	
Pilbara Minerals	PLS	
PNX Metals	PNX	
Red River Resources	RVR	
Regis Resources	RRL	
Resolute Mining	RSG	
RIO	RIO	
Salt Lake Potash	SO4	
Saracen Minerals	SAR	
St Barbara	SBM	
Sandfire Resources	SFR	
Santana Minerals	SMI	
Santos	STO	
Sheffield Resources	SFX	
Silver Lake Resources	SLR	
Silver Mines	SVL	
Sino Gas & Energy	SEH	
Southern Gold	SAU	
Stanmore Coal	SMR	
Sundance Energy	SEA	
Syrah Resources	SYR	
	TLG	
Talga Resources Tanami Gold	TAM	
Tempo Australia	TPP	
	TIG	
Tiger Realm Torian Resources	TNR	
Triton Minerals	TON	
	TRY	
Troy Resources Tyranna Resources	TYX	
-	VAN	
Vango Mining Vimy Resources	VAN	
West African Resources	WAF	
West African Resources	WWI	
Western Areas		
Western Areas White Rock Minerals	WSA WRM	
White Rock Minerals Whitehaven Coal	WHC	
Whitenaven Coal	WPG	
Wolf Minerals	WLF 48%	60
Totals	40% 27%	68 20
	,0	39

	Weekly Commentary
at apex of wedge	copper
good bounce to meet resistance line	coal, graphene
breached uptrend	gold
on support line	nickel
new high	copper
new uptrend forming	uranium
moving down	gold
correcting lower	lithium/tantalum
sideways	gold, silver, zinc
holding longer term uptrend	zinc
near highs again	gold
breached support	gold
rising	diversified
testing short term uptrend	potash
holding long term uptrend	gold
new high	gold
breaching downtrend	copper
short term down	silver
steeply higher	oil/gas
down	mineral sands
heavy fall	gold
down again	silver
breached final resistance	gas
drifting lower	gold
rising	coal
new uptrend started	oil/gas
testing uptrend	graphite
downtrend	graphene
down	gold
testing downtrend	mining services
sideways	coal
new low	gold expl'n
uptrend being tested	graphite
back in downtrend	gold
spiked higher, then heavy fall	gold exploration
testing downtrend	gold
new uptrend confirmed	uranium
uptrend	gold
new uptrend on Pilbara deal, but pullback	gold exploration/development
testing uptrend	nickel
new low	silver
gently higher	coal
back to lows	gold
testing downtrend	tungsten
Uptrend	
Downtrond	

#### **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.

Downtrend

143 Total

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.

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- · 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	32	22.4%	
Gold Exploration	15	10.5%	
Copper	11	7.7%	
Coal	9	6.3%	
Oil/Gas	9	6.3%	
Mineral Sands	7	4.9%	
Graphite	8	5.6%	
Zinc	7	4.9%	
Silver	6	4.2%	
Lithium	6	4.2%	
Nickel	4	2.8%	
Potash/Phosphate	5	3.5%	
Cobalt	6	4.2%	
Uranium	3	2.1%	
Bauxite	3	2.1%	
Tin	2	1.4%	
Diamonds	2	1.4%	
Iron Ore	1	0.7%	
Other	7		
Total	143		

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