FAR EAST CAPITAL LIMITED Suite 24, Level 6, 259 Clarence Street SYDNEY NSW AUSTRALIA 2000 Mobile Telephone: +61 417 863187

Email : wgrigor@fareastcapital.com.au AFS Licence No. 253003 ACN 068 838 193

16 July 2022



Chart comments as at Friday's close

Analyst : Warwick Grigor

Weekly

Commentary

# Nagambie Resources - the front runner in finding another Fosterville/Costerfield mine

It was a challenging week with the Dow Jones Index retreating as US inflation jumped to 9.1% last month, from 8.6% the previous month. Consensus is that interests rates will be ratcheted up even higher than previously expected and this led to a strengthening of the US\$ and the reciprocal slide is commodity prices. All that said, our market performed reasonably well up until the news on Friday that Chinese GDP growth in Q2 was a minuscule 0.4%. That caused a late slump in metal stocks to end the week on a sour note. The only bright side is that falling commodity prices will help moderate inflation, especially oil prices. The market is engaged in a half-full or half-empty debate for the time being.

# Nagambie Resources - the company most likely

Following up on our recent comments regarding the Victorian goldfields, this week we have covered Nagambie Resources (NAG) in more detail, believing that this company is the best positioned prospective producer in the region.

# Some background to Victorian mines and geology

When news started to reach the market that Fosterville had transitioned from a refractory operation to a fabulously rich free milling gold mine, with resources that have recently been quoted as 2.5 Moz at 30 gpt, the Victorian gold exploration sector received its biggest shot of adrenalin in living memory. Explorers rushed to the goldfields, raising tens of millions of dollars in the process in what has turned out to be more of a wide-ranging address pegging exercise. There was a simplistic view that all one needed to do was drill to hundreds of metres depth in the quest to jag one of these high grade zones. Well, it is never that simple. The rewards have been elusive in most cases.

What was missing at the time was an appreciation of the association with stibnite and the need for the geology found in the Melbourne Zone (which is very different to that in the Ballarat and Bendigo Goldfields). You need to start out with both the quartz carbonate veins and stibnite veins when near surface, and follow these down to fresh rock. The gold in the quartz came first, then there was a subsequent injection of the mineralised stibnite veins into the system with additional gold. There has been an integration of both styles on some locations with aurostibite being observed.

The stibnite effectively turbocharges the economics of gold veins both in terms of replacement activity and the value of the antimony. As you go down hundreds of metres in the system both Fosterville and Costerfield have experienced a transition zone where stibnite diminishes in importance and free milling gold becomes more prominent. The super high grade gold is something that has to be approached over time rather than being a defined discovery in its own right.

As we said last week, Nagambie Resources (NAG) has a tremendous advantage in the form of a granted Mining Licence that was originally issued for the Nagambie Heap Leach Gold Mine that operated in the 1990s. At the time the low-grade oxide gold project extracted 17 Mt of ore and waste from two open pits that went down as deep as 70m.

Having the two pits confers another strong advantage as they will be ideal locations for tailings disposal for future processing operations. Every year we see tightening up of regulations concerning tailings dams and their approvals become more difficult, so these old pits are very valuable.

Any company without these advantages will be in for a much more lengthy permitting process that could add years to the planning and development cycle. Markets hate uncertainty, especially those that involve governments, community and environmental lobby groups. There is always the chance that new developments could be permanently blocked. Nagambie should be able to shimmy around these issues.

### A new toll treatment plant has been approved

We see immediate evidence of the abovementioned advantages in the approval granted to Golden Camel in October of 2021, when planning approval was issued to construct a 300,000 tpa CIL plant on NAG's ML. Construction of the \$7m facility is scheduled to commence in October this year with a targeted commissioning date in mid 2023.

This plant will initially start treating Golden Camel ore, drawing on resources from a number of locations that add up to 0.5 Moz, according to its website. The possible addition of a flotation plant at some point within the next few years, along with other modifications, would give NAG a low cost, rapid access to a facility that could treat highgrade ore from its 100%-owned underground workings on the same ML. Such a rapid path to production would be unique in Victoria today.

### Zero risk cash flow to Nagambie in the first instance

Golden Camel is responsible for the capital cost of the new plant. Nagambie will be a 50% beneficiary of toll treatment charges with its share amounting to an estimated \$2-3m p.a. of useful cashflow. Eventually NAG will have to contribute to capital expenditure needed to modify the plant for primary mineralisation and a flotation circuit, but that would cost it less than \$5m in our estimate.

### ... but high grade gold and stibnite is the real prize

As useful as that cash flow will be, that is not the real reason for owning shares in NAG. The real prize is the high-grade underground orebodies that are being drilled out at present, beneath the oxide workings.

A granted mining licence is worth gold in Victoria

An eye-opening re-interpretation of structural setting

### Far East Capital Ltd - 16 July 2022

Earlier exploration work on site had been frustrated by an apparent truncation of strike in an E-W direction. However, more careful examination of the structural geology has found that a series of offsetting NNW faults has bent the mineralised trend into a more N-S setting and extended the strike potential. These faults have also been good conduits for mineralising fluids that led to the high-grade veins now being drilled.

The early diamond holes returned some good intercepts of the target mineralisation. Hole NRP002, drilled in 2006, returned intervals that including 1m at 138 gpt AuEq, 1m at 74 gpt, 1m at 50 gpt and 1m at 58 gpt (all AuEq). They are narrow intervals and less than true widths due to the drilling angle, but they will still be very high grade when expanded out to mineable widths.

It is notable that the structural reinterpretation, first acted upon in Hole 7, looks like it will deliver much better results if the visual inspection of the core is anything to go by. An ASX release on 7 July, referred to observations of near-100% stibnite with significant laminated quartz veining. Such laminated quartz regularly occurs beside the stibnite mineralisation at the Costerfield Mine, where it can contain very high grades and free gold.

As the release said, "The delineation of the C1 and C2 massive stibnite veins on our 100%-owned Mining Licence MIN5412 is undoubtedly the most exciting development in the Company's history".

The drill rig is located beside the historical open pit, drilling at a shallow  $25^{\circ}$  angle that is designed to intersect a number of the near vertical veins in each hole. These are interpreted to be 25-50m apart and extend to depths of hundreds of metres.

### Costerfield is the role model for a new mine

The Costerfield mine owned by Mandalay Resources is the perfect role model for a new mine at Nagambie. Located about 40 km away, the 150,000 tpa mine is recovering in the order of 70,000 oz p.a. AuEq at cash costs of around A\$800/oz are being experienced with AISC of less than A\$1,000/oz. The orebodies and the grades are similar, though there is the chance that the Nagambie mined grades will be better based on early observations.

The mining method is well established with drives up to 2m in width on levels at 10m vertical intervals. Mining by the up-hole stoping method will be able to draw ore down to 1.2m widths. Stopes will be backfilled with cemented development waste. Mining Plus, the consultant at Costerfield, will be able to bring its experience into play at Nagambie.

#### Some more holes and then an exploration decline

WMC was famous for its attitude of getting underground as soon as possible as opposed to drilling an orebody like Swiss cheese, from the surface. You get much more benefit from opening up drill cuddies underground with better efficiencies in drilling, as well as strike driving the veins and getting an early look at what mining conditions will be like. Mine planning can then be more effectively devised. This is the strategy that NAG will pursue.

There might be a few more holes added to the 2022 drill program but the next step would be to apply for a Variation of Work Program to enable the commencement of an exploration decline. The time taken to get this approval from the government should only be a matter of months as the decline will be advanced wholly within the basement rocks (siltstones and sandstones) and keep well away from the surface water in unconsolidated sands. Thus we could see a fast track development of initial levels underground and the recovery of bulk samples for metallurgical test work. A flotation circuit could be added to the Golden Camel plant at minimum cost.

# Convertible note raising in progress

It is a difficult time to raise money in the equities market at present, so the Company has opted for convertible notes in a current raising, up to \$2m (being managed by Far East Capital). This has an issue price of  $8\phi$  which is a premium on the current share price, but note holders will receive a 10% p.a. cash payment for the five year life of the notes. Note holders will be able to convert to shares at any point, at their election. Thus, it is like a five year option with an  $8\phi$ strike price, but with 10% yield. It is rare for investors to get such a favourable deal.

Why not just do a placement now? Consider the dilutionary effect of a placement that would have be done at a sizeable discount of at least 10%, but likely greater; say, at 5¢. You can be certain that subscribers would flip the share out early and that would put a lid on the share price for a while as they took early profits. The share price would get stuck in a rut.

Note holders will have no incentive to bail out early because their cost price is 8¢. You would need a price of at least 10¢ before it would be worthwhile selling, taking the 10% yield into account. Thus there is a better opportunity to build the share price from these low levels. A quasi-equity instrument like these notes is less likely to appeal to flippers and be more attractive to longer term investors who have the ability to understand the greater long-term potential. Good registers are built on this type of investor rather than hot traders. So, that is the logic here.

### The Bottom Line

Nagambie's share price has come off by more than 50% along with the rest of the junior market. The share price has lifted off its lows but it doesn't seem as if the market has understood the significance of the release of 7 July. Yes, the opinions have been based on core inspection ahead of the assays due some time over the next month, but the structural re-interpretation has enormous implications not just for this location but also for the Whroo exploration project in joint venture with Southern Cross Gold. SXG can earn up to 60% of Whroo and NAG can contribute from this point or dilute further.

Nagambie has the clearest pathway to an operating mine of any of the exploration companies in the area owing to the advantage of the existing ML, its extensive freehold land ownership and the open pits for tailing disposal. This will cut years off any approval process and enable a fast track to production.

The immediate news flow will be the release of assays for the last four drill holes, and then continued drilling. The objective will be to obtain as much data as necessary to allow it to apply for a Variation of Work Program. That will be needed to allow the excavation of an exploration decline for continued definition of resources and bulk sampling purposes.

A mining operation would focus on both gold and stibnite for the first few years. Eventually, as the mine moves

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deeper and starts to transition out of stibnite, like what we have seen at Fosterville and Costerfield, there is every possibility that there will be very rich free gold areas at depths of 400-500m.

Last week we discussed the very positive outlook for antimony metal which comes from the stibnite mineralisation, a feature of the Victorian high grade gold projects. With antimony prices having risen from US\$4,000 pt a few years ago to more than US\$13,000 pt today, and China and Russia controlling 82% of the supply, this critical metal will add significantly to the value of companies like Nagambie.

# Post script - an historical note

While I was writing this note I took a phone call from Dudley Leitch, the mining promoter and developer who was behind the successful Perseverance Corporation Ltd (PSV) IPO in the late 1980s. Back then he was called "Mr Nagambie" due to his success in getting the original mining permits and the commissioning of the heap leach operation on the licences owned by Nagambie Resources today. He did drill a hole under the pit and recovered an intercept of 15 gpt plus stibnite but no-one was interested in stibnite back then as the antimony price was around US\$1,400 pt. He didn't bother to drill any more holes. Perseverance went through management changes and it picked up the Fosterville property for heap leaching opportunities. Subsequently it was taken over by Northgate, which was taken over by Kirkland Lake, which was subsequently taken over by Agnico Eagle with the ultra-high grade Swan Zone being the jewel in the crown.

Nagambie Resources had its origins in the \$6m IPO of Panaegis Gold Mines Ltd in 2006, with a portfolio of Victorian exploration projects that included a deal whereby it could earn 51% of the Nagambie project from Perseverance. Subsequently it moved to 100% ownership in 2008, at a nominal cost. Disclosure: Interests associated with the author own shares in Nagambie Resources and will receive a capital raising fee upon completion of the convertible note issue .

### Kingswest delivers better grade intercepts

The first two deep follow-up holes into the Sir Laurence bedrock, beneath Goongarrie Lake, were disappointingly low grade and the shares dropped like a stone as a result. Good news now though with diamond hole KDG004 returning 5m at 4.8 gpt, including 2.3m at 9.4 gpt. The shares jumped on the news. So, the lesson is not to rely too much on limited drilling.

After failing to close an earlier deal for the processing of ore from the Selkirk deposit at Menzies, KWR has announced an alternative deal with BML Ventures Pty Ltd. BML will cover all capital, mining and haulage costs and ore will be treated in a third party mill. Profits are to be split 50:50.

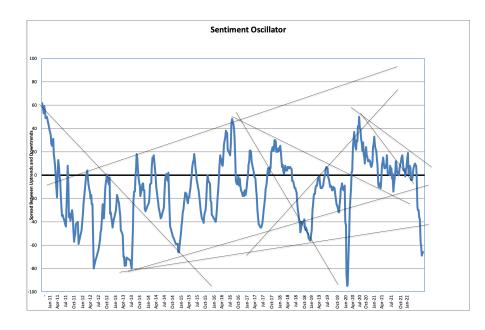
KWR has decided to go back to the market to raise \$1.5m, at the worst time in the last two years. At least it is a SPP whereby all shareholders have a chance to buy more shares near the bottom of the market.

## Alicanto announces Sala JORC resource

AQI has announced a JORC Inferred Resource of 4.5 Mt at 4.5% Zn, 58 gpt Ag and 0.5% Pb, using a 4% ZnEq cut-off grade. The zinc equivalent grade is 6% or alternatively, the silver equivalent grade is 285 gpt. Zinc accounts for 69% of the value and silver 24%. This puts Sala into the running to be Sweden's next silver-zinc mine.

This is a good maiden resource for Alicanto, making its market capitalisation of \$26m appear modest. Further drilling is likely to add significantly to this initial resource.

Disclosure: Interests associated with the author own shares in both Alicanto and Kingwest .



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Sentiment Oscillator: Sentiment remains weak. There were 7% (9%) of the charts in uptrend and 73% (76%) 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.

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Australian Rare EarthsAR3Rew lowrare earthsAuteco MineralsAUTImew lowgold explorationArizona LithiumAZLImew lowlithiumAzure MineralsAZSImew lownickel explorationBHPBHPBHPImew lowdiversified, iron oreBeach EnergyBPTImew lowoil and gasBellevue GoldBGLImew lowgold explorationBenz MiningBNZImew lowgold explorationBue Star HeliumBNLImew lowgold explorationBMG ResourcesBMLImew lowgold explorationBreaker ResourcesBRBImew lowgold explorationBRUBRUImew lowgold explorationBreaker ResourcesBRBImew lowgold explorationBRUBRUImew lowgold explorationBreaker ResourcesBRBImew lowgold explorationBRUImew lowmew lowgold	Aurelia Metals	AMI	new low	gold + base metals
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Arizona LithiumAZLnew lowlithiumAzure MineralsAZSnew lownickel explorationBHPBHPnew lowdiversified, iron oreBeach EnergyBPTnew uptrend confirmedoil and gasBellevue GoldBGLnew lowgold explorationBenz MiningBNZnew lowgoldBMG ResourcesBMGdowngold explorationBoab MetalsBMLnew lowgold explorationBreaker ResourcesBRBbreached supportgold explorationBuru EnergyBRUnew lowgold explorationBuru EnergyBRBbreached supportgold exploration	Australian Rare Earths	AR3	new low	rare earths
Azure MineralsAZSnew lownickel explorationBHPBHPnew lowdiversified, iron oreBeach EnergyBPTnew uptrend confirmedoil and gasBellevue GoldBGLnew lowgold explorationBenz MiningBNZnew lowgoldBlue Star HeliumBNLnew lowgold explorationBMG ResourcesBMGdowngold explorationBreaker ResourcesBRBbreached supportgold explorationBrue InergyBRBnew lowgold explorationBrue InergyBRBbreached supportgold exploration	Auteco Minerals	AUT	new low	gold exploration
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Beach EnergyBPTInew uptrend confirmedoil and gasBellevue GoldBGLnew lowgold explorationBenz MiningBNZnew lowgoldBlue Star HeliumBNLNew lowgas, heliumBMG ResourcesBMGdowngold explorationBoab MetalsBMLnew lowsilver/leadBreaker ResourcesBRBbreached supportgold explorationBuru EnergyBRUnew lowgold exploration	Azure Minerals	AZS	new low	nickel exploration
Bellevue GoldBGLnew lowgold explorationBenz MiningBNZnew lowgoldBlue Star HeliumBNLnew lowgas, heliumBMG ResourcesBMGdowngold explorationBoab MetalsBMLnew lowsilver/leadBreaker ResourcesBRBbreached supportgold explorationBuru EnergyBRUnew lowoil	BHP	BHP	new low	diversified, iron ore
Benz MiningBNZnew lowgoldBlue Star HeliumBNLnew lowgas, heliumBMG ResourcesBMGdowngold explorationBoab MetalsBMLnew lowsilver/leadBreaker ResourcesBRBbreached supportgold explorationBuru EnergyBRUnew lowoil	Beach Energy	BPT	new uptrend confirmed	oil and gas
Blue Star Helium       BNL       new low       gas, helium         BMG Resources       BMG       down       gold exploration         Boab Metals       BML       new low       silver/lead         Breaker Resources       BRB       breached support       gold exploration         Buru Energy       BRU       new low       oil	Bellevue Gold	BGL	new low	gold exploration
BMG Resources     BMG     down     gold exploration       Boab Metals     BML     new low     silver/lead       Breaker Resources     BRB     breached support     gold exploration       Buru Energy     BRU     new low     oil	Benz Mining	BNZ	new low	gold
Boab Metals       BML       new low       silver/lead         Breaker Resources       BRB       breached support       gold exploration         Buru Energy       BRU       new low       oil	Blue Star Helium	BNL	new low	gas, helium
Breaker Resources     BRB     breached support     gold exploration       Buru Energy     BRU     new low     oil	BMG Resources	BMG	down	gold exploration
Buru Energy BRU new low oil	Boab Metals	BML	new low	silver/lead
	Breaker Resources	BRB	breached support	gold exploration
	Buru Energy	BRU	new low	oil
Calidus nesources CAI new row goid	Calidus Resources	CAI	new low	gold
Capricorn Metals CMM breached support line gold	Capricorn Metals	CMM	breached support line	gold
Caravel Minerals CVV new low copper	Caravel Minerals	CVV	new low	copper

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Weekly Commentary

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Castile Resources	CST	down	gold/copper/cobalt
Celsius Resources	CLA	new low	copper
Chalice Mining	CHN	down	nickel, copper, PGMs, gold exploration
Chesser Resources	СНΖ	new low	gold exploration
Cobalt Blue	СОВ	new low	cobalt
Cyprium Metals	СҮМ	new low	copper
De Grey	DEG	new low	gold
E2 Metals	E2M	new low	gold exploration
Ecograf	EGR	new low	graphite
Element 25	E25	new low	manganese
Emerald Resources	EMR	breaching support	gold
Empire Energy	EEG	new low	gas
Euro Manganese	EMN	rallying	manganese
Evolution Mining	EVN	collapse	gold
Firefinch	FFX	new low	gold
First Graphene	FGR	testing downtrend	graphene
Fortescue Metals	FMG	new low	iron ore
FYI Resources	FYI	testing downtrend	HPA
Galena Mining	G1A	new low	lead
Galilee Energy	GLL	testing trendline	oil and gas, CBM
Genesis Minerals	GMD	down	gold
Genmin	GEN	sideways	iron ore
Gold Road	GOR	down	gold
Great Boulder Resources	GBR	new low	gold exploration
Hastings Technology Metals	HAS	breached support line	rare earths
Hazer Group	HZR	strong rally	hydrogen
Heavy Minerals	HVY	breached support line	garnet
Highfield Resources	HFR	testing downtrend	potash
Hillgrove Resources	HGO	breaching uptrend	copper
Iluka Resources	ILU	new low	mineral sands
Image Resources	IMA	new uptrend breached	mineral sands
ioneer (was Global Geoscience)	INR	testing downtrend	lithium
Ionic Rare Earths	IXR	testing downtrend	rare earths
Jervois Mining	JVR	new low	nickel/cobalt
Kingston Resources	KSN	new low	gold
Krakatoa Resources	KTA	new low	rare earths
Kingfisher Mining	KFM	breaching support line	rare earths
Kingwest Resources	KWR	good rally	gold
Legend Mining	LEG	new low	nickel exploration
Lepidico	LPD	breached uptrend	lithium
Lindian Resources	LIN	new high	bauxite
Lion One Metals	LLO	pullback	gold
Los Cerros	LCL	new low	gold exploration
Lotus Resources	LOT	down	uranium

Weekly Commentary

Far East Capital Ltd - 16 July 2022			weekiy Commentary
Lucapa Diamond	LOM	good rally	diamonds
Lynas Corp.	LYC	breached support line	rare earths
Magnetic Resources	MAU	new low	gold exploration
Mako Gold	MKG	new low	gold exploration
Marmota	MEU	holding short term uptrend	gold exploration
Marvel Gold	MVL	new low	gold exploration
Matador Mining	MZZ	new low	gold exploration
Mayur Resources	MRL	new low	renewables, cement
Meeka Gold	MEK	but pullback	gold
Megado Gold	MEG	back to downtrend	rare earths, gold exploration
MetalsX	MLX	new low	tin, nickel
Metro Mining	ммі	testing downtrend	bauxite
Mincor Resources	MCR	new low	gold/nickel
Mithril Resources	мтн	down	gold/silver
Musgrave Minerals	MGV	testing downtrend	gold exploration
Nagambie Resources	NAG	stronger	gold, antimony
Neometals	NMT	testing downtrend	lithium
Northern Star Res.	NST	new low	gold
Nova Minerals	NVA	new low	gold exploration
Oceana Gold	OGC	down	gold
Oklo Resources	οκυ	spiked through downtrend	gold expl.
Orecorp	ORR	new low	gold development
Oz Minerals	OZL	new low	copper
Pantoro	PNR	new low	gold
Panoramic Res	PAN	down	nickel
Peak Minerals	PUA	new low	copper exploration
Peak Resources	PEK	new low	rare earths
Peel Mining	PEX	new low	copper
Peninsula Energy	PEN	new low	uranium
Poseidon Nickel	POS	new low	nickel
Perseus Mining	PRU	softer	gold
Provaris Energy	PV1	good rally	hydrogen
PVW Resources	PVW	testing downtrend	rare earths
QMines	QML	new low	copper
Queensland Pacific Metals	QPM	new low	nickel/cobalt/HPA
Red River Resources	RVR	new low	zinc
Regis Resources	RRL	new low	gold
Renergen	RLT	testing downtrend	gas, helium
Resource Mining Corp.	RMI	pullback on placement	nickel exploration
RIO	RIO	new low	diversified, iron ore
Rumble Resources	RTR	new low	gold exploration
S2 Resources	S2R	down	gold exploration
St Barbara	SBM	testing downtrend	gold
Sandfire Resources	SFR	new low	copper

Weekly Commentary

				Weekiy Commentary
Santos	STO		uptrend	oil/gas
Saturn Metals	STN		sideways	gold exploration
Silex Systems	SLX		new high	uranium enrichment technology
Silver Mines	SVL		down	silver
South Harz Potash	SHP		testing downtrend	potash
Southern Cross Gold	SXG		ST down	gold exploration
Stanmore Coal	SMR		pullback	coal
Strandline Resources	STA		just holding support line	mineral sands
Sunstone Metals	STM		downtrend	exploration
Talga Resources	TLG		new low	graphite
Technology Metals	TMT		down	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		down	gold
Thor Mining	THR		down	gold exploration
Tietto Minerals	TIE		new low	gold
Titan Minerals	TTM		down	gold
Turaco Gold	TCG		downtrend	gold exploration
Vanadium Resources	VR8		breached uptrend	vanadium
West African Resources	WAF		testing uptrend	gold
Westgold Resources	WGX		down	gold
West Wits Mining	WWI		new low	gold
Whitehaven Coal	WHC		secondary uptrend	coal
Wiluna Mining	WMC		new low	gold
Yandal Resources	YRL		new low	gold exploration
Zenith Minerals	ZNC		new low	gold exploration
Zinc Mines of Ireland	ZMI		new low	zinc
Totals	7%	10	Uptrend	
	73%	105	Downtrend	
		143	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.

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Weightings of Sectors Represented in the Company Charts						
Sector	No. of Companies	Weighting				
Gold	32	22.4%				
Gold Exploration	23	16.1%				
Rare Earths	11	7.7%				
Nickel	10	7.0%				
Copper	10	7.0%				
Oil/Gas	8	5.6%				
Iron Ore/Manganese	6	4.2%				
Zinc/Lead	5	3.5%				
Lithium	4	2.8%				
Uranium	4	2.8%				
Graphite/graphene	3	2.1%				
Potash/Phosphate	3	2.1%				
Coal	3	2.1%				
Mineral Sands	3	2.1%				
Silver	2	1.4%				
Bauxite	2	1.4%				
Vanadium	2	1.4%				
Cobalt	1	0.7%				
Tin	1	0.7%				
Diamonds	1	0.7%				
Other	9					
Total	143					

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