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# Weekly Commentary

Analyst : Warwick Grigor

On Friday's Close

# Rally running out of puff

The markets failed to achieve any real traction as the week progressed with the Dow not offering any inspiration, falling by 1.89% and 2.1% on consecutive nights. The table below shows the relative performance of the Dow Jones and the All Ords in Australia last week. There doesn't seem to be much correlation at present.

	Dow Close	Move	All Ords	Move
	24,107		5448	
M	24,222	0.48%	5,559	2.04%
Т	23,764	-1.89%	5,497	-1.12%
W	23,247	-2.18%	5,513	0.29%
Т	23,625	1.63%	5,418	-1.72%
F	23,685	0.25%	5,492	1.37%

No new themes came to surface as various countries made moves to loosen the lockdown parameters. Now that there seems to be a better understanding of where the trouble spots are, and there is closer monitoring, we can gradually move back towards the mainstream whilst being prepared to act swiftly to clamp down on any new hots spots (which will inevitably arise).

On the charts the All Ords and the Energy indices are still in a consolidating correction pattern with a risk of moving lower, but the Metals and Mining Index has broken out of such a pattern on the upside. Iron ore and gold producers were responsible for the strength as both commodity prices have been improving.

# Follow up on PrueGRAPH® in face masks

Last week we mentioned FGR's deal to supply planarTECH (Holdings) Ltd with PureGRAPH<sup>®</sup> for a new line of PPE face masks. Well, below there is a link to a release by planarTECH (Holdings) Ltd explaining what is good about them, and FGR gets a good mention. It says that the initial demand could be in the order of one tonne in year one, and obviously it would build from that level. One tonne could be US\$200-300,000 in sales revenue.

#### https://www.youtube.com/watch?v=8707\_f91oV4

For those who want to read more on how graphene can work with masks, read the following article that appeared in physicsworld.

https://physicsworld.com/a/graphene-joins-the-fightagainst-covid-19/

Disclosure: The author is a director of First Graphene and interests associated with him own shares and options.

## Amazing 171 carat diamond for Lucapa

In a pleasant surprise, Lucapa announced the recovery of a 171 carat gem diamond last week, from the Lulo mining operation. It is the second 100 carat stone found in 2020, and the fourth largest stone recovered over the past five years. It came from Mining Block 6, which together with Mining Block 8 have produced 13 +100 carat diamonds, including the 404 carat stone that was recovered in 2016. That diamond sold for US\$16m.

It is premature to say what this latest diamond might be worth; perhaps US\$3-6m? A diamond of this size goes into a very exclusive market and is not subject to the normal market mechanics, so we can say it is less likely to be disadvantaged by the lockdowns which are making sales of diamonds generally more problematic at the moment.

The recovery of this sort of product is exactly the reason why I like Lucapa so much. The ability to recover such a high value stone, on any random day, makes the Lulo mine much more exciting than the higher volume hard rock mines that produce smaller, low value stones that only give low value profit margins. The higher mining rates of the expanded Lulo operation will likely increase the frequency of recovering these high value stones; and of course, you must remember that these big diamonds have come from a kimberlite pipe somewhere nearby. It is only a matter of time, and hopefully not too much time, until the source pipe is found.

You will be aware that Lucapa is going back to the market with a 1 for 5 entitlement issue at  $5\phi$ , with a 1 for 1 free attaching option. In my opinion this is an excellent entry point. Shareholders get first bite at the cherry, but nonshareholders are welcome to put their names down for any shortfall. FEC is Manager to the Issue so feel free to contact us.

Disclosure: Interests associated with the author hold shares in Lucapa. FEC is acting as Manager to the current 1 for 5 entitlement issue and will receive advisory fees.

# **Resolution Minerals**

What we don't want to see from exploration companies is a release of "encouraging holes", for this is invariably encouraging geologically, but not economically. Such has been the result from RML's first two holes at the 64N Project in Alaska. The ASX release said *"Encouragingly the rock type, quartz veining, intense alteration and elevated arsenic, bismuth and tellurium correlating to gold in assays intersected in RML drilling, is typical of a Pogo-style IRGS mineral system."* 

It is a double-edged sword when companies excite shareholders ahead of a drilling program. While it is

possible to hit the good stuff in the first hole, it is most unlikely. It is a bit like a novice hitting a bullseye with his first throw at a dartboard; not impossible, but most unlikely.

So, what do shareholders do now? Do they hang on and hope that it is just a process of doing the work and eventually hitting the right stuff, or do they move their money to something else? While it is encouraging that the 462m deep hole hit 11 gold-mineralised zones, is it also telling us that it is hitting "leakage" i.e. periphery gold from a more concentrated location elsewhere on the leases or elsewhere, outside of the leases. Another Pogo is what RML wants, but what is the probability of there being two in the one goldfield? Logically, you could say Pogo sucked up all the gold because that site was the most conducive too deposition on a number of parameters. Does that mean the gold went there rather than, say 5 km away? That is the mystery.

Disclosure: Interests associated with the author hold shares in Resolution Minerals.

# Alicanto gets Arakaka Gold Project back

Junior exploration companies typically gather exploration ground and conduct initial exploration work designed to strengthen a geological theory before farming it out to better financed major companies for the more expensive drilling programs. Sometimes the majors have good success and the project advances. On other occasions the success may be lacking, but even when drilling provides encouragement the major company can withdraw for corporate reasons not based on the project prospectivity. A well-structured JV will see the project revert back to the junior and that company will at least have the benefit of the expenditure and added geological knowledge.

In the case of Alicanto, 100% ownership of Arakaka has been reinstated with Nordgold withdrawing after spending US\$2.8m. Nordgold drilled 51 diamond holes for 10,478m, with some of the better intercepts being 19m at 7.43 gpt from 260m, 6m at 11.15 gpt from 69m, 6.5m at 5.44 gpt. Mineralisation appears in a number of settings, from bonanza-style gold intercepts with visible gold in quartz veins, to broad zones of disseminated mineralisation associated with arsenian-pyrite and pyrrhotite. The mineralised trend is 12 km long, offering plenty of scope for sizeable deposits.

The high grade gold intercepts are encouraging, especially given that the previous work by Barrick disappointed the market due to modest grades. The ball is back in Alicanto's court to try and make sense of the data on this prospective Guyana gold play. It will have to decide how to split its funds between Guyana and Sweden, where it is in the early stages of identifying and drilling exciting copper, gold and base metal targets. Another joint venture with a major may be the go, and there is still plenty of gold in the system. It just needs to be understood better. While the share price came off a bit after the announcement, getting the project back is not necessarily a negative.

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### ASX cracking down on what companies can say

Often it is not what companies say in releases that is most important. It is what they don't say; what they conveniently omit. The ASX is becoming more aggressive in the policing of releases by companies, especially where technology is involved. It is focusing on companies that say what seems to be wonderful things and compelling them to place the news flow in commercial perspective.

An example of the policy was seen last week when Talga was obliged to re-release its Bentley Motors Electric Drive announcement. The release was titled "*Updated Bentley* ..." An update usually means that something new has occurred, but in this case it wasn't an update at all. It was an amendment that involved the addition of the following paragraph ...

"At this stage the Company cannot quantify the economic benefits to Talga from participating in the project. However the relationship with consortium partners and commercial potential of the arising products is well aligned with Talga's growing advanced materials and technologies for applications in zero emission vehicles.".

... as well as some information on the OCTOPUS project and Innovate UK.

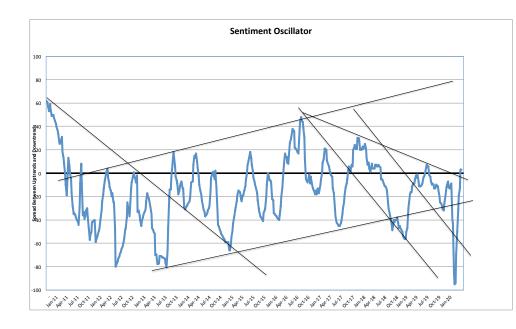
So just like the ASX won't allow a scoping study to be released without JORC resources, it won't allow technology companies to report collaborations and ventures without some qualification as to the commerciality of the arrangements. The objective is to minimise the degree to which releases can mislead investors, which is fine, but the implementation of the policy is difficult and requires more consistency in its application.

While on the topic of graphene and Talga, it is interesting to see that it plans to provide graphene materials to the Bentley research project. I thought that Talga had gone very quiet on the graphene front, preferring to talk more about batteries and graphite. Talga was a first mover on graphene but news on progress in this front has dried up in recent years. What graphene is it capable of making and at what scale? What is the quality and the specifications? Is it actually capable of delivering into industrial demand, or just bench top quantities? It would be nice to know as these issues also go to the commerciality of the venture.

We have added E2 Metals (E2M) to the chart coverage.

**Sentiment Oscillator:** Sentiment was basically steady over the week, with 40% (37%) of the charts in uptrend and 37% (34%) in downtrend on Friday's close. As stated in the heading, the rally has run out of puff.

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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. 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	trying to recapturing uptrend	
Metals and Mining	XMM	continuing higher	
Energy	XEJ	rising again	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	new uptrend started	НРА
Adriatic Resources	ADT	rising again	zinc
Aeon Metals	AML	bouncing off lows	copper + cobalt
Alacer Gold	AQG	new high	gold – production
Alkane Resources	ALK	recovering	gold, zirconia
Alicanto Minerals	AQI	rising again	gold exploration
Allegiance Coal	AHQ	testing downtrend	coal
Alliance Resources	AGS	surge above resistance line	gold exploration
Apollo Consolidated	AOP	breached steepest downtrend, on resistance line	gold exploration
Arafura Resources	ARU	heading to resistance line	rare earths
Aurelia Metals	AMI	risen to resistance line	gold + base metals
Australian Potash	APC	down	potash
Australian Mines	AUZ	base forming	cobalt/nickel
Australian Vanadium	AVL	new low	vanadium
BHP	BHP	rising again	diversified, iron ore
Base Resources	BSE	down	mineral sands
Bathurst Resources	BRL	down	coal
BBX Minerals	ввх	down	gold exploration
Beach Energy	BPT	rallied through downtrend	oil and gas

Beacon Mining	BCN
Bellevue Gold	BGL
Blackstone Minerals	BSX
Breaker Resources	BRB
Broken Hill Prospecting	BPL
Buru Energy	BRU
Buxton Resources	BUX
Capricorn Metals	СММ
Cardinal Resources	CDV
Cassini Resources	CZI
Central Petroleum	СТР
Chalice Gold	CHN
Chase Mining	CML
Chesser Resources	CHZ
Cobalt Blue	СОВ
Dacian Gold	DCN
Danakali	DNK
Davenport Resources	DAV
De Grey	DEG
E2 Metals	E2M
Ecograf (was Kibaran)	EGR
Emerald Resource	EMR
Evolution Mining	EVN
Exore Resources	ERX
FAR	FAR
First Graphene	FGR
Fortescue Metals	FMG
Galaxy Resources	GXY
Galena Mining	G1A
Galilee Energy	GLL
Gold Road	GOR
Graphex Mining	GPX
Heron Resources	HRR
Highfield Resources	HFR
Hillgrove Resources	HGO
Iluka Resources	ILU
Image Resources	IMA
Independence Group	IGO
ioneer (was Global Geoscience)	INR
Jervois Mining	JVR
Jindalee Resources	JRL
Kin Mining	KIN
Kingston Resources	KSN
Kingwest Resources	KWR

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uptrend through resistance line gold	spike to hit resistance line	lithium
	rising	gold
uptrend through resistance line gold	uptrend through resistance line	gold
	uptrend through resistance line	gold

Legend Mining	LEG	sui
Lepidico	LPD	do
Lindian Resources	LIN	slu
Lithium Australia	LIT	rec
Lucapa Diamond	LOM	at
Lynas Corp.	LYC	risi
Mako Gold	MKG	do
Marmota	MEU	str
MetalsX	MLX	rec
Metro Mining	MMI	do
Mincor Resources	MCR	bre
Musgrave Minerals	MGV	risi
Myanmar Minerals	MYL	rec
Nelson Resources	NES	up
Neometals	NMT	СО
Northern Minerals	NTU	do
Northern Star Res.	NST	SO
NTM Gold	NTM	ris
Oceana Gold	OGC	risi
Oklo Resources	OKU	ne
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Oro Verde	OVL	bre
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Oz Minerals	OZL	str
Pacific American Holdings	PAK	ne
Pacifico Minerals	PMY	do
Pantoro	PNR	rec
Panoramic Res	PAN	do
Peak Resources	PEK	tes
Peel Mining	PEX	do
Peninsula Energy	PEN	str
Pure Minerals	PM1	do
Pensana Metals	PM8	bre
Perseus Mining	PRU	str
Pilbara Minerals	PLS	bu
PNX Metals	PNX	do
Polarex	PXX	bre
Ramelius Resources	RMS	ris
Real Energy	RLE	do
Red5	RED	sic
Red River Resources	RVR	ral
Regis Resources	RRL	up
Resolution Minerals	RML	he
Deselute Mining	DOO	

Resolute Mining

RSG

	Weekly Commentary
urge to new high	nickel exploration
own	lithium
ump	bauxite
covered to hit resistance line	lithium
lows	diamonds
sing again	rare earths
own	gold exploration
rong recovery	gold exploration
covered to hit resistance line	tin, nickel
own	bauxite
eaching resistance line	gold
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covered to hit resistance line	zinc
strend through resistance line	gold exploration
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fter	gold
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sting downtrend	gold development
eached uptrend	rare earths
ming a base	lithium
rong rally	copper
ew low	coal
wn	silver/lead
covered to hit resistance line	gold
wn	gold , nickel
sting steepest downtrend	rare earths
wn	copper
rong surge then pullback	uranium
	nickel/cobalt/HPA
eached downtrend	nickel/cobalt/HPA
ruggling to move higher	gold
it strong rally	
own	gold, silver, zinc
eached downtrend	polymetallic exploration
sup	gold production
le contraction de la contracti	gas
deways	gold
Ilying, hit resistance line	zinc
otrend again	gold
eavy pullback	gold
sing	gold

RIO	RIO		down
Salt Lake Potash	SO4		breached steepest downtrend
Saracen Minerals	SAR		rising
St Barbara	SBM		uptrend breaching resistance line
Sandfire Resources	SFR		rising
Santos	STO		strong uptrend
Saturn Metals	STN		recapturing uptrend
Sheffield Resources	SFX		off its lows
Sky Metals	SKY		uptrend maintained
St George Mining	SGQ		back to downtrend after placement
Silex Systems	SLX		recovered to hit resistance line
Sipa Resources	SRI		testing downtrend
Spectrum Metals	SPX		new high
Stanmore Coal	SMR		surge out of downtrend
Strandline Resources	STA		recovered to hit resistance line
Syrah Resources	SYR		breaching steepest downtrend
Talga Resources	TLG		breached downtrend
Technology Metals	тмт		testing downtrend
Tesoro Resources	TSO		fallen to support line
Titan Minerals	ттм		strong rise
Vango Mining	VAN		breaching uptrend
Venturex	VXR		down again
Vimy Resources	VMY		strong rally
West African Resources	WAF		new high
Westgold Resources	WGX		recovered to hit resistance line
West Wits Mining	WWI		testing uptrend
Western Areas	WSA		sideways
Whitebark Energy	WBE		down
Whitehaven Coal	WHC		turned down at resistance line
Yandal Resources	YRL		breached downtrend
Zinc Mines of Ireland	ZMI		strong rally
Totals	40%	55	Uptrend
	37%	51	Downtrend

Weekly Commentary

diversified, iron ore

Potash     Array Science     A		RIO		down	diversified, Iron ore
A     SRM     Image: second se	Potash	SO4		breached steepest downtrend	potash
securces     SFR     ising     opper       stong uptrend     oilgas       stals     STN     ising uptrend     gid exploration       securces     SFX     if is lows     mineral sands       s     SSQ     SI     ising downtrend     gid exploration       Mining     SOQ     Ext     back to downtrend after placement     ickel       purces     SRI     ising downtrend     gid exploration - NLOL Co. Au       Metals     SPX     ising downtrend     gid exploration - NLOL Co. Au       Metals     SPX     ising downtrend     gid exploration - NLOL Co. Au       Pescurces     SFX     ising downtrend     gid exploration - NLOL Co. Au       prescurces     SFX     ising downtrend     mineral sands       prescurces     SFX     ising downtrend     gid exploration       presched downtrend <t< th=""><th><i>A</i>inerals</th><th>SAR</th><th></th><th>rising</th><th>gold</th></t<>	<i>A</i> inerals	SAR		rising	gold
STO     STO <th>a</th> <th>SBM</th> <th></th> <th>uptrend breaching resistance line</th> <th>gold</th>	a	SBM		uptrend breaching resistance line	gold
statis     STN     Computing uptend     gold exploration       Resources     SFX     C     off its lows     mineral sands       Name     SKY     C     uptend maintained     gold exploration       Name     SKY     C     uptend maintained     gold exploration       Name     SKY     C     proceed to hit resistance line     uranium enrichment technology       Name     SKY     C     recovered to hit resistance line     gold exploration - Ni,Cu, Co, Au       Metals     SFX     C     recovered to hit resistance line     gold exploration - Ni,Cu, Co, Au       State     SFX     C     recovered to hit resistance line     gold exploration       Coal     SFX     C     recovered to hit resistance line     mineral sands       State     SFX     C     recovered to hit resistance line     gold exploration       State     SFX     C     reaching uptend     gold exploration       State     SFX     C     reaching uptend     gold exploration       State     SFX     C     reaching uptend     gold exploration	Resources	SFR		rising	copper
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sk     KY     k     uptrend maintained     gold exploration       Mining     SQO     SQO     back to downtrend after placement     nickel       mens     SLX     K     recovered to hit resistance line     uranium enrichment technology       Metals     SPA     K     testing downtrend     general exploration - Ni,Cu, Co, Au       Metals     SPA     K     testing downtrend     general exploration - Ni,Cu, Co, Au       Coal     SMR     K     testing downtrend     general exploration - Ni,Cu, Co, Au       Metals     SPA     K     testing downtrend     general exploration - Ni,Cu, Co, Au       Sources     STA     K     testing downtrend     gold exploration       sources     STA     K     testing downtrend     gold exploration       sources     TTM     K     testing downtrend     gold exploration       sources     TTM     K     testing downtrend     gold exploration       sources     TTM     K     testing downtrend     gold exploration       sources     VMA     K     testing downtrend	etals	STN		recapturing uptrend	gold exploration
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Number of the second	ls	SKY		uptrend maintained	gold exploration
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Coal   SMR   Surge out of downtrend   coal     ources   STA   STA   recovered to hit resistance line   mineral sands     sources   SYR   breaching steepest downtrend   graphite     ources   TLG   breached downtrend   graphite     gy Metals   TMT   steing downtrend   vanadium     sources   TSO   fallen to support line   gold exploration     sources   TTM   stong rise   gold     pratals   TTM   stong rise   gold     ning   VAN   breaching uptrend   gold     purces   VMY   stong rathy   gold     purces   VMY   stong rathy   gold     na Resources   WAF   recovered to hit resistance line   gold     na Resources   WAF   recovered to hit resistance line   gold     relands   WAF   steengu uptrend   gold	ources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
Resources     STA     STA     Stand     Revoreed to hit resistance line     mineral sands       sources     SYR     Stand     breaching steepest downtrend     graphite       ources     TLG     Stand     breached downtrend     graphite       gy Metals     TMT     Stand downtrend     vanadium       ssources     TSO     Stand faile to support line     gold exploration       stand     TTM     Stand st	Metals	SPX		new high	gold exploration
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s of IrelandZMIItrong rallyzinc40%55Uptrend37%51Downtrend	en Coal	WHC		turned down at resistance line	coal
40%55Uptrend37%51Downtrend	esources	YRL		breached downtrend	gold exploration
37% 51 Downtrend	s of Ireland	ZMI		strong rally	zinc
			55	Uptrend	
138 Total		37%	51	Downtrend	
			138	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 ٠ 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	32	23.2%			
Gold Exploration	21	15.2%			
Oil/Gas	8	5.8%			
Nickel	9	6.5%			
Lithium	8	5.8%			
Coal	6	4.3%			
Zinc/Lead	10	7.2%			
Mineral Sands	6	4.3%			
Rare Earths	6	4.3%			
Potash/Phosphate	5	3.6%			
Copper	5	3.6%			
Cobalt	3	2.2%			
Graphite	4	2.9%			
Tin	1	0.7%			
Iron Ore	3	2.2%			
Uranium	2	1.4%			
Bauxite	3	2.2%			
Vanadium	1	0.7%			
Silver	2	1.4%			
Diamonds	1	0.7%			
Other	2				
Total	138				

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