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The Mining Investment Experts

Weekly Commentary

17 December 2022 *Chart comments at Friday's close* Analyst : Warwick Grigor

Theta Gold offers excellent leverage to the gold price

The market is somewhat ambiguous as we close in on Christmas. After the interest rate driven bear market in the first six months of 2022, we had a reversal in the second six months but the recovery was more in the big end of town, not in the juniors. Right now there isn't one dominant theme pushing money one way or the other, but all of the previously active thematics are simmering away at lower levels of intensity. They are there but with insufficient force to drive share prices (except for moves we saw on Thursday and Friday, when interest rate expectations caused two down days). We are looking for catalysts to drive conviction and until one appears, it is looking rather ho-hum.

Theta is another Aussie gold stock still being overlooked by the market

Last week we covered West Wits, a prospective gold producer operating in the famous Witwatersrand gold field of South Africa. This week we take a closer look at Theta Gold Mines as it closes in on funding and re-development of the historical Pilgrims Rest goldfield, 370 km NE of Johannesburg.

At market capitalisations of $43m (TGM) and $33m (WWI), both companies are selling at substantial discounts to their calculated NPV from their first phase of operations. Both companies will operate underground mines that will build up to 160,000 oz and 200,000 oz targets respectively, with AISC of US$900-$1,000/oz. Both companies have extensive data bases of technical information and knowledge of historical operations that significantly minimise technical risk. The last, final hurdle for these companies is the financing risk - how to fund development without diluting shareholders too much.

Once in operation, generating what is expected to be significant positive cashflows, these companies will be able to demonstrate their true potential and undergo a re-rating in the market place. Until then they are deeply discounted companies that offer great leverage to the gold price owing to existing and potential gold resources of 5-10 million ounces each.

Historical context of the Theta licences

Located 370 km NE of Johannesburg, gold was first discovered at Pilgrim's Rest region in the Eastern Transvaal Gold Fields in 1873. The ensuing gold rush based on alluvial workings lasted about 10 years, after which the focus shifted to hard rock mining of auriferous mesothermal quartz vein style deposits. The gold was originally sourced from the Bushveld Complex, and is today found in both structural and chemical traps.

The remote location in the mountains provided transportation issues in the early days of the goldfield, in contrast to the easily accessible Witwatersrand gold field that become the world leader. Nevertheless, there has been 6.7 Moz of gold recovered from Theta's leases, over time.

Transvaal Gold Mining Estates Ltd was the main company operating in the Pilgrim's Rest goldfield from 1896 to 1971. Other companies became active in the period from 1986 to 2015, and more recently, from 2012 to 2015, Stonewall Resources (SWJ), the predecessor of Theta but with different management, became the dominant company that focused on the Frankfort Mine. Inexperienced management, poor availability of mining equipment and excessive dilution in the mining methodology impeded the economics of the mine, leading to its closure. In late 2018, Stonewall consolidated its shares on a 10 into 1 basis and changed its name to Theta Resources. Since then it has been advancing the project in preparation for financing and a restart.

Designated the TGME Project, Theta has more than 43 historical gold mines within a 620 km^2 (62,000 ha) on its leases.

Key points

A snapshot view of the TGME Project is covered in the following points;

- 12.9 year project life (base case)
- 1.24 Moz to be mined from 6.64 Mt at 5.95 gpt gold
- 80-100,0000 oz p.a. within 3 years, lifting to 160,000 oz
- 87% metallurgical recovery
- 31 month capex payback (only 18 months from mining)
- US$900/oz AISC (life of mine)
- US$77m peak funding requirement
- Pre-tax NPV US$324m, IRR 65%

Geology covers a number of different styles

The project is notable for the range of mineralisation styles but generally gold appears within shear zones located within sedimentary rocks, as sheet-like near horizontal deposits. These typically dip westwards at 3^0-$12^{0,}$ though at the **Rietfontein Mine,** they appear as sub-vertical veins filling a narrow 1-3m wide fracture zone in basement granite that has been traced over 16 m of strike, with 3 km of this having been mined. Gold is associated with pyrite with trace arsenopyrite, chalcopyrite and bismuth. The mine has been developed down to 320m below surface with indications that it continues at depth.

The **Beta Mine** hosts a flat-lying reef typically 20-30cm in width with gold being mostly associated with pyrite and trace chalcopyrite, with minor graphitic and carbonaceous materials. The deepest development has been to depths of 360m, but it has been explored to 550m. The reef has been mapped for over 2 km along strike and 2.5 km down dip.

At the **Frankfort Mine** the reef lies between a quartzite footwall and a hanging wall of shales. The gold bearing quartz-carbonate vein varies up to 2m in thickness, but is typically around 1m. Reef mineralogy is predominantly pyrite and arsenopyrite with some tetrahedrite. Massive chalcopyrite is common. Mineralisation is frequently banded with barren milky quartz and lesser calcite between the sulphide bands.

In the **CDM Mine** the flat lying Rho Reef comprises two layers separated by 2m of dolomite, typically 50-100cm thick.

Mineral Reserves and Resources

There are so many rules around reporting standards nowadays that we have to be careful to get the designations correct. Ore Reserves are the highest standard as they consider only Measured and Indicated resources. They form the basis of a mine plan. TGM's Proved and Probable Ore Reserves comprise 2.85 Mt at 6.09 gpt for 558,000 oz of gold, in the the Beta, Frankfort, CDM and Riefontein Mines. This is a subset of the Mineral Resource that includes Inferred Resources, giving the larger tonnage of 6.46 Mt at 5.95 gpt for 1.23 Moz.

Production planned from four mines, initially

In the first five years TGM is planning to commence operations on four mines; Beta, Frankfort, Clewer-Dukes Hill-Morgenzon (CDM) and Reitfontein. A variety of mining methods will be employed depending upon the geometry of the orebodies in each mine, including conventional shrink stoping with hybrid loading methods using trackless LHDs and rails. The mine call factor is estimated to be 85%. A detailed exposition of intended mining techniques is available in the *TGME Underground Gold Mine Project - Feasibility Study Information Booklet - July 2022.*

The current estimated schedule calls for preliminary mining development to commence in early 2023, picking up pace six months later. Ore will be stockpiled in the first instance, over the subsequent 10 months, in preparation for a new treatment plant that will be constructed. It is possible that ore could be treated earlier, through a third party mill, but that is dependent upon negotiations and suitability of the ore type.

The new 500-600,000 tpa mill would be centrally located with feed being trucked from within a 40 km radius, to achieve the initial target gold production rate of 100,000 oz p.a. This is planned to be commissioned by April 2024.

Variable metallurgy across the mines

Each mine will have its own metallurgical characteristics so the plant needs to be designed with some flexibility. The Beta Mine is expected to have recovery rates of 86-90% with only 12% coming out in the gravity circuit. The CDM ore will require flotation and leaching. Frankfort ore is refractory, requiring a DMS step, sulphide and carbon flotation, fine grinding, CIL and other steps to achieve recoveries of 61-82%. Rietfontein ore appears to be free milling with recoveries of 88-93%. The average recovered grade across all mines is estimated at 5.18 gpt.

Maximum capex peak is US$77m

Over the 13 year mine life the project will consume US$174m of capital, but much of this is the ongoing development capital that it typical for underground mines. The peak drawdown is US$77m, with mine cash flow financing subsequent capex.

Mining costs will vary from mine to mine, from US$32 pt to US$134 pt. Similarly, the precise treatment route of the different ore types provide a range of costs. It all comes together with an opex figure of around US$133 pt, give or take.

Financing is the final hurdle

Theta has gone to great effort to produce a very comprehensive project summary booklet to demonstrate the potential economics, which look quite attractive notwithstanding the complexities of dealing with a number of ore sources with varying metallurgical properties. Now it is over to the financiers to do their due diligence.

To that end Sprott has signed a non-binding Term Sheet for US$70m for steaming and royalty finance. This has been calculated to fund the Company through development and into positive cash flow from operations.

Sprott will receive up to 100,000 ounces of gold over its Life-of-Mine ("LOM"), for which Sprott will pay 10% of the gold price per ounce delivered under the stream. Theta has the option to buy-back 50% of the stream based on a pre-agreed price, following which Theta will deliver 2% of the ongoing gold production. Prior to the initial gold delivery an interest rate of 9.5% on funds advanced, in cash or scrip at 10% discount to the market price (5 day VWAP). Due diligence is in progress.

The Bottom Line

The plan for a centralised treatment facility is an important feature that gives Theta the opportunity to achieve good economies of scale with the flexibility to draw ore from a number of mines. Each individual mine will produce according to its own set of parameters that will require experienced engineering skills in order to minimise dilution and maximise grade, but Theta has good access to such personnel in South Africa.

The first phase of the project, covering 13 years, should be seen as the starting chapter. Once profitable production has been established the Company will have the opportunity to assess dozens more historical mines for inclusion in a longer life production profile.

Disclosure: Interests associated with the author own shares in West Wits and is a director. Capital raising fees have been received.

Gascoyne getting its ducks in a row

We have previously mentioned Gascoyne's Never Never discovery that seems to be the great hope for the future. The Company was in town last week updating shareholders and brokers of where it is at, and discussing possible scenarios going forward.

Taking a breather as suspension continues

Gascoyne was washing its face at a A$2,800/oz gold price, even with a 0.8 gpt head grade. However, at A$2,500/oz, the Dalgaranga Gold Mine was uneconomic. Rather than keep operating and hoping for a better gold price, the Board decided to shut operations down while it still had enough cash in the bank to sort out its obligations. It needed some stability while it redesigned its future, incorporating the promising upside that the Never Never discovery was suggesting.

Never Never is continuing to return impressive exploration results, with new intercepts reported last week that included 18.5m at 17.88 gpt, 27m at 8.32 gpt, 35m at 7.67 gpt and 31m at 6.46 gpt, from depths of 319m, 342m, 225m and 263m, respectively. Additionally, Gilbey drilling beneath the pit is returning good, though more modest results.

What does the future hold?

We should expect that it will be another 18-24 months before we see a restart of mining and processing. This will enable the excavation of an exploration decline into Never Never and the calculation of a reliable mining reserve. In the meantime we can expect to see an updated resource within the next month, but remember that when this comes out it will be the geological figure without the mining parameters being applied.

The Company would like to restart the mine at the nameplate capacity of 2.5 Mtpa. Mill feed would come from both the lower grade Gilbey ore, which has been grading 0.8 gpt, and higher grade ore from Never Never, which could average 2-3 gpt, but we don't really know yet. The mill head grade needs be 1.2 gpt or better to make the restart worthwhile. That would deliver in the order of 100,000 oz p.a. It would need a minimum life of five years to provide sufficient operating certainty. That is the target.

We should expect that GCY will go to the market for additional funding by February next year to raise $20-$40m, potentially to finance an exploration decline ($10m) and continued work to prove up additional mill feed, and general working capital.

The Bottom Line

As I said previously, this could be a great turn-around stock on the back of the Never Never discovery, but it is a big turning circle. Maybe it is a case of third time lucky, but shareholders need to be patient. The trading suspension will probably be lifted in February upon the completion of a capital raising, and then the story will be all about just how good Never Never becomes. General exploration on the leases could come up with additional, better grade feed, but the work needs to be done.

Geological resources need to be engineered

Recall that Gascoyne was previously in voluntary administration owing to a failure for the orebody to live up to expectations with respect to grade. How could this have happened, given that gold mining in not necessarily that difficult? From what I have been hearing, the problem was that the initial mine planning was based on resources that were coming more from the perspective of explorationists rather than the mining engineers. There wasn't enough due diligence and scrutiny of the mining model, with grade control focus, and that ended up delivering disastrous consequences. It wasn't the first time we have seen this mistake in history, and it won't be the last, so always remember to make sure that companies you are looking at have gone through this critical, final step of evaluation.

More gold in Southern Cross Gold deep hole

SGX came out with the assays from the bottom third of hole SDDSC050 last week, from 651m to 840m down hole. As expected, there were more high-grade narrow vein intercepts, taking the total for the hole to thirteen vein sets. Sometimes companies report so much information in ASX releases that it can become confusing as readers try to figure out what the real focus should be, so I will attempt to simplify it.

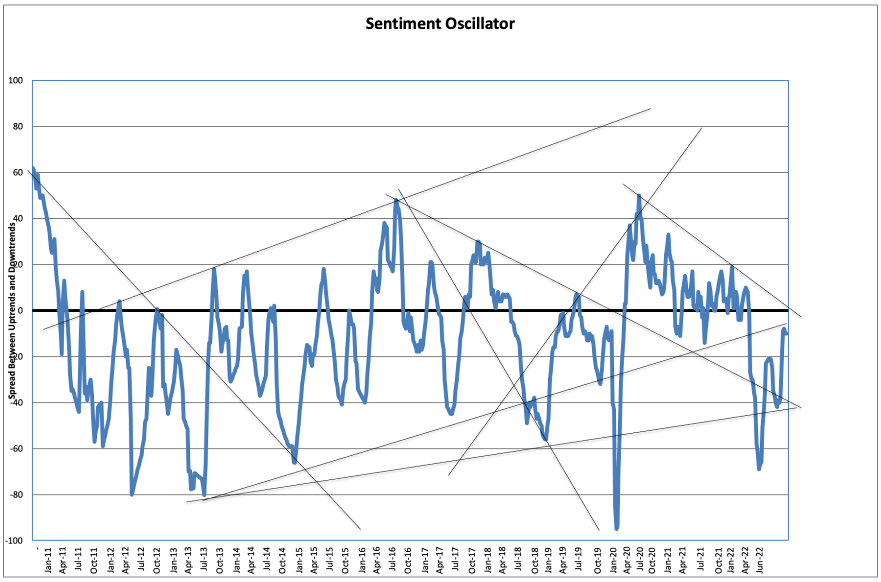
SGX is drilling a system of narrow vein high-grade orebodies. However, it is a red herring to talk about lengthy intercepts where the smoothing of the high grade into the rest of the hole gives the impression of big mineable widths. Applying a 0.1 to 0.3 gpt cut-off grade might be interesting for geologists but it has no relevance to what may or may not be economically mineable underground. Each mine will be different, but it is difficult to see that the economic cut-off grade for this style of orebody will be less than 3 gpt. The other important parameter that we don't yet know, which will have an impact on economics, is the orientation of the veins i.e. sub-vertical or sub-horizontal. Near-verical orebodies are usually better because they allow for greater proportions of the orebody to be extractable i.e. you can avoid leaving ore in pillars needed for ground support.

So, what do the broad intercepts look like with a 3 gpt cut-off? There are no prizes for guessing - you end up with a series of high-grade, narrow intercepts, not a large tonnage lower grade orebody. There is nothing wrong with this though, as you can make plenty of money from a disciplined mining exercise working orebodies that can deliver > 10 gpt. Forget the big intercepts that might deliver a large open pit with economies of scale, and start thinking long life narrow vein underground operations and you will be closer to the mark. Gold is the main target but the associated antimony will be more than useful.

A good ethos for an analyst

Whilst taking time out from studying company ASX releases and geological reports, I picked up the autobiography of the actor, Matt McConaughey, for some light reading. I thought the following words were very profound for someone in my profession.

"Knowing the truth, seeing the truth and telling the truth, are all different experiences."



Sentiment Oscillator: Sentiment was steady last week. There were 28% (28%) of the charts in uptrend and 37% (38%) in downtrend on Friday's close.

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.

Indices	Code		Trend Comment	
All Ordinaries	XAO		steeply higher	
Metals and Mining	XMM		surged higher	
Energy	XEJ		uptrend	
Information Technology	XIJ		higher	
Stocks	**Code**		**Trend Comment (updated comments in bold)**	**Main Interest**
92 Energy	92E		testing ST uptrend	uranium
A-Cap Energy	ACB		breached support	uranium
ADX Energy	ADX		sideways	oil and gas
Alpha HPA	A4N		new high	HPA
Adriatic Resources	ADT		new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM		down	coal, gold exploration
Alkane Resources	ALK		testing downtrend	gold
Alicanto Minerals	AQI		risen to resistance line	base metals, silver, gold
Altech Chemical	ATC		**breached uptrend**	HPA, anodes
Anteotech	ADO		**testing downtrend**	silicon anodes, biotech
Alto Metals	AME		at resistance	gold exploration
American Rare Earths	ARR		down	rare earths
Antilles Gold	AAU		new low	gold
Arafura Resources	ARU		good bounce	rare earths
Ardea Resources	ARL		**breached uptrend**	nickel

Arafura Resources	ARU		good bounce	rare earths
Ardea Resources	ARL		breached uptrend	nickel
Aurelia Metals	AMI		risen to resistance line	gold + base metals
Australian Rare Earths	AR3		breached steepest downtrend, then pullback	rare earths
Auteco Minerals	AUT		rising from lows	gold exploration
Arizona Lithium	AZL		failed at resistance line	lithium
Azure Minerals	AZS		breached new uptrend	nickel exploration
BHP	BHP		rising	diversified, iron ore
Barton Gold	BGD		breached downtrend	gold exploration
Beach Energy	BPT		uptrend breached	oil and gas
Bellevue Gold	BGL		strongly higher	gold exploration
Benz Mining	BNZ		breached new uptrend	gold
Black Cat Syndicate	BC8		breached steepest downtrend, then pullback	gold
Blue Star Helium	BNL		sideways through downtrend	gas, helium
BMG Resources	BMG		down	gold exploration
Boab Metals	BML		breached downtrend, then pullback	silver/lead
Breaker Resources	BRB		stronger	gold exploration
Buru Energy	BRU		strong rally	oil
Calidus Resources	CAI		new low	gold
Capricorn Metals	CMM		strongly higher	gold
Caravel Minerals	CVV		at resistance	copper
Castile Resources	CST		testing downtrend	gold/copper/cobalt
Celsius Resources	CLA		new uptrend	copper
Chalice Mining	CHN		down	nickel, copper, PGMs, gold exploration
Chesser Resources	CHZ		new low	gold exploration
Cobalt Blue	COB		breaching downtrend	cobalt
Cyprium Metals	CYM		testing steepest downtrend	copper
Dateline	DTR		at lows	rare earths
De Grey	DEG		good recovery	gold
E2 Metals	E2M		breached new uptrend	gold exploration
Ecograf	EGR		falling again	graphite
Element 25	E25		new uptrend commenced	manganese
Emerald Resources	EMR		trying to recapture uptrend	gold
Empire Energy	EEG		testing steepest downtrend	gas
Euro Manganese	EMN		down	manganese
Evolution Mining	EVN		strongly higher	gold
Firefinch	FFX		suspended	gold
First Graphene	FGR		risen to final resistance line	graphene
Fortescue Metals	FMG		breached downtrend	iron ore
FYI Resources	FYI		sideways through downtrend	HPA
Galena Mining	G1A		breaching final resistance	lead
Galilee Energy	GLL		sideways	oil and gas, CBM
Genesis Minerals	GMD		rising	gold
Genmin	GEN		rising	iron ore

Gold Road	GOR		strongly higher	gold
Great Boulder Resources	GBR		softer	gold exploration
Hastings Technology Metals	HAS		improving	rare earths
Hazer Group	HZR		testing downtrend	hydrogen
Heavy Minerals	HVY		still in downtrend	garnet
Highfield Resources	HFR		testing LT uptrend	potash
Hillgrove Resources	HGO		rising	copper
Iluka Resources	ILU		still down	mineral sands
Image Resources	IMA		testing resistance line	mineral sands
ioneer (was Global Geoscience)	INR		testing resistance line	lithium
Ionic Rare Earths	IXR		breaching uptrend	rare earths
Jervois Mining	JVR		new low	nickel/cobalt
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		breached uptrend	power station additive
Kingston Resources	KSN		breaching steepest downtrend	gold
Krakatoa Resources	KTA		rising	rare earths
Kingfisher Mining	KFM		new high	rare earths
Kingwest Resources	KWR		recovering from lows	gold
Lepidico	LPD		new low	lithium
Lindian Resources	LIN		breached short term downtrend	bauxite
Lion One Metals	LLO		breached downtrend, then pullback	gold
Los Cerros	LCL		breached downtrend	gold exploration
Lotus Resources	LOT		sideways through downtrend	uranium
Lucapa Diamond	LOM		down again	diamonds
Lunnon Metals	LM8		testing downtrend	nickel
Lynas Corp.	LYC		turned down at resistance line	rare earths
Magnetic Resources	MAU		surge on REO news, then retracement	gold exploration
Mako Gold	MKG		down	gold exploration
Marmota	MEU		drifting lower	gold exploration
Matador Mining	MZZ		new uptrend commenced	gold exploration
Mayur Resources	MRL		breached uptrend, heavy fall	renewables, cement
Meeka Gold	MEK		stronger	gold
Megado Gold	MEG		new low	rare earths, gold exploration
MetalsX	MLX		sideways through downtrend	tin, nickel
Metro Mining	MMI		testing downtrend	bauxite
Mincor Resources	MCR		down	gold/nickel
Mithril Resources	MTH		sideways	gold/silver
Musgrave Minerals	MGV		still falling, gently	gold exploration
Nagambie Resources	NAG		sideways	gold, antimony
Neometals	NMT		falling	lithium
Northern Star Res.	NST		strong rise	gold
Nova Minerals	NVA		slump on placement	gold exploration
Orecorp	ORR		surge higher	gold development
Oz Minerals	OZL		new high on takeover bid	copper

Pacific Gold	PGO		bounced to meet resistance line	gold exploration
Pantoro	PNR		new low	gold
Panoramic Res	PAN		down	nickel
Peak Resources	PEK		rising	rare earths
Peninsula Energy	PEN		down	uranium
Poseidon Nickel	POS		still down	nickel
Perseus Mining	PRU		steeply higher	gold
Provaris Energy	PV1		back in downtrend	hydrogen
PVW Resources	PVW		down	rare earths
QMines	QML		breached downtrend, then correction lower	copper
Queensland Pacific Metals	QPM		slump. still in downtrend	nickel/cobalt/HPA
Regis Resources	RRL		breached downtrend	gold
Renergen	RLT		down	gas, helium
Resource Mining Corp.	RMI		gently down	nickel exploration
RIO	RIO		steeply higher	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		sideways	gold exploration
St Barbara	SBM		rising on merger news	gold
Sandfire Resources	SFR		strongly higher	copper
Santos	STO		breached trend line support	oil/gas
Sarama Resources	SRR		down	gold exploration
Silex Systems	SLX		breached uptrend	uranium enrichment technology
South Harz Potash	SHP		still in downtrend	potash
Southern Cross Gold	SXG		strongly higher	gold exploration
Stanmore Coal	SMR		surge higher	coal
Strandline Resources	STA		breaching uptrend	mineral sands
Sunstone Metals	STM		slump	exploration
Suvo Strategic Minerals	SUV		falling	kaolin
Talga Resources	TLG		rising again	graphite
Tamboran Resources	TBN		breached downtrend	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		strong rise from lows - at resistance	gold
Thor Mining	THR		sideways through downtrend	gold exploration
Tietto Minerals	TIE		new high	gold
Vanadium Resources	VR8		new low	vanadium
Venture Minerals	VMS		testing ST uptrend	tin, tungsten
West African Resources	WAF		breached downtrend	gold
Westgold Resources	WGX		breaching downtrend	gold
West Wits Mining	WWI		new low	gold
Whitehaven Coal	WHC		down	coal
Zenith Minerals	ZNC		breached steepest downtrend	gold exploration
Totals	28%	39	Uptrend	
	37%	52	Downtrend	
		141	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	32	22.7%	
Gold Exploration	23	16.3%	
Rare Earths	12	8.5%	
Oil/Gas	11	7.8%	
Nickel	8	5.7%	
Copper	8	5.7%	
Iron Ore/Manganese	6	4.3%	
Uranium	5	3.5%	
Zinc/Lead	3	2.1%	
Lithium	4	2.8%	
Graphite/graphene	3	2.1%	
Coal	3	2.1%	
Mineral Sands	3	2.1%	
Potash/Phosphate	2	1.4%	
Silver	2	1.4%	
Bauxite	2	1.4%	
Vanadium	2	1.4%	
Cobalt	1	0.7%	
Tin	2	1.4%	

Diamonds	**1**	**0.7%**	
Other	**8**		
Total	**141**		

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