

## Seeing some green shoots in the charts

Stock markets are rebounding after the virus-induced collapse, even though we still don't know where we are going or how long the world economy will be on ice. Interestingly, mining stocks seem to have been the most resilient in this tumultuous time. Many of the charts are taking on new uptrends as they rise from the depths. The green shoots are appearing.

Gold stocks continue to shine and are well sought after by investors, notwithstanding the higher volatility that has seen the bullion price plunge from time to time. The groundswell of opinion is that the gold sector is where the opportunities lie. The gold producers are making good money in most situations. However, it may be that the penny pinchers could be excused for thinking they are looking expensive given the recent strength. If so, then what is the next best way to play the gold sector?

Maybe it's the emerging developers coming through the system, but there could be more upside with the successful explorers that still have a long way to go before they have fully defined their deposits. On a risk/reward balance, I prefer these new stories for their expanding information curves. If it is a good story, with strong geological results to back it up, it is worth having a crack at. If the good results keep coming it is hard to find better leverage. The latest company of this ilk to cross my desk is Chesser Resources (CHZ), with Resolute Minerals (RML) hot on its heels.

### *Chesser (CHZ) seems to have a tiger by its tail*

Chesser Resources was once a successful gold explorer in Turkey, proving a 10.2 Mt resource at 2.15 gpt gold, for 703,000 oz of gold. Rather than develop the deposit itself, in 2014, it chose to cash out for A\$42m and distribute 15¢ a share as a capital return to shareholders. Chesser retained \$8.9m for working capital.

Skip forward a few years to 2017, and Chesser acquired gold exploration ground in Senegal, West Africa, to the west of the Senegal-Mali Shear Zone. Even though there had been almost no prior exploration on the ground (only about 10 holes), the address was very impressive. The regional gold endowment is about 60 Moz, held by companies that include Barrick Gold and B2 Gold at Loulo (12.5 Moz) and Fekola (7.6 Moz), respectively.

Chesser commenced exploration with auger drilling that identified a number of geochemical gold targets, particularly at Diamba Sud. In 2019, a 4,700m RC drilling program tested four targets. Early results from the first 16 holes were reported in April 2019, returning multiple, good grade intercepts that included 8m at 4.47 gpt, 3m at 6.19 gpt and 11m at 3.54 gpt. There was obviously something of interest there. These were followed up with assays of 6m at 7.79 gpt and 4m at 6.85 gpt. This first phase of drilling comprised 70 holes for 4,671m.

Phase 2 continued with more good results such as 21m at 6.62 gpt, 14m at 9.53 gpt and 6m at 7.29 gpt. Things

started to get really interesting with 53m at 2.61 gpt in September 2019.

Diamba Sud is located on a splay off the major Senegal/Mali shear zone in a structural setting that appears to be very conducive to fluids that have deposited gold. Two host rock types have been identified, one being a NW feeder structure and the other being sedimentary breccia units into which gold rich fluids have flooded. Gold grade seems dependent upon the percentage of coarse pyrite in the rocks. It is still very early in the life of this exploration project, but everything is pointing to a big system with intense alteration and brecciation.

Another round of drilling, comprising 2,500m of RC and 1,000m of diamond holes, is planned to commence before the end of April. That means assays could be expected some time in June. From this point it would be reasonable to expect more of the same i.e. good grades and widths, with each round of drilling adding to confidence and dimension. Thus, this is where there can be consistent increases in confidence and value. It is the sweet spot in the life of an exploration project.

*Disclosure: Interests associated with the author hold shares in Chesser Resources, having participated in the recent placement managed by Bridge Street Capital Partners, and subsequent on-market purchases.*

### *Resolute Minerals - good looking core, now what about the assays?*

A year ago Resolute Minerals (RML) was called Northern Cobalt and its shares were on their way down to a low of 2.5¢. The cobalt bubble had burst. Survival depended upon the company reinventing itself. This it did with a change in management and the acquisition of a gold exploration project in Alaska. We last mentioned RML on the 8/2/20 (reproduced below), after it had completed a placement that raised \$4.5m at 5¢. Yesterday the shares traded as high as 14.5¢.

On 31/3/20, RML gave a progress report on the drilling, stating that the logging of the drill core confirmed Pogo-style mineralisation at the Aurora target area. Strong alteration associated with typical sulphide-bearing quartz veins was observed in the same host rock as that at Pogo. The first DD hole was completed to a depth of 462m, the second hole was at 194m at the time, on the way to 600m.

This sounds very bullish; hence the run in the share price. The champagne might be on ice, but before we open it we must wait for the assays that are due in a couple of weeks. If they return Pogo style grades the partying might be tumultuous.

*Disclosure: Interests associated with the author hold shares in Resolute Minerals, having been long term shareholders.*

### *Chalice - excellent results keep coming*

Chalice (CHN) has followed up with another very good drill result at the Julimar Ni-Pd-Cu discovery, 70 km N of Perth. Located 60m to the east of the discovery hole, it returned 31m at 3.3 gpt Pd, 0.5 gpt Pt, 0.7% Ni and 0.5% Cu from 40m downhole.

Palladium has had its ups and downs over the years, having previously been seen as the poor cousin of platinum, but the perception has changed now with the metal rising by 60% to US\$2,230/oz over the last year, while platinum is languishing below US\$800/oz.

Chalice's share price doubled again on the release of this intercept, closing the week at \$1.23 and at a market capitalisation of more than \$300m, showing that there is still plenty of appetite for speculation in the market.

### *Dacian trading again - much lower*

One of the biggest differences between gold exploration and gold production companies is the propensity for things to go wrong, especially when you are looking at a recently commissioned producer with a single project. With an exploration company it is all about finding the gold. It is either there or not, or maybe it is sort of there but it is being elusive.

You need to distinguish between greenfields and brownfields exploration. Is it a virginal discovery, or a case of going back to where gold was previously mined and trying to find new ore positions that were either previously undiscovered or incompletely assessed? Maybe it is an example of changing economics due to the gold price movements, elevating a previously uneconomic deposit into a potentially profitable development. This latter scenario still requires careful planning and management.

The life cycle of a gold exploration company chasing a virginal discovery usually begins with desktop analysis to identify areas that should in theory offer prospectivity. The first field program may involve rock chip and surface sampling from oxidised outcrop, or perhaps some low cost aircore or RAB to determine anomalous gold positions in soils or bedrock beneath cover. Encouragement will lead to more carefully designed RC and/or diamond drilling in order to get a three dimensional view and to get some idea of structure.

Assays from such a drill program will start to open a window on where the gold is coming from (where it is located in geology). As each piece of the jigsaw puzzle is turned over the geologists will start to develop a model that will give further guidance as to what to do next in the definition stage of the exploration program.

Sometimes there will be plenty of anomalous gold, and even economic intercepts, but making it all hang together in some sort of cogent structure that may be amenable to mining can be a challenge. Even if this can be done, the deposit has to withstand the economic parameters that mining engineers will impose upon it. Geologically it may be great, but will it make money? Is it going to be sexy enough to commit to project development, or does it need something more.

One example of not quite getting there was De Grey Mining up in the Pilbara. It had lots of gold in a number of locations, but not enough to support a mine development. However, the world changed for De Grey when it eventually came up with big widths and grades. Another example

happening now seems to be Oklo Resources (OKU). It had plenty of good gold hits over a few years but it never got around to releasing a JORC resource. The market started to become dubious, causing the share to sink to new depths. Like De Grey, it came out with some very large high grade intercepts earlier this year, offering game-changing information. Now everyone wants into the stock. Sometimes it takes time to make the "discovery" hole that opens up the horizon.

All through these phases of exploration the optimism and enthusiasm will wax and wane, offering multiple trading opportunities for speculators. Shareholders can ride the roller coaster until the end, or they can trade on over-exuberance and alternatively depression, depending upon how aggressive they want to be. Some people refer to these swings as risk events, whereas I prefer to see them as opportunities.

Assuming everything goes well, eventually the company comes to the point where it commits to a development, and that brings about the new risk dimensions of financing, development and commissioning. In the exploration phases the company can increase or decrease speed according to results coming from the field and the state of the equity markets - the ability to maintain funding. Corporate failure is a manageable risk. However, when a company develops a mine, everything is on the table. It has to get it right or it is all over red rover.

Two companies stand out as recently having made a meal of this period in their history; Dacian and Gasgoyne. They serve to remind us that there are no guarantees in this business.

### *Resolution Minerals rebirthing next to Pogo - 8/2/20*

*The market loves to see new exploration stories with plenty of exploration upside, especially on the gold front. As each new cycle in the market comes around it's the new stories that gather most attention, much more so than repeats of old stories that are full of stale bulls. One of the most tempting new stories right now is Resolution Metals Ltd (RML), with leases around the 10 Moz Pogo Gold Mine (4 Moz at 13.6 gpt mined, 6 Moz resource remaining). In 2018, Northern Star purchased an 85% interest in Pogo for \$347m. The mine is currently producing around 300,000 oz p.a.*

*Resolution is the new name for Northern Cobalt, one of the wave of cobalt plays that had the rug pulled out from under its feet when the cobalt price collapsed. Duncan Chessell, the new Managing Director, believes that the 64North Project in the Tintina Gold Province in Alaska will transform the Company. Being in a province that has a regional gold endowment of 100 Moz is a good start.*

*The first thought one will have when Alaska is mentioned is one of ice and snow, with limited field seasons and challenging logistics, but RML is quick to point out that 64North is only two hours drive from Fairbanks by an all-year-round gravel road that is used to service Pogo. Thus there are significant advantages over the typical summer-only, helicopter supported exploration program elsewhere in Alaska. Exploration costs at 64North will be much more reasonable.*

*Resolution is quickly moving into a drill program, benefitting from US\$15m exploration expenditure program conducted by prior owners in the period 1998-2012. The geology seems to be the same as that of Pogo with evidence of*

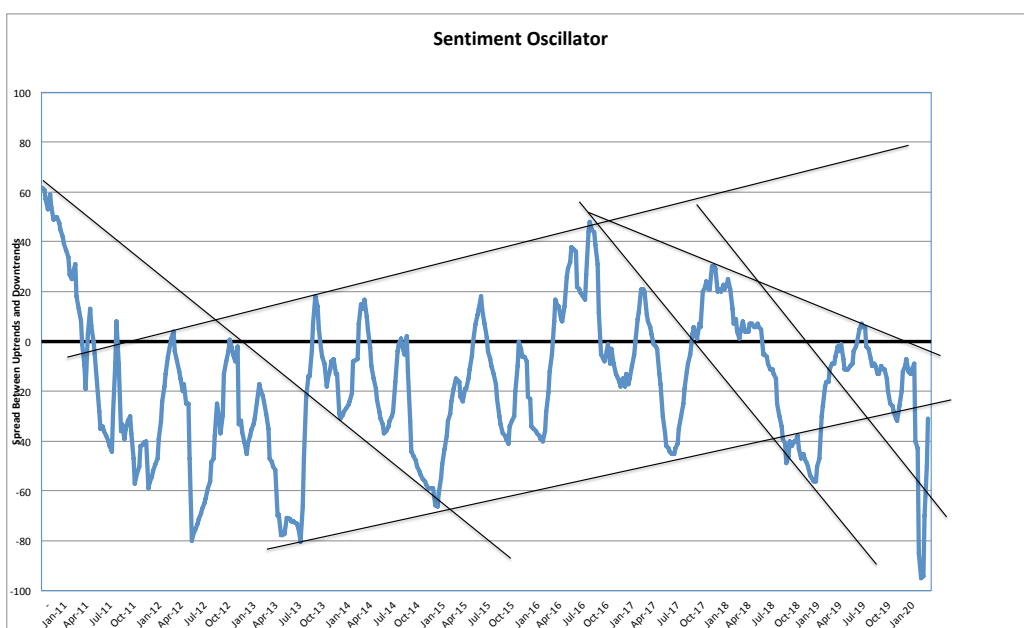
similar deep feeder systems that emplaced gold. There is plenty of highly anomalous surface geochemistry to offer encouragement, supported by good geophysics.

Chasing Pogo-styles, RML is looking to find low angle 5-20m thick veins within a regional shear zone that host free milling, low sulphide gold mineralisation. In the first six months of 2020, it aims to drill six holes at the Aurora end of the leases. It will have to drill below 200m vertical to get to the interesting rocks, continuing to depths of 400-500m. The first six holes (2,000m) are expected to cost in the order of US\$1m, with all-in costs of about US\$400/m.

RML knocked out a \$1.5m placement at 3.5¢ last October, shortly after dealing on 64North. Last week is raised another \$4.5m at 5¢, giving it sufficient funds to start the first drill program and to move on to subsequent programs.

RML is acquiring its interest from Millrock Resources, a TSX-listed company. In each of the first four years it has to spend US\$5m to earn 30% initially, increasing to 60%. Completion of a BFS and first production milestones sees its equity lift to 70% and then 80% levels. Along the way it also has to issue 38 millions shares.

On the one hand you could say that this is a sizeable commitment, but on the other hand you would have to acknowledge that these are very exciting targets. If the first few holes come up with the right mineralisation and there is indeed a Pogo-style system, then price performance could be spectacular - much like we saw with Bellevue Gold. If it takes longer than the first program to deliver, you might expect some nervousness along the way, but enthusiasm is currently very high. You should expect to see good trading opportunities in this speculative phase of drilling.



**Sentiment Oscillator:** There was another strong improvement in sentiment over the week, with 22% (13%) of the charts in uptrend and 53% (63%) 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	continuing higher
Metals and Mining	XMM	continuing higher
Energy	XEJ	continuing higher

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Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	<b>new uptrend started</b>	HPA
Adriatic Resources	ADT	rising again	zinc
Aeon Metals	AML	falling again	copper + cobalt
Alacer Gold	AQG	testing downtrend	gold – production
Alkane Resources	ALK	breached downtrend	gold, zirconia
Alicanto Minerals	AQI	rising again	gold exploration
Allegiance Coal	AHQ	down	coal
Alliance Resources	AGS	breached uptrend	gold exploration
Apollo Consolidated	AOP	breaching steepest downtrend	gold exploration
Arafura Resources	ARU	down	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	steepest downtrend breached, new ST uptrend	diversified, iron ore
Base Resources	BSE	down	mineral sands
Bathurst Resources	BRL	down	coal
BBX Minerals	BBX	down	gold exploration
Beach Energy	BPT	rallied through downtrend	oil and gas
Beacon Mining	BCN	risen to resistance line	gold production
Bellevue Gold	BGL	recovering within downtrend	gold exploration
Blackstone Minerals	BSX	steepest downtrend breached	nickel
Breaker Resources	BRB	risen to resistance line	gold exploration
Broken Hill Prospecting	BPL	at lows	minerals sands
Buru Energy	BRU	turning down	oil
Buxton Resources	BUX	turned down at resistance line	nickel exploration
Capricorn Metals	CMM	rising again	gold
Cardinal Resources	CDV	breaching downtrend	gold exploration
Cassini Resources	CZI	strong rally	nickel/Cu expl.
Central Petroleum	CTP	down	oil/gas
Chalice Gold	CHN	another surge on high grade palladium	gold exploration
Chase Mining	CML	heavy slump	nickel/copper/PGE
Chesser Resources	CHZ	breaching downtrend	gold exploration
Cobalt Blue	COB	breached downtrend	cobalt
Dacian Gold	DCN	collapse on recapitalisation	gold
Danakali	DNK	drifting lower	potash
Davenport Resources	DAV	at lows	potash
De Grey	DEG	Uptrend	gold
Ecograf (was Kibaran)	EGR	down	graphite
Emerald Resource	EMR	breaching downtrend	gold
Evolution Mining	EVN	surge higher	gold
Exore Resources	ERX	steepest downtrend breached	gold exploration
FAR	FAR	new low	oil/gas

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First Graphene	FGR		surge through downtrend	graphene
Fortescue Metals	FMG		breached downtrend	iron ore
Galaxy Resources	GXY		down	lithium
Galena Mining	G1A		breached steepest downtrend	lead
Galilee Energy	GLL		testing downtrend	oil and gas, CBM
Gold Road	GOR		strong recovery	gold
Graphex Mining	GPX		down	graphite
Heron Resources	HRR		new low	zinc
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		still in downtrend	copper
Iluka Resources	ILU		breached downtrend	mineral sands
Image Resources	IMA		testing steepest downtrend	mineral sands
Independence Group	IGO		breached downtrend	gold, nickel
ioneer (was Global Geoscience)	INR		down	lithium
Jervois Mining	JVR		sideways	nickel/cobalt
Jindalee Resources	JRL		spike to hit resistance line	lithium
Kin Mining	KIN		breached support line	gold
Kingston Resources	KSN		strong rally	gold
Kingwest Resources	KWR		rallying back to resistance line	gold
Legend Mining	LEG		surge to new high	nickel exploration
Lepidico	LPD		down	lithium
Lindian Resources	LIN		testing downtrend	bauxite
Lithium Australia	LIT		strong rally	lithium
Lucapa Diamond	LOM		at lows	diamonds
Lynas Corp.	LYC		rising again	rare earths
Mako Gold	MKG		down	gold exploration
Marmota	MEU		strong recovery	gold exploration
MetalsX	MLX		new low	tin, nickel
Metro Mining	MMI		down	bauxite
Mincor Resources	MCR		breached uptrend	gold
Musgrave Minerals	MGV		almost back to highs	gold exploration
Myanmar Minerals	MYL		breached steepest downtrend	zinc
Nelson Resources	NES		strong rally to hit resistance line	gold exploration
Neometals	NMT		continuing down	lithium
Northern Minerals	NTU		down	REE
Northern Star Res.	NST		down	gold
NTM Gold	NTM		rising again	gold exploration
Oceana Gold	OGC		strong rise	gold
Oklo Resources	OKU		new high	gold expl.
OreCorp	ORR		rallied to resistance line	gold development
Oro Verde	OVL		breached uptrend	rare earths
Orocobre	ORE		forming a base	lithium
Oz Minerals	OZL		strong rally	copper
Pacific American Holdings	PAK		new low	coal

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Pacifico Minerals	PMY		down	silver/lead
Pantoro	PNR		breached steepest downtrend	gold
Panoramic Res	PAN		down	gold , nickel
Peak Resources	PEK		testing steepest downtrend	rare earths
Peel Mining	PEX		down	copper
Peninsula Energy	PEN		breached downtrend	uranium
Pure Minerals	PM1		sideways channel	nickel/cobalt/HPA
Pensana Metals	PM8		down	rare earths
Perseus Mining	PRU		apex of wedge	gold
Pilbara Minerals	PLS		but strong rally	lithium
PNX Metals	PNX		down	gold, silver, zinc
Polarex	PXX		breached steepest downtrend	polymetallic exploration
Ramelius Resources	RMS		testing downtrend	gold production
Real Energy	RLE		testing downtrend	gas
Red5	RED		down	gold
Red River Resources	RVR		rallying	zinc
Regis Resources	RRL		down	gold
Resolute Minerals	RML		surge to new high	cobalt
Resolute Mining	RSG		rising	gold
RIO	RIO		new uptrend started	diversified, iron ore
Salt Lake Potash	SO4		down	potash
Saracen Minerals	SAR		breached uptrend	gold
St Barbara	SBM		uptrend breaching resistance line	gold
Sandfire Resources	SFR		breached steepest downtrend	copper
Santos	STO		breached steepest downtrend	oil/gas
Saturn Metals	STN		off its highs	gold exploration
Sheffield Resources	SFX		new low	mineral sands
Sky Metals	SKY		uptrend maintained	gold exploration
St George Mining	SGQ		down	nickel
Sipa Resources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
Spectrum Metals	SPX		testing uptrend	gold exploration
Stanmore Coal	SMR		surge out of downtrend	coal
Strandline Resources	STA		down	mineral sands
Syrah Resources	SYR		down again	graphite
Talga Resources	TLG		down	graphite
Technology Metals	TMT		down	vanadium
Titan Minerals	TTM		down	gold
Vango Mining	VAN		breaching downtrend	gold
Venturex	VXR		strong rally, hit resistance line	zinc
Vimy Resources	VMY		strong rally	uranium
West African Resources	WAF		uptrend again	gold
Westgold Resources	WGX		rising again	gold
West Wits Mining	WWI		testing uptrend	gold
Western Areas	WSA		rising	nickel

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Whitebark Energy	WBE		down	oil and gas
Whitehaven Coal	WHC		turned down at resistance line	coal
Yandal Resources	YRL		down	gold exploration
Zinc Mines of Ireland	ZMI		strong rally	zinc
Totals	22%	30	Uptrend	
	53%	72	Downtrend	
		135	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	23.7%
Gold Exploration	19	14.1%
Oil/Gas	8	5.9%
Nickel	9	6.7%
Lithium	8	5.9%
Coal	6	4.4%
Zinc/Lead	10	7.4%
Mineral Sands	6	4.4%
Rare Earths	6	4.4%
Potash/Phosphate	5	3.7%
Copper	5	3.7%
Cobalt	3	2.2%
Graphite	4	3.0%
Tin	1	0.7%

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Iron Ore	3	2.2%	
Uranium	1	0.7%	
Bauxite	3	2.2%	
Vanadium	1	0.7%	
Silver	2	1.5%	
Diamonds	1	0.7%	
Other	2		
Total	135		

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