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Weekly Commentary

Chart comments as at Friday's close

Analyst : Warwick Grigor

18 June 2022

Meltdown occurring according to the textbook

A convoluted scenario has us waiting

We experienced a double dose of the runs on Tuesday on our return from the long weekend, leading to what could be described as a capitulation selling event in a race to the bottom. There was nothing unusual about the falls given that the buyers had run for cover.

This scenario was the setting for a rally and some good short term trading opportunities. The market did indeed recover a little in New York when the Fed announced a 0.75% increase in interest rates, reminding us that the speculation on what is likely to happen is a greater motivational force for traders than what actually does happen, but that rally was snuffed out by the Dow falling 2.4% on our Thursday night.

There is no doubt that the Fed and our Reserve Bank have been caught napping on the job. They failed to accurately anticipate what was likely to happen, preferring to placate our fears rather than actively engaging at the front line. Now they are playing catch up. The speculation from this point is whether or not they can regain the initiative.

The fears of a recession are being emphasised in the media. While a recession is always possible it doesn't automatically follow that higher interest rates will deliver one. We need to consider how the economy will absorb higher energy prices as the most aggressive driver of inflation and how this flows over into consumer expectations and wage demands. If it gets out of hand so that the inflationary expectations become self re-enforcing and uncontrollable, we have a serious problem. If raising the interest rate slows down economic activity too much, then yes, we could have recession and stagflation.

Yet, at the moment, one of the main drivers of inflation is the shortage of supply. We need to boost supply of many products to stop scarcity driving prices higher. We need to encourage greater production, but we are victims of globalisation and we are reliant on international supply chains that we can't influence. The most important country in this regard is China, but its obsession with eliminating Covid is causing a restriction in exports such that it leads to shortages and inflation in our economies. It is all rather convoluted at present. Perhaps it will be a self sorting outcome in Australia, provided the Federal Government doesn't play the wrong cards

Getting back to the way markets work

The fall in cryptocurrencies from > US\$3 trillion to less than US\$1 trillion is a step in the right direction. It is all part of washing out the excess speculative liquidity in the system that has resulted from QE and the near zero interest rates that have been the dominant feature of the last decade. The mobility of speculative funds that have been driving equity markets has been the cause of a departure from common sense and fundamental thinking. There have been many players beating their chests like heroes because they were making great money, but the reality is that they were living in fantasy land. We have taken a step back to reality with these latest falls.

The experts say that resource stocks offer good balance in a portfolio today

Even though the resources stocks have been butchered in the market, with the exception of coal, oil and gold producers, experience has shown that resources stocks do relatively better in times of inflation.

In an online video dated 20 May, Jeremy Grantham makes some interesting observations regarding resource stocks. He says, based on the last 80 years of data, there is a negative correlation between resource stocks and the rest of the portfolio. Since 2011, when resources stocks were crunched, the industry has not been developing any large new mines. Supply is tightening. Commodity prices will respond accordingly, as will share prices.

If you look at recent commodity prices you will see that they have actually softened over recent months, and share prices have collapsed in a flight to liquidity. Once that flight starts to slow, history tells us that money will selectively flow back in to resources. The focus will be on companies that are producing and can benefit from higher commodity prices, but the same can't be said of speculative exploration stocks, at least in the first instance.

Southern Cross Gold has been a star performer

Back on 30/5/22, Southern Cross Gold (SXG) announced an intercept of 119m at 3.2 gpt AuEq at its gold-antimony project named Sunday Creek, in Victoria. This was great news for subscribers to the recent IPO.

Three mineralised shoots have joined to form a "blow out" of the mineralised zone within altered siltstones, dioritic dykes and dyke-related breccias, but the excitement goes beyond one intercept. SXG is seeing similarities with the epizonal gold deposits at Fosterville and Costerfield where gold is hosted in quartz and carbonate veins, with a later intense stibnite-bearing vein and breccia overprint.

A further four holes (SDD034-37) have been completed and assay results are awaited. If they show similar encouragement, we might see SXG become one of the leading Victorian gold exploration plays.

I will be on site in a couple of weeks to get a better handle of what is happening here, spending several days visiting a number of companies in the Victorian goldfields.

Encouragement is not enough in this market

Kingwest Resources (KWR) brought out a release yesterday that immediately saw the shares fall 30% on the market opening. We would have expected the price to fall rather than rise, given the drop in the Dow the night before, but it was worse because of the disappointing news flow.

About a year ago KWR came out with very positive news referring to a new gold discovery named Sir Laurence, beneath Lake Goongarrie, in WA. It was described as a "discovery" at the time based on aircore assays over an extensive 2 km x 1 km area. However, the aircore drilling gave areas of anomalism without penetrating more than a metre or two into the bedrock that sat beneath the lake sediments. So, while it looked very promising at the time, and it pointed to a discovery, there wasn't yet any really depth expression. That is why the current diamond drill program is so important.

The first two diamond drill holes reported yesterday failed to intersect economic gold grades. The geology looks good, so there is encouragement, but no economic grades. Some geologists might call this a technical success, but that is not what the punters like to hear.

This was always going to be a discovery that took time to test and evaluate. Invariably, there are twists and turns along the way. The shares could roar back into favour if the diamond drilling hits economic grade and structure, but how far away is this news? How patient do we have to be? These levels could offer a brilliant buying opportunity, but there are no guarantees.

Mako reports maiden 868,000 oz resource

During last week's turmoil, Mako Gold (MKG) reported an Inferred Resource of 22.5 Mt at 1.2 gpt for 868,000 oz at its Napié project in Côte d'Ivoire. This lies within 150m of surface and grade is improving with depth. The Company believes that there is considerably more gold to be found given that this resource lies along a 4.4 km strike length, while the mineralised shear zone extends for a total of 30 km.

Mako's share price has been relatively unscathed in the recent stock market collapse. Its \$28.7m market capitalisation is not excessive and there was still a useful cash balance of \$6m as at 31 March. It is one to keep an eye on.

QMines continues with good drill results

We covered QMines (QML) a couple of weeks ago (21/5/22), believing it to be an interesting potential copper/ gold project in a good location at Mt Chlamers, in Queensland. Last week it came out with results from a further nine RC holes, reporting intercepts that included 69m at 2% CuEq, 14m at 3% CuEq 15m at 2.1 CuEq and 40m at 1.2% Cu Eq. Better grade intervals included 16m at 5.1% CuEq, 4m at 3.9% CuEq and 9m at 4.1% CuEq.

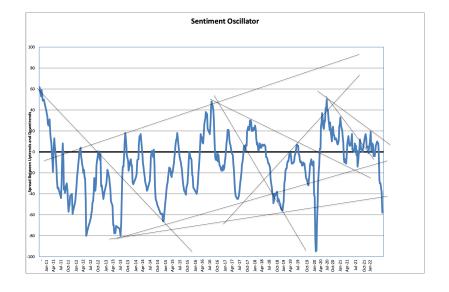
The current 50 hole drilling program is designed to uplift the confidence in the mineralisation and test for incremental ore positions. It seems to be on track for both of these achievements.

Why doesn't the Trade Practices Act apply to the ASX and listed company announcements?

I seem to spend much of my time truth testing ASX announcements, looking beyond the spin and deception to try and find the real substance upon which to make an informed investment decision. The ASX is aware of the problem but it doesn't know how to deal with it effectively. It has adopted an anti-ramping policy but it is being administered very clumsily and inconsistently. The result has been unsatisfactory as it picks on some companies but not others.

The thought came to me last week that we should be using the provisions of the Trade Practices Act to bring many of these deceptive and misleading practices under control. Companies have to comply with these provisions in their daily operations, so what is stopping them from being bound by them in their public announcements? Is the ASX platform exempt? Is it the ASX that should be held accountable as it is the publisher? The reality is that the ASX doesn't have the skill base or the resources to deal with the issue, so how do we address the problem? I'd be happy to hear from any lawyers who have a good understanding of why the TPA has not been brought into play.

We have added A-Cap and Southern Cross Gold to our chart coverage. Pacific American has changed its name to Advance Metals (AVM).



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Sentiment Oscillator: Sentiment collapsed over the week. Whenever the uptrends or downtrends exceed 70%, we never seen this extreme level maintained for more than a few weeks. So, a reversal is within sight. There were 14% (18%) of the charts in uptrend and 72% (56%) 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 to fall vertically	
Metals and Mining	XMM		heavy	
Energy	XEJ		pullback	
Information Technology	XIJ		still falling	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
A-Cap Energy	ACB		down	uranium
Alpha HPA	A4N		testing uptrend	HPA
Adriatic Resources	ADT		new low	zinc, polymetallic
Advance Metals (was Pacific American)	AVM		down	coal, gold exploration
Alkane Resources	ALK		back in downtrend	gold
Alicanto Minerals	AQI		new low	base metals, silver, gold
Altech Chemical	ATC		new low	HPA, anodes
Anteotech	ADO		new low	silicon anodes, biotech
Alto Metals	AME		testing uptrend	gold exploration
American Rare Earths	ARR	down r		rare earths
Antilles Gold	AAU	still down		gold
Arafura Resources	ARU	heavy fall r		rare earths
Ardea Resources	ARL	down r		nickel
Aurelia Metals	AMI		new low	gold + base metals
Australian Potash	APC		new low	potash
Australian Rare Earths	AR3		down	rare earths
Auteco Minerals	AUT		new low	gold exploration
Arizona Lithium	AZL		breached support line	lithium
Azure Minerals	AZS		collapse	nickel exploration
BHP	BHP		still in a downtrend	diversified, iron ore
Beach Energy	BPT		new uptrend confirmed	oil and gas
Bellevue Gold	BGL		slump	gold exploration
Benz Mining	BNZ		new low	gold
Blue Star Helium	BNL		down	gas, helium
BMG Resources	BMG		down	gold exploration
Boab Metals	BML		new low	silver/lead
Breaker Resources	BRB		testing support line	gold exploration
Buru Energy	BRU		falling	oil
Calidus Resources	CAI		breached support line	gold
Capricorn Metals	СММ		bounced off support line	gold

Los Cerros

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Caravel Minerals	CVV	new low	copper
Castile Resources	CST	still sideways	gold/copper/cobalt
Celsius Resources	CLA	falling	copper
Chalice Mining	CHN	down	nickel, copper, PGMs, gold exploration
Chesser Resources	CHZ	new low	gold exploration
Cobalt Blue	COB	breached support line	cobalt
Cyprium Metals	CYM	pullback	copper
Danakali	DNK	at lows	potash
De Grey	DEG	falling	gold
E2 Metals	E2M	new low	gold exploration
Ecograf	EGR	new low	graphite
Element 25	E25	new low	manganese
Emerald Resources	EMR	recovered to highs	gold
Empire Energy	EEG	new low	gas
Euro Manganese	EMN	new low	manganese
Evolution Mining	EVN	slump	gold
Firefinch	FFX	slump out of uptrend	gold
First Graphene	FGR	testing downtrend	graphene
Fortescue Metals	FMG	breached uptrend	iron ore
FYI Resources	FYI	new low	НРА
Galena Mining	G1A	new low	lead
Galilee Energy	GLL	hanging on uptrend line	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	testing support line	rare earths
Hazer Group	HZR	heavy slump	hydrogen
Heavy Minerals	HVY	breached support line	garnet
Highfield Resources	HFR	down	potash
Hillgrove Resources	HGO	long term uptrend	copper
Iluka Resources	ILU	back in downtrend	mineral sands
Image Resources	IMA	new uptrend breached	mineral sands
ioneer (was Global Geoscience)	INR	down	lithium
Ionic Rare Earths	IXR	new low	rare earths
Jervois Mining	JVR	crash through support	nickel/cobalt
Kingston Resources	KSN	new low	gold
Krakatoa Resources	KTA	down	rare earths
Kingwest Resources	KWR	new low	gold
Legend Mining	LEG	down	nickel exploration
Lepidico	LPD	breached uptrend	lithium
Lindian Resources	LIN	pullback	bauxite
Lion One Metals	LLO	pullback	gold
Los Cerros	I CI	new low	gold exploration

Weekly Commentary

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gold exploration

new low

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Rumble Resources RTR good rally gold exploration S2 Resources S2R down gold exploration	Renergen	RLT	testing downtrend	gas, helium
S2 Resources S2R down gold exploration	RIO	RIO	down	diversified, iron ore
	Rumble Resources	RTR	good rally	gold exploration
St Barbara SBM down gold	S2 Resources	S2R	down	gold exploration
	St Barbara	SBM	down	gold

Tai Lasi Capitai Liu - To Julie 2022				Weekiy Commentar
Sandfire Resources	SFR		down	copper
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		down	potash
Southern Cross Gold	SXG		surge on drill result	gold exploration
Stanmore Coal	SMR		pullback	coal
Strandline Resources	STA		falling back to support line	mineral sands
Sunstone Metals	STM		downtrend	exploration
Talga Resources	TLG		down	graphite
Technology Metals	тмт		down	vanadium
Tesoro Resources	TSO		down again	gold exploration
Theta Gold Mines	TGM		down	gold
Thor Mining	THR		down	gold exploration
Tietto Minerals	TIE		down	gold
Titan Minerals	ттм		down	gold
Turaco Gold	TCG		downtrend	gold exploration
Vanadium Resources	VR8		breached uptrend	vanadium
West African Resources	WAF		holding uptrend	gold
Westgold Resources	WGX		down	gold
West Wits Mining	wwi		heavy fall	gold
Whitehaven Coal	WHC		secondary uptrend	coal
Wiluna Mining	WMC		collapse after 1 for 1 issue at 40c	gold
Yandal Resources	YRL		down	gold exploration
Zenith Minerals	ZNC		off its highs	gold exploration
Zinc Mines of Ireland	ZMI		sideways	zinc
Totals	14%	20	Uptrend	
	72%	104	Downtrend	
		145	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

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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	31	21.4%				
Gold Exploration	24	16.6%				
Nickel	11	7.6%				
Copper	11	7.6%				
Rare Earths	11	7.6%				
Oil/Gas	7	4.8%				
Iron Ore/Manganese	6	4.1%				
Lithium	4	2.8%				
Potash/Phosphate	5	3.4%				
Graphite/graphene	4	2.8%				
Uranium	4	2.8%				
Zinc/Lead	4	2.8%				
Mineral Sands	3	2.1%				
Silver	3	2.1%				
Coal	3	2.1%				
Bauxite	2	1.4%				
Cobalt	1	0.7%				
Tin	1	0.7%				
Diamonds	1	0.7%				
Other	9					
Total	145					

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