

18 September 2021

On Friday's Close

Analyst : Warwick Grigor

Kingwest gold discovery and an overlooked Canadian graphite company

Suddenly everyone wants uranium stocks as the Sprott Physical Uranium Trust has pushed the uranium price to a nine year high. It has been a long time coming but the movement in the uranium price from US\$30/lb to US\$48/lb is reminiscent of the moves that caused a massive boom (or bubble) back in the noughties. Absolute fortunes were made. Maybe it is the memory of this wild period that has stirred up the punters today. So, where is a uranium stock that hasn't yet moved? Believe it or not, West Wits (WWI) has very strong uranium credentials on its licences in South Africa.

Elsewhere, the Chinese have pulled the rug out from under the iron ore price with its cap on steel production due to environmental concerns. Who really believes that? The iron ore price is less than half what it was in July, trading down to US\$101 pt yesterday. All those companies that jumped onto the bandwagon with smaller, high cost projects will be getting nervous.

Notwithstanding what is happening at the big end of town with iron ore producers, and the softer gold price, sentiment improved again over the week as evidenced by the Sentiment Oscillator. There is still plenty of gentle optimism across a number of sectors.

Kingwest looks like it may have made a significant gold discovery under Lake Goongarrie in the West. We have stumbled across a Canadian graphite company that looks incredibly cheap by Australian standards ... and it has lithium too.

West Wits has strong uranium credentials

West Wits' (WWI) share price has been caught in a downtrend ever since it confirmed the granting of the Mining Right, the capital raising and the DFS on the restart of the gold mining operations. Perhaps it has lost some speculative appeal and needs to attract more stable shareholders, but I wonder how many punters realise that WWI has a foot in the door to uranium, the most topical commodity in the market right now. Uranium has been known as a co-product in the Witswatersrand goldfields for many years but it hasn't been talked about much due to the oversupply in the uranium market, up until now.

If you dig through historical ASX releases from 2008, you will see that WWI announced a conceptual exploration target of 17-22 million Mlbs of uranium on its leases, to which it now has a Mining Right. Significantly, the leases have already produced 37 Mlb of uranium in times gone by. So, we are not talking about licences with good potential alone, we are talking about licences that have been very productive. Many other companies have ground with uranium that will never be mined due to a number of technical and economic reasons. WWI stands head and shoulders above such hopefuls.

In July 2008, WWI announced good uranium assays from five drill holes over a strike length of 3 km. Grades ranged from 220 ppm to 1,230 ppm U₃O₈. It subsequently drilled 16 RC holes that provided further confirmation of the uranium orebodies.

With the market's renewed interest in uranium it would make sense for WWI to review the potential for developing a plan to make uranium part of the overall production strategy? It could open a whole new dimension for the company.

Disclosure: Interests associated with the author own shares in West Wits. FEC has received capital raising fees.

Kingwest looks like it may have found a big one

Last Monday Kingwest Resource (KWR) announced the discovery of gold under Lake Goongarrie in its first drill traverse, assaying gold in 12 holes. This is the first time the ground has been drilled and as such, it qualifies as a virginal discovery. While only 27% of the assays have been received so far, it is already looking as if it could be something serious. The Company was reasonably measured in stating that this is "a potentially significant gold discovery".

The current program involves 233 drill holes for a total of 5,638m; 60 deep angled holes, 158 shallow vertical holes and 15 deep vertical holes. Holes were drilled in 22 separate traverses.

The best results have come from target A10, identified as a high priority due to the intense level of NW-SE faulting. The underlying conglomerates are overlain by up to 80m of soft lake sedimentary cover, but 60m elsewhere. Gold has been recovered from 4m composites into the conglomerates at the base of the sediments, over a 400-500m wide zone. Better grades were recovered from quartz veins within the conglomerates which have undergone the intense chloritic and siliceous alteration. The drill holes extended up to 10m into bedrock, at which point they stopped at the blade refusal level at the top of the fresh rock profile.

We don't see much point in analysing the individual assays for grades and widths in the release as this would be too myopic at this juncture. They are only scratching the surface of a big system of gold mineralisation. You need to look beyond these to understand the true potential.

The release makes frequent reference to Kanowna Belle, a 6 Moz gold mine discovered in the 1980s, about 60 km to the SSE. That deposit had a smaller footprint of 500 x 300m, but it went down to a depth of 1 km. There is a similar structural setting with Kingwest's ground, which is

now called the Sir Laurance Prospect, and gold mineralisation was also in conglomerates and quartz veins with porphyry margins.

The main takeaways from this announcement are;

- 1) this is the first time drilled, so there are no historical constraints on possibilities
- 2) the dimensions suggest something large with a 400m width. Observation of favourable faults structures along a 1.5 km strike give us room for optimism for the length of the discovery but drilling is needed to confirm it
- 3) intense faulting has provided plenty of plumbing opportunities for the transportation of gold mineralisation
- 4) deep lead paleochannel mineralisation could offer additional higher grade mining opportunities.

Comment: Rushing to call something a discovery can be a bit like sticking your head above the trenches too soon. Does a discovery happen with one wonderful first hit hole, or is it something that is worked up as more information adds up to enable definite conclusions to be drawn? When do you cross the threshold? Here it looks highly encouraging based on quite a few drill holes. It certainly seems to be a discovery as no-one has found gold here before, but there is still precious little information to go on other than the recovery of gold in assays and expressions of sizeable dimension so that we know it is not selective reporting.

This time around, rather than wait for confirmatory ASX releases, I would rather buy with incomplete knowledge and trust that more good news will come. So, I doubled my position last Monday, having taken a placement earlier in the year. Everyone wants a 10 bagger. This could turn into one!

Disclosure: Interests associated with the author own shares and options in Kingwest

Sunstone drilling results ... within expectations

Last week Sunstone Metals (STM) released more results from the Bramaderos Project in southern Ecuador. The three holes returned intercepts of 185m at 0.64 gpt AuEq, 170.6m at 0.7 gpt AuEq and 408.8m at 0.46 gpt AuEq, from the Brama prospect. These grades were within the ball park of the previous drill hole results, though the market reaction delivered a weaker share price.

Ionic drill results ... over-delivery to some extent

While we shouldn't get over-excited by infill drill results in isolation, it is always better to see improvements rather than downgrades. Ionic (IXR) appears to be delivering within expectations with the first tranche of drill results from the Phase4 drill results at Makuutu, in Uganda, and maybe even a bit better with respect to grade.

Recall that the shares were sold down heavily on the release of the Scoping Study back in April. While it provided a positive result, the real upside was not disclosed because the ASX severely limited the inferred resource tonnage that could be used in the study. It is only a matter of more drilling to achieve category upgrades before the full story can be publicised.

Disclosure: Interests associated with the author own shares and options in Ionic

Lomiko Metals (TSX.LMR.V) - a low cost entry to graphite

Price: C\$0.105 **Mkt Cap:** C\$22.5m **Cash:** C\$5.4m M&M Conf.

Lomiko Metals Inc. is a Canadian junior focusing on graphite and lithium projects in Quebec; La Loutre (100%) and Bourier (70%). On 10/9/21, Lomiko released a very comprehensive 43-101 technical report and Preliminary Economic Assessment (PEA) of La Loutre, completed by Ausenco. On 14/9/21, Lomiko also announced 15 lithium targets at its Bourier location. Assay results are pending.

The La Loutre property is located in the Laurentians administrative region (known as the Laurentides) in Québec, Canada. It is approximately 30 km west-southwest of the city of Mont-Tremblant (about 45 km by road) and 180 km northwest of Montreal.

The geology and resources

Graphite is locally present in quartzite and biotite gneiss and in shear zones. The graphite content usually ranges from 1-10% graphite on surface, including visible flakes, with the showings indicating an apparent strike length of approximately 5 km. Thus there is a large prospective area to explore for graphite resources.

Graphite is found in two zones, appropriately named the Battery Zone and the EV Zone. Mineralisation dips at 45° in the **Battery Zone**. Graphite flakes are disseminated in graphitic paragneiss variable concentrations. Low grade zones are 10-150m wide with a strike length of 1 km. There are 22 high grade zones within the five low grade zones. The **EV Zone** has 15 zones and they are generally higher grade with a 35 to 45° dip and up to 750m in strike. Mineralisation starts near surface at a depth of 3m, and is open at depth below 100m.

A total of 117 drill holes have been completed; 62 in the Battery Zone and 49 in the EV Zone, for a total of 15,160m. Drill density patterns are currently on a 50m x 50m grid, which will need to be brought down to 25m spacing for the calculation of proved mining reserves. Much of this will be completed in a \$2m program starting later this year, enabling PFS to be completed by the end of 2022.

The Indicated Resources totals 23 Mt at 4.5% graphite, with one third of this being in the higher grade EV which runs at 6.48%, applying a 1.5% cut-off grade. The Inferred Resource totals 48 Mt at 4.01% graphite. A conventional 60 tonne, truck-shovel open pit mine is envisioned with an average waste to ore ratio of 4:1. Ore would be delivered to a plant designed to treat 4,200 tpd.

Metallurgy and potential mine economics

A Lerchs-Grossman resource pit has been designed using the 150% pit case based on prices, off-site costs, metallurgical recovery, and graphite prices used for the economic analysis, thus confining the resource to a pit shape that has "reasonable prospects of eventual economic extraction". The cut-off grade is based on a processing cost of C\$11.85/t, and general and administrative (G&A) costs of C\$2.37/t. A cut-off value of 1.5% has been used for the resource estimate base case.

SGS Lakefield has undertaken metallurgical test work on 60 kg of mineralisation in four composites of 27 kg each.

SGS designed a flow sheet that offers flexibility to handle a range of feed material, using standard processing equipment. A concentrate grade of 97.7% was achieved with total carbon recovery of 93.5%. Ore will be fed into a jaw crusher and then into a SAG mill, then through a rougher and scavenger flotation circuit before being ground in a polishing mill. The flotation concentrate will go through three iterations of flotation and scrubbing to remove impurities, which is fairly standard for graphite mines.

Plant capacity will be 1.5 Mtpa with an average feed grade of 6.76% graphitic carbon (Cg) recovering 93.5%, to produce a 95% Cg product. The total capital cost for the project is estimated to be C\$280m, including all mining equipment. Operating costs are estimated to be \$30.42 pt, with mining accounting for C\$16.20 of this total.

The plan is to market four different flake sizes in concentrates that currently have an average price of US\$916 pt. Given the location, Lokimo will be targeting the North American and European markets rather than China or Asia. Production is aiming for 105,000 tpa in the first 5-6 years, dropping back to 95,000 tpa thereafter as lower grade ore is fed to the mill.

Now this study should be seen as preliminary, just as the name says. It is like what we call a scoping study in Australia. It lets you know whether or not the project has any legs. As such, it needs to be followed up with Prefeasibility and then Final Feasibility Studies. The next study has been estimated to cost C\$9.25m. It may involve use of a pilot plant to scale up from the laboratory work.

The Bottom Line - very cheap at these prices

There is no shortage of graphite projects around the world. Australian investors have had exposure to many African projects that have not yet delivered. Syrah commissioned a large mine in Mozambique but that has had a myriad of problems. Other projects, particularly those in Tanzania, have stumbled over geopolitical factors. Three companies have chosen to buy existing graphite operations in Madagascar, Norway and Ukraine with varying levels of success so far. All of these have production levels much more modest than the next generation of mines being planned around the world.

At the time Syrah brought its mine on stream the graphite price had fallen heavily and that company couldn't find sufficient markets to absorb its production. Since then the graphite price has improved and all of the emerging graphite companies are hanging their hats on the anticipated increase in demand coming from EVs and alternative energy storage. How many of these companies will make it through financing, construction and eventually production? How many of these will be successfully profitable given the interaction of supply and demand on pricing? The thematic is great, but the industry economics going forward are still opaque.

Canada has its own collection of prospective producers preparing for substantial size mines. Lokimo appears to be doing things sensibly though it is not as far down the track

as others. With a market capitalisation of only C\$22.5m it is very cheap, especially when compared to the Nouveau Monde Graphite at C\$386m, a company directly comparable. We should have a better feel for the state of the graphite market well before Lokimo gets to the decision point on committing to a mine. Until then it offers one of the best leveraged entries into the sector at its current, heavily discounted price. It is very cheap by Australian standards.

Space limitations don't allow us to go into detail on the Bourier lithium project, which is an early stage exploration play, but you should note that there are 15 lithium targets awaiting testing. There is nothing in the share price for this project.

Other companies in the Canadian graphite space

For purposes of comparison, we have had a brief look at **Nouveau Monde Graphite** (TSXV:NOU), another prospective graphite producer in Quebec. The Matawinie Project comprises Measured and Indicated Resources of 120 Mt at 4.26% Cg, with Reserves of 59.8 Mt at 4.35% Cg, applying a 1.78% cut-off grade.

Nouveau is planning for a 100,000 tpa high-purity graphite mine, 120 km from Montreal. It is planning to direct 45,000 tpa into anode manufacturing, claiming that it is scheduled to be the largest high-purity graphite flake producer in the Western World.

The feasibility study released in 2018, disclosed a mine life of 25 years, a payback period of 2.6 years, capex of C\$276m, operating costs of C\$499 pt of concentrates and revenue of US\$1,730 pt. Mill recovery is expected to be 94%, giving a 97% saleable grade. The waste to ore ratio will be 1.06:1. Nouveau Monde has been operating a demonstration plant since late 2018. It has secured sales agreements with a basket price in excess of US\$1,500 pt, but supposedly less than the US\$1,730 pt used in the feasibility Study. Traxys will be the agent for the sales of 25,000 tpa for the first five years.

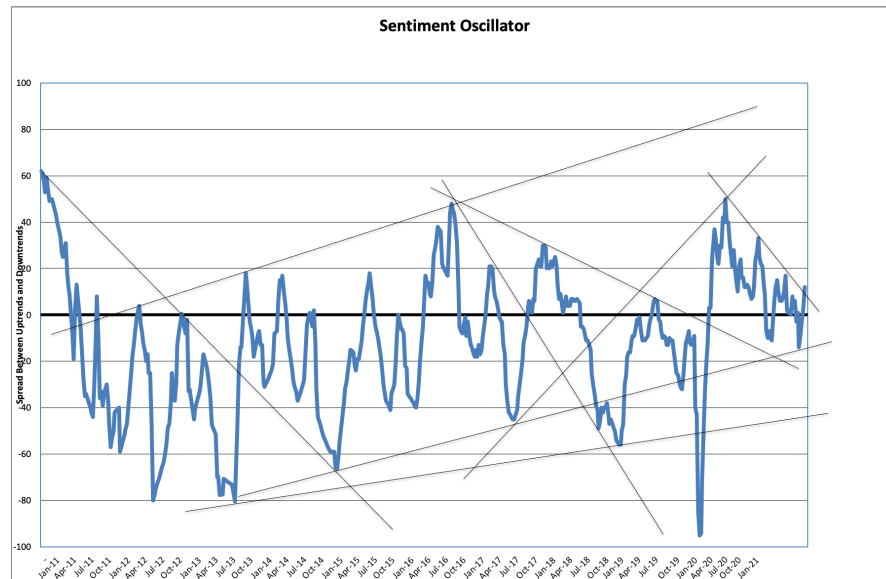
Nouveau is currently capitalised at C\$385m with a share price of C\$8.20, and a cash balance of C\$86m. The Pallinghurst Group is a major shareholder.

Mason Graphite (TSXV:LLG) is another Canadian graphite company with the greatest distinguishing feature being the high grade, at 27.8% Cg. The Measured and Indicated resource is 65.5 Mt at 17.2% Cg, but the Mineral Reserve is 4.7 Mt at 27.8% Cg, at a 6% cut-off grade.

Mason is planning for a C\$258m project to produce 52,000 tpa of saleable graphite concentrates. The mine life is 25 years and the payback period is 4.4 years. The waste to ore ratio is low at 0.8:1. Operating costs are estimated at \$484 pt, and revenue is \$1,933 pt.

The project is described as being "construction ready" but finance needs to be arranged. Earliest production is unlikely to be within two years.

With a share price of 56¢, Mason is capitalised at C\$76m with cash balance of \$21m as at 31 March 2021.



Sentiment Oscillator: Sentiment was much stronger at the end of the week. There were 40% (35%) of the charts in uptrend and 28% (32%) in downtrend on Friday's close. The bouncing is extending.

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	breached uptrend	
Metals and Mining	XMM	collapse	
Energy	XEJ	breached downtrend, but then softer	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	breached ST downtrend	HPA
Adriatic Resources	ADT	on trend line	zinc, polymetallic
Alkane Resources	ALK	down	gold
Alicanto Minerals	AQI	pullback on good drill result	base metals, silver, gold
Altech Chemical	ATC	breached downtrend	HPA, anodes
Alto Metals	AME	sideways	gold exploration
American Rare Earths (was BPL)	ARR	rising	rare earths
Antilles Gold	AAU	testing downtrend	gold
Arafura Resources	ARU	rising	rare earths
Ardea Resources	ARL	sideways through support line	nickel
Aurelia Metals	AMI	still in downtrend	gold + base metals
Australian Potash	APC	down	potash
Australian Rare Earths	AR3	heavy pullback	rare earths
Auteco Minerals	AUT	resumed uptrend	gold exploration

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Azure Minerals	AZS		surge higher on drill results	nickel exploration
BHP	BHP		collapse on oil deal, iron ore prices	diversified, iron ore
Base Resources	BSE		sideways	mineral sands
Beach Energy	BPT		down, near lows	oil and gas
Bellevue Gold	BGL		testing support	gold exploration
Blue Star Helium	BNL		strong rise	gas, helium
BMG Resources	BMG		surged higher	gold exploration
Boab Metals	BML		in a secondary downtrend	silver/lead
Breaker Resources	BRB		*	gold exploration
Buru Energy	BRU		gently higher	oil
Calidus Resources	CAI		rising again	gold
Capricorn Metals	CMM		surge to new high	gold
Caravel Minerals	CVV		testing downtrend	copper
Celsius Resources	CLA		breached downtrend	copper
Chalice Mining	CHN		breached downtrend	nickel, copper, PGMs, gold exploration
Chase Mining	CML		breached downtrend	nickel/copper/PGE
Chesser Resources	CHZ		sideways	gold exploration
Cobalt Blue	COB		new uptrend	cobalt
Cyprium Metals	CYM		continuing down	copper
Danakali	DNK		long term downtrend	potash
De Grey	DEG		shallow downtrend	gold
E2 Metals	E2M		shallower downtrend	gold exploration
Ecograp	EGR		new downtrend	graphite
Element 25	E25		testing downtrend	manganese
Emerald Resources	EMR		breached ST downtrend	gold
Euro Manganese	EMN		breached uptrend	manganese
Evolution Mining	EVN		down	gold
Firefinch	FFX		strongly higher	gold
First Graphene	FGR		back to support line	graphene
Fortescue Metals	FMG		down	iron ore
Galena Mining	G1A		breached downtrend	lead
Galilee Energy	GLL		down	oil and gas, CBM
Genesis Minerals	GMD		testing downtrend	gold
Genmin	GEN		testing downtrend	iron ore
Gold Road	GOR		weaker	gold
Hastings Technology Metals	HAS		rising again	rare earths
Hazer Group	HZR		new uptrend	hydrogen
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		breached downtrend	copper
Iluka Resources	ILU		new high	mineral sands
Image Resources	IMA		sideways	mineral sands
Independence Group	IGO		new high	gold
ioneer (was Global Geoscience)	INR		rising	lithium
Ionic Rare Earths (Oro Verde)	IXR		recovering long term uptrend	rare earths

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Jervois Mining	JVR		breaching uptrend	nickel/cobalt
Jindalee Resources	JRL		testing uptrend	lithium
Kairos Minerals	KAI		down	gold exploration
Kingston Resources	KSN		down	gold
Kingwest Resources	KWR		surge out of downtrend	gold
Latitude Consolidated	LCD		breaching downtrend	gold
Legend Mining	LEG		turned down at resistance line	nickel exploration
Lepidico	LPD		new uptrend	lithium
Lindian Resources	LIN		bounced off LT support line	bauxite
Lithium Australia	LIT		rising again	lithium
Los Cerros	LCL		down	gold exploration
Lotus Resources	LOT		rising	uranium
Lucapa Diamond	LOM		rising from lows	diamonds
Lynas Corp.	LYC		heavy fall	rare earths
Magnetic Resources	MAU		back to highs	gold exploration
Mako Gold	MKG		down again	gold exploration
Manhattan Corp	MHC		stronger out of downtrend	gold exploration
Marmota	MEU		rallying	gold exploration
Marvel Gold	MVL		rising again	gold exploration
Matador Mining	MZZ		down	gold exploration
MetalTech	MTC		new high	gold
Meteoric Resources	MEI		down heavily	gold exploration
MetalsX	MLX		new high	tin, nickel
Metro Mining	MMI		strong rise off lows	bauxite
Mincor Resources	MCR		new high	gold/nickel
Musgrave Minerals	MGV		down	gold exploration
Neometals	NMT		new high	lithium
Northern Minerals	NTU		breached ST uptrend	REE
Northern Star Res.	NST		down	gold
Oceana Gold	OGC		testing downtrend	gold
Oklo Resources	OKU		testing downtrend	gold expl.
OreCorp	ORR		heavy correction after placement	gold development
Orocobre	ORE		new high	lithium
Oz Minerals	OZL		testing downtrend	copper
Pacific American	PAK		off its lows	coking coal
Pantoro	PNR		breached support line	gold
Panoramic Res	PAN		breakout on the upside	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		down	rare earths
Peel Mining	PEX		down	copper
Peninsula Energy	PEN		new high	uranium
Poseidon Nickel	POS		breached downtrend	nickel
Perseus Mining	PRU		rising	gold
Pilbara Minerals	PLS		new high	lithium

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Polarex	PXX		spike higher	polymetallic exploration
Queensland Pacific Metals	QPM		new high	nickel/cobalt/HPA
Red River Resources	RVR		down	zinc
Regis Resources	RRL		new low on large financing	gold
Renegen	RLT		rising	gas, helium
RIO	RIO		collapse through support line	diversified, iron ore
Rumble Resources	RTR		breached downtrend	gold exploration
Salt Lake Potash	SO4		voluntary suspension	potash
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		back in downtrend	copper
Santos	STO		breached uptrend	oil/gas
Saturn Metals	STN		breached short term uptrend	gold exploration
Sheffield Resources	SFX		breached uptrend	mineral sands
St George Mining	SGQ		risen to resistance line	nickel
Silex Systems	SLX		new high	uranium enrichment technology
Silver Mines	SVL		down	silver
Sipa Resources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
South Harz Potash	SHP		down	potash
Stanmore Coal	SMR		new high	coal
Strandline Resources	STA		pullback	mineral sands
Sunstone Metals	STM		breached uptrend	exploration
Talga Resources	TLG		testing downtrend	graphite
Technology Metals	TMT		rising	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		testing downtrend	gold
Thor Mining	THR		strong rise	gold exploration
Tietto Minerals	TIE		improving	gold
Titan Minerals	TTM		sideways	gold
Venturex	VXR		down	zinc
Vimy Resources	VMY		surge through downtrend	uranium
West African Resources	WAF		struggling at resistance line	gold
Westgold Resources	WGX		turned down at resistance line	gold
West Wits Mining	WWI		strong rally	gold
Western Areas	WSA		surge higher	nickel
Whitehaven Coal	WHC		surge to new high	coal
Wiluna Mining	WMC		testing downtrend	gold
Yandal Resources	YRL		wedge forming	gold exploration
Zenith Minerals	ZNC		placement and downtrend	gold exploration
Zinc Mines of Ireland	ZMI		softening	zinc
Totals	40%	56	Uptrend	
	28%	40	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	29	20.6%	
Gold Exploration	25	17.7%	
Nickel	13	9.2%	
Copper	10	7.1%	
Lithium	7	5.0%	
Rare Earths	8	5.7%	
Oil/Gas	6	4.3%	
Iron Ore/Manganese	6	4.3%	
Zinc/Lead	5	3.5%	
Mineral Sands	5	3.5%	
Potash/Phosphate	5	3.5%	
Uranium	4	2.8%	
Graphite/graphene	4	2.8%	
Coal	3	2.1%	
Bauxite	2	1.4%	
Silver	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	
Other	4		
Total	141		

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