

What is happening with Lindian? Astral Resources and Antilles Gold looking interesting

The market decided to focus on rare earths last week with the whole sector rallying quite strongly. The one exception to this was Lindian Resources, which moved back to record lows. For a while there it was a good performer as Prithvi Energy Nigeria, a sizeable oil company in Nigeria, was gently accumulating stock. It went from nothing to 97 million shares, or 8.5%, in the months leading up to 26/5/25. The share price recovered to 13¢ at the time but has since fallen back to 8.6¢ with Prithvi stepping back from the market.

Prithvi is believed to be friendly with the former chairman, Asimwe Kabunga, who still owns about 11% of the stock. Is it Prithvi a buyer of more, or will it be exiting? Exiting wouldn't make sense.

Given it has such a good rare earth deposit in Malawi, the shares should be performing better. I don't think the new management is delivering for shareholders.

Astral Resources has been strangely weaker

I have been watching Astral Resources (AAR) in the last couple of weeks and have seen the share price fall from a high of 19¢ to hit 13.7¢, a fall of 28%. Last Monday, when the low was hit, turnover was unusually high at > 12 million shares. Is there anything wrong? A quick call assured me that all was good. Maybe there was just a big seller on the day. The price has subsequently recovered a little, to 15.5¢.

On 25th June, Astral released a PFS for the low-grade, 100%-owned Mandilla Gold Project in WA. There are 1.4 Moz of gold to be produced at a rate of 95,000 oz p.a. over a 13 years mine life at an AISC of A\$2,085/oz. A gold price of A\$4,250/oz gives \$2.8bn of pre-tax free cash flow and a payback period of less than one year. If you use A\$5,000/oz, the cash flow jumps to \$3.9bn and the payback falls to nine months.

Astral plans to continue with the permitting process for another 12 months with a DFS scheduled for mid 2026. Yes, the early estimate of capex is a hefty \$307m, but the peak funding requirement is a lesser figure of \$227m. The higher figure includes a \$40m amount for rehabilitation of the mine, when it eventually closes. So, we need not factor that in yet. Given the above time frame the capex should not be intimidating investors just now. Maybe the sell-down has been just part of declining interest in gold stocks that is coinciding with the current trading range for bullion.

The Bottom Line

I see Astral as a safe, not too speculative emerging gold producer. The CEO, Marc Ducler is one of the most trustworthy and capable operators in WA.

A gold project is always compelling when the capex payback period is less than 12 months, as it is here.

I can't really explain why the shares have fallen. Maybe it was because there was a roadshow planned at the end of the week. Maybe the market was selling ahead of it as it often means that there is a capital rise coming. However, with \$19m in the bank now and \$5-6m coming in from an expected conversion of options, that shouldn't be the case here. Maybe this is just a good buying opportunity.

Disclosure: Interests associated with the author own shares in Astral Resources.

Antilles Gold (AAU) - making a recovery

Antilles Gold (AAU) is a company with copper and gold projects in Cuba, under the stewardship of Brian Johnson. Brian is a senior and very capable long term player in the resources market. I first met him in the 1980s when he was behind Golconda, one of the earliest tailings retreatment companies in Australia, with the Lancefield dumps. He subsequently founded Portman Mining and then Mt Gibson, the midwest iron ore producer that is still operating today under different management. For much of the last decade Brian has been operating in the Caribbean, firstly in the Dominican Republic at the Las Lagunas tailings project and more recently in Cuba.

The Antilles share price has been beaten up rather savagely in recent times, down to 0.5¢ and a market capitalisation of only \$11.9m. That might suggest there is not much that the company has to offer, or maybe it is just ignoring the potential. Let's have a quick look at its two main projects containing copper, gold and antimony.

Nueva Sabana Copper-Gold Project (50%)

Located in Central Cuba, **Nueva Sabana** consists of three porphyry copper intrusives. A PFS was released in January 2025, covering the first stage pit to a depth of 100m in the initial four years. According to the PFS a 500,000 tpa operation has a NPV of US\$114m using gold prices of US\$2,750/oz and copper at US\$9,000/t. Mine development costs are estimated at US\$37m. Exploration potential could take the life out to eight years.

There are two distinct domains of mineralisation involved, reporting to separate concentrates, being;

- i) copper/gold (32,000 t at 27.9% Cu and 30.8 gpt Au, totalling 9,150 tonnes of copper and 32,406 oz of gold) and
- ii) gold (24,00 tonnes at 57.5 gpt containing 44,500 oz) .

Details of the Mineral Reserves are available in the PFS Study release of 13/1/25.

La Demajagua Gold/Silver/Antimony (50%)

This has a Mineral Resource of 905,000 oz AuEq on the Isle of Youth, Cuba. A nine year open pit is being considered with capacity to treat 815,000 tpa to produce a gold-arsenopyrite concentrate. It is also understood that antimony metal could also be produced.

A DFS is scheduled to be released in Q4 2026, but at this point total development costs are estimated to be US\$128m. Much of this has already been spent, bringing the balance remaining down to US\$100m. The NPV is expected to be around US\$468m using the same metal prices as for Nueva Sabana.

Alternative Sources of Finance

Last July, AAU announced it had signed a non-binding Letter of Intent with the Chinese group Shandong Xinhai Mining Technology Equipment Inc and AAU's 50% owned Cuban Mining company Minera La Victoria SA, for a US\$26m engineering, procurement and construction contract for the Nueva Cabana Cu/Au mine. This is intended to become binding by 15 August 2025.

It is also intended that Xinhai will arrange US\$16m of project financing, in addition to subscribing to 590 million Antilles shares at 0.7¢, raising \$4.1m (a premium to the market).

The remaining development cost of Nueva Sabana is expected to be US\$45m, including US\$5m of working capital. Counting the \$10m already spent and the expected contributions from the Chinese groups, that leave Antilles needing to raise a further US\$20m. Brian is quite confident that he will raise this within three months, assuming current negotiations are successfully concluded.

The scope of the EPC contract covers a 500,000 tpa concentrator and associated expenditure. In addition, Xinhai will have the first right of refusal to negotiate an EPC contract for the open pit La Demajagua gold-antimony mine that is planned to be developed in 2027/28.

The Bottom Line

Antilles has had to think outside the square in its effort to raise development finance, owing to the weak share price. Raising money through equity markets is not really an option, so it will have to bring in some strong partners as it seems to be doing. If the Xinhai transactions are successfully closed, that leaves the need for just another US\$20m. Having Asian Advisory Partners with just under 20% of the issued

capital could be of material benefit.

Brian is one of the most tenacious operators I have met. A betting man could be tempted to back his track record for getting things done. So, if he can pull off the financing you would expect a significant re-rating of the shares. Perhaps this is a company for those investors willing to take the transactional risk, looking for a strong recovery.

Fertilizer Research by Hallgarten & Co

On 7 May, 2025, London-based Hallgarten & Company released independent research on the fertiliser sector, entitled "Growth Minerals Sector Review - Fertilizers in a Time of War." Interestingly, it provided comments on Agua Resources. It described Agua as a "A Sleeper Phosphate Story in Brazil". See the link below for full report.

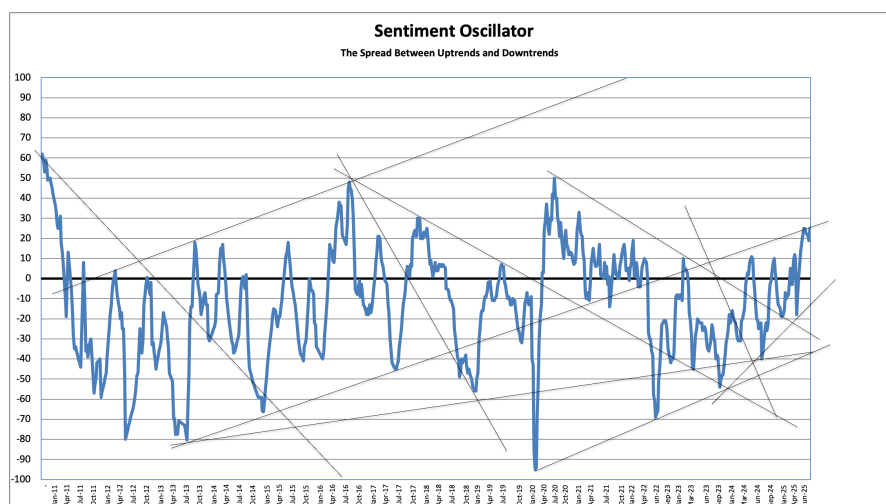
From Hallgarten's point of view, it sees that Agua is "ideally positioned in the midst of its prime market: the rich agricultural region of southernmost Brazil." Further, it said "Agua's logistical advantages in Brazil cannot be underestimated at current prices for phosphate fertilizers" and "another unique advantage (is) a cost advantage in shipping phosphate rock to Brazilian farmers compared with imports from Morocco."

Agua began conducting field trials for its organic phosphate product Pampafos in 2019, and then it applied its new phosphate product Lavratto this year, using ryegrass and oats for winter and soybeans and corn for the summer. The field trials were successful across the board for crop yields. "Agua's organic phosphate product outperformed the equivalents of phosphate imports from Morocco, including for triple super phosphate (TSP) and monoammonium phosphate (MAP)."

From my point of view, the economics of Agua's phosphate project must be looking much better with selling prices having jumped from A\$120 pt to around A\$220 pt. I can't see operating costs being much more than A\$60-70 pt, but the Company needs to commission an independent economic review before it can officially say anything.

https://hallgartenco.com/wp-content/uploads/2025/07/Potash_Review_July2025.pdf

Disclosure: Interests associated with the author own shares and options in Agua Resources. The author is Chairman of the Company.



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Sentiment Oscillator: Sentiment improved over the week with a number of stocks coming out of downtrends. There were 47% (46%) in uptrend and 22% (27%) in downtrend at the close of the week.

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		at new highs	
Metals and Mining	XMM		strong rally	
Energy	XEJ		surge out of downtrend	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR		breached support line	phosphate, gold
Alkane Resources	ALK		correcting lower	gold
Alicanto Minerals	AQI		back to support line	base metals, silver, gold
Alligator Energy	AGE		down after placement	uranium
Almonty Industries	AII		surge to new high	tungsten
Alpha HPA	A4N		improving	HPA
American Rare Earths	ARR		spiked through downtrend	rare earths
Anax Metals	ANX		new low after placement	copper
Andean Silver	ASL		rising again	silver
Arafura Resources	ARU		rising	rare earths
Ardea Resources	ARL		breached uptrend	nickel
Arizona Lithium	AZL		new low	lithium
Astral Resources	AAR		back to support line	gold
Aureka	AKA		still in downtrend	gold exploration
Auric Mining	AWJ		down	gold
Aurora Energy Metals	1AE		heading down again	uranium
Aurelia Metals	AMI		collapse on guidance announcement	copper + base metals
Aurum Resources	AUE		rising	gold
Australian Gold and Copper	AGC		testing downtrend	base metals, silver, gold
Australian Rare Earths	AR3		spiked through downtrend	rare earths
Australian Strategic Materials	ASM		spike then SPP and placement	rare earths
BHP	BHP		strong rally	diversified, iron ore
Ballymore Resources	BMR		rising	gold exploration
Barton Gold	BGD		off its highs, breached steep uptrend	gold exploration
Beach Energy	BPT		down	oil and gas
Beetaloo Energy	BTL		testing downtrend	breached down trend
Bellevue Gold	BGL		sideways	gold
Besra Gold	BEZ		spike through downtrend	gold
Black Cat Syndicate	BC8		down	gold
Boab Metals	BML		spike then a placement	silver/lead
Brazil Critical Minerals	BCM		new low - two tranche plus 1 for 3	rare earths

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Brazilian Rare Earths	BRE		spiked higher	rare earths
Brightstar Resources	BTR		ST down	gold
Caravel Minerals	CVV		down	copper
Carnaby Resources	CNB		new uptrend	copper
Castile Resources	CST		testing downtrend	gold/copper/cobalt
Catalyst Metals	CYL		surge higher	gold
Cazaly Resources	CAZ		spiked higher	rare earths
Celsius Resources	CLA		at lows	copper
Centaurus Metals	CTM		testing downtrend	nickel/cobalt/HPA
Challenger Gold	CEL		surge higher	gold
Cobalt Blue	COB		breached uptrend	cobalt
Cyprium Metals	CYM		rising	copper
Delta Lithium	DLI		sideways	gold/lithium
Emerald Resources	EMR		back to highs	gold
Emmerson Resources	ERM		sideways	gold
EQ Resources	EQR		burst out of downtrend, then pullback	tungsten
Estrella Resources	ESR		pullback	manganese
Evolution Mining	EVN		rising	gold
Felix Gold	FXG		pullback	gold exploration, antimony
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		breached ST uptrend	iron ore
Genesis Minerals	GMD		rising	gold
Globe Metals and Mining	GBE		down	niobium
Gold 50	G50		spike higher on discovery	gold exploration + gallium
Golden Horse	GHM		testing downtrend	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech (was Suvo)	GT3		down	kaolin
Hamelin Gold	HMG		rising	gold exploration
Heavy Minerals	HVY		new high	garnet
Hillgrove Resources	HGO		testing uptrend	copper
Iltani Resources	ILT		down	antimony
Iluka Resources	ILU		strong bounce	mineral sands
Jupiter Mines	JSM		improving	manganese
Kaiser Reef	KAU		improving	gold
Kalina Power	KPO		sideways	carbon sequestration
Koba Resources	KOB		down	uranium
Larvotto Resources	LRV		testing uptrend	gold, antimony
Lindian Resources	LIN		breached uptrend	rare earths + bauxite
Lotus Resources	LOT		rising again	uranium
Lynas Corp.	LYC		rising again	rare earths
Many Peaks	MPK		rising	gold exploration
Marmota	MEU		spiked higher on titanium discovery	gold/uranium exploration
Matsa Resources	MAT		strongly higher	gold
Mayur Resources	MRL		down	renewables, cement

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Meeka Gold	MEK		uptrend	gold
MetalsX	MLX		back to support line	tin, nickel
Meteoric Resources	MEI		breached downtrend	rare earths
Metro Mining	MMI		on its support line	bauxite
Midas Minerals	MM1		new high	lithium
Native Mineral Resources	NMR		steeply higher	gold
New Murchison	NMG		rising	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		rising	uranium
Northern Star Res.	NST		fallen to support line	gold
Nova Minerals	NVA		sideways	gold exploration
Novo Resources	NVO		sideways	gold exploration
Pacific Gold	PGO		breached downtrend	gold exploration
Paladin Energy	PDN		breached downtrend	uranium
Pantoro	PNR		reconstruction 17 into 1	gold
Patriot Battery Metals	PMT		strongly higher	lithium
Peninsula Energy	PEN		suspended	uranium
Perseus Mining	PRU		correcting lower	gold
QMiners	QML		still down	copper
Queensland Pacific Metals	QPM		turning down again	nickel/cobalt/HPA
Regis Resources	RRL		new high	gold
Renegen	RLT		surged higher	gas, helium
Richmond Vanadium	RVT		down	vanadium
RIO	RIO		at resistance line	diversified, iron ore
RTG Mining	RTG		breached uptrend	copper
Rumble Resources	RTR		testing uptrend	zinc exploration
S2 Resources	S2R		down	gold exploration
Santana Minerals	SMI		sideways	gold
Santos	STO		spike higher on takeover approach	oil/gas
Sarytogan Graphite	SGA		rising	graphite
Scorpion Minerals	SCN		testing downtrend	gold exploration
Siren Gold	SNG		sideways	gold exploration
Southern Palladium	SPD		spike then a placement	PGMs
Stanmore Coal	SMR		improving	coal
St George Mining	SGQ		rising again	rare earths, niobium
Stellar Resources	SRZ		testing downtrend	tin
Sun Silver	SS1		higher	silver
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		testing downtrend	gas
Terra Uranium	T92		testing downtrend	uranium
Theta Gold Mines	TGM		rising again	gold
Toro Energy	TOE		breaching downtrend	uranium
Torque Metals	TOR		breached downtrend	gold exploration + lithium
Trigg Minerals	TMG		surged higher	antimony

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Verity Resources	VRL		bouncing	gold
Vintage Energy	VEN		sideways	gas
Vertex Minerals	VTX		breached downtrend	gold
Warriedar Resources	WA8		sideways through uptrend	gold exploration
Westgold Resources	WGX		correcting lower	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		new uptrend	coal
White Cliff Minerals	WCN		sideways through downtrend	copper exploration
WIN Metals	WIN		breached uptrend	gold
Yandal Resources	YRL		burst out of downtrend	
Totals	47%	60	Uptrend	
	22%	28	Downtrend	
		129	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	24.8%	
Gold Exploration	18	14.0%	
Copper	13	10.1%	
Rare Earths	10	7.8%	
Uranium	10	7.8%	
Oil/Gas/Hydrogen	6	4.7%	
Iron Ore/Manganese	5	3.9%	
Lithium	3	2.3%	
Graphite/graphene	3	2.3%	
Nickel	3	2.3%	
Silver	3	2.3%	
HPA/Kaolin	2	1.6%	
Tungsten	2	1.6%	
Tin	2	1.6%	
Antimony	3	2.3%	
Coal	2	1.6%	
Niobium	2	1.6%	
Potash/Phosphate	1	0.8%	
Vanadium	1	0.8%	
Zinc/Lead	1	0.8%	
PGMs	1	0.8%	
Mineral Sands	1	0.8%	

Bauxite	1	0.8%	
Cobalt	1	0.8%	
Other	3	2.3%	
Total	129		

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