

19 June 2021

On Friday's Close

Analyst : Warwick Grigor

Antilles Gold in Cuba being overlooked in the market

The best thing you can say about the smaller end of the market is that it is "hanging in there", though seeing the red in the screen on Thursday made me think it was hanging by the neck! The big stocks are doing relatively well and the All Ords is healthy, but there is no enthusiastic buying for the smaller end. That should not be a surprise given the impending close of the financial year and the flood of equity raisings. Yet, it is stronger than many other years in the month of June.

The discussion on the move to higher interest rates has meant that the gold price isn't doing us any favours, with movements in recent weeks resembling a game of snakes and ladders. Last week's fall has wiped out most of the gains of this year. Similarly the copper price has surrendered some of its previous gains. This week we saw the news that China intends to release product from stockpiles in an effort to combat rising prices, but how often does this really work?

The stronger US dollar, courtesy of the swing towards higher interest rates earlier, is causing a softening of commodity prices across the board. The question for readers now is whether it is all factored into prices now, or is there more to come?

Antilles Gold chasing blue riches in Cuba

In the quest to find stocks that haven't yet had their day in the sun we recently came across Antilles Gold (AAU), a company that was previously known as Panterra Gold.

Experienced, successful management

The driving force behind Antilles is Brian Johnson, a civil engineer with a lengthy history of success in the mining sector. I first met Brian in the 1980s when he was chairman of Golconda, a gold tailings re-treatment company in WA. His company was also a key shareholder in Zapopan Ltd, the company that discovered and developed the 8 Moz Mt Todd heap leach operation. He subsequently entered the iron ore business initially as a partner with Lang Hancock in the development of McCamey's Monster in the Pilbara, before building Portman Mining, and then Mt Gibson Iron into successful iron ore producers. He also partnered Hancock in the development of the successful Woodie Woodie manganese project in WA.

More recently he pioneered the Albion Oxidation Process to recover gold from refractory ore, developed by MIM and taken over by Glencore. We say "pioneered" because while it was a known process, no-one had implemented the technology on a commercial scale for precious metals until Panterra used it to recover gold from the Pueblo Viejo tailings in the Dominican Republic.

It was a steep learning curve but eventually the project achieved production rates of 40-45,000 oz p.a. with recovery rates of 63% from low grade concentrates (11

gpt). Recovery rates of > 85% were expected from fresh ore as opposed to historical tailings deposits.

A continuing issue for Antilles stems from there being a shortfall in the Las Lagunas tailings resource. The Government represented that there were 6.8 Mt of tailings when in fact it proved to be only 4.9 Mt. The Company is seeking US\$23.8m in claims against the Government but the matter is subject to an arbitration process that could take a few years to settle.

Having developed the process expertise, Antilles began to look for mining projects that could produce high-grade arsenopyrite concentrates, to treat through the Los Lagunas plant or in a stand-alone development.

First stop - Cuba refractory gold/silver

In mid 2020, Antilles entered into a 49:51 joint venture with the Cuban Government to develop a refractory gold/silver deposit on the Isle of Youth in SW Cuba, named **La Demajagua**. Subject to feasibility studies, the plan is to develop an open pit mine to produce 60,000 tpa of concentrates grading at 47 gpt gold and 380 gpt silver. Ore would be sourced from an open pit mine for six years and then an underground mine for 10 years.

The cost to Antilles is US\$7m for the studies and then US\$6m in contribution to project capital, thereby securing the 49% holding in the development company, Minera La Victoria SA. The early estimate for capex is US\$60m for production of a concentrate, but this extends to US\$120m if the plan is to treat concentrates on location to produce higher value gold doré, as a second stage development.

Drilling commenced to establish JORC resources

The first step is a 6,000m drill program and a PFS, followed by another 10,000m in support of a DFS. The first JORC compliant resource is expected in Q4 2021.

At this point we can focus on the Exploration Target of 1.2 - 1.7 Moz of gold at 2.3-2.7 gpt, with 4.8-8.7 Moz of silver at 17-23 gpt, as calculated by Cube Consulting from 50,000m of historic drilling.

Second project at Golden Hills

In March 2021, Antilles entered into an agreement to earn 49% of a large VMS system that underlies oxide gold deposits that have already been mined. The primary deposits have previously been intersected with wide intercepts demonstrating high-sulphidation type mineralisation containing several gold and copper enriched orebodies. Additionally, low sulphidation type bodies have been found nearby. Feed from this project could be fed into an Albion/CIL plant if constructed at La Demajagua.

What is so good about Cuba?

Cuba has been known as a mineral-rich country for a long time, but politics have made it difficult for foreign companies to establish a foothold. As an untapped frontier

destination it is believed to offer considerable promise. First movers such as Antilles will be in a good position to expand their holdings.

Fiscal terms in Cuba are attractive. The corporate tax rate is only 15%, and there is an eight year tax holiday. There is no duty on imported capital equipment and no withholding tax on foreign services or dividends. The government royalty on gold is 3% and a 50% reduction on the 10% GST rate is available. Expatriate income tax is limited to 15%.

While it is a 49:51% equity split, all decisions require unanimous board approval.

Finances and share price outlook.

Antilles raised \$3.75m in May 2021, via an entitlement issue on a 1 for 4 basis at 6.5¢ a share, including a placement of \$0.55m. Turnover of shares has been high by historical standards as the issue is being digested by the market, but once this period has passed the shares look set to commence a new uptrend commensurate with expanding news flow. Certainly, with a market capitalisation less than \$20m, the shares do not look expensive.

The next catalyst for a move in the share price will be drill results that are due out the next week. They could prove to be very illuminating.

The Albion Process explained

A refractory ore containing gold is one in which the gold is usually present as finely disseminated particles in sulphide minerals such as pyrite. Conventional cyanide leaching relies on the cyanide lixiviant making contact with the gold particle, dissolving the gold into a gold cyanide complex in order that recovery can then be achieved. In refractory ores, the cyanide is unable to penetrate the sulphide particle and make contact with the gold, resulting in poor metal recovery and significantly impacting on the ability to economically treat the ore.

The Albion Process™ is a combination of ultra-fine grinding and oxidative leaching at atmospheric pressure, which results in the sulphide particles being oxidised. A concentrate containing precious metals is fed to the Albion circuit where sulphides are oxidised and liberated, allowing gold to be recovered by conventional means.

Disclosure: Interests associated with the author took up shares in the shortfall and purchased more on-market.

Boab Metals is breathing life into Sorby Hills

Sorby Hills is a Mississippi-style silver/lead project that has spent quite a few years lost in the wilderness. It always looked promising but the previous owners never seemed to make any progress. The 75% owner ran into financial difficulties and it didn't have the strength to take the project any further, so it sold it.

These things happen from time to time. Venturex's (VXR) Sulphur Springs Project (17.4 Mt at 1.3% Cu, 4.2% Zn, 17 gpt Ag) is another example. The share price was languishing around 10¢ for a long time. No-one seemed to want to take ownership of it and investors thought the project was a dog as a result - you know, the market never lies! Then along came Bill Beament. He acquired around

26% of the Company and was the catalyst for a serious injection of funds, and bingo, the share price increased almost 10x in price. Game on!

The market response to Boab's acquisition of Sorby Hills was somewhat more muted back in mid-2018, but the market sentiment was different then and maybe the absence of a high profile leader left room for caution. The vast number of shares on issue at the time - billions - and a share price 0.9¢ would have had some thing to do with it as well. (There has subsequently been 25 into 1 consolidation.)

Back to the Sorby timeline

When Boab Metals (BML) was still named Pacifico Minerals, in mid 2018, it announced the deal to buy a 75% interest in Sorby Hills, located 50 km north of Kununurra, on the western side of the WA/NT border. Quintana MH Holding Company sold the interest for around \$3.5m in cash and \$0.5m worth of shares, keeping a 1% NSR royalty. Henan Yugang Gold & Lead and Co Ltd., China's largest lead smelter, continued to hold its 25% equity in the project.

Resources and technical aspects

The public JORC Resource is 45 Mt at 4.3% Pb Eq (M/I/I), leading to a Proved and Probable Reserve of 13.6 Mt at 3.6% Pb and 40 gpt Ag. Exploration upside could result in many more tonnes in due course, courtesy of a 30 km strike of prospectivity.

The orebody is relatively flat-lying and free-digging down to 18m depth. The waste to ore ratio is 8:1. Metallurgy is simple, floating well with a grind size of 106 µm.

The current PFS calls for a 1.5 Mtpa operation producing 50,000 tpa of lead and 1.5 Moz of silver in concentrates, but we would expect an expansion of throughput in years 2-3, in the event of continuing good exploration results.

A legitimate silver play

Silver almost always occurs as a co-product along with gold and base metals. Sorby Hills will primarily be a lead mine with strong silver credits. With silver at US\$21/oz, BML estimated that 25% of the revenue would come from silver, but that percentage is increasing with the silver price. You can see how the share price has a strong correlation with the silver price.

Project economics look very sound

According to the PFS, a 10 year mine life was expected to achieve EBITDA of \$75m p.a., but the first two years will be much more profitable with expected EBITDA of \$127m p.a. due to near surface high grade ore. This enables the estimated \$183m capex to be repaid in only 1.6 years. That is an exceptionally good figure. CI cash cost of lead after silver credits has been estimated at US\$0.40/lb.

The project is well positioned with respect to infrastructure, being a 35 minute drive north of Kununurra and 150 km from the port of Wyndham. There won't be a need to build accommodation on site. Negotiations are underway to see if 10MW of electricity can be sourced from the Ord River hydro power plant, which would make it a very "green" development. A 38 km power line would be needed, and perhaps government assistance on this item.

Funding should not be difficult

Investors often stand on the sideline while they wait to see how a project is to be financed. Sometimes that is justified, but some times it can almost be petty. You need to take a view and have a position before the news is announced or you won't benefit from the news when it is released. Again, Venturex is an example of what can happen.

Boab has already made good progress on the financing front though. The Northern Australian Infrastructure Facility (NAIF) is in the frame for providing a large swag of the funds while Export Finance Australia (ECA) could also participate. Henan Yuguang will be responsible for its 25% share of capex.

Strong news flow

The next few months should provide plenty of news flow. A drill program is currently underway and the DFS metallurgical work should be completed. We expect a resource upgrade in Q4 and news on offtake agreements. The DFS should be available by April next year, enabling a quick decision to mine and the ability to start pouring concrete in May, to take advantage of the dry season - at least, that is the plan.

Value in the share price

At 47¢ a share the market capitalisation is only \$72m, and that is with \$14m in the bank just now. That suggests that genuine investors are getting a very good entry point at these levels, though don't forget that the share price still tracks the silver price. Traders should note that there seems to be a breakout on the charts, with the shares moving up 7¢ on Friday.

Hydrogen company progressing towards IPO

Electriq is an unlisted hydrogen company based in Israel with an Australian corporate structure. Its primary focus is to address hydrogen's main barrier to adoption, being its safe and efficient storage and distribution. Compressed hydrogen can be dangerous (like LNG) and as a result there is a need for rigid safety standards when storing and transporting. Electriq has bypassed the safety issues by creating a dry, salt-like hydrogen fuel that is safe, efficient and economic to store, distribute and use.

We expect that Electriq will soon be raising seed money ahead of an IPO on the ASX, but we are waiting for the terms from the board. We understand that current shareholders will contribute at least \$1.5m, and possibly \$3m. The total seed raising will be \$4-5m. We will provide more details when they are available. Please feel free to contact us earlier if you think you might wish to participate or receive more details.

The South Israel Bridge Fund (SIBF), a VC tech incubator is already a shareholder and a strong supporter of the company. SIBF is expected to be a cornerstone investor in the IPO.

Have a look at the video link below (which is mostly subtitled).

<https://vimeo.com/563603426>

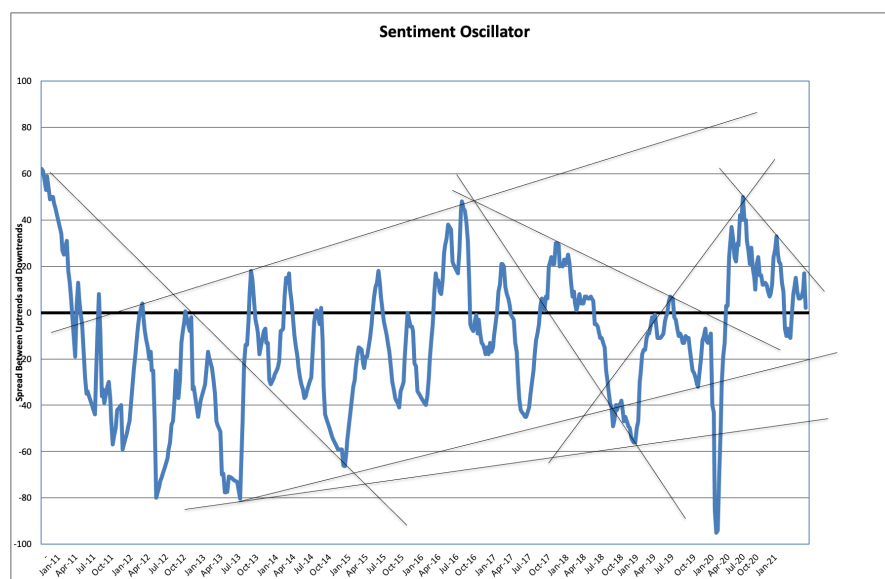
Lucapa wants to grow, but at what cost?

The folly of Lucapa's acquisition of the Merlin diamond project in the Northern Territory was exposed by the fall of the share price to a new low of 4.6¢ last week. The market doesn't like it. Just when shareholders were looking forward to returns from the African projects, the company has embarked on another project that will take at least two years before any benefits flow. It will require further funding and inevitably, further dilution.

Lucapa is shaping up as one of those companies where management keeps issuing shares in pursuit of growth, but not to the benefit of shareholders as the share price keeps getting hit by issue after issue. For the record, Far East Capital did not participate in the \$20m placement at 5¢.

Management has a lot of work to do if it is going to win back support of the disaffected shareholders who are unhappy with the heavy dilution and the shifting of the goal posts.

We have deleted a few established gold producers from the chart coverage in favour of explorations stocks, including Azure Minerals and BMG Resources.



Sentiment Oscillator: The improvement in sentiment the previous week appears to have been a trap. The direction is still down. There were 38% (45%) of the charts in uptrend and 36% (28%) 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	near highs	
Metals and Mining	XMM	heavy pullback	
Energy	XEJ	breached downtrend	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	new high	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Alkane Resources	ALK	rising	gold, zirconia
Alicanto Minerals	AQI	rising	base metals, silver, gold
Altech Chemical	ATC	down	HPA, anodes
Alto Metals	AME	testing resistance line	gold exploration
American Rare Earths (was BPL)	ARR	down	rare earths
Antilles Gold	AAU	gold	
Arafura Resources	ARU	on support line	rare earths
Ardea Resources	ARL	improving	nickel
Aurelia Metals	AMI	rallying	gold + base metals
Australian Potash	APC	down	potash
Auteco Minerals	AUT	down	gold exploration
Azure Minerals	AZS	down	nickel exploration
BHP	BHP	heavy correction	diversified, iron ore
Base Resources	BSE	sideways	mineral sands
Beach Energy	BPT	down, near lows	oil and gas
Bellevue Gold	BGL	down	gold exploration
Blue Star Helium	BNL	down	gas, helium
BMG Resources	BMG	down	gold exploration
Boab Metals	BML	risen to meet resistance line	silver/lead
Breaker Resources	BRB	down	gold exploration
Buru Energy	BRU	slump on placement	oil
Calidus Resources	CAI	rising again	gold
Capricorn Metals	CMM	rising	gold
Caravel Minerals	CVV	new high	copper
Celsius Resources	CLA	breached uptrend	uptrend
Chalice Mining	CHN	new high	nickel, copper, PGMs, gold exploration
Chase Mining	CML	down	nickel/copper/PGE
Chesser Resources	CHZ	strong rally	gold exploration
Cobalt Blue	COB	testing downtrend	cobalt

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Cyprium Metals	CYM		down	copper
Danakali	DNK		sideways	potash
De Grey	DEG		steeply higher	gold
E2 Metals	E2M		testing downtrend	gold exploration
Ecograp (was Kibaran)	EGR		testing downtrend	graphite
Element 25	E25		down	manganese
Emerald Resources	EMR		rising	gold
Euro Manganese	EMN		downtrend	manganese
Evolution Mining	EVN		testing uptrend	gold
Firefinch	FFX		strongly higher	gold
First Graphene	FGR		breached short term downtrend	graphene
Fortescue Metals	FMG		slump	iron ore
Galaxy Resources	GXY		heavy slump	lithium
Galena Mining	G1A		on support line	lead
Galilee Energy	GLL		down	oil and gas, CBM
Genesis Minerals	GMD		testing downtrend	gold
Gold Road	GOR		rising	gold
Hastings Technology Metals	HAS		down	rare earths
Hazer Group	HZR		down	hydrogen
Highfield Resources	HFR		rising	potash
Hillgrove Resources	HGO		spiked higher on drill intercept	copper
Iluka Resources	ILU		new high	mineral sands
Image Resources	IMA		sideways	mineral sands
Independence Group	IGO		bouncing	gold
ioneer (was Global Geoscience)	INR		continuing down	lithium
Ionic Rare Earths (Oro Verde)	IXR		collapse on scoping study	rare earths
Jervois Mining	JVR		rising again	nickel/cobalt
Jindalee Resources	JRL		at highs	lithium
Kairos Minerals	KAI		rising	gold exploration
Kingston Resources	KSN		sideways	gold
Kingwest Resources	KWR		down	gold
Latitude Consolidated	LCD		strongly higher	gold
Legend Mining	LEG		turned down at resistance line	nickel exploration
Lepidico	LPD		down	lithium
Lithium Australia	LIT		down	lithium
Los Cerros	LCL		rising again on drill results	gold exploration
Lotus Resources	LOT		surge to new high	uranium
Lucapa Diamond	LOM		new low	diamonds
Lynas Corp.	LYC		testing downtrend	rare earths
Magnetic Resources	MAU		uptrend	gold exploration
Mako Gold	MKG		down again	gold exploration
Manhattan Corp	MHC		down	gold exploration
Marmota	MEU		still down	gold exploration
Marvel Gold	MVL		rising again	gold exploration

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Matador Mining	MZZ		new uptrend	gold exploration
MetalTech	MTC		stronger	gold
Meteoric Resources	MEI		down	gold exploration
MetalsX	MLX		near highs	tin, nickel
Metro Mining	MMI		down again	bauxite
Mincor Resources	MCR		down	gold/nickel
Musgrave Minerals	MGV		rising	gold exploration
Nelson Resources	NES		down heavily	gold exploration
Neometals	NMT		rising	lithium
Northern Minerals	NTU		down	REE
Northern Star Res.	NST		down	gold
Oceana Gold	OGC		surge higher	gold
Oklo Resources	OKU		down	gold expl.
OreCorp	ORR		breached downtrend	gold development
Orocobre	ORE		steeply higher	lithium
Oz Minerals	OZL		breached uptrend	copper
Pacific American			down	coking coal
Pantoro	PNR		breached support line	gold
Panoramic Res	PAN		breaching uptrend	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		testing downtrend	rare earths
Peel Mining	PEX		testing support	copper
Peninsula Energy	PEN		new high	uranium
Poseidon Nickel	POS		testing downtrend	nickel
Perseus Mining	PRU		testing downtrend	gold
Pilbara Minerals	PLS		back to highs	lithium
Polarex	PXX		down	polymetallic exploration
Queensland Pacific Metals	QPM		new high	nickel/cobalt/HPA
Red River Resources	RVR		testing downtrend	zinc
Regis Resources	RRL		new low on large financing	gold
Renegen	RLT		heavy fall	gas, helium
RIO	RIO		correcting lower	diversified, iron ore
Rumble Resources	RTR		surge to new high	gold exploration
Salt Lake Potash	SO4		down	potash
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		new high	copper
Santos	STO		testing uptrend	oil/gas
Saturn Metals	STN		breached downtrend	gold exploration
Sheffield Resources	SFX		breached uptrend	mineral sands
St George Mining	SGQ		risen to resistance line	nickel
Silex Systems	SLX		secondary downtrend	uranium enrichment technology
Silver Mines	SVL		surge higher	silver
Sipa Resources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
South Harz Potash	SHP		testing uptrend	potash

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Stanmore Coal	SMR		breached steepest downtrend	coal
Strandline Resources	STA		pullback	mineral sands
Sunstone Metals	STM		weakness	
Talga Resources	TLG		testing downtrend	graphite
Technology Metals	TMT		sideways	vanadium
Tesoro Resources	TSO		continuing down	gold exploration
Theta Gold Mines	TGM		down	gold
Thor Mining	THR		rising	gold exploration
Tietto Minerals	TIE		testing downtrend	gold
Titan Minerals	TTM		sideways	gold
Venturex	VXR		heavy slump	zinc
Vimy Resources	VMY		steeply higher	uranium
West African Resources	WAF		struggling at resistance line	gold
Westgold Resources	WGX		turned down at resistance line	gold
West Wits Mining	WWI		off its highs	gold
Western Areas	WSA		rising	nickel
Whitehaven Coal	WHC		surge higher, then a slump	coal
Wiluna Mining	WMX		down	gold
Yandal Resources	YRL		slump	gold exploration
Zenith Minerals	ZNC		surge to new high	gold exploration
Zinc Mines of Ireland	ZMI		rising	zinc
Totals	38%	53	Uptrend	
	36%	51	Downtrend	
		140	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	30	21.4%	
Gold Exploration	25	17.9%	
Nickel	13	9.3%	
Copper	9	6.4%	
Oil/Gas	6	4.3%	
Lithium	8	5.7%	
Zinc/Lead	6	4.3%	
Rare Earths	7	5.0%	
Mineral Sands	5	3.6%	
Iron Ore/Manganese	5	3.6%	
Potash/Phosphate	5	3.6%	
Coal	4	2.9%	
Uranium	4	2.9%	
Graphite	2	1.4%	
Bauxite	1	0.7%	
Silver	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	
Other	5		
Total	140		

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