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Charts on Friday's Close

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Weekly

Commentary

Having made up for lost ground, markets are at an important juncture

Markets have recovered much of the January/February selldown and we are now approaching the decision point - do they continue to move higher, are do they bumble along from these levels?

Starting with the indices first, the All Ord is still on the breakout side of the downtrend resistance line but the Energy and Mining indices are threatening to run out of steam. That means there is more work - more impetus required before we can become bullish. There is no suggestion that there is going to be another bout of shorting again, the feature that drove markets to unexpected lows in January, but there will be plenty of room for differences of opinion as to where markets are headed. That is the nature of markets.

Gold price fell and recovered in interest rate news

Early last week, in response to movements in the gold price, a number of the leading gold producers started to demonstrate topping formations in the charts, rolling over somewhat. There was nervousness ahead of the meeting of the Fed, but the decision to hold interest rates steady was exactly what the gold price needed, resulting in 2.5% rebound back above US\$260/oz. Each time we have a good price rise like this it adds to the confidence in the sector.

It is a strongly held view that the gold price is in the early stages of a much better market that could be positive for a year or two, at least. How long the new bull market lasts will depend on fundamentals and economics but also on the dynamics of the market itself. If it runs too hard too soon we will have to adjust our expectations. In times like this, where it goes through a pullback of days or weeks, it is a good time to shift your exposure to quality situations that you want to hold fundamentally, as opposed to partaking in opportunistic trading to benefit from momentum flows. Look at the announcements of the companies to identify those that are actually making advances operationally and on the exploration front that may attract broader support in the next uptick in the market.

Don't be fooled by short covering spikes

The previous week's excitement about the 19% spike in the iron ore price is a good example of the volatility involved in markets where shorting positions become significant. Short covering exacerbates rebounds and rallies and can give rise to false expectations. With iron ore, we have seen the commodity price slide since that rally, and share prices with it. The market is still in oversupply and set for many years of difficulties. Don't be fooled by one day movements.

Stunning intersection of vein graphite

Last week First Graphite (FGR) released stunning drill results from its 100% owned Aluketiya project in Sri Lanka, currently being developed for production. The 1.7m wide high grade vein that was reported is likely the most significant graphite intersection in modern Sri Lankan history. These veins are typically only 25-30cm wide, but even at these narrow widths their high value means they can be economic. Extend the widths to 1-2m and you have a real bonanza. The amount of graphite mined per metre of drive development becomes very significant, and very profitable. It is all about the bottom line.

While additional holes will be required to test the vein beneath the 84m vertical depth of this intercept, it could be shaping up to be something similar to the Kahatagaha graphite mine owned by the government. This has been operating for more than 100 years and is now at depths exceeding 600m. It looks like FGR might have a "company maker" on its hands.

More on different types of graphite

Last week I raised a few issues regarding graphite stocks, pointing to the difficulties involved in sorting the wheat from the chaff. That piece was essentially about **flake** deposits typical of the type we seeing being promoted out of Mozambique and Tanzania, but also found throughout the world. The graphite occurs as disseminated flakes in metamorphic rocks e.g. gneisses, and grades typical vary from 5% to 25% TCG.

The most abundant type of graphite is the **amorphous** variety, a fine grained type which is typically formed from anthracite i.e. coal seams that have metamorphosed. Grades of deposits are often in the 20-40% TGC range, but amorphous graphite is more difficult to upgrade due to an association with micro crystals. This results in lower grade concentrates with impurities, often 70-85% TGC, and therefore amorphous graphite attracts lower prices than flake graphite.

The rarest and purest type is **vein graphite** that forms by deposition from hydrothermal carbonaceous fluids that fill steeply dipping veins and fissures in the country rock. They typically grade in excess of 90% TGC and can be mined as direct shipping ore (DSO), require almost no processing on the mine site. The home of vein graphite is Sri Lanka, where narrow underground, low volume mines have been producing for more than 100 years.

Due to its exceptional purity and highly perfect crystal vein graphite products show superior thermal, electrical and mechanical properties. Unlike flake and amorphous graphite deposits that are found in extensive volume all around the world, vein deposits are very rare and have size limitations. As a result there will not be an oversupply of product in the foreseeable future.

The metallurgical questions that I posed last week with respect to flake deposits do not apply to vein deposits. The risk is all about exploration and finding it in the first place. Once found it can be extracted with simple but small scale underground mining methods. The main vein graphite will typically be 93% TGC with a lesser 75-80% grade material (needle vein graphite) also being available at the contact of the veins and the host rock.

Off-take agreements and graphite companies

The graphite industry is not one that has had much experience of long term off take agreements. Traditionally the producers have their preferred distribution chains, selling to middle men who take the graphite and further process it so that it meets the need of the ultimate consumer. Shipments of 5,000 tonnes is a common size.

With the new wave of graphite hopefuls, particularly those large tonnage projects in Africa, the subject of off-take agreements is frequently an issue. Where you have a larger project e.g. 20,000 tpa of concentrates and more, it would be a high risk strategy to commission a mine on the prospects of spot sales only. Yet before that, it would be most unlikely to be able to finance a mine development without some comfort on future sales, with respect to both volumes and prices.

A number of companies have announced off-take agreements that specifying tonnages and prices but they suffer from a fundamental problem. In virtually all of these examples the "agreements" have been for projects that are still at the scoping or PFS stage. There would be insufficient information, or certainty, for them to be enforceable, irrespective of what the companies announce. Quite simply, most are not worth the paper they are written on. You need to see the full agreements to really know, not just the ASX releases. Of course you will be told that they are confidential, because there will be all sorts of caveats and specifications that have to be met. They will be subject to many undisclosed clauses and conditions.

The Sri Lankan projects, such as the ones being developed by First Graphite, should be viewed differently. The limited volumes mean that market oversupply is most unlikely. When they come on stream it happens over a gradual ramp-up period as the underground mines take a while to achieve sustainable production. Long term offtake deals may be desirable but they are not really necessary. Capital development costs are much lower and more easily financed through equity finance. Expansions can be financed from internal cash flow. Further, the actual product is more consistent with less metallurgical issues that could cause buyers to reject flake concentrates. Thus product suitability risk is much less.

Santana Minerals - a new silver company

During the week Far East Capital completed a small (\$0.5m) placement for a new silver company, Santana Minerals Ltd (SMI), to fund a drilling program on its Cuitaboca project in Mexico. SMI is chaired by Norm Seckold and Tony Mcdonald is the Managing Director.

Mexico has been a very rewarding country for Norm and his team over the years. His most notable success was with Bolnisi Gold and its Palmarejo silver/gold project, at which there was developed a 2 Mtpa operation on a resource of 24 Mt containing 3.1 Moz AuEq. Bolnisi was taken over by Coeur d'Alene Mines Corporation in 2007, to the delight of all shareholders.

Due to their past successful experiences in Mexico, Norm's team is conversant with the regional geology and the style of mineralisation that is being investigated at the Cuitaboca project (earning 80% equity). The immediate focus is at the silver-rich southern end of the licences where the Mojardina Loop is showing potential for bulk tonnages of silver bearing ore, over a strike length of about 1 km.

The placement funds will be spent on an RC drilling programme of 15-20 holes beneath trenches that have had diamond saw samples return up to 3m at 400 gpt silver. Each hole is designed to hit multiple veins, to a maximum depth of 150m. The target is a bulk mining proposition with lower grade stock work zones between the high grade veins adding to the mineable tonnages. While it is early in the program, it would not be unreasonable to be targeting 20-30 Mt at 80 to 120 gpt sliver and a touch of gold - say, 0.2 gpt. This works out at about 100 Moz of silver.

The proposed program is the first phase of exploration at Cuitaboca, at the most accessible part of the licences. As you go further north you get to a different level in the geological sequence, which is showing itself to be richer in gold. There are plenty of other targets to explore at a later date.

It is easy to get your head around this one. It is a silver play in a country well known for silver deposits, being undertaken by a team with a proven track record of success. The gold silver ratio is at a 10 year high of more than 80:1. With the gold price moving higher the silver price will undoubtedly outperform gold in terms of upward price movements, so we should be looking for exposure to genuine silver stories. The reality is that there are not many on Australian soil, so we have to go to places like North America. With a market capitalisation of around \$4m, SMI is a highly leverage vehicle to the silver price. If the forthcoming drill program delivers according to expectations we should see a much stronger share price performance. *Disclosure: FEC is in receipt of fees earned from the placement.*

West Wits potentially worth 5x it current price

We have attached some research on West Wits Mining done recently by JF Bertincourt, released under the FEC banner. In some respects this has similarities with Anova Metals whereby it can get into meaningful gold production at minimal capex, exploiting gold orebodies on brownfield mining sites, treating it through neighbouring processing plants. It is a gold asset realisation play ideally placed to take advantage of the improving outlook for the gold price.

Although I don't go to Hot Copper, for obvious reasons, clients have reported back that everyone is in a lather about the outlook for the Derewo River gold project in Papua. In my opinion these guys wingeing on Hot Copper are barking up the wrong tree. Yes, Papua could be great, but a prudent man would not be placing any value on Derewo just yet. If you are holding it because of Derewo alone, you should sell. You don't understand the company.

The value in WWI is in the gold licences in South Africa that hosts JORC resources of 1.2 Moz, and growing, within 400m of the surface. (Beneath that is more than another 10 Moz, but development of these additional ounces is not being contemplated). As the research says, if you value the

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gold at 3% of the in-situ value - not an unreasonable figure - WWI's share of the projects would be worth \$40m at current gold prices. While WWI is moving towards near term gold production and cash flow becomes imminent investors will see the tangibility of the value, as will the neighbouring treatment plants that may prefer to own the assets rather than just do toll treatment deals. This is the point at which they will put in offers and WWI will be able to cash out and return a multiple of the current share price to its shareholders. Have a read of the research and you can form your own view.

We have reinstated Alicanto Minerals (gold exploration in Guyana), and Troy Resources (gold production in Brazil) and added Santana Minerals (silver in Mexico), making room by deleting Cudeco, Unity Mining and Valence Industries.

Sentiment Indicator: Sentiment pulled back a little over the week but at the same time the bear viewed moderated slightly. This is all part of coming to grips with the movements of recent weeks. There were 41% (45%) of the stocks in uptrend and 27% (28%) in downtrend.

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant.

Indices	Code	Trend Comment	
All Ordinaries	XAO	breaching final resistance	
Metals and Mining	XMM	testing final resistance line	
Energy	XEJ	breaching final resistance	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
ABM Resources	ABU	stopped by resistance	gold
Aeon Metals	AML	vertical rise	copper + cobalt
Alacer Gold	AQG	correcting lower	gold – production
Alkane Resources	ALK	continuing down	gold, zirconia
Acacia Resources	AJC	Sideways at the bottom	coal
African Energy	AFR	still in downtrend	coal
Aguia Resources	AGR	downtrend	phosphate
Alicanto Minerals	AQI	steep rise	gold exploration
Altlech Chemicals	ATC	breached secondary downtrend	industrial minerals
Anova Metals	AWV	uptrend	gold
Antipa Minerals	AZY	breached downtrend	gold
Archer Exploration	AXE	drifting	graphite
Argent Minerals	ARD	sideways	polymetallic
Atlas Iron	AGO	retracing rise	iron ore
Atrum Coal	ATU	breached downtrend	coal
Australian Bauxite	ABX	New low	bauxite
Avanco Resources	AVB	ST uptrend	copper
AWE	AWE	ST uptrend	oil and gas
BHP	BHP	still undecided	diversified
Base Resources	BSE	steep rise from lows	mineral sands
Beach Energy	BPT	testing downtrend	oil and gas
Beadell Resources	BDR	strong rise	gold
Berkeley Resources	BKY	correcting downwards	uranium
Blackham Resources	BLK	steeply higher	gold
Broken Hill Prospect.	BPL	down	minerals sands, cobalt
Buru Energy	BRU	sideways at lows	oil
Canyon Resources	CAY	rising	bauxite
Cardinal Resources	CDV	moving higher?	gold exploration

Carnegie Wave	CWE
Cassini Resources	CZI
Chalice Gold	CHN
Consolidated Tin	CSD
Consolidated Zinc	CZL
Coventary Resources	CYY
Dacian Gold	DCN
Danakiali	DNK
Doray Minerals	DRM
Duketon Mining	DKM
Eden Energy	EDE
Energia Minerals	EMX
Energy Resources	ERA
Evolution Mining	EVN
Excelsior Gold	EXG
First Australian	FAR
First Graphite	FGR
Fortescue Metals	FMG
Galaxy Resources	GXY
Galilee Energy	GXY
Gascoyne Resources	GCY
General Mining	GMM
Geopacific Res. Resources	GPR
Gold Road	GOR
Goldphyre	GPH
Gryphon Minerals	GRY
Herron Resources	HRR
Highfield Resources	HFR
Highlands Pacific	HIG
Hillgrove Resources	HGO
Hot Chilli	НСН
Iluka Resources	ILU
Independence	IGO
Intrepid Mines	IAU
IMX Resources	IXR
Karoon Gas	KAR
Kasbah Resources	KAS
KBL Mining	KBL
Kibaran Resources	KNL
Kin Mining	KIN
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Kingsrose Mining	KRM
Legend Mining	LEG
Lithium Australia	LIT
Lucapa Diamond	LOM
	MRP
Macphersons Res.	MML
Medusa Mining	
Metals of Africa	MTA
MetalsX	MLX
Mincor Resources	MCR
MMJ PhytoTech	MMJ
Mount Gibson	MGX
Mustang Resources	MUS
MZI Resources	MZI
Newfield Resources	NWF
Northern Minerals	NTU
Northern Star Res.	NST

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breaching support graphite	
at lows gold	
New low tungsten	
secondary downtrend gold	
at resistance gold	
breached downtrend exploration	
correcting lower lithium	
testing trendline diamonds	
uptrend silver	
uptrend gold	
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breached downtrend tin, gold	
testing resistance line nickel	
uptrend being tested medical cannabis	
sideways iron ore	
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new low mineral sands	
collapse on tiny volume diamonds	
new low REE	
looks like a short term top gold	

Weekly Commentary

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looks like a short term top	gold
breached downtrend	gold expl.
New low	manganese
back to high	gold development
short term down	gold development
through resistance and higher	lithium
steeply higher	copper
steepiy higher	uranium
strong rise	coal
rising short term rising	gold nickel
new uptrend	gold production
	coal
down	
testing downtrend	uranium
	gold
rising again	lithium/tantalum
ST downtrend, being tested	
rising off lows down	PGMs, gold
	zinc
breached uptrend	
rising from lows	copper
looks like a short term top	gold
short term higher, with pullback	gold
breached steep uptrend	gold
down	potash
surge through downtrend	copper
steep ST uptrend	diversified
strongly higher	copper/gold
turned down at resistance line	quartz
uptrend	potash
new high	gold
new high	gold
up, but meeting resistance	copper
	silver
new uptrend	oil/gas
testing downtrend	mineral sands
heavy fall	base metals
testing new uptrend	gold
new uptrend	gas
uptrend, but correcting pattern	gold
down	copper
breached downtrend	copper exploration
New low	gas/CBM
surge higher	oil/gas
uptrend	graphite
sideways through downtrend	graphene
down	gold
strong rise to secondary resistance	copper
breaching ST uptrend	titanium, vanadium
downtrend	gold expl'n
downtrend	uranium
in voluntary administration	graphite
uptrend	gold
Secondary downtrend	uranium
downtrend	uranium
back to downtrend	uranium
new uptrend	gold
back to recent lows	gold exploration/development

Weekly Commentary

Weekly Commentary

Western Areas	WSA		testing downtrend	nickel
Wolf Minerals	WLF		down	tungsten
Totals	41%	59	Uptrend	
	27%	39	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 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.

Sector	No. of Companies	Weighting
Gold	33	22.8%
Copper	18	12.4%
Oil/Gas	10	6.9%
Gold Exploration	10	6.9%
Uranium	8	5.5%
Graphite	7	4.8%
Potash/Phosphate	7	4.8%
Zinc	6	4.1%
Nickel	5	3.4%
Coal	5	3.4%
Mineral Sands	5	3.4%
Iron Ore	3	2.1%
Tin	3	2.1%
Lithium	4	2.8%
Silver	3	2.1%
Diamonds	3	2.1%
Bauxite	2	1.4%
Other	13	
Total	145	

Weightings of Sectors Represented in the Company Charts

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