

20 December 2025

Chart comments updated on Friday's close

Analyst : Warwick Grigor

Lode Resources - high-grade antimony and silver in Tassie

Last week the news flow in Australia was dominated by the tragic news of the Bondi killings. There is nothing I can say that will add to the views already expressed by many people, but I do agree with the Jewish community when it says that this didn't happen overnight. It was the result of two years of inaction by governments to adequately address the issue. Their tolerance of weekly pro-Palestinian demonstrations since then was just making matters worse. The decision to recognise Palestine was a further slap in the face to the community, empowering those feral protesters and radicals.

The government is talking about introducing legislation to prevent this happening again but they are missing the point. There is more than enough legislation in place already. There are already anti-hate laws. We don't need anything new. We just need a resolve from the administration that uses existing powers in a determined effort to stop the anti-semitism from festering. It needs to be quashed. Talking about new legislation is just like Nero playing the fiddle while Rome burns. All we have heard from Labor since last Sunday are weasel words. We need serious action and restoration of law and order. Talk about gun law reform is a complete red herring.

I raised my concerns regarding anti-semitism in the Weekly of 7 December 2024. Click and read if you wish. <http://www.fareastcapital.com.au/imagesDB/newsletter/WeeklyComm7Dec2024.pdf>

Two years ago i was disappointed and was disturbed to hear from a few readers who proceeded to irrationally abuse me for my view. They weren't able to understand that I was only talking about Australia, without expressing any view on Gaza, even though I clearly made the point. Perhaps that was an early warning sign.

Australia has welcomed immigrants from all around the World. We will continue to do so, but there must be better scrutiny to keep out radicals who want to bring their political violence to our country. Doing so is very un-Australian or at least, it has been up until now.

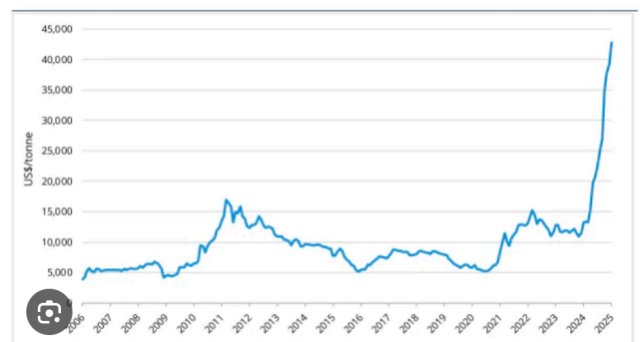
Getting back to the main purpose of the Weekly, this week we look at an interesting, high-grade antimony/silver gold project in Tasmania; Lode Resources. At first glance it looks very promising. It is in the right commodities and it is in a mining friendly State. There is much more work required as it comes with the complexity of all small underground mines. Nevertheless, it is well worth have a close look.

The gold price is strengthening nicely before Christmas. In a timely move, the Parsons-Shorrocks team has announced its plans for Alicanto Minerals (AQL). That company has been a notable laggard in the portfolio for a number of years, but it now being shown some serious love with the deal to buy into the Norseman gold field. Read more below.

Antimony burst onto the stage in 2024

I first took a modern look at antimony about three years ago when I called in to see Nagambie Resources (NAG) and its Victorian exploration project, 30 km from the Mandaly's operating mine at Costerfield. Back then almost no-one knew anything about antimony. It was a boring specialty metal that was more interesting as a pathfinder to the rich gold down deep at the Fosterville Mine. NAG managed to hit good grades, with gold, but nothing much happened after that despite some encouraging ASX releases.

The antimony prices started to improve in 2024, particularly when the Chinese introduced export restrictions. The price hit US\$25,000 per tonne in 2024, and rose further in 2025, to be trading at US\$40-\$60,000 per tonne. Determining the real antimony price, at which volume can be traded, is a bit tricky as it is an opaque market. There is a speculative price for traders and a lower price for producers. The chart below shows how dramatic the price rise has been.



Suddenly there were dozens of antimony companies

The number of ASX listed companies surged on the back of the commodity price rise. Suddenly we had a new sector and share prices boomed as companies scoured the planet for projects and past producers that could be revived.

Montezuma Acquired by Lode a Year Ago

Lode Resources (LDR) purchased the Montezuma Antimony/Silver Project a year ago, at modest cost purchasing it from a private Tasmanian company, Spero Mining. The cost was a \$50,000 deposit, \$200,000 cash on completion, 10 mill. shares worth \$1m at the time and another 6 mill. shares on satisfaction of performance hurdles (fixed at a price of 10¢ a share. It is situated in the highly-mineralised West Tasmanian region that also hosts mines such as Rosebury (Zn, Cu, Pb), Renison Bell (Sn), Henty (Au) and Zeehan (Pb, Ag).

The deal delivered some useful hardware

The acquisition came with a pilot scale beneficiation plant 15 km to the NW of Zeehan. This comprised grid power, a

cone crusher, a ball mill, gravity tables, spirals, tankage, water supply and a tailings dam. Incomplete bench scale metallurgical test work had achieved 90% antimony recovery and a concentrate grading 2,575 gpt Ag and 60% Sb.

Geology - typical high-grade underground veins

The project is based on a structurally controlled lode within a late stage hydrothermal mineral that contains lead-iron-antimony sulphide mineralisation (Jamesonite). At the time of acquisition, the structure had been exposed along a 50m strike and 13 drill holes had been drilled down to 80m depth. So, at the time, it had promise but it was small.

Encouraging early drill results

In January and February 2025, results from the first holes drilled by Lode confirmed the high-grade nature. The intercepts were larger than expected. Some useful gold assays were also recorded. As to be expected, there were smaller, higher grade intervals within broader intercepts.

About 32 holes drilled this year

The Company is half way through a 50-60 hole programme designed to give a better understanding of the dimensions of the hanging and footwall lodes. As at mid December, drilling had extended the strike length to 260m (from the original 50m) and the depth to 220m. The next round of drilling, in 2026, is intended to test mineralisation to a depth of 350m.

The aim is to prepare an internal resource estimate by late January, but there is no suggestion that this will have an early public viewing. Shareholders should not be perturbed if a decision to keep the initial resource confidential. The Company needs the information for planning purposes but in situations like this it would be premature to run to disclose it to the market. As I said to one investor about another company when he wanted a resource estimate released, "be careful what you wish for."

In 99% of cases a maiden resource statement disappoints the market when you try and correlate the figure with a table of individual assays. The shares go down on the release. Here, it would be smarter to run with the narrative that this is a high-grade project and we are working on finding out just how big it could be. The trouble with any mineral resource statement is that it is backwards looking ... and we, as investors, are always there for the future.

What will the ore be worth?

Where you have a multi-metal deposit such as this one, the companies invariably quote grades as silver equivalent or antimony equivalent in an attempt to simplify the story. Here, the AgEq grade can vary from 200 gpt to over 1,000 gpt. The antimony grade (SbEq) can vary from < 1% to > 4%. We won't know a more representative figure until the resource calculations have been completed, but it is clearly high grade.

Equivalent values need to take into account metallurgical recovery and payability rates in coming to an economic equivalent grade. Also, ask if the metal is reporting to a concentrate or a precise metal product. Antimony payability might only be 60-70%. Silver could be as low as 60-65% if recovered in a concentrate.

Lode is talking about direct shipping ore (DSO) in the first instance, which would greatly simplify the calculations and

leave recovery up to the smelters to figure out. It may also minimise upfront capital expenditure on a process plant.

(Note that Lode is using metal prices of US\$29/oz and US\$34,747 per tonne in calculating equivalent grade, which are well below market prices). Also, gold and tin values have not been included.

Preliminary thoughts on production, and DSO

Montezuma is blessed with high-grade ore that could constitute DSO running at a grade of around 10% Sb. A simple, small scale operation could extract 300 tonnes per day of ore that could contain up to 100 tpd of DSO, as well as 100 tpd of lower grade ore at 3% SbEq, and 100 tpd of waste that could be used in the mine as fill.

There are two structures to be assessed; the hanging wall and the footwall. They pinch and swell and on occasions they converge, but overall, we would be expecting an orebody that averages 1.5-2m in width, ranging from 10cm to 5m. Development drive would be 3m x 3.5m using a single boom jumbo. Stopping widths, using the Avoca method, may average 2 metres. The structure dips 70 degrees to the east. Initial access would be via an adit somewhere on the side of the mountain,

Separating the DSO could be done with the use of ore sorting, owing to the good density contrast, with the sulphides running at a specific gravity of about 4.5 and the country rock running at 2.5-2.7. While there is a small pilot facility on site, full scale processing will probably be at a remote plant site, 30 km distant.

Modest Capital Requirements - maybe \$20m at first

At this stage we can estimate that the project will need \$20m to get up and running once a decision is made to commence, but the drilling program will need to be funded in the meantime. This should be enough to get the DSO part of the business working, as the sorter would cost less than \$2m installed, and maybe there is enough to fund the lower grade circuit of the plant to produce a concentrate. Remember that there will need to be an allocation for continuous underground development, an ever present consideration for underground mines.

The development of a 3m x 3.5m development drive could cost \$10,000/m of advancement, using contractors. Owner mining of stopes could be in the order of \$4,000/m, but any numbers being suggested here are subject to results of feasibility studies.

The company thinks it could be operating by mid 2027, provided the Tasmanian Government approvals are forthcoming.

Divestment of Webbs Consol for \$9.8m

In a good boost to financial resources, Lode announced the sale of the Webbs Consol Project to Rapid Critical Metals on 28th November, for \$9.8m. This comprised \$3m cash now, \$0.75m in 12 months, and 115 million shares in Rapid that will be escrowed for 12 months, currently worth \$6.9m. In addition there is a 2% royalty over the silver deposit

The Bottom line

Lode is a very interesting company with much promise. It was a smart deal to buy Montezuma, for only \$1m in paper and \$250,000 in cash, plus \$1m in performance shares. The project is off to a flying start with some excellent high-grade intercepts but so far the future is aspirational. There

is much more work to do. There could be a valuable high-grade mine here in the making but you need to understand the jigsaw puzzle is still being sorted.

The ability to mine and ship DSO early is a big plus both in timing to first revenue and profitability. It could make subsequent expenditure self funding, at least to some extent, if Lode was to sequentialise the development.

The longer term view is that this is a high-grade silver project strongly supported by the antimony. The silver price is expected to move much higher but who knows what the antimony price will do? You have to ask the Chinese.

The share price peaked at 31.5¢ in October but it has drifted back to 18.5¢ since then, giving a market capitalisation of about \$30m. That is modest.

Alicanto Minerals doing a deal on Mt Henry, WA

After trying its hand in gold in British Guyana, in South America, where the field trip involved piranha fish, vampire bats and literally the worst dirt roads I have ever been on, and then the other extreme of civilisation, being copper exploration in Sweden, Alicanto (AQL) is finally coming back to gold in WA.

Last week AQL announced a deal on Mt Henry and other gold projects near Norseman in WA. (Mt Henry was one of the first field trips I went on in 1983, then Phil Crabb's Australis Mining was a pioneer of the CIL induced revival of the gold industry).

The Mt Henry project has passed through many hands but most recently it was with Westgold Resources, and that company has now decided to spin it out using Alicanto as a vehicle. Westgold will own 19.9% of the rejuvenated Alicanto with Steve Parsons and Ray Shorrocks remaining as significant shareholders. That is significant because these two gentlemen constitute what has been the most effective promotional management team in the resources sector for a number of years, specialising in securing gold,

silver and copper projects. Their ability to raise capital, working with brokers like Canaccord, Argonaut and Euroz Hartley has underwritten a number of successful companies on the ASX. The team is now embarking on the next venture.

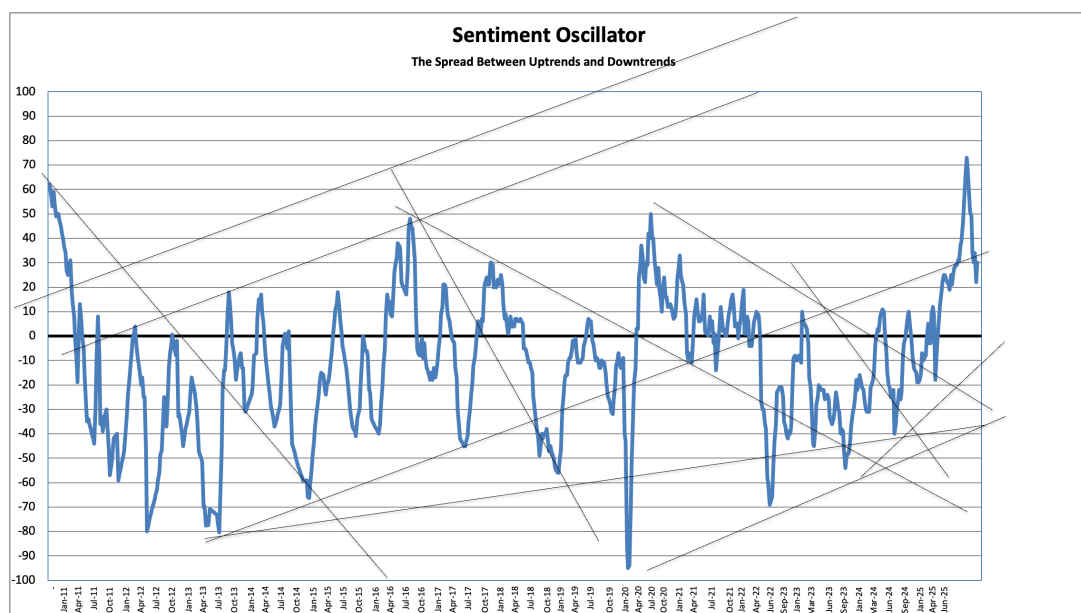
A two tranche, \$28m placement is being done at 5.5¢ a share. Once closed, the company will be capitalised at \$100m. It will undertake a 12 into 1 consolidation in February, subject to shareholder approval at an EGM. So, that is the corporate information, but what about the technical merits of the deal?

The Norseman Goldfield is often overlooked but it has been a rich source of gold over many decades. Mt Henry itself is located within BIF geology over a 2 km strike length. It has been mined to 90m depth in the past and it has been drilled to only 150m depth. There has been a resource of 900,000 oz already delineated. The gold price has tripled since the last work program at Mt Henry, so the numbers could change significantly.

When you add in the Selene deposit, which has never been mined, then add in the North Scotia target and account for the higher gold price, we could easily be eyeballing something north of 2 Moz of gold. And best of all, in some people's eye, it is in a safe, mining friendly location in WA.

So, I can see the share price going only one way. The text book has already been written. We have a new gold vehicle to play. The playbook has already been written.

Disclosure: Interests associated with the author own shares in Alicanto Minerals.



Sentiment Oscillator: There was a useful improvement in sentiment over the week. There were 59% (51%) of shares under coverage in uptrend, and 29% (29%) 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. 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 downtrend	
Metals and Mining	XMM		rising	
Energy	XEJ		breached downtrend	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR		rallying from lows	phosphate, gold
Alkane Resources	ALK		rising again	gold
Alicanto Minerals	AQI		spiked higher	base metals, silver, gold
Alligator Energy	AGE		downtrend	uranium
Almonty Industries	AII		surge to new high	tungsten
Alpha HPA	A4N		down	HPA
American Rare Earths	ARR		testing support line	rare earths
Anax Metals	ANX		new high	copper
Andean Silver	ASL		new high	silver
Arafura Resources	ARU		breaching uptrend	rare earths
Ardea Resources	ARL		correcting lower	nickel
Ark Mines	AHK		new high	rare earths
Astral Resources	AAR		new high	gold
Aureka	AKA		spiked higher	gold exploration
Auric Mining	AWJ		testing uptrend	gold
Aurora Energy Metals	1AE		breached uptrend	uranium
Aurelia Metals	AMI		recovering	copper + base metals
Aurum Resources	AUE		trying to recover uptrend	gold
Australian Gold and Copper	AGC		rising	base metals, silver, gold
Australian Rare Earths	AR3		heavy slump	rare earths
Australian Strategic Materials	ASM		heavy correction	rare earths
BHP	BHP		rallying strongly	diversified, iron ore
Ballard Mining	BM1		rising	gold
Ballymore Resources	BMR		rising	gold exploration
Barton Gold	BGD		rising again	gold exploration
Beach Energy	BPT		at resistance line	oil and gas
Beetaloo Energy	BTL		breached uptrend	breached down trend
Bellevue Gold	BGL		higher	gold
Besra Gold	BEZ		down heavily	gold
Black Cat Syndicate	BC8		recovering	gold
Boab Metals	BML		spike then a placement	silver/lead
Brazilian Rare Earths	BRE		down	rare earths
Brightstar Resources	BTR		consolidating	gold
Caravel Minerals	CVV		rising	copper

















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Carnaby Resources	CNB		rising	copper
Castile Resources	CST		testing support line	gold/copper/cobalt
Catalyst Metals	CYL		breached uptrend	gold
Cazaly Resources	CAZ		breached uptrend	rare earths
Centaurus Metals	CTM		rising	nickel/cobalt/HPA
Challenger Gold	CEL		on support line	gold
Cobalt Blue	COB		down	cobalt
CuFe	CUF		correcting lower	bismuth
Cyprium Metals	CYM		higher	copper
Emerald Resources	EMR		back to highs	gold
Emmerson Resources	ERM		new high	gold
EQ Resources	EQR		rising	tungsten
Estrella Resources	ESR		down	manganese
Evolution Mining	EVN		new high	gold
Felix Gold	FXG		heavy slump	gold exploration, antimony
Finder Energy	FDR		correcting lower	oil/gas
First Graphene	FGR		breached uptrend	graphene
Flagship Minerals	FLG		sideways through uptrend line	gold
Genesis Minerals	GMD		surge to new high	gold
Globe Metals and Mining	GBE		correcting lower	niobium
Gold 50	G50		surge higher	gold exploration + gallium
Golden Horse	GHM		rising	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech	GT3		rallying	kaolin
Hamelin Gold	HMG		down	gold exploration
Hawk Resources	HWK		down	scandium
Heavy Minerals	HVY		testing uptrend	garnet
Hillgrove Resources	HGO		weaker	copper
Iltani Resources	ILT		testing downtrend	antimony
Iluka Resources	ILU		correcting lower	mineral sands
Investigator Resources	IVR		near its highs	silver
Jupiter Mines	JSM		improving	manganese
Kairos Minerals	KAI		rising	gold
Kaiser Reef	KAU		corrected lower	gold
Kalamazoo Resources	KRZ		rising	gold
Kalina Power	KPO		good rise	carbon sequestration
Koba Resources	KOB		slumped heavily	uranium
Larvotto Resources	LRV		return to highs	gold, antimony
Lindian Resources	LIN		rising	rare earths + bauxite
Lotus Resources	LOT		longer term downtrend	uranium
Lynas Corp.	LYC		down	rare earths
Many Peaks	MPK		breaching downtrend	gold exploration
Marmota	MEU		spiked on good drilling gold	gold/uranium exploration
Matsa Resources	MAT		rising	gold

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Meeka Gold	MEK		at highs	gold
MetalsX	MLX		new high	tin, nickel
Meteoric Resources	MEI		heading lower	rare earths
Metro Mining	MMI		rising again	bauxite
Midas Minerals	MM1		testing uptrend	lithium
Mithril Silver & Gold	MTH		down	silver, gold
Native Mineral Resources	NMR		down	gold
New Murchison	NMG		rising	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		rising again	uranium
Northern Star Res.	NST		rising again	gold
Nova Minerals	NVA		heavy fall	gold exploration
Novo Resources	NVO		spike higher	gold exploration
Omega Oil	OMA		rising	oil
Pacific Gold	PGO		down	gold exploration
Pacific Lime & Cement	PLA		rising.gently	renewables, cement
Paladin Energy	PDN		rising again	uranium
Pantoro Gold	PNR		heavy correction	gold
Patriot Battery Metals	PMT		rising	lithium
Peninsula Energy	PEN		rising again	uranium
Perseus Mining	PRU		new high	gold
Prairie Lithium	PL9		new low	lithium
QMiner	QML		sideways	copper
Queensland Pacific Metals	QPM		sideways	nickel/cobalt/HPA
Regis Resources	RRL		rising	gold
Reenergy	RLT		heavy pullback	gas, helium
Revolver Resources	RRR		breached uptrend	copper
Richmond Vanadium	RVT		down	vanadium
RIO	RIO		rising	diversified, iron ore
Rox Resources	RXL		testing downtrend	gold
RTG Mining	RTG		improving	copper
Rumble Resources	RTR		sideways	zinc exploration
S2 Resources	S2R		down	gold exploration
Santana Minerals	SMI		rising	gold
Santos	STO		slump	oil/gas
Sarytogan Graphite	SGA		breached uptrend	graphite
Scorpion Minerals	SCN		correcting lower	gold exploration
Siren Gold	SNG		testing uptrend - legal proceedings	gold exploration
Southern Palladium	SPD		new high	PGMs
Stanmore Coal	SMR		improving	coal
St George Mining	SGQ		correcting lower	rare earths, niobium
Stellar Resources	SRZ		corrected to trend line	tin
Sun Silver	SS1		higher	silver
Sunrise Metals	SRL		rising	scandium

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Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		rising	gas
Terra Uranium	T92		correcting lower	uranium
Toro Energy	TOE		spiked higher	uranium
Torque Metals	TOR		down	gold exploration + lithium
Toubani Resources	TRE		breached short term downtrend	gold
Trigg Minerals	TMG		down	antimony
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		down	gold
Waratah Minerals	WTM		down	gold exploration + gallium
Westgold Resources	WGX		new high	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		rising again	coal
White Cliff Minerals	WCN		down	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	
Totals	59%	82	Uptrend	
	29%	40	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	38	27.1%	
Gold Exploration	19	13.6%	
Copper	14	10.0%	
Rare Earths	12	8.6%	
Uranium	9	6.4%	
Oil/Gas/Hydrogen	7	5.0%	
Silver	5	3.6%	
Iron Ore/Manganese	4	2.9%	

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Lithium	2	1.4%	
Graphite/graphene	3	2.1%	
Nickel	3	2.1%	
HPA/Kaolin	2	1.4%	
Tungsten	2	1.4%	
Tin	2	1.4%	
Antimony	3	2.1%	
Coal	2	1.4%	
Niobium	2	1.4%	
Potash/Phosphate	1	0.7%	
Vanadium	1	0.7%	
Zinc/Lead	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Bauxite	1	0.7%	
Cobalt	1	0.7%	
Other	4	2.9%	
Total	140		

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