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FAR EAST CAPITAL

The Mining Investment Experts

Weekly Commentary

20 May 2023 *Chart comments at Friday's close* Analyst : Warwick Grigor

Lindian secures buyer for high-grade bauxite production

The selling across the board that we saw at the start of the year was a logical and direct response to rising interest rates, but that seems to have run its course while we have found a pause in the interest thematic. Many stocks have started bottoming formations and this has caused our Sentiment Oscillator to lift off its lows, so that is a start of a recovery.

However, for a recovery to have any real legs we have to see reasons to buy, and so far they have been absent. Bottom fishing can stabilise markets but it doesn't drive them higher. We are still suffering from weak commodity prices, especially in battery related commodities such as lithium, cobalt, copper, nickel and rare earths to name a few. (See the commentary below, on cobalt). Gold has been bouncing around near its highs, but even that has weakened over the past week.

Now we are hitting that time of year where tax selling starts to play a role, and the adage of "sell in May and go away" comes into play. Last week we saw a loss in momentum as many stocks were softer. That means that more than ever it is a stock pickers market, whilst being a good time to accumulate longer term plays and take advantage of extreme swings in commodity prices to buy at lows.

1. Lindian's Bauxite on the Rebound

All the recent talk on Lindian Resources (LIN) has focused on the Kangankunde Rare Earths project in Malawi, but last week's announcement on the Gaoual Bauxite Project in Guinea has thrown this high-grade project back under the spotlight. It was Gaoual that first caught our attention, several years ago when the company was capitalised at less than $10m.The rare earths have been an added bonus since then due to the successful court case.

Lindian announced that it has signed a Supply Agreement for 23 Mt (wet) of bauxite with C&D Logistics Group, a subsidiary of Xiamen C&D Inc, a conglomerate listed on the Shanghai Stock Exchange with net assets of US$23.7bn.

It looks like there are still a few details to be worked out, such as exact annual volumes, pricing, delivery and payment terms along with quality measures, but the intention is there. Prepayments are expected to be used to assist in the financing of the development.

Gaoual stands out due to the very high grade of the conglomerates that will command premium pricing. The current high grade JORC Indicated Resource is 84 Mt at 51.2% Al_2O_3, within a larger 102 Mt figure (75% owned by LIN). Screening can lift this grade to 53.8% Al_2O_3 and reduce silica grades to 2.8% SiO_2. The Supply Agreement requires minimum grades of 49% Al_2O_3 and silica content to be below 8%, so quality seems assured.

The Agreement positions Lindian where is can now secure logistics infrastructure for a relatively low-cost start-up operation. Originally, going back a couple of years, the estimated capex for a start-up was circa US$80m. Since then the government has built an 80 km road that Lindian can use, thereby shaving significant capital from the cost estimate and as such a new estimate is needed. Subject to inflation, that means the capex figure for a 3 Mtpa operation may be closer to US$40m, and easily financeable through pre-payment sales or debt.

The progression of Gaoual to the pre-development phase is a significant step for Lindian. It had always offered the potential to become a highly profitable bauxite mine, but now the potential looks like it will be realised. Add the high grade Kangankunde Rare Earths Project, and you start to see a serious mining company developing.

What is more important - rare earths or bauxite?

Understandably, the stock market loves the Kangankunde Rare Earths project. What is not to like about a very large tonnage (try at least 300 Mt) at very high grades (2-3% TREO) that is shaping up as one of the best in the world. We should expect strong news flow from Kangankunde in the coming months with the recent drilling program leading to a maiden resource, making it more acceptable to institutional investors.

While the bauxite might not be as sexy, it promises to be a generator of strong profits and cash flow from 2025. Assuming that the initial shipment rate of 3 Mtpa commences in that year, and a price of US$60 pt fob (adjusted up for the high grade of the product) is achieved for a grade around 60% Al_2O_3, A$ revenue could be A$272 p.a. Assume a net profit margin of 20% (taking into account all costs, royalties and taxation), Lindian's 75% share of net cash flow could be around A$40m p.a. That would place the shares on a 10x multiple on earning two years out. Suddenly it doesn't look too speculative at all.

Lindian also has the 900 Mt Lelouma bauxite resource in Guinea (75% LIN), with a Measured and Indicated component of 398 Mt at 48.1% Al_2O_3 and 2% silica. Once it establishes credibility with Gaoual, it may find a development at Lelouma is easier to achieve.

The Bottom Line

Perhaps the most significant effect of the announcement is that the share price of Lindian is no longer 100% linked to the volatile rare earth prices. That reduces stock market risk and enables shareholders to have greater confidence in the future. Both the bauxite and the rare earths projects deserve a premium rating due to their high grades. This is not just a great punt. It could be an emerging mining house, so expect renewed buying by serious investors.

Disclosure: Interests associated with the author owns shares in Lindian, and have received capital raising fees.

2. Cobalt volatility offers trading opportunities

Have a look at the cobalt price chart below. While we have seen lithium prices and rare-earth price come off big time in 2023, it seems that the correlation between the commodity price and the share prices of cobalt companies is the most aggressive. Look at how the price of Cobalt Blue has fallen from 97¢ last August to a recent low of 23¢. How much of the fall can be attributed to the cobalt price and how much to operational performance of the company?

Cobalt pricing is very much related to the supply story with a strong emphasis on product coming out of the DRC. The price goes up when supply is restricted, and quickly falls when the gates are opened again. The current price of around US$34/kg can be attributed to a 20-25% increase in supply recently.

Recent demand for cobalt

There are three main sources of demand for cobalt; metallurgical, consumer batteries and EVs. The metallurgical demand, largely focused on aircraft and gas turbines, has been significantly reduced over the last year, though we are seeing it come back as air travel picks up to pre-Covid levels. Consumer battery demand has been hit with the Chinese market experiencing its lowest volume of mobile phone sales for 10 years. In contrast, Electric vehicle demand for cobalt has been running at about 60% higher than the previous year.

When does the low price affect supply?

One of the reasons why the cobalt price is so sensitive to mine production volumes is the absence of any market stabilisation activity, such as the use of stockpiles. Consumer stockpiles tend to be in the form of MHP rather than the metal itself.

About 10% of world supply comes from artisanal miners in the DRC. It is believed that they need US$20/lb to make money, so at the recent price of US$16/lb they are shutting down.

There have been rumours that Glencore's Mutanda Mine in the DRC, which has capacity of 20-25,000 tpa or 10% of the supply curve, could be suspended due to low prices, as it did in 2019.

So, it would seem that we are getting near the bottom of the price cycle, though if history repeats itself it could fall a bit further before bottoming out.

Two price thematic; Chinese and compliant sources

The thematic of weaning the Western world off Chinese supply chains for many commodities is only just starting as the USA in particular can see its vulnerability to Chinese dominance. There is talk of this leading to a bifurcation of cobalt pricing; a Chinese price and USA compliant price. Subsidies that come with the IRA Act and related regulations could lead to a premium price for supply that complies. This would put Cobalt Blue in a strong position as one of the few qualifying companies in the Western World

Implications of market movements for Cobalt Blue

As a pre-production company the fall in the cobalt price doesn't have an impact on Cobalt Blue's earnings, though it obviously has a big impact on market sentiment and the share price. Has there been any other, internal factor to consider?

If you look at the March Quarterly you will see that COB had a cash balance of $15m, having spent $5.66m in the March Quarter. Item 8.7 of the Appendix B says that there are enough funds for 2.1 quarters going ahead. You should adjust this figure for the injection of $10m from the Federal Government CMII Grant of $10m, but that still means there will probably be another round of equity capital raising in the December Quarter.

If there was one aspect of operations that has been dragging the chain it is the news on the development partner. It seems to be at least a few months behind schedule, for whatever reason. The market is also waiting for news on the cobalt waste stream initiative.

As the demonstration facility completes its objectives and is due to wind down in the September Quarter, COB expects to be in a position to receive an Export Finance Authority letter of support by the end of the year. The Broken Hill Cobalt Project should be fully scoped out with government support and buyers of cobalt product identified. This all is preliminary to the closing of a deal with a development partner, which will be the keystone to financing and development proceeding.

The Bottom Line

COB is progressing with its BHC Project at a measured pace, notwithstanding the weakness in the cobalt price. There is no suggestion of suspending the development project as Jervios Global recently did with its Idaho Cobalt Operations in the USA, due to low cobalt prices, though the weaker market will always have a dampening impact on the pace of progress.

If nothing else, COB is a great vehicle for playing the cobalt price cycle as it nears historical lows. Remember, buy low, sell high.

Disclosure: Interests associated with the author owns shares in Cobalt Blue.

3. PNG strategy delivering results for LCL

Los Cerros made a bold move last year when it slowed down the rate of spending on its multi-million ounce Quinchia Gold Project in Colombia, and expanded its capital by 10% to pick up some high-grade gold and nickel opportunities in PNG, along with local management. Its confidence is already being rewarded, with the drill results released last week. The market loves it, judging by the share price moves.

Specifically, three diamond drill holes at Kush returned;

- 39.8m at 1.85 gpt from 143m,
- 7.3m at 2.25 gpt from 160m, and
- 52m at 3.65 gpt from 164m.

These came from the upper skarn limestone mineralisation, in holes fanning out from one drill platform and building upon a handful of strong, previous drill and trench results. The rig has moved to the next location, a substantial step-out from current drilling to continue with the 18 hole program. Visuals from the first hole at the new platform suggest they remain in the mineralised skarn, some 165m out from the closest reported drill result.

According to the ASX release, these results exceeded expectations. It is a promising start to this new initiative.

4. Celsius bid, a stepping stone to development

Celsius has entered into a takeover agreement (wto be by a scheme of arrangement) with a TSX-listed company, Silvercorp Metals Inc (TSX:SVM) whereby that company will buy all the shares in Celsius at 3¢ a share. It is essentially a scrip bid i.e. 90% of the consideration will be shares in Silvercorp, and 10% in cash. That values Celsius at A$56m, on the day of the release.

Concurrent with the takeover transaction, Celsius shareholders will receive shares in a new company called SpinCo, via a distribution in specie of the second string copper project in the Philippines, Sagay, and the Opuwo Cobalt Project in Namibia. SpinCo will list either on the ASX or AIM.

Thus Celcius shareholders will end up with shares in two companies; Silvercorp and SpinCo. One will develop the MCB Copper Project in the Philippines, and the other will advance the Sagay and Opuwo Projects.

Silvercorp will be providing placement funding for Celsius of A$5m for MCB, at the price of 1.5¢ a share, and Silvercorp subsequently intends to invest A$4m into SpinCo. Importantly, Silvercorp is strongly capitalised at US$607m on the TSX, and at 31/12/22 it had cash and cash equivalents of US$210m, and equity investments of US$121m

Comment - a pragmatically positive move

The gut reactions to something like this will always be "*why so complicated*", and "*what does this all mean*"? It is a scrip takeover bid but shareholders still hold equity upside through a TSX listing, which may or may not suit investors. However, Silvercorp is more than 10x larger that Celsius, so the leverage to the MCB Copper Project is materially diluted by the current Silvercorp portfolio of other projects. One needs to look at these and decide whether or not they have merit.

At the very least, the merged company should present a lower risk situation owing to the stronger balance sheet and the better ability to finance the development of MCB. You can see the logic. If they don't like the deal, shareholders can vote it down before it goes to court for approval under the scheme of arrangement regulations, but that would not be a sensible risk strategy. After all, how many financiers would throw money for development of a project in the Philippines, owned by a $50m size ASX-listed junior? The proposed corporate strategy is a pragmatically positive initiative.

Moving Sagay to a separate vehicle helps keep leverage with shareholders to what could be a substantial copper project, albeit at an earlier stage than MCB. Any commercial success on MCB, by Silvercorp, would have a positive rub-off on SinCo.

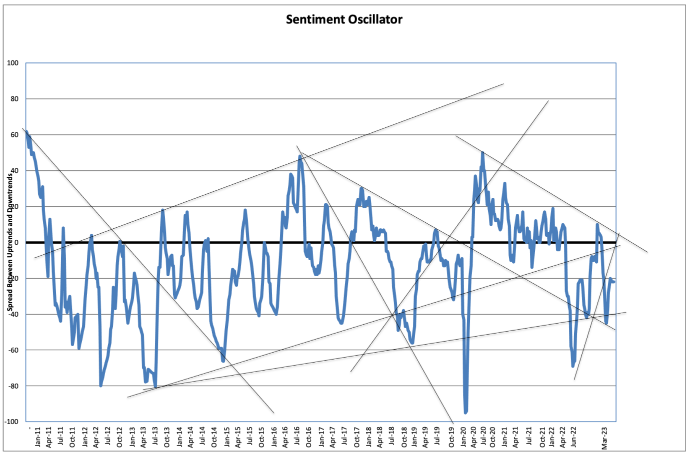
So, MCB will be largely de-risked on the dilution front with development that would seem better assured, while the speculative flavour is preserved for the punting type investors in SpinCo. You can see the merit.

The Bottom Line

Celsius has been a highly-levered, unloved junior copper stock operating in an exotic location, with limited access to equity funding. It needs to escape from the < 2¢ level of purgatory. This scheme is a way of doing that and avoiding further survival placements at the bottom of the trading range. A deal that delivers TSX stock won't appeal to many ASX focused investors, so there will probably be sizeable selling over coming weeks with many people not waiting for the better priced paper component of the deal. There are plenty of other stocks, selling near cyclical lows, to which money can be deployed.

Disclosure: Interests associated with the author owns shares in Celsius and have received capital raising fees.

We have added Hamelin Gold the chart coverage.



Sentiment Oscillator: Sentiment was steady last week. There were 24% (23%) of the charts in uptrend, and 46% (45%) 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		correcting lower	
Metals and Mining	XMM		correcting lower	
Energy	XEJ		down	
Information Technology	XIJ		rising	
Stocks	**Code**		**Trend Comment (updated comments in bold)**	**Main Interest**
5EA Advanced Materials	5EA		down	boron
92 Energy	92E		testing downtrend	uranium
A-Cap Energy	ACB		new low	uranium
Alpha HPA	A4N		new high	HPA
Adriatic Resources	ADT		new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM		back to lows	coal, gold exploration
Alkane Resources	ALK		off its high	gold
Alicanto Minerals	AQI		still down	base metals, silver, gold
Almonty Industries	AII		sideways	tungsten
Altech Chemical	ATC		failing at resistance line	HPA, anodes
Anteotech	ADO		at lows	silicon anodes, biotech
Alto Metals	AME		sideways	gold exploration
American Rare Earths	ARR		breached support line	rare earths
Antilles Gold	AAU		trying to breach downtrend	gold
Anax Metals	ANX		sideways below 8c	copper
Arafura Resources	ARU		down	rare earths
Ardea Resources	ARL		new low	nickel
Aurelia Metals	AMI		slump	gold + base metals
Australian Rare Earths	AR3		heavy correction on placement	rare earths
Arizona Lithium	AZL		new low	lithium
Azure Minerals	AZS		rising again	nickel exploration
BHP	BHP		testing downtrend	diversified, iron ore
Barton Gold	BGD		resuming uptrend	gold exploration
Beach Energy	BPT		testing resistance line	oil and gas
Bellevue Gold	BGL		off its highs	gold exploration
Benz Mining	BNZ		down again	gold
Black Cat Syndicate	BC8		recapturing uptrend	gold
BMG Resources	BMG		down	gold exploration
Boab Metals	BML		at resistance line	silver/lead
Buru Energy	BRU		sideways	oil
Calidus Resources	CAI		new low	gold

Caravel Minerals	CVV		slump	copper
Carnaby Resources	CNB		breached downtrend	copper
Castile Resources	CST		still in downtrend	gold/copper/cobalt
Celsius Resources	CLA		rising on takeover bid	copper
Cobalt Blue	COB		down	cobalt
Cyprium Metals	CYM		suspended	copper
Dateline	DTR		back to lows	rare earths
Ecograf	EGR		new low	graphite
Emerald Resources	EMR		rising, new high	gold
Empire Energy	EEG		new low	gas
EQ Resources	EQR		rising	tungsten
Euro Manganese	EMN		down	manganese
Evolution Energy	EV1		softer	graphite
Evolution Mining	EVN		rising	gold
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		testing downtrend	iron ore
FYI Resources	FYI		recovered to meet resistance line	HPA
Galena Mining	G1A		breached uptrend	lead
Genesis Minerals	GMD		down	gold
Genmin	GEN		down	iron ore
Gold Road	GOR		back to support line	gold
Great Boulder Resources	GBR		sideways	gold exploration
Group 6 Metals	G6M		down	tungsten
Hamelin Gold	HMG		uptrend	gold exploration
Hastings Technology Metals	HAS		back to lows	rare earths
Hazer Group	HZR		rising again	hydrogen
Heavy Minerals	HVY		slump back to trend line	garnet
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		slump	copper
Iluka Resources	ILU		still at highs	mineral sands
ioneer (was Global Geoscience)	INR		testing downtrend	lithium
Ionic Rare Earths	IXR		down	rare earths
Jervois Mining	JVR		improving	nickel/cobalt
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		sideways at lows	power station additive
Krakatoa Resources	KTA		new low	rare earths
Kingfisher Mining	KFM		heavy fall	rare earths
Lepidico	LPD		down	lithium
Lindian Resources	LIN		rising again	rare earths + bauxite
Lion One Metals	LLO		slump	gold
Li-S Energy	LIS		breached downtrend	Lithium sulphur battery technology
Los Cerros	LCL		new uptrend	gold exploration
Lotus Resources	LOT		down	uranium
Lucapa Diamond	LOM		down again	diamonds

Lunnon Metals	LM8		resumed uptrend	nickel
Lynas Corp.	LYC		spike out of downtrend	rare earths
Magnetic Resources	MAU		new low	gold exploration
Mako Gold	MKG		sideways	gold exploration
Marmota	MEU		drifting lower	gold exploration
Matador Mining	MZZ		down	gold exploration
Mayur Resources	MRL		rising	renewables, cement
Meeka Gold	MEK		at lows	gold
Megado Gold	MEG		at lows	rare earths, gold exploration
MetalsX	MLX		down	tin, nickel
Meteoric Resources	MEI		rising again	rare earths
Metro Mining	MMI		still down	bauxite
Mithril Resources	MTH		sideways	gold/silver
Musgrave Minerals	MGV		testing downtrend	gold exploration
Nagambie Resources	NAG		down	gold, antimony
Neometals	NMT		breached downtrend	lithium
Newfield Resources	NWF		down	diamonds
Northern Star Res.	NST		new high	gold
Nova Minerals	NVA		collapse on -.3 gpt grade, 9.9 Moz	gold exploration
Orecorp	ORR		down	gold development
Pacific Gold	PGO		slump back to lows	gold exploration
Pantoro	PNR		new low	gold
Panoramic Res	PAN		down	nickel
Parabellum Resources	PBL		down	rare earths
Patriot Battery Metals	PMT		rising again	lithium
Peak Resources	PEK		on trend line	rare earths
Peninsula Energy	PEN		sideways through downtrend	uranium
Perseus Mining	PRU		off its highs	gold
Poseidon Nickel	POS		sideways	nickel
Provaris Energy	PV1		down	hydrogen
PVW Resources	PVW		new low	rare earths
QMines	QML		new low	copper
Queensland Pacific Metals	QPM		long term down	nickel/cobalt/HPA
RareX	REE		breached uptrend	rare earths, phosphate
Regis Resources	RRL		rising again	gold
Renergen	RLT		breaching steepest downtrend	gas, helium
Resource Mining Corp.	RMI		strong rally	nickel exploration
Richmond Vanadium	RVT		recovering	vanadium
RIO	RIO		down	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		sideways	gold exploration
Sandfire Resources	SFR		breached uptrend	copper
Santos	STO		softer	oil/gas
Sarama Resources	SRR		sideways through downtrend line	gold exploration

Sarytogan Graphite	SGA		down	graphite
Siren Gold	SNG		sideways through downtrend line	gold exploration
South Harz Potash	SHP		down again	potash
Southern Cross Gold	SXG		rising again	gold exploration
Stanmore Coal	SMR		surge higher	coal
Strandline Resources	STA		down	mineral sands
Sunstone Metals	STM		sideways	gold/copper exploration
Suvo Strategic Minerals	SUV		new low	kaolin
Talga Resources	TLG		slump on $40m placement	graphite
Tamboran Resources	TBN		breached downtrend	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		rising	gold
Thor Mining	THR		down	gold exploration
Tietto Minerals	TIE		breached downtrend	gold
Vanadium Resources	VR8		new low	vanadium
Venture Minerals	VMS		down	tin, tungsten
West African Resources	WAF		breaching downtrend	gold
Westgold Resources	WGX		good rally	gold
West Wits Mining	WWI		downtrend breached	gold
Whitehaven Coal	WHC		breached downtrend	coal
Xantippe Resources	XTC		sideways	lithium
Zenith Minerals	ZNC		down	gold exploration
Totals	24%	34	Uptrend	
	46%	65	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 Exploration	23	16.4%	
Gold	22	15.7%	
Rare Earths	15	10.7%	
Oil/Gas	8	5.7%	
Nickel	8	5.7%	
Copper	9	6.4%	
Lithium	7	5.0%	
Iron Ore/Manganese	5	3.6%	
Graphite/graphene	5	3.6%	
Uranium	4	2.9%	
Silver	4	44.4%	
Tungsten	3	2.1%	
Mineral Sands	2	1.4%	
Vanadium	3	33.3%	
Zinc/Lead	2	1.4%	
Coal	2	1.4%	
Potash/Phosphate	2	1.4%	
Bauxite	2	1.4%	
Tin	2	1.4%	
Cobalt	1	0.7%	
Diamonds	2	1.4%	
Other	9		
Total	140		

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