

What does the USA do now? Plus, Aurum Resources

Critical metals. What a joke they are on investors! They are strategic, not critical. The last two weeks have shown us that nothing is more critical than oil. Alternative and renewable energy sources are useful but they are just garnishes on the World's energy mix. The turmoil we are witnessing now shows how important oil continues to be. There is no future without it.

The world is waiting to see what America does now with Iran. It needs to act quickly if it is going to avoid the global consequences going pear-shaped. Everyone is looking at the inflationary consequences of Trump's actions and that inevitably means higher interest rates. Markets hate rising interest rates. The stock market will remain volatile while Trump flips and flops with messages he is sending out, but once higher interest rates become entrenched, the negative impact will be more consequential. Trump does not want higher interest rates in the US, but it difficult to see how they can be avoided.

Commodity prices are jumping around on geopolitical news rather than any discernible trends. Oil prices are moving higher due to the restrictions on shipping through the Strait of Hormuz. This also caused fertiliser prices to move higher again. Gold and silver prices were serious casualties last week, probably due to the move to liquidity as well as expectation on interest rates. All previous expectations are on hold until we learn what the USA and Trump are really doing.

This week we cover two more Côte d'Ivoire stocks; Aurum Resources and Turaco gold with 3 Moz and 4.6 Moz respectively.

Aurum following on from Tietto success

Tietto was an outstanding gold story in Côte d'Ivoire

The Aurum Resources (AUE) story started with Tietto Minerals (TIE), a very successful gold explorer and developer in Côte d'Ivoire under the stewardship of Caigen Wang. Tietto started exploring in 2015, and within two years it had identified significant gold resources in the Abuja greenstone belt. It IPO'd on the ASX in January 2018.

In a remarkably short time frame, Tietto first poured gold at the Abujar Gold Mine in January 2023, achieving full production in Q3 2023. With a Mineral Resource of 3.83 Moz of gold and Ore Reserves of 1.69 Moz, the initial mine life was 11 years.

Not long after that milestone, Zhaojin Capital, already a 7% shareholder, lobbed a 58¢ cash bid on the Company. By May 2024, it had lifted the bid price to 68¢. The takeover wrapped up with compulsory acquisition at a final transaction price of A\$733m. Shareholders made approximately 6x their money, from the low of 11¢ a share. Thus, Tietto was an outstanding success story.

A quick shimmy into Aurum Resources (AUE)

Caigen didn't waste much time in getting involved with Aurum, even before the Tietto takeover bid was finalised. In March 2023, Aurum was a grass roots exploration company in WA. The share price was trading below its October 22 IPO price of 20¢ and going nowhere fast.

The shares jumped in mid-November 2023, when Aurum announced a bid for the private company PlusOr Gold Pty Ltd, the new vehicle of Caigen Wang. PlusOr had the right to earn into exploration permits at the Boundiali Gold Project in Côte d'Ivoire, as well as owning two drill rigs. Aurum paid 25.3 mill. shares (approx. 41.% of its expanded capital) when the share price was 16¢ (\$4m) and Caigen was appointed a NED, but later assumed the position of MD.

The first deal, on the BM tenement (PR-0893)

PlusOr's entry point was the BM tenement, a joint venture with Minex West Africa covering 400 km² of largely undrilled ground. Prior exploration here had been limited to 93 air core holes and just 4 RC holes. The earn-in was staged entirely through the drill bit: 4,000m of diamond drilling earned a 30% interest, a further 4,000m lifted this to 51%, and continued drilling to a cumulative US\$2.5m in exploration expenditure (calculated at a nominal US\$140/m drill cost) secured 80%. Both BM and BD carry scope to reach 80–88% at the mining stage, depending on the local partner's election to contribute capex

Adding the second deal, the BD tenement (PR-0808)

The catalyst for the BD tenement was a chance encounter at the Africa Down Under Conference in Perth in September 2023, where Strizek presented PlusOr's story. Turaco Gold then approached Caigen, offering to sell its 35% interest in the DS Resources JV — the vehicle holding the BD tenement (PR-0808, 260 km²) — in exchange for PlusOr completing 3,500m of diamond drilling at no cost to Turaco. Separately, the local Ivorian joint venture partner agreed to sell their 45% interest for US\$430,000 cash.

Together, these two transactions delivered PlusOr an 80% interest in BD. This tenement was substantially more advanced than BM. The Nyangboue gold corridor on PR-0808 had been drilled by the PDI/Toro JV in 2017-2019 and included 91 RC holes for 6,229m — with only 10 holes extending below 100m depth. Results confirmed a large-scale gold system, with multiple corridors of greater than 20 ppb gold anomalism, peak soil values of 1,185, 806 and 626 ppb Au, and intercepts including 26m at 1.61 g/t Au from 86m.

What was missing was deep diamond drilling to test whether this shallow system had depth. The exploration lineage is worth noting: Predictive Discovery (ASX:PDI) was granted the original Boundiali permit in January 2014, explored it in JV with Toro Gold from 2015, continued under a PDI/Resolute Mining JV after Resolute acquired Toro

Gold, before the whole portfolio passed to Turaco Gold in 2021.

All of this — the BM earn-in and BD acquisition — was accomplished while PlusOr was still a private company. It was this assembled package and two drill rigs already turning at Boundiali, that Caigen brought to the table when Aurum acquired PlusOr in December 2023.

The third leg, post-listing - the BST deal

The final piece was the Boundiali South tenement (BST, PR-414), acquired by Aurum directly from Predictive Discovery Côte d'Ivoire SARL (89% owned by Turaco, 11% by Predictive Discovery) for 100% ownership. The binding term sheet was signed on 19 March 2024, and announced the same week that Aurum had just demonstrated the true scale of the BD system with a result of 73m at 2.15 g/t Au from 172m. BST was in fact the most advanced ground in terms of prior drilling results, with shallow high-grade intercepts already on the books including 20m at 10.45 g/t Au from 38m, 30m at 8.30 g/t Au from 39m, and 9m at 7.90 g/t Au from 99m. Acquiring it outright for 100% at that stage, with Aurum's share price gaining momentum, was a shrewd piece of corporate assembly.

Mineral Resources up to 3.0 Moz

Fast forward the clock and in February 2026, Aurum announced that the Mineral Resources at Boundiali had grown to 3.3 Moz of gold, with the Indicated proportion being up to 49%. The total numbers, from six locations, includes 99.7 Mt at 1 gpt, for 3.3 Moz. There are 5.1 Mt of oxidised material, 5.2 Mt of transitional and 89.3 Mt of fresh ore.

The share price didn't react much to the release of 23/2/26. Maybe this was due to the volatility of the gold price and the stock market, but maybe the market was unimpressed with the 1 gpt grade. However, the grade is fine and could be very economic. But where did all those high grade intercepts that had previously been announced end up? The obvious answer is that they were absorbed by all the other data.

Note that there is a lesson here for investors and companies alike. It has become standard practice for companies to try and stimulate interest in the share price by selectively reporting good intercepts. That is great for arm waving and promotion, but investors should never forget that these intercepts will never be representative of the eventual resource grade. I have said it before and I'll say it again; good intercepts mean nothing in isolation. They have to be tempered by considering the full population of drill intercepts. It is almost guaranteed that you will be disappointed in the resource grade if you only focus on the best intercepts.

Further detail on the resources

The 13 km x 3 km Nyangboue corridor has delivered three deposits so far, being BDT1, BDT2 and BDT3 with gold being hosted by thick sandstone units. The gold is in plunging high-grade shoots in shear zones but the average grade comes in lower. Mineralisation is open in all directions.

Development possibilities

Early work to date suggests the ore is relatively soft and can be ground in a single stage SAG milling circuit. Gravity gold recoveries could be 50-60%, employing a 106 μ m grind size, ahead of the CIL stage. Kinetics are good with

an expected residence time of 24 hours giving excellent overall gold recovery of 95%.

Aurum is looking at a hub and spoke model whereby a well-situated, large capacity CIL plant with good infrastructure can be fed by regional resources. The open pit BFS for Boundialai is due in April 2026, and the DFS in late 2026.

Mako Resources takeover added a second string

Aurum expanded its footprint in Côte d'Ivoire a year ago when it completed the takeover of Mako Gold (MKO), an exploration company that had a good project but was struggling to raise money. Aurum liked the story enough to launch the bid for 100% of Mako, in October 2024, eventually paying \$18m in scrip - much less the the circa \$40m spent by Mako on the project.

The main resource owned by Mako was at Napié, 100 km from the Boundiali Project. This distance makes it unlikely to be economic to truck so AUE is looking at it as a stand-alone development exercise. The current resource is 0.87 Moz but this number is expected to lift above 1 Moz at the next resource upgrade when drill spacings are starting to tighten up on a 20m x 20m drill grid. That will enable an increase in the Indicated category as it seems to be heading for a 1.2 gpt head grade.

Gold mineralisation is hosted in en-echelon quartz veins, stringers and breccias. An open pit is likely to be economic to 250-300m depth, with the final waste to ore ratio of 5-10:1. Ore zone widths can be up to 80m. Oxidation extends to 40-60m. Bottle roll tests have given 94% recovery of gold. We will find out more when the Company releases the MRE update in Q1 2026, or perhaps in April. Generally, there is considerable exploration upside at Napié offered by the 26 km strike length of prospective geology.

Bottom Line

Aurum is an emerging gold producer in Côte d'Ivoire with two gold projects offering considerable merit. Management has previously proven that it can successfully develop mines in that country, which is an important capability. The market capitalisation is just over \$200m with around \$40m in the bank. That leaves plenty of room for upside as the resource increases in size ... gold price willing.

Stop Press: The shares went into a trading halt last Thursday, pending an announcement on a capital raising.

Turaco Gold (TCG) is delivering the goods

Turaco has been a another very successful gold explorer in Côte d'Ivoire over the last few years under the guidance of MD, Justin Tremain. Just last week it announced an increase in the Afema Gold Project Mineral Resources to 115 Mt at 1.3 gpt for 4.65 Moz. It has taken only two years of drilling to get to this number, completing an impressive 120,000m. Turaco expects to release its maiden JORC Reserve in Q2 2026.

Description of Resources

The resources are contained in seven locations, all within a 6-7 km radius. All are open at depth. The largest deposit, Woulo Woulo, has 53 Mt at 1 gpt for 1.7 Moz with 66% being in the Indicated category. This could be mined with a low waste to ore ratio, to a depth of 250m (90% of resource). Recovery rates vary from 87 to 95% using conventional CIL leaching and consuming low levels of

cyanide, being 0.49 kg/t to 0.58 kg/t. The ASX release of 18 March provides similar figures for the other deposits.

The resources are still open in most directions. The 10,000m per month drilling rate has recently been contributing 100,000 oz of resource growth to the inventory, a rate that is expected to continue.

Excellent Location

Afema is located in the SE of Côte d'Ivoire next to the Ghanaian border. A nearby bitumen highway is nearing completion. Two hydropower stations are located nearby. A granted mining permit covers most of the project resources.

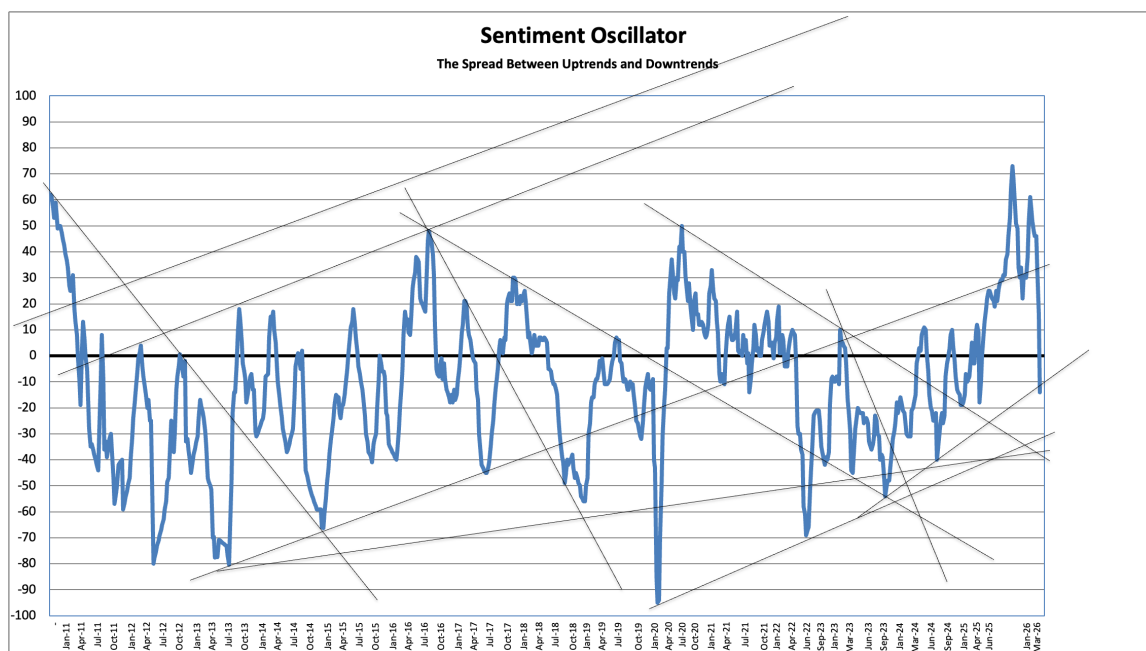
Simplified Geology

The leases cover a splay of the main Afema shear. The Woulo Woulo Wall rock is comprised of intercalated fine-grained volcanogenic sandstone and dolerite with mineralisation restricted to a pervasively altered rhyolite and associated volcanic conglomerate. The host rhyolite is affected by strong, pervasive silica-albite-iron-carbonate-sericite alteration and a network of cm-scale quartz veinlets. It is interpreted that the rhyolite provides a favourable brittle rheology to host the fracture-controlled

mineralisation. The other six deposits have similar, but variable geological features.

Bottom Line

Comparing Turaco's resource to that of Aurum, it is 50% larger and the grade is 30% better. Does that mean it should be capitalised more than 3x higher at \$650m? Perhaps, but there is always more to it than just that. Both companies have excellent potential to grow their resources from here. Both can reasonably expect to be important players in the emergence of Cote d'Ivoire as a serious gold producing nation. The cash position is strong with \$68m reported at 31/12/26.



Sentiment Oscillator: Sentiment was in free fall last week, falling below the equilibrium line. Look at all the other occasions when there was a steep fall like we have just seen. On every occasion there was a dramatic rebound. The same thing could happen this time. There were 35% (48%) of shares under coverage in uptrend, and 49% (32%) 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	down	
Metals and Mining	XMM	down	
Energy	XEJ	rising	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Aguia Resources	AGR	breached downtrend	phosphate, gold
Akora	AKO	rising, gently	iron ore
Alkane Resources	ALK	off its high	gold
Alicanto Minerals	AQI	heavy slump	base metals, silver, gold
Alligator Energy	AGE	softening	uranium
Almonty Industries	All	surge to new high	tungsten
Alpha HPA	A4N	down	HPA
American Rare Earths	ARR	down	rare earths
American Tungsten & Antimony	AT4	down	antimon
Anax Metals	ANX	heavy pullback	copper
Andean Silver	ASL	down	silver
Arafura Resources	ARU	testing uptrend	rare earths
Ardea Resources	ARL	testing support line	nickel
Ark Mines	AHK	down	rare earths
Astral Resources	AAR	down	gold
Aureka	AKA	weaker	gold exploration
Auric Mining	AWJ	surge higher	gold
Aurora Energy Metals	1AE	down	uranium
Aurelia Metals	AMI	improving	copper + base metals
Aurum Resources	AUE	correcting lower	gold exploration
Australian Gold and Copper	AGC	testing support line	base metals, silver, gold
Australian Rare Earths	AR3	collapse through support	rare earths
Australian Strategic Materials	ASM	down	rare earths
BHP	BHP	testing uptrend	diversified, iron ore
Ballard Mining	BM1	pullback	gold
Ballymore Resources	BMR	down	gold exploration
Barton Gold	BGD	down	gold exploration
Beach Energy	BPT	pushing higher	oil and gas
Beetaloo Energy	BTL	surge higher	gas
Bellevue Gold	BGL	down	gold
Besra Gold	BEZ	off its highs	gold
Black Cat Syndicate	BC8	down	gold
Boab Metals	BML	heavy correction	silver/lead
Brazilian Rare Earths	BRE	heavy pullback	rare earths
Brightstar Resources	BTR	down	gold


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Caravel Minerals	CVV		breached support line	copper
Carnaby Resources	CNB		falling	copper
Castile Resources	CST		down	gold/copper/cobalt
Catalyst Metals	CYL		testing uptrend	gold
Cazaly Resources	CAZ		down	rare earths
Centaurus Metals	CTM		new high	nickel/cobalt/HPA
Challenger Gold	CEL		testing support line	gold
CNG Resources	CGR		down	gold exploration
Cobalt Blue	COB		down	cobalt
CuFe	CUF		pullback	bismuth
Cyprium Metals	CYM		down	copper
Emmerson Resources	ERM		new high	gold
EQ Resources	EQR		strongly higher	tungsten
Estrella Resources	ESR		rallying	manganese
Evolution Mining	EVN		down	gold
Felix Gold	FXG		down	gold exploration, antimony
Finder Energy	FDR		surge through downtrend	oil/gas
First Graphene	FGR		rallying	graphene
Flagship Minerals	FLG		new high	gold
Genesis Minerals	GMD		down	gold
Globe Metals and Mining	GBE		spiked higher	niobium
Gold 50	G50		down	gold exploration + gallium
Golden Horse	GHM		down	gold exploration
Great Boulder Resources	GBR		down	gold exploration
Green360 Tech	GT3		slump to lows	kaolin
Hamelin Gold	HMG		higher	gold exploration
Hawk Resources	HWK		testing downtrend	scandium
Heavy Minerals	HVY		down	garnet
Hillgrove Resources	HGO		down	copper
Iltani Resources	ILT		down	antimony
Iluka Resources	ILU		rising again	mineral sands
Investigator Resources	IVR		falling	silver
Jupiter Mines	JSM		improving	manganese
Kairos Minerals	KAI		fallen below trend line	gold
Kaiser Reef	KAU		correcting	gold
Kingfisher Minerals	KFM		rising	copper expl.
Kalamazoo Resources	KRZ		testing uptrend	gold
Kalina Power	KPO		down	data centre power
Koba Resources	KOB		still in downtrend	uranium
Larvotto Resources	LRV		off its highs	gold, antimony
Litchfield Minerals	LMS		down	copper exploration
Lindian Resources	LIN		rising	rare earths + bauxite
Lode Resources	LDR		down	antimony, silver
Lotus Resources	LOT		longer term downtrend	uranium

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Lynas Corp.	LYC		surge higher	rare earths
Mammoth	M79		down	gold exploration
Many Peaks	MPK		sideways	gold exploration
Marmota	MEU		down	gold/uranium exploration
Matsa Resources	MAT		down	gold
Meeka Gold	MEK		down	gold
MetalsX	MLX		new high	tin, nickel
Meteoric Resources	MEI		rising again	rare earths
Metro Mining	MMI		rising again	bauxite
Midas Minerals	MM1		rising	lithium
Mithril Silver & Gold	MTH		down	silver, gold
Native Mineral Resources	NMR		turning down	gold
New Murchison	NMG		rising	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		rising again	uranium
Novo Resources	NVO		placement & heavy correction	gold exploration
Omega Oil	OMA		rising	oil
Pacific Gold	PGO		down	gold exploration
Pacific Lime & Cement	PLA		sideways	renewables, cement
Paladin Energy	PDN		down	uranium
Pantoro Gold	PNR		heavy fall	gold
Patriot Battery Metals	PMT		down	lithium
Peninsula Energy	PEN		heavy correction	uranium
Perseus Mining	PRU		down	gold
PolarX	PXX		down	gold exploration, base metals
QMines	QML		down	copper
QPM Energy	QPM		down	gas power station
Regis Resources	RRL		down	gold
Revolver Resources	RRR		softer	copper
Richmond Vanadium	RVT		spiked higher	vanadium
RIO	RIO		down	diversified, iron ore
Rox Resources	RXL		testing uptrend	gold
RTG Mining	RTG		testing uptrend	copper
Rumble Resources	RTR		rising	zinc, gold, tungsten exploration
S2 Resources	S2R		down	gold exploration
Santana Minerals	SMI		correcting lower	gold
Santos	STO		rising	oil/gas
Sarytogan Graphite	SGA		down	graphite
Scorpion Minerals	SCN		softer	gold exploration
Siren Gold	SNG		down	gold exploration
Skylark Minerals	SKM		rising	gold exploration
Somerset Minerals	SMM		rising	copper exploration
Southern Palladium	SPD		down	PGMs
Stanmore Coal	SMR		heavy slump	coal

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St George Mining	SGQ		spike higher	rare earths, niobium
Stellar Resources	SRZ		still in uptrend	tin
Sun Silver	SS1		down	silver
Sunrise Metals	SRL		heavy correction	scandium
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		rising	gas
Theta Gold	TGM		breaching downtrend	gold
Toro Energy	TOE		testing uptrend	uranium
Torque Metals	TOR		surge on management changes	gold exploration + lithium
Toubani Resources	TRE		rising, gently	gold
Verity Resources	VRL		testing downtrend	gold
Vertex Minerals	VTX		down	gold
Waratah Minerals	WTM		testing uptrend	gold exploration
Westgold Resources	WGX		down	gold
West Wits Mining	WWI		correcting lower	gold
Whitehaven Coal	WHC		rising	coal
White Cliff Minerals	WCN		down	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	gold exploration
Totals	35%	49	Uptrend	
	49%	69	Downtrend	
		142		

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	34	23.9%	
Gold Exploration	25	17.6%	
Copper	14	9.9%	
Rare Earths	11	7.7%	
Uranium	8	5.6%	
Oil/Gas/Hydrogen	6	4.2%	
Silver	6	4.2%	
Iron Ore/Manganese	5	3.5%	
Antimony	4	2.8%	
Lithium	2	1.4%	
Graphite/graphene	3	2.1%	
HPA/Kaolin	2	1.4%	
Nickel	2	1.4%	
Scandium	2	1.4%	
Tungsten	2	1.4%	
Tin	2	1.4%	
Coal	2	1.4%	
Bismuth	1	0.7%	
Niobium	1	0.7%	
Potash/Phosphate	1	0.7%	
Vanadium	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Bauxite	1	0.7%	
Cobalt	1	0.7%	
Other	4	2.8%	
Total	142		

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