

Lindian Resources - a major rare earth company in the making

The lithium price has come off from its heady heights late last year and many lithium company share prices have moderated as a result. We are now seeing speculation as to whether the correction is over. Maybe, maybe not. There has been plenty of corporate activity in the lithium space, suggesting that we shouldn't be too concerned with monthly price movements in lithium as that is not affecting M & A activity. As with many commodities needed for batteries, short term price movements don't correlate with longer term projections of supply shortages.

The first wave of the larger lithium plays have been favourably treated by the market, but what about the next wave? Those companies that are belatedly joining the game are, in many instances, unrecognised by the market. Perhaps it is time to take profits on the high flyers and switch to the more highly leveraged beginners, where exploration results might generate heightened speculative interest and relatively better share price performance. With this thought in mind, this week we cover two modestly priced recent entrants to the sector; Battery Age Minerals and Voltaic Resources. Coincidentally, both companies are run by Irishmen.

1. Lindian delivers positive news flow

Lindian continues to be one of the better performing rare earth stocks, getting its price above 30c last week. That may be a reflection on how it managed its recent capital raising, keeping the market tight, but the positive news flow on metallurgy would certainly be adding to the Company's credibility.

Straight forward and simple metallurgy

Recent commentaries on rare earth companies have focused on ionic clay deposits and the specific metallurgy required to get them over the line, but Kangankunde takes us back to the basics. It is amenable to water-only, low cost gravity and magnetic beneficiation techniques that is more simple than using strong acids needed with ionic clays.

Lindian's recent announcement has confirmed the historical test work by Lonrho that had reported REO recoveries up to 60% to a concentrate. The key to going above this level will be the tests planned for finer grinding than the 53 μ m size tested to date, and the use of magnetic separation techniques, to exceed recoveries of 70% already being achieved. Read the announcement of 11 April for much more detail.

Standout grades continue to be reported

A further 11 RC and three diamond core holes were reported last week, delivering very high grades in the range of 3-4% TREO. Intervals ranged from 40-60m in KGKDD004 to 150-180m in a number of other holes. Most were from surface, or very close to it. Thus we are seeing a substantial tonnage potential with minimum waste to ore numbers.

Looking at the Figure 1 cross section in the release, we see that there is a previously reported vertical hole going straight into the guts of the deposit, terminating at a depth of 300m. That returned 300m at 2.3%, but it included some barren intervals. These more recent holes, drilled in the central part of the cabonatite, demonstrate even better grades.

The Bottom Line

Unlike so many of the rare earth companies reporting first pass exploration results, Lindian's Kangankunde Project in Malawi is an advanced project that promises to be one of the first of a new generation of rare earth mining operations. There has been a considerable amount of previous work conducted, by experienced companies, but it was hidden from public view due to a legal dispute over ownership. The shutters have now been removed.

Kangankunde has been described to me as the "sweetest project out there" owing to the grade and the metallurgy. The recently reported results confirm this description, showing that it is likely to be a less complicated, lower cost project than most others on the bourse.

The combination of grade and size, with simple metallurgy, means that Kangankunde is a very impressive rare earth project. Rather than say that the market capitalisation of Lindian is high at \$334m, it might be more pertinent to say that the premium in the market is reflective of the quality, and serious investors are prepared to pay for the quality and potential profitability. We are still at the start of the journey with plenty of upside potential.

The Company has been looking at the fastest, most simple path to achieving a profitable operation. That means production of a concentrate in the first instance, but the door will remain open to downstream processing should that be necessary to maximise profits in the longer term. Achieving an early cash flow will always make that second step more financeable.

Disclosure: Interests associated with the author own shares in Lindian. Capital raising fees have been received.

2. Battery Age Minerals - Sons of Pilbara

We have seen a number of ASX listed company go off to Canada to chase lithium projects with one of the catalysts being that it is easier to raise lithium money in Australia, and there is plenty of ground available in Canada. The latest one in this field that I have seen is Battery Age Minerals (BM8), currently capitalised at \$28m.

BM8 was previously Pathfinder Resources, a company that was focusing on South America. It went through an ASX

Chapters 1 and 2 re-compliance procedure, raised \$6.5m, and headed off to Ontario to chase lithium.

People who know the lithium business

BM8 is populated by a number of ex-Pilbara Minerals personnel. The CEO, Gerard O'Donovan, is a civil engineer who spent about five years there as Project manager. He was involved in the DFS, then appointed to steer the Company through the construction, commissioning and proposed expansion phases. As he openly says, it was a steep learning curve.

Nigel Broomham, the General Manager of Exploration, was head geologist at Pilbara for nearly six years. Taylor Smith was a Pilbara exploration geologist for 3-4 years and he is now in Canada leading the charge on the ground. Thus you can see that this team wants to do it again, in their own show.

Falcon Lake, NW Ontario

Falcon Lake is the key project, 400 km or 3.5 hours from Thunder Bay, a city with a deep water port and a population approaching 100,000 people. Falcon Lake is located 15 km east of where Green Technology Metals (GT1) has a 10 Mt resource and a market capitalisation of \$130m. Coincidentally, another early Pilbara Minerals director, Johnny Young, heads that company as chairman.

Access to the Falcon Lake is by a 90 km long logging road from the town of Armstrong and there is a railway line only 15 km away connecting the project all the way down to the Electric Highway of Windsor and Detroit, areas steeped in car manufacturing history and now refocussing on EV's. Power could come from a 78 MW hydro power station that is to be built, 10 km from site.

Results to date and planned program

BM8 was attracted to the project by historical drilling to shallow depths that returned 24.4m at 1.43% Li₂O, stopping in mineralisation. There is a 2.5 km long zone of interest demonstrating outcropping pegmatites, with visual spodumene and another 3.5 km of strike not yet investigated.

The Company has received drilling approval from the Ontario Ministry of Mines for an initial drill program of 4-5,000m, and it is now hoping to achieve a First Nations agreement in April. The aim will be to test the 2.5 km of strike to depths of 100m, on 100m line spacings. So, that characterises it as a reconnaissance program. Nevertheless, it could lead to a rapid delineation of an Inferred Resource, especially if there are a few 50m x 50m spacings incorporated into the program. The mineralisation is expected to be 15-20m in width, within multiple stacked lenses.

Timeline and potential size

The initial exploration phase is about to kick off now, so it is at the speculative end of the spectrum. A mining licence application requires a two year baseline environmental study, but this can be undertaken simultaneously with the exploration phase leading to an early resource calculation.

The project is showing sufficient dimension to justify an exploration target of 20-30 Mt, though that is our guess, not the Company's. Such a resource could justify a 2 Mtpa project with a DMS concentrator costing in the order of \$100m, all up. A more expensive option would involve the addition of a flotation circuit, but this is where it becomes

energy and capital intensive. Such an addition would need a big improvement in the recovery rate to justify the expense.

Comments on the lithium market

While the standard concentrate grade is 6% Li₂O, the product is in such short supply that companies can still sell product as low as 4%. However, the perceived shortage of concentrates doesn't bear a strong correlation with recent lithium price movements.

The Bottom Line

The stock market doesn't seem to have embraced this new lithium company yet, with the share price dragging the chain somewhat. While I will confess to not being the best expert on lithium, I frequently state that management quality is 80% of the decision process when deciding whether or not to back a company. Here, there are strong lithium credentials.

The project size is more modest than some of the high flying companies, but these all have very high market capitalisations. There is room for a more nimble company to move quickly and get a profitable project going sooner. BM8 may be the one.

3. Voltaic Resources - just starting out

Voltaic Resources (VSR) is a company formed via an RTO into Eon Energy, that coincided with a 20 into 1 consolidation of the share capital, in October 2022, and a \$5m capital raising. It is focusing on one of the hot spot regions in WA, the Gascoyne, for lithium and rare earths.

Ti Tree - Lithium Exploration adjacent to Red Dirt

Voltaic has picked up ground either side of Red Dirt Metals' Yinnirharra Lithium Project, which they are saying is more like a lithium province than a project. Red Dirt paid \$25m for its project and it is planning to drill 90,000 m this year. As an example, it has reported an intercept of 56m at 1.12% Li₂O. Red Dirt is currently capitalised at \$200m, having raised \$55m at 55¢ a share in December (the shares are now trading around 44¢). Compare that with Voltaic's \$8m capitalisation. Surely the address is worth more than that, alone!

Intending to commence drilling in May

Voltaic has only just started to explore its licences covering a 40 km long prospective corridor. It has identified over 30 drill targets from rock chip sampling and geochemical "fertility" analysis. It plans to drill test three of these in May, with a small, 1,000m program to depths of 80-90m. Voltaic has assayed highly anomalous grades up to 1,000 ppm Li₂O in these areas, whereas normal background grades are only 10 ppm. Outcropping pegmatites have been measured up to 50m in width and are widespread throughout their tenure.

Good address for rare earths at Paddy's Well

Cameco originally drilled Paddy's Well in 1999, finding anomalous thorium levels. When it abandoned the licence it left the drill core in the field after assaying only 5 cm in every metre - so it seems like a half-hearted effort. All Voltaic had to do to be convinced that there is good upside potential was to run an XRF gun over the core and come up with 0.8-0.9% TREO grades.

The opportunity also exists for clay-hosted rare earths within an area measuring 6 km x 2 km, that has already revealed monazite and halloysite, a kaolinitic clay mineral that is commonly found in true REE ionic adsorption deposits. Last week Voltaic announced that it will soon commence metallurgical leach testwork to determine whether their large clay system is worth pursuing or whether they are better off focusing on their several primary REE carbonatite targets instead. As we have frequently advised readers, working out the metallurgy in the first pass is the smartest way to go, in preference to drilling without knowing if it is truly ionic.

The portfolio also includes prospects in the Ashburton, around Meekatharra and in Nevada, but these can be covered at a later date when more information is available.

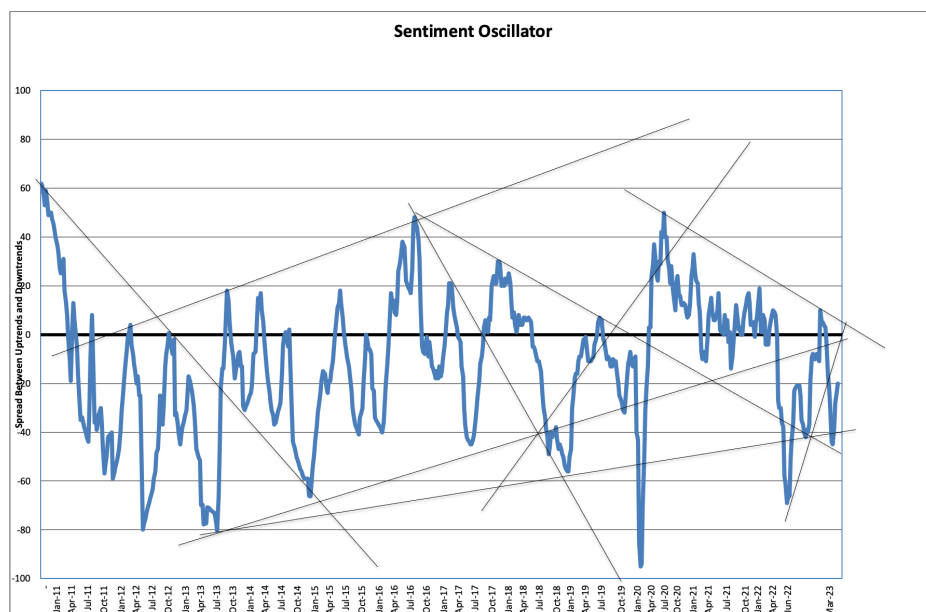
The Bottom Line

At the time of writing, the 2¢ share price delivers an \$8.2m market capitalisation, with a cash balance that is probably

around \$2.5m. The shares trade in thin volume, with \$50,000 turnover being a big day in the market. All these numbers look very modest, given that its primary focus is lithium and rare earths in the Gascoyne region of WA.

You may think that Voltaic is aiming to capitalise on address pegging, and that might be right, but they are good addresses. There is nothing to suggest that the lithium mineralisation doesn't extend into its ground at Ti Tree. Likewise, there is no reason why the mineralisation found on Kingfisher's ground doesn't not extend over the boundary. Thus, it is all about location, location and location.

There is no premium in the share price at these levels, but that could change in the event that explorations results deliver what the Company is looking for. It is what grass roots exploration is all about; punting ... with a bit of science to add depth to the story.



Sentiment Oscillator: Sentiment improved slightly last week. There were 23% (20%) of the charts in uptrend, and 43% (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	steeply higher
Metals and Mining	XMM	steeply higher, then pullback
Energy	XEJ	at secondary resistance line
Information Technology	XIJ	rising

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Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
92 Energy	92E		testing downtrend	uranium
A-Cap Energy	ACB		new low	uranium
ADX Energy	ADX		sideways	oil and gas
Alpha HPA	A4N		new high	HPA
Adriatic Resources	ADT		new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM		off its lows	coal, gold exploration
Alkane Resources	ALK		new 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		testing downtrend	copper
Arafura Resources	ARU		down	rare earths
Ardea Resources	ARL		new low	nickel
Aurelia Metals	AMI		rising	gold + base metals
Australian Rare Earths	AR3		heavy correction on placement	rare earths
Auteco Minerals	AUT		breached downtrend	gold exploration
Arizona Lithium	AZL		new low	lithium
Azure Minerals	AZS		rising again	nickel exploration
BHP	BHP		testing downtrend	diversified, iron ore
Barton Gold	BGD		testing uptrend	gold exploration
Beach Energy	BPT		testing resistance line	oil and gas
Bellevue Gold	BGL		off its highs	gold exploration
Benz Mining	BNZ		slump	gold
Black Cat Syndicate	BC8		recapturing uptrend	gold
BMG Resources	BMG		down	gold exploration
Boab Metals	BML		at resistance line	silver/lead
Breaker Resources	BRB		takeover bid	gold exploration
Buru Energy	BRU		testing resistance line	oil
Calidus Resources	CAI		new low	gold
Caravel Minerals	CVV		rising again	copper
Carnaby Resources	CNB		breached downtrend	copper
Castile Resources	CST		still in downtrend	gold/copper/cobalt
Celsius Resources	CLA		sideways	copper
Chesser Resources	CHZ		still testing downtrend	gold exploration
Cobalt Blue	COB		down	cobalt
Cyprium Metals	CYM		suspended	copper
Dateline	DTR		back to lows	rare earths
Ecograp	EGR		new low	graphite
Emerald Resources	EMR		rising, new high	gold










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Empire Energy	EEG		new low	gas
EQ Resources	EQR		rising	tungsten
Euro Manganese	EMN		down	manganese
Evolution Energy	EV1		softer	graphite
Evolution Mining	EVN		breaching downtrend	gold
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		testing downtrend	iron ore
FYI Resources	FYI		collapse on Alcoa withdrawing from JV	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
Hastings Technology Metals	HAS		back to lows	rare earths
Hazer Group	HZR		breached downtrend	hydrogen
Heavy Minerals	HVY		slump back to trend line	garnet
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		slump	copper
Iluka Resources	ILU		breaching support line	mineral sands
ioneer (was Global Geoscience)	INR		down	lithium
Ionic Rare Earths	IXR		down	rare earths
Jervois Mining	JVR		new low	nickel/cobalt
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		new low	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		breached downtrend	gold
Li-S Energy	LIS		breached downtrend	Lithium sulphur battery technology
Los Cerros	LCL		down	gold exploration
Lotus Resources	LOT		down	uranium
Lucapa Diamond	LOM		down again	diamonds
Lunnon Metals	LM8		resumed uptrend	nickel
Lynas Corp.	LYC		turned down at resistance line	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		down	gold
Megado Gold	MEG		breached downtrend	rare earths, gold exploration
MetalsX	MLX		down	tin, nickel

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Meteoric Resources	MEI		rising again	rare earths
Metro Mining	MMI		still down	bauxite
Mincor Resources	MCR		surge on takeover bid	gold/nickel
Mithril Resources	MTH		sideways	gold/silver
Musgrave Minerals	MGV		testing downtrend	gold exploration
Nagambie Resources	NAG		down	gold, antimony
Neometals	NMT		new low	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		breached downtrend	gold exploration
Pantoro	PNR		new low	gold
Panoramic Res	PAN		down	nickel
Parabellum Resources	PBL		down	rare earths
Patriot Battery Metals	PMT		heavy slump after raising	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		breached downtrend	nickel
Provaris Energy	PV1		down	hydrogen
PVW Resources	PVW		new low	rare earths
QMiners	QML		down	copper
Queensland Pacific Metals	QPM		breached downtrend	nickel/cobalt/HPA
RareX	REE		rising	rare earths, phosphate
Regis Resources	RRL		rising again	gold
Renegen	RLT		down	gas, helium
Resource Mining Corp.	RMI		gently down	nickel exploration
Richmond Vanadium	RVT		recovering	vanadium
RIO	RIO		breached uptrend but strong rally	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		breached support line	graphite
Siren Gold	SNG		down	gold exploration
South Harz Potash	SHP		breaching downtrend	potash
Southern Cross Gold	SXG		rising again	gold exploration
Stanmore Coal	SMR		surge higher	coal
Strandline Resources	STA		down	mineral sands
Sunstone Metals	STM		new uptrend forming	gold/copper exploration
Suvo Strategic Minerals	SUV		risen to meet resistance line	kaolin
Talga Resources	TLG		slump on \$40m placement	graphite

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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	23%	33	Uptrend	
	43%	62	Downtrend	
		144	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	25	17.4%	
Gold	23	16.0%	
Rare Earths	15	10.4%	
Oil/Gas	9	6.3%	
Nickel	9	6.3%	
Copper	9	6.3%	

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Lithium	7	4.9%	
Iron Ore/Manganese	5	3.5%	
Graphite/graphene	5	3.5%	
Uranium	4	2.8%	
Silver	4	50.0%	
Tungsten	3	2.1%	
Mineral Sands	2	1.4%	
Vanadium	3	37.5%	
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	8		
Total	144		

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