

## Junior gold stocks are leading the turnaround

Last week the Sentiment Oscillator reached the equilibrium point where stocks in uptrend match those in downtrend for the first time in many, many months. You can attribute this to the gold price and the appetite it is stimulating for many gold juniors.

All last year people were asking when the market will start to recover but there was no obvious timing on offer. However, the last two weeks have been very significant. We have passed the tipping point. Open your eyes and you will see it is happening now on the back of the gold price with many smaller gold companies already starting uptrends.

The enthusiasm at the RIU Explorers Conference last week was strong evidence that the market has turned. We have added a few more gold stories to the charting coverage which will give a once-off boost to the Sentiment Oscillator, bringing it more in line with what we are seeing happening in the market.

### West Wits Secures US\$50m Funding

After an exhaustive period of due diligence and negotiating with financiers, WWI has finally secured a senior debt syndicated loan facility of US\$50m, subject to documentation and some conditions precedent. The providers are the IDC and Absa, two of South Africa's most respected lenders. As usual there will need to be an equity component raised in the coming weeks as the banks like to make sure there is more than enough money on hand.

The market reacted positively to the announcement with the shares rising from 1.5¢ last Thursday to peak at 2.3¢ on Friday, an impressive 53% gain, but settled at 1.9¢ on the close.

The funding was always going to happen. It was just a matter of timing. The rising gold price has been making the economics more attractive as each month went by such that the Qala Shallows Gold Project is now appearing as a first class, low risk opportunity. There is no shortage of brokers and equity capital market players wanting to stump up with the required equity in order to play this booming sector.

*Disclosure: The author is a director of West Wits and interests associated with him own shares in WWI. Capital raising fees have been earned.*

### RIU Explorer Conference is a good measure

The RIU Explorers Conference was held in Fremantle last week. This seems to have emerged as the biggest conference of its type in Australia, even outdoing Diggers and Dealers. The mood last week was invigorating with oodles of energy enthusing the attendees. I was on a mission to find renewed gold stories that are well placed to

take advantage of the high gold price. You would have dismissed most of these two years ago as being too small and too high cost, but with the A\$ gold price exceeding \$4,400/oz they suddenly look to be very profitable.

I was the first analyst to embrace the gold sector in 1983, when there were only five gold producers and four of them were associated with WMC. Many new gold mines emerged from historical workings that were originally mined by the old timers as carbon-in-leach technology opened the door to low grade, oxidised mineralisation. Back then a 100,000 oz deposit was considered large. All the million ounce deposits had already been found. Ignorance was paramount.

Going around the Conference last week I saw many young geologists promoting mines that were worked in the 1980s and 1990s. Apart from showing my age, it was interesting to hear the promoters pushing projects that were previously "worked out" in those days. Yet, there is enough substance to justify the next generation getting excited. Will they become producers again? The combination of higher gold prices, better economics and more extensive exploration - especially at depth - will provide the answers.

There were too many companies on show to be able to cover them all, but I have jotted down some notes on some of them.

### Astral Resources (AAR) - gold

**Price:** 14¢ **Mkt Cap:** \$174m\* **Cash:** \$25m (31/12/24)

AAR is one of the better credentialed emerging gold stocks undergoing commercialisation studies based on a resource of 37 Mt at 1.1 gpt for 1.2 Moz. In addition, it has 5 Mt at 1.2 gpt (196,000 oz) at Feysville that can be fed into the Mandilla plant, when built. According to the Bidder's Statement (see below) Mandilla has an NPV of A\$1.183Bn using a gold price of US\$2,500/oz and an IRR of 168%. The payback period is a tiny five months.

In a slightly aggressive, but friendly move, AAR is in the process of taking over Maximus Resources for approximately \$31m, in an all scrip bid. On paper Maximus has 335,000 oz of resources, but only half of this is likely to be economic at these prices. The greatest motivator for the bid was the need for a larger ground position to better facilitate project development. There could be a \$30m saving in the design of the waste dump as a result, which would effectively pay for the takeover.

**Comment:** Good management, excellent economics and getting better. Potential takeover target. Share price performance has been surprisingly subdued recently. Surely that will change.

*\*Pre-dilution for Maximus takeover*

**Centaurus Metals (CTM) - sulphide nickel****Price:** 38.5¢ **Mkt Cap:** \$191m **Cash:** \$25m (31/12/24)

The last time I looked at CTM, many years ago, it was pursuing iron ore in Brazil. Fast forward to now and its future rests on the Jaguar Nickel Sulphide Project, also in Brazil, with a Measured and Indicated Resource of 112.6 Mt at 0.87% Ni. You might think that nickel is off the table due to what the Indonesians have done to the market, but CTM's project presents a different outlook due to its ore being millerite as opposed to the more common pentlandite.

A feasibility study considered an 18 year life delivering ore to a 3.5 Mtpa conventional nickel flotation plant to produce 18,700 tpa of nickel in concentrate at a cash cost of US\$2.30/lb and AISC of US\$3.57/lb. Continuing studies have shown that rather than producing a 12-14% Ni concentrate, the millerite lends itself to the production of 34% concentrate grades. This greatly improves the economics as the same amount of nickel can be shipped in a much small volume of concentrates; down from 160,000 tonnes to 70,000 tonnes. Capex is still going to be high for a junior, at US\$420m, so that needs addressing. An investment decision is expected late in 2025.

In an interesting development last week that may have implications for Jaguar's value, Anglo American sold its nickel arm for US\$500m to a Singapore-based subsidiary of MMG. This comprised two ferro-nickel operations in Brazil - Barro Alto and Codemin, and two large green field projects - Jacaré and More Sea Boné.

**Comment:** *The nickel sector is out of favour but there are some unique features with Centaurus's project that make it more attractive than many others out there. It is something to keep a closer eye on. It has been added to the chart coverage.*

**Delta Lithium (DLI) - gold (and lithium)****Price:** 17.5¢ **Mkt Cap:** \$125m **Cash:** \$70m (31/12/24)

When is a lithium stock a gold stock? When it is Delta Lithium. This was a high profile lithium hopeful at one point but lithium is on a low ebb now and Chris Ellison has resigned from the Board. The share price has fallen from 86¢ in July 2023, to hit a recent low of 17¢. Fortunately for shareholders, its tenements include a Mineral Resource Estimate of 6.6 Mt at 3.5 gpt for 752,000 oz on granted mining leases at Mt Ida. There is a substantial cash balance of \$70m.

Mt Ida is in a long established goldfield 100 km NW of Menzies in WA. The resource is a good starting point, especially when there is a possibility of expanding this to the magic million ounce figure with a 40,000m drill program to be completed in the coming months.

Delta is seriously considering a stand-alone gold operation at Mt Ida, appointing GR Engineering to carry out processing plant design and cost studies. One suggestion is a 700,000 tpa plant processing 4 gpt ore for 80,000 oz p.a. with cash costs of \$2,200-2,400/oz, but a larger tonnage, lower grade option might also be considered. There are some high grade zones such as those at the old Baldock Lode, once mined by Nathan McMahon's company, but much of the mineralisation is around 4 gpt. The historic Timoni lodes produced over 250,000 oz at around half an ounce. The high gold prices would support mechanised mining widths of 2-3m.

Delta has a strong share register featuring Mineral Resources (23%), Idemitsu (12%) and Hancock Prospecting (10.7%) but these came in for the lithium and the Mineral Resource Estimate of 40 Mt

at 1.1% Li<sub>2</sub>O. Their love for gold has still to be determined. A spin-off of the gold assets is definitely under consideration.

**Comment:** *If 80,000 oz p.a. were to be produced at a cash cost of A\$2,400/oz, that suggests a cash flow of \$160m p.a. for probably 7-10 years, depending on conversion to mining reserves. A \$150m project could have its capex paid back in 12 months, making it a compelling project. The logical conclusion is that the share price will move strongly higher from these levels. We have started charting DLI.*

**Gorilla Gold (GG8) - gold****Price:** 27¢ **Mkt Cap:** \$151m **Cash:** \$18m (31/12/24)

Gorilla is similar to a number of other junior gold companies with strong cash balances and granted mining license that are worthy of working over again in the new gold price regime. I hadn't heard of Gorilla before last week, but that was because it received a name change only recently, on 5/2/25. It was previously called Labyrinth Resources.

The Company has the Comet Vale, Vivien and Mulwarrie gold projects in WA, as well as some ground in Canada. Comet Vale has Indicated and Inferred Resources of 39,500 oz at 3.3 gpt in the open pit and 56,200 at 7 gpt in the underground. The Labyrinth Project in Canada has 3 Mt at 5 gpt for 500,000 Inferred oz. Mulwarrie has 78,700 Inferred oz, in 880,000 tonnes at 2.8 gpt.

**Comment:** *Go where gold has been found before. That is a good starting point. Then you have to find gold that was either left behind due to the economics of the day, or not found yet. It would be even better if there was a renewed geological interpretation that unlocked the door to a game changer e.g. what Spartan achieved at Dalgaranga. Maybe Simon Lawson is the lucky charm for Gorilla but the reality is there are no guarantees. With a market capitalisation of \$151m there is already a high level of success factored into the share price. Compare it with Astral. The \$18m cash balance is healthy but it won't last long if the Company launches serious exploration drill programs.*

**Koonenberry Gold (KNB)****Price:** 3.2¢ **Mkt Cap:** \$30m **Cash:** \$4.37m (31/12/24)

Hillgrove in the New England region of NSW has been in the headlines recently with the specular share price performance of Larvotto Resources on the back of gold and antimony, but there have been some very interesting exploration results only 20 km to the south of Hillgrove.

Koonenberry Gold (KNB) has been exploring a package of granite rocks and sediments with large intercepts and unusually, notable amounts of visible gold in the core, in the interval 172.8-175.14m. The first drill hole in an 8-10 hole program returned 174m at 1.83 gpt. The best two intervals within this were 31m at 3.05 gpt and 3m at 8.86 gpt.

Given this is an early stage exploration play, some geological comment is required. Gold mineralisation at Enmore is orogenic mesothermal in character and is structurally controlled largely within mylonite zones associated with NE-trending faults. Gold occurs in intensely sheared and altered monzogranite and sediments as well as in discrete quartz veins or zones of quartz veins in both igneous and sedimentary hosts. Sheared zones within the granites can extend tens of metres into the hanging wall and footwall positions providing significant vertical permeability for the entry of mineralising fluid.

**Comment:** *The first hole was very promising though not unexpected as it twinned a previous RC hole. If the remaining 7-9 holes deliver similar results it will be time to elevate the status from "interesting" to "promising". There is already a fair degree of speculation built into the share price. Apart from Enmore, KNB has a large portfolio of other exploration projects in NSW.*

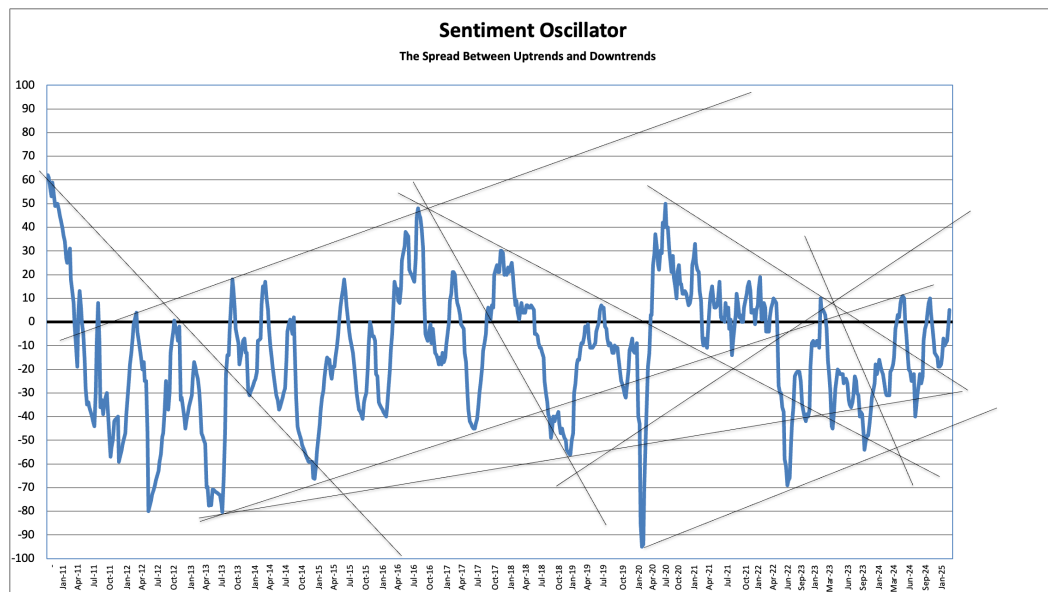
**Terrain Minerals (TMX)****Price:** 0.4¢ **Mkt Cap:** \$8m **Cash:** \$1m (31/12/24)

Terrain is junior exploration stock that had been pushing the gallium barrow in 2024, but that is a very specialised commodity and difficult to get the punters to embrace. Gold, on the other hand, is universal in its appeal.

With that in mind Terrain has been spending money drilling the Wildflower prospect, part of the Smokebush Project in WA's Mid-West goldfield. It was only a brief conversation and requires follow-up, but I got the feeling that there were good grades over

reasonable mining widths. In an effort to go for the jugular, the Company is drilling a deep, down plunge hole to > 200m depth to test the continuity at depth. If this provides encouragement it will go back and do more drilling perpendicular to the strike.

*Comment: Early days and speculative, but there could be something there. This is an example of juniors coming back to gold to look for low hanging fruit that might appeal to the punters.*



**Sentiment Oscillator:** There was a another improvement in sentiment over the week owing to the improvement in gold stocks. There were 42% (38%) in uptrend and 37% (39%) 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	new high	
Metals and Mining	XMM	rallying	
Energy	XEJ	still down	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	strong recovery	phosphate, gold
Alkane Resources	ALK	forming a wedge	gold
Alicanto Minerals	AQI	strongly higher	base metals, silver, gold
Alligator Energy	AGE	breached uptrend	uranium
Almonty Industries	ALI	surge to new high	tungsten

Alpha HPA	A4N		rising again	HPA
American Rare Earths	ARR		rising gently	rare earths
Anax Metals	ANX		new low after placement	copper
Andean Silver	ASL		back to support line	silver
Anteotech	ADO		back to low	silicon anodes, biotech
Arafura Resources	ARU		secondary downtrend in play	rare earths
Ardea Resources	ARL		new uptrend	nickel
Arizona Lithium	AZL		new low	lithium
Astral Resources	AAR		sideways below resistance line	gold
Aureka	AKA		rising after name change from Navarre	gold exploration
Auric Mining	AWJ		breached uptrend	gold
Averina	AEV		hugging downtrend line after initial breakout	phosphate
Aurora Energy Metals	1AE		breathed uptrend	uranium
Aurelia Metals	AMI		rising	copper + base metals
Aurum Resources	AUE		falling	gold
Australian Gold and Copper	AGC		weaker	base metals, silver, gold
Australian Rare Earths	AR3		down again	rare earths
Australian Strategic Materials	ASM		testing downtrend	rare earths
BHP	BHP		secondary downtrend in play	diversified, iron ore
Ballymore Resources	BMR		back to highs	gold exploration
Barton Gold	BGD		gently higher	gold exploration
Beach Energy	BPT		rising	oil and gas
Bellevue Gold	BGL		down	gold
Besra Gold	BEZ		still down	gold
Black Cat Syndicate	BC8		new high	gold
Boab Metals	BML		rising	silver/lead
Brazil Critical Minerals	BCM		new low - two tranche plus 1 for 3	rare earths
Brazilian Rare Earths	BRE		back to downtrend	rare earths
Brightstar Resources	BTR		less steep uptrend	gold
Caravel Minerals	CVV		improving	copper
Carnaby Resources	CNB		breaching downtrend	copper
Castile Resources	CST		down	gold/copper/cobalt
Catalyst Metals	CYL		surge higher	gold
Cazaly Resources	CAZ		new low	rare earths
Celsius Resources	CLA		at lows	copper
Centaurus Metals	CTM		rising	nickel/cobalt/HPA
Challenger Gold	CEL		rising	gold
Cobalt Blue	COB		at lows	cobalt
Critica. (was Venture)	CRI		rising	tin
Cyprium Metals	CYM		strong rally	copper
Delta Lithium	DLI		down	gold/lithium
Emerald Resources	EMR		back to highs	gold
Empire Energy	EEG		breached uptrend	gas
Emmerson Resources	ERM		uptrend	

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EQ Resources	EQR		rising	tungsten
Evolution Mining	EVN		rising	gold
Felix Gold	FXG		spiked higher	gold exploration, antimony
First Graphene	FGR		steep rise	graphene
Fortescue Metals	FMG		rally run out of steam	iron ore
Genesis Minerals	GMD		rising	gold
Globe Metals and Mining	GBE		sideways	niobium
Gold 50	G50		testing uptrend	gold exploration + gallium
Great Boulder Resources	GBR		steeply higher	gold exploration
Hamelin Gold	HMG		back to lows	gold exploration
Hastings Technology Metals	HAS		breaching recent uptrend	rare earths
Heavy Minerals	HVY		new high	garnet
Hillgrove Resources	HGO		new low	copper
Iltani Resources	ILT		testing downtrend	antimony
Iluka Resources	ILU		new low	mineral sands
ioneer (was Global Geoscience)	INR		breached downtrend	lithium
Jindalee Lithium	JLL		at lows	lithium
Jupiter Mines	JSM		improving	manganese
Kaiser Reef	KAU		improving	gold
Kalina Power	KPO		breaching steep uptrend	carbon sequestration
Larvotto Resources	LRV		new high	gold, antimony
Lindian Resources	LIN		down	rare earths + bauxite
Li-S Energy	LIS		testing downtrend	Lithium sulphur battery technology
Lotus Resources	LOT		continuing down	uranium
Lucapa Diamond	LOM		collapsed on placement	diamonds
Lynas Corp.	LYC		down	rare earths
Many Peaks	MPK		rising	gold exploration
Marmota	MEU		spiked higher on titanium discovery	gold/uranium exploration
Mayur Resources	MRL		rising again	renewables, cement
Meeka Gold	MEK		uptrend	gold
MetalsX	MLX		rising	tin, nickel
Meteoric Resources	MEI		down	rare earths
Metro Mining	MMI		back to high	bauxite
Midas Minerals	MM1		spiked higher	lithium
Nagambie Resources	NAG		weaker	gold, antimony
Native Mineral Resources	NMR		steeply higher	gold
Neometals	NMT		down	lithium
New Murchison	NMG		sideways	gold
Newfield Resources	NWF		suspended	diamonds
Nexgen Energy	NXG		down	uranium
Northern Star Res.	NST		rallying	gold
Nova Minerals	NVA		testing uptrend	gold exploration
Novo Resources	NVO		testing downtrend	gold exploration
Pacific Gold	PGO		new low	gold exploration

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Paladin Energy	PDN		rallying, about to meet resistance line	uranium
Pantoro	PNR		new uptrend	gold
Patriot Battery Metals	PMT		pullback after strong rally	lithium
Peninsula Energy	PEN		down	uranium
Perseus Mining	PRU		correcting lower	gold
QMiner	QML		back to lows	copper
Queensland Pacific Metals	QPM		rising	nickel/cobalt/HPA
Regis Resources	RRL		new high	gold
Reenergy	RLT		bounce from lows	gas, helium
Richmond Vanadium	RVT		down	vanadium
RIO	RIO		testing downtrend	diversified, iron ore
RTG Mining	RTG		down	copper
Rumble Resources	RTR		slump on placement	zinc exploration
S2 Resources	S2R		down	gold exploration
Sandfire Resources	SFR		off its highs	copper
Santana Minerals	SMI		rising	gold
Santos	STO		breaching downtrend	oil/gas
Sarytogan Graphite	SGA		still down	graphite
Siren Gold	SNG		breached downtrend	gold exploration
Southern Palladium	SPD		pullback	PGMs
Stanmore Coal	SMR		down	coal
St George Mining	SGQ		surge higher	rare earths, niobium
Stellar Resources	SRZ		gently lower	tin
Summit Resources	SUM		down	niobium, rare earths
Sun Silver	SS1		testing downtrend	silver
Suvo Strategic Minerals	SUV		down	kaolin
Talga Resources	TLG		rallying, about to meet resistance line	graphite
Tamboran Resources	TBN		rising	gas
Terra Uranium	T92		rallying	uranium
Theta Gold Mines	TGM		rising again	gold
Toro Energy	TOE		steep rise	uranium
Torque Metals	TOR		back to lows	gold exploration + lithium
Vanadium Resources	VR8		back to lows	vanadium
Vintage Energy	VEN		sideways	gas
Vertex Minerals	VTX		steeply higher	gold
Warriedar Resources	WA8		testing downtrend	gold exploration
West Cobar	WC1		new low	rare earth + lithium
Westgold Resources	WGX		spiked higher	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		down	coal
Totals	42%	56	Uptrend	
	37%	49	Downtrend	
		132	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	30	22.7%	
Rare Earths	12	9.1%	
Gold Exploration	15	11.4%	
Copper	11	8.3%	
Uranium	9	6.8%	
Lithium	6	4.5%	
Oil/Gas/Hydrogen	6	4.5%	
Graphite/graphene	3	2.3%	
Iron Ore/Manganese	4	3.0%	
Nickel	3	2.3%	
HPA/Kaolin	2	1.5%	
Tungsten	2	1.5%	
Tin	3	2.3%	
Silver	3	2.3%	
Antimony	4	3.0%	
Potash/Phosphate	2	1.5%	
Coal	2	1.5%	
Diamonds	2	1.5%	
Niobium	1	0.8%	
Vanadium	2	40.0%	
Zinc/Lead	1	0.8%	
PGMs	1	0.8%	
Mineral Sands	1	0.8%	
Bauxite	1	0.8%	

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Cobalt	1	0.8%	
Other	5	3.8%	
Total	132		

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