FAR EAST CAPITAL LIMITED Suite 24, Level 6, 259 Clarence Street SYDNEY NSW AUSTRALIA 2000 Mobile Telephone: +61 417 863187 Email : wgrigor@fareastcapital.com.au AFS Licence No. 253003 ACN 068 838 193



Weekly Commentary

23 April 2022

Chart comments as at Friday's close

Analyst : Warwick Grigor

Arizona Lithium's sedimentary lithium deposit looks promising

The stock market has always played the game of Follow the Leader, so when Elon Musk, the world's richest man says "*Do you like mining money? Well, the lithium business is for you*", you can be certain that it will lead to more funds going into lithium stocks. Looking at the lithium price over the last year and the performance of lithium stocks, maybe Musk was just saying what we already know.

With that in mind we have initiated coverage of one specialist lithium stock operating in Arizona, and another gold/lithium stock in Quebec.

Arizona Lithium has a new style of lithium

The first glance at the \$411m price tag on Arizona Lithium (AZL) shows it to be more than a cheap, highly levered junior mining stock. It has already been given the thumbs up by the market with that sort of market capitalisation, but we need to know whether there is much upside from here. What can we expect over the next year or two?

The Big Sandy Lithium Project (100%)

The Big Sandy lithium project is located on Interstate 193 in Arizona between Phoenix and Las Vegas. It comprises 331 Bureau of Land Management (BLM) claims, covering approximately 25km². It is strategically located in a state where Tesla and other companies are establishing battery production facilities.

The maiden Indicated and Inferred Resource was released in September 2019, amounting to 32.5 Mt grading 1,850 ppm Li or 320,800 tonnes Lithium Carbonate Equivalent (LCE). At the time the company name was still Hawkestone Mining and the share price only 1.4ϕ . The resource was based on 39 holes drilled on 100m centres. The orebody comes to within 8m of the surface and has been intersected down to a vertical depth of 100m.

Lithium was not the flavour of the month back then so there was little focus on the Big Sandy as the Company went off chasing gold exploration projects. However, when the pendulum started to swing in early 2021, and AZL announced that it had successfully produced battery grade lithium carbonate grading 99.8%, the non-lithium assets were spun out into a separate vehicle.

Lithium hosted in sedimentary geology

With geology that is very different to the pegmatite orebodies we are used to in Australia, the lithium mineralisation at Big Sandy is hosted within flat-lying lake bed (lacustrine) sediments. The lithium bearing horizon is traceable for over 11 km from north to south, extending at least 2 km to the east and is up to 100m thick in a graben filled basin

Expect the resource to grow in size

Given the published resource represents only 4% of the project area, it would be reasonable to expect that it will grow in size. The current Exploration Target is 271 to 483

Mt at 1,000-2,000 ppm Li_2, so it could support a very long mine life.

Lithium clay deposits will be a new source

Lithium rich clay deposits often form as a result of leaching of lithium from rhyolitic lavas, volcaniclastics and magmas by meteoric and hydrothermal fluids around sufficiently large eruptive volcanic systems to produce caldera lakes. The lithium enriched fluids then either precipitate out lithium salts or react with the clay rich sediments that accumulate within the caldera lakes to produce hectorite clay deposits.

At present sedimentary lithium deposits account for only 8% of known global lithium resources. These include smectite clay deposits and lacustrine evaporates, the largest known deposit being RIO's jaderite, Jadar Valley project in Serbia. There are not yet any operating mines based on sedimentary resources but there are a number of companies going down this path.

They are promoted as having more favourable chemistry than pegmatites or brines. Just as nature has started the process of releasing rare earths from the original mineralogy of primary deposits, sedimentary lithium deposits are created when lithium is washed out of volcanic minerals into basins where it reacts with other minerals, creating chemical structures in which the lithium is bound up in a mineral, but much less strongly bound compared to spodumene.

A chemical leach process is used to extract the lithium. The lack of requirement to roast the sediment is an ESG positive attribute for these resources. It means that the use of fossil fuels may be minimised, if not obviated, but each deposit will have its own unique chemistry. As such, project specific flow sheets need to be designed and tested prior to committing to full scale commercial developments.

As a generalisation you would expect sedimentary deposits to be lower grade than hard rock pegmatites, but mining and production costs should be cheaper.

What other companies are in this space?

Lithium Americas (TSX:LAC) is a huge company with a market capitalisation of US\$4.1bn and a cash balance of US\$510m. Its main focus is the 100%-owned Thacker Pass project in northern Nevada, based on lithium that has come from the erosion of altered tuffs in the middle of a caldera. It is looking at a 60,000 tpa Li₂CO₃ operation based on a Proven and Probable Mineral Reserve of 179 Mt grading 3,283 ppm. Ore will be mined in an open pit to a designed depth of 120m with a 1.6:1 waste to ore ratio. Capex is estimated to be US\$1.05bn. Sulphuric acid will be used to liberate the lithium from the clays. A Feasibility Study is due for release in H2 2022. LAC also has a 49% owned, 40,000 tpa Li₂CO₃ brine project under development in Argentina.

ASX-listed ioneer Resources has completed a DFS on its Rhyolite Ridge lithium-boron project. Located in Nevada, the lithium and boron Mineral Resource is estimated at

146.5 Mt, including an Ore Reserve of 60.0 Mt. A 2.5 Mtpa operation is estimated to cost US\$786m to develop, plus US\$74m for a lithium hydroxide unit. The resources occur as searlesite mineralisation within lacustrine sedimentary rocks. The project is not directly comparable to AZL's Big Sandy Project due to the importance of boron to their economics. ioneer carries a market capitalisation of A\$1.3bn.

Metallurgy is very important

Unlike prospective producers of spodumene concentrates, a sedimentary deposit development like Big Sandy is more dependent upon favourable metallurgy. Here, initial testwork showed that use of sulphuric acid could achieve recoveries of between 85% and 97% within a 24 hour leaching time, at ambient temperatures.

Subsequently, in November 2021, AZL announced that bench-scale ore beneficiation work had produced a concentrate containing 71% of the lithium in 36% of the whole ore mass. Acid consuming carbonates were reduced by 92%, resulting in sulphuric acid consumption of 490 kg/ mt on the concentrate, the equivalent of 176 kg/mt on whole ore. Four hour leaching tests achieved 87% lithium extraction at 70°C. Hazen Research reported battery grade lithium production of 99.85% lithium carbonate.

Scoping study scheduled for May 2022

Having completed the metallurgical test work, AZL will be in a position to release a scoping study in May, with the PFS study following hard on its tail. Thus we will soon have some better numbers on which to base earnings estimates and we can judge whether the current market capitalisation is appropriate, at this juncture.

Strategic location with political support.

The rapidly changing world of energy production and storage is being facilitated by increased government sponsorship, particularly in the USA, where the Federal Government has published a list of critical minerals identified to reduce dependence on Chinese supplies in particular. Even the Australian Government has been throwing money at new developments. Arizona Lithium is an obvious candidate for US Government support.

The development of lithium projects is a priority for Federal U.S. agencies following the signing of the Executive Order 'Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals' on 20 December 2017. Big Sandy is of strategic relevance, given the Tesla Gigafactory is located approximately 960 km by sealed interstate highway to the north-west.

\$50m cash after recent \$32.5m placement

A few weeks ago the Company announced a two tranche placement raising \$32.5m at 12.5¢ with attaching 1 for 2, 18¢ options. Appetite was strong and somewhat unusually, within a matter of days of announcement the placement, the shares ran from 15¢ to 26.5¢. Normally share prices will peak on the day before the announcement, but not this time. Notwithstanding this brief surge of unbridled enthusiasm, the shares subsequently came back to 15.5¢ before bouncing back up to 20.5¢ in a process of action and reaction. The market still has to absorb the second tranche once shareholder approval has been achieved so there will be a few weeks during which we can ponder the fundamentals.

The Bottom Line

Without the release of further numbers by the company it is difficult to comment on the fundamental value of AZL, but it is operating in a sector that is highly excitable in the market place. The market capitalisation is modest compared to its peers, but these other companies are further down the development path. Given the outlook for lithium prices is very strong for the next 3-5 years, it would not be unreasonable to expect a significantly higher share price provided the news flow continues to be positive. The first step is to get the findings of the Scoping Study into the market.

Disclosure:	Interests associated with the author own shares in
	Arizona Lithium

Benz Mining is primarily gold but with lithium

Benz Mining (BNZ) is a dual listed (TSX and ASX) company with exploration activities in northern Quebec. It is modestly priced at \$70m with a share price of 70.5ϕ (note, the ASX data shows only 51 million shares on issue, being the CDIs, but you need to add in the TSX listed shares to get the correct total).

In August 2019, Benz entered into an option agreement with Eastmain Resources Inc. to acquire a 100% interest in the Eastmain Gold Project for C\$5m. An option was also taken out over the Ruby Hill West and East properties, prospective for lithium, in April 2020. This later deal is somewhat complicated, but details of this can be found in the ASX release of 30/3/22, Management's Discussion and Analysis.

Background and corporate

The shares started trading on the ASX in January 2021, peaking early at \$1.24, but have been in a downtrend ever since then. The Company looked good to us when we first reviewed it in 2021, but we kept our distance due to the persistent downtrend in its share price chart. However, that downtrend was first breached in mid March and since then the shares have been trending higher. So, we have a buy signal on the charts but what about the fundamentals?

Benz is an example of Australian mining entrepreneurs going to Canada where asset prices have been much cheaper recently, utilising funds raised in a much more aggressive stock market i.e. the ASX. In this case Perthbased Evan Cranston et al bought into Benz Mining then purchased the Eastmain Gold Project in Northern Quebec. At the time the dual listing was achieved in Australia, raising \$2m at 50¢, the Eastmain Gold Project had quoted Indicated Resources of 899,000 t at 8.19 gpt and Inferred Resources of 579,000 t at an average grade of 7.48 gpt, all in the underground category as opposed to open pittable. So, it had a useful resource onto which it could build.

There was historical mining in the mid 1990s when 110,000 tonnes were extracted at a grade of 10.5 gpt, via a decline that went to a depth of 100m, but this would be best described as trial mining. At the time the location suffered from challenging logistics but in 2016, the government built a good road that goes through the project area. Thus the economics would be looking much better today, especially with the recent gold price.

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In August 2021, Benz raised another C\$10m at a price of C\$1.10 per share. The flow through funding mechanism available to Canadian companies enabled that raising to be done at an 80% premium to the market price of C\$0.61 at the time.

Focus on opening up exploration extensions

While the existing gold resource of 376,000 oz is useful, the real story is in what else exploration can reveal. Benz has 30% of a greenstone belt to the north of the Abitibi Belt where 200 Moz of gold has been mined in the past. It has 45 km of strike potential to assess, likening its ground position to that of the Agnew-Wiluna belt in WA, that produced 44 Moz. That is big talk and it involves a bit of arm waving, but nonetheless it can be an inspirational number to focus on.

A key early exploration tool is fixed loop ground EM. The pyrrhotite associated with gold is strongly conductive, enabling first pass drill spacing on a 100m pattern. Subsequent downhole EM survey provide more precise targets down to vertical depths of 400m for follow-up drilling. Benz drilled 50,00m in 2021 and it is planning 25,000m in this June half of 2022. So far it has successfully discovered six new zones of gold mineralisation named NW Zone, D Zone and E Zone, with parallel systems 200m distant.

The gold in the mineralisation is very coarse, giving rise to a nugget effect that can complicate the assaying process. Screen fire assays have been the standard methodology for many years but these are expensive and take a long time to process. Benz is actually still waiting for assays on samples lodged back in August, as incredible as this sounds. However, help is at hand. The Photon assay method is about to be employed, offering better accuracy at lower cost. The large, 500 gm assay samples can be turned around in four weeks, removing the time impediment that has been so frustrating.

The orebodies are generally 2-4m wide but can expand out to 12-14m at times, and also shrink back to 0.5m elsewhere, being typical of the orogenic style of mineralisation. Glacial cover is about 20m thick and the orebodies have been located as close to 45m from the surface. The deepest intercept was at 960m down hole, at D Zone, so expect plenty of depth extensions.

The Bottom Line

Summing up, Eastmain could easily have potential for millions of ounces of gold in the range of 7-10 gpt (though there are numerous assays returning much higher grades) and it could support a number of mines. However, it will take time and many holes to support this viewpoint. Also, the fact that these will be underground mines means that the gold won't come out in a hurry. We could be looking at a long life operation with more than one mining centre. Generically you are unlikely to see any one of these exceeding 100,000 oz p.a., but there is nothing wrong with this scale of production.

The market capitalisation is quite modest given the gold upside potential, but then you need to consider what the lithium story will add to the equation

The Ruby Hill West pegmatite lithium prospect, on the same greenstone belt, is being drilled for the first time right now. Maybe this is why the share price has broken through the downtrend on the charts.

More rare earths discovered - Petratherm (PTR)

The news flow on rare earth discoveries continued last week with **Petratherm** (PTR) announcing a "major highvalue rare earth discovery" in South Australia's Gawler Craton. This looks like a first pass effort with shallow RAB drilling testing the top three metres of the prospective clay horizon. Grades are generally higher than those we commented on last week. Again, there is a reference to the Chinese style of geology with comparable grades to the ion-absorption rare earth deposits found in that country.

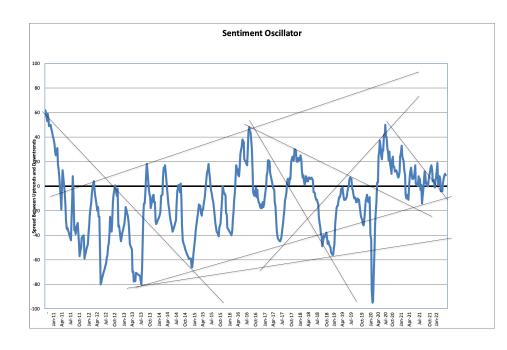
Prior to the release the Company was capitalised at \$13m, with the shares at 6.5ϕ . Its primary focus was on IOCG and gold targets in South Australia. This latest news saw the share price trade as high as 19.5ϕ , settling at 14ϕ on Friday's close. Thus it has been a good week for shareholders.

It is often said that rare earths are not actually rare. There are plenty of deposits around but finding a commercial development path has always been the challenge in the past. The procession of new discoveries we are seeing is confirmation of the first point. The lack of rare earths producers in the Western world evidences the difficulties in getting a mine going in the past, but the world is changing with the surge in rare earth product prices over the last year

More mines will be developed but which ones? **Hastings Resources** (HAS - Mkt Cap. \$547m) is progressing down the path in the development of the \$658m Yangibana Project in WA. It expects to supply up to 8% of forecast global demand for NdPr.

Northern Minerals (NTU) has spent \$300m and taken 12 years to get to the point where it is has completed a three year pilot scale operation in preparation for a feasibility study for a full blown commercial development.

Neither of these projects offer the metallurgical advantages available with the spate of new ionic rare earth discoveries that are capturing headlines recently, but they are definitely closer to production. Which of the clay deposits can be brought on-stream early? Where will their technical expertise come from, and which ones are the standout companies? The more entrants to the field the more likely we are to be confused, especially when each of these companies are saying whatever it takes to get the attention of the investors. Ionic rare earth companies are bubbling along for now but how long can the surge in interest last in the stock market without stronger, reliable data on which to base investment decisions? Many factors will come into play.



Sentiment Oscillator: Sentiment was ready over the week, notwithstanding the red day on Friday. There were 40% (40%) of the charts in uptrend and 31% (31%) in downtrend on Friday's close.

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	near highs	
Metals and Mining	XMM	sharp fall from high	
Energy	XEJ	at highs	
Information Technology	XIJ	new uptrend breached	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	 uptrend	HPA
Adriatic Resources	ADT	breached downtrend	zinc, polymetallic
Alkane Resources	ALK	rising	gold
Alicanto Minerals	AQI	sideways through downtrend	base metals, silver, gold
Altech Chemical	ATC	at apex of wedge	HPA, anodes
Anteotech	ADO	bounced from lows to meet shallower d'tend	silicon anodes, biotech
Alto Metals	AME	sideways	gold exploration
American Rare Earths (was BPL)	ARR	off its highs	rare earths
Antilles Gold	AAU	still down	gold
Arafura Resources	ARU	consolidating near highs	rare earths
Ardea Resources	ARL	strongly higher	nickel
Aurelia Metals	AMI	new uptrend	gold + base metals
Australian Potash	APC	risen to hit downtrend line	potash

Weekly Commentary

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	Hastings Technology Metals	HAS	testing uptrend	rare earths
Highfield Resources HFR back to resistance line potash	Hazer Group	HZR	breached downtrend	hydrogen
	Highfield Resources	HFR	back to resistance line	potash

Far East Capital Ltd - 23 April 2022

Weekly Commentary

Far East Capital Ltd - 23 April 2022			Weekly Commentary
Hillgrove Resources	HGO	long term uptrend	copper
Iluka Resources	ILU	new high	mineral sands
Image Resources	IMA	new uptrend	mineral sands
ioneer (was Global Geoscience)	INR	back to highs	lithium
Ionic Rare Earths (Oro Verde)	IXR	new high	rare earths
Jervois Mining	JVR	shallower uptrend	nickel/cobalt
Kingston Resources	KSN	sideways	gold
Kingwest Resources	KWR	drifting lower	gold
Krakatoa Resources	KTA	steep rise	rare earths
Legend Mining	LEG	sideways	nickel exploration
Lepidico	LPD	rising again	lithium
Lindian Resources	LIN	surge higher	bauxite
Lion One Metals	LLO	spike higher	gold
Los Cerros	LCL	rallied to hit resistance line	gold exploration
Lotus Resources	LOT	holding long term uptrend	uranium
Lucapa Diamond	LOM	downtrend	diamonds
Lynas Corp.	LYC	sharp pullback	rare earths
Magnetic Resources	MAU	shallow downtrend	gold exploration
Mako Gold	MKG	breaching support	gold exploration
Marmota	MEU	sideways	gold exploration
Marvel Gold	MVL	breached uptrend	gold exploration
Matador Mining	MZZ	new low	gold exploration
Mayur Resources	MRL	slump to new low	renewables, cement
Meeka Gold	MEK	strong rise but still LT downtrend	gold
Megado Gold	MEG	surge higher	rare earths, gold exploration
Meteoric Resources	MEI	sideways through downtrend line	gold exploration
MetalsX	MLX	new high	tin, nickel
Metro Mining	MMI	new uptrend confirmed	bauxite
Mincor Resources	MCR	new high	gold/nickel
Mithril Resources	МТН	down	gold/silver
Musgrave Minerals	MGV	testing downtrend	gold exploration
Neometals	NMT	new high	lithium
Northern Minerals	NTU	rising	REE
Northern Star Res.	NST	breached downtrend	gold
Nova Minerals	NVA	heavy pullback	gold exploration
Oceana Gold	OGC	rising	gold
Oklo Resources	оки	down	gold expl.
Orecorp	ORR	down	gold development
Oz Minerals	OZL	back into downtrend	copper
Pacific American	PAK	back to lows	coking coal
Pantoro	PNR	down	gold
Panoramic Res	PAN	rising	nickel
Peak Minerals	PUA	strong rally	copper exploration
Peak Resources	PEK	down	rare earths

Far Ea	ast Capital	Ltd - 23	April 2022
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Weekly Commentary

Far East Capital Ltd - 23 April 2022			Weekly Commentar
Peel Mining F	PEX	sideways	copper
Peninsula Energy F	PEN	on support line	uranium
Poseidon Nickel F	POS	drifting lower	nickel
Perseus Mining F	PRU	off its highs	gold
PVW Resources	PVW	down	rare earths
Queensland Pacific Metals	QPM	testing downtrend	nickel/cobalt/HPA
Red River Resources	RVR	longer term uptrend	zinc
Regis Resources F	RRL	rising	gold
Renergen	RLT	new high	gas, helium
RIO	RIO	new uptrend	diversified, iron ore
Rumble Resources F	RTR	breached downtrend	gold exploration
S2 Resources S	S2R	consolidating after steep rise	gold exploration
St Barbara S	SBM	testing downtrend	gold
Sandfire Resources 5	SFR	breached uptrend	copper
Santos	STO	uptrend	oil/gas
Saturn Metals S	STN	sideways	gold exploration
Silex Systems S	SLX	turning up again	uranium enrichment technology
Silver Mines S	SVL	sideways	silver
South Harz Potash S	SHP	rising	potash
Stanmore Coal	SMR	pullback	coal
Strandline Resources	STA	surge to new high	mineral sands
Sunstone Metals 5	STM	downtrend	exploration
Talga Resources	TLG	testing downtrend	graphite
Technology Metals	тмт	down	vanadium
Tesoro Resources	TSO	spiked through downtrend	gold exploration
Theta Gold Mines	төм	down	gold
Thor Mining	THR	spiked higher	gold exploration
Tietto Minerals	TIE	breached uptrend on placement	gold
Titan Minerals	ттм	breached downtrend	gold
Turaco Gold	тсс	downtrend	gold exploration
Vanadium Resources	VR8	new high	vanadium
West African Resources	WAF	holding uptrend	gold
Westgold Resources	wgx	down	gold
West Wits Mining	wwi	back to support line	gold
Whitehaven Coal	WHC	secondary uptrend	coal
Wiluna Mining N	wмc	breached uptrend	gold
Yandal Resources	YRL	breached uptrend	gold exploration
Zenith Minerals 2	ZNC	surge to new high	gold exploration
Zinc Mines of Ireland 2	ZMI	sideways	zinc
Totals	40% 56	Uptrend	
	31% 44	Downtrend	
	14	D 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 Sector	rs Represente	d in the Comp	any Charts
Sector	No. of Companies	Weighting	
Gold	30	21.4%	
Gold Exploration	23	16.4%	
Nickel	11	7.9%	
Copper	10	7.1%	
Rare Earths	11	7.9%	
Oil/Gas	7	5.0%	
Iron Ore/Manganese	6	4.3%	
Lithium	4	2.9%	
Potash/Phosphate	5	3.6%	
Graphite/graphene	4	2.9%	
Uranium	3	2.1%	
Zinc/Lead	4	2.9%	
Mineral Sands	3	2.1%	
Silver	3	2.1%	
Coal	3	2.1%	
Bauxite	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	
Other	8		
Total	140		

FEC Disclosure of Interests: It is a requirement of ASIC that holders of AFS licences prominently disclose any conflicts of interest. At all times readers should be aware that Far East Capital Ltd is an active investor. It shares its research and opinions free of charge to other investors and it aims to do so on an ethical basis. Accordingly, when it is writing about stocks in which it holds interests, these will be disclosed. In this week's publication FEC discloses that interests associated with the the author hold shares in First Graphene. and Lucapa Diamond Company. The author is chairman of First Graphene and one of the largest shareholders, through a number of entities. Over the last three years FEC has received fees from Alicanto Minerals, Blackstone Minerals, Broken Hill Prospecting, Cobalt Blue, First Graphene, Golden Rim, Lindian Resources, Lucapa Diamond Company, Orinoco Gold, Pacific American and West Wits for corporate and capital raising services. Its primary business is investing and managing its own money, but it does occasionally raise money for resource companies.

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