

23 January 2021

On Friday's Close

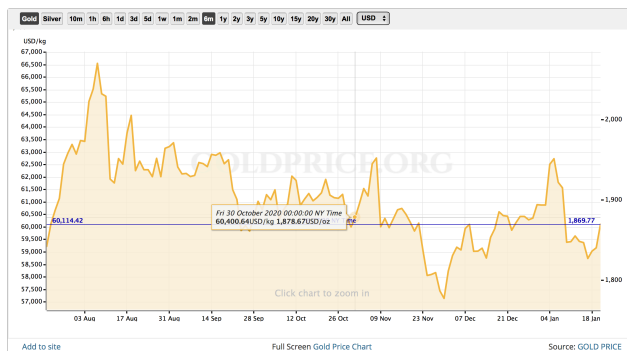
Analyst : Warwick Grigor

A wall of buying for alternative energy stocks

A wall of buying was unleashed on alternative energy and battery input stocks on Wednesday, adding depth to strong uptrends. The whole sector surged higher. Rare earth stocks continued to improve with NdPr oxide prices pushing through US\$70/kg, supposedly on tight supply in the spot market. Who needs to be playing gold now when you are getting this sort of performance from the more exotic commodities?

Still switching out of gold into copper

Looking at the more traditional metals, the market continues to move money from gold to copper stocks as we are getting a steady stream of new copper stories on the ASX. The charts of copper and gold prices over the last six months with the metals moving in opposite directions, underpin the logic. See the following charts.



We have introduced readers to a number of copper stories over the few months with Caravel Minerals (CVV), Celsius Resources (CLA) and Cyprium (CYM) being among them. Their share prices have done very well. This week we have another copper company to consider; Peak Minerals (PUA). This is an earlier stage copper exploration company operating in WA, carrying more risk but offering higher levels of speculative appeal.

Speculative fever running hot in copper & gold

Speculators are still quick to jump aboard companies with impressive drill results. Two standouts last week were Los Cerros and Hammer Metals.

Los Cerros reports 320m at 1.5 gpt

With each drill holes from Los Cerros (LCL) we are gaining further insight as to how big the discovery really is. The Hole TS-DH14 returned an impressive 320m intercept at 1.5 gpt from 2m below surface at Tesorito in Colombia. It was sweetened with the interval of 102m at 2.1 gpt from a depth of 28m as the hole drilled down the guts of the body, picking up the high grade zone seen in other holes.

This is the best intercept that LCL has reported at Tesorito. It confirms that we are looking at a multi-million ounce porphyry gold deposit with indications of a copper zone at depth adding to story.

The share price reacted strongly on the day, jumping from 12¢ to 21.5¢ at one point. Speculation is alive when you get results like this.

Hammer Metals hits wide intervals of IOCG style

Hammer (HMX) reported two intercepts of 55m at 1.12% Cu and 0.3 gpt gold from 119m in its first hole, and 32m at 1.04% Cu and 0.25 gpt gold from 64m, at the Trafalgar prospect near Mt Isa. The mineralisation was IOCG-style. The holes were 140m apart, into a 2.7 km soil anomaly. Another 8 holes are being drilled in this program, so we could get more good results soon. However, note that HMX has done a \$6m JV with JOGMEC that will see Hammer's interest reduced to only 40% if JOGMEC goes all the way. The shares jumped from 3.3¢ to hit 9.7¢ on the day, on turnover of 229 mill. shares worth \$17m. The intercepts were good, but were they really that good?

Global Energy Ventures - transporting hydrogen

In the quest for hydrogen-related stocks on the ASX, we have found an interesting company named Global Energy Ventures (GEV). This is a small company with big plans for shipping compressed hydrogen as a solution to opening up the international transport of bulk hydrogen. It has been working on the design of a vessel for a couple of years and is now close to obtaining approval for that design from The American Bureau of Shipping. This precondition to building a hydrogen transport ship is expected to be received this quarter with there being no obvious showstoppers to achieving full classification approvals.

Existing companies relying on the hub approach

Recall that we recently mentioned Ballard and ITM, hydrogen producers using PEM fuel cell technology. In order to overcome the need for a network of refuelling stations, a frequently quoted impediment to widespread adoption of hydrogen for motor vehicles, Ballard is focusing on commercial vehicles that work out of depots with a

centralised refuelling station, thereby obviating the need for a network of stations. Hence the promotion of hubs by Ballard. Separately though, Ballard have six marine projects underway using fuel cell technology.

Opening the door to seaborne transportation

GEV is looking at transportation with a completely different perspective. Its concern is not how to supply individual vehicles. Rather, it is intent on providing a bulk marine solution to compete with other sea borne gas products such as liquified hydrogen (LH2) or ammonia (NH3) (which can be converted to hydrogen once unloaded at the destination). The ability to do so would open up international markets and allow for greater efficiencies.

GEV's CNG Optimum vessel for gas transportation has already demonstrated its relevance in the net-zero world, and is expected to have a carbon footprint more than 50% lower than that of LNG over the full supply chain. One reason is that the LNG full cycle consumes 15% of the product, whereas CNG consumes only 5%. Further, GEV proposes to fuel its ship using the hydrogen directly stored on the ship, thereby providing a zero emission shipping solution.

Onshore infrastructure cost is an important factor. A LNG liquification facility typically costs US\$2bn but a compressed (CNG) facility contemplated by GEV could cost as little as US\$200m. A compression ratio of 300:1 offers advantage over the 600:1 ratio applicable to the LNG business.

Pacific Hydro deal announced last week

GEV announced an MoU last week with Pacific Hydro Australia Developments Pty Ltd to explore opportunities regarding the production, storage, ground and marine transportation of green hydrogen produced by Pacific Hydro's Hydrogen Project. The plan is to develop an export market through advancement of a marine transport solution using GEV's proprietary C-H2 ship and supply chain.

Pacific Hydro operates the Ord Hydro plant at Lake Argyle, in the Kimberley region of WA, which has the capacity to supply 30MW of renewable power that can be used to produce green hydrogen via the process of electrolysis. It is ideally located to supply Asian customers. Pacific Hydro is owned by the State Power Investment Corporation (SPIC), one of the top five power generation groups in China.

Further studies needed

GEV is still coming to grips with a number of issues before coming up with firmer numbers. It needs to understand the economic shipping range of the new vessels and it needs to better understand the economics of the competing technologies, being liquification and ammonia. This comes down to working out the levelised cost of delivery of hydrogen. The company expects to wrap up a Scoping Study this quarter with GHD advising them.

Implications for hydrogen as a future power source

Without a shipping solution hydrogen power will be limited to localised developments. With shipping, suppliers of green hydropower based hydrogen production facilities in remote locations can have access to global markets e.g the Ord River power project can export to Asian markets.

At the moment the industry cost of making the green hydrogen is estimated to be \$4/kg (\$20/GJ), compared to \$8-10/GJ for historical domestic natural gas. GEV estimates that the cost of green hydrogen will fall to \$2/kg

by 2030, and as recently as last week we have seen Norwegian company Nel Hydrogen (OSE:NEL) target US\$1.50/kg for green hydrogen by 2025.

All around the world governments are adopting hydrogen strategies in the push to go carbon free. Decarbonisation is now more important than simple energy efficiency as we move away from the internal combustion engine. Thus government policy is an important determinant that overrides economics. Keep watching this space.

Peak Minerals - a new copper explorer in WA

Peak Minerals (PUA) is a recent entrant to the copper space following the acquisition of a portfolio from Greenrock Metals and a change in management. Previously it was named Pure Alumina and it attempted to get involved with HPA through a deal with Canadian company, Polar Sapphire Ltd, but that deal went down the gurgler, largely because of an inability to raise the required funds at a time when the stock market was much tougher than it is today.

Peak picked up some gold exploration ground in NSW, at Hill End and Hargraves, with combined resources of 501,000 z at 3.3 gpt. However, these projects have been around a long time and there are question marks about their mineability. Maybe changing economics of the gold price and exploration upside hold the key. For the moment though, we will just focus on the recently acquired copper portfolio.

The copper transaction was mostly paper

The option to buy the copper portfolio was announced in September 2020. There were four projects in two regions; the Carson and the McGowan Projects in the Kimberleys, and Copper Hills and Cork Tree Projects in the Meekatharra region. These projects were 100% owned by Greenrock Metals Pty Ltd, which has been purchased by Peak. An option fee of \$30,000 was paid on signing. Subsequent payments on the exercise of the option, on 14/10/20, were \$50,000 cash, 67 mill. shares with a nominal value of 3¢ (\$2m) and a 1% NSR. A capital raising of \$2m was undertaken at 2.5¢ a share with attaching options on a 1 for 5 ratio.

New MD comes with a great depth of experience

On completion Wayne Loxton joined as CEO/MD. Wayne is a mining engineer with a broad range of experience in the resources sector including formulating strategy, completing feasibility studies, commercialisation and entrepreneurial start-ups, commercial and strategic due diligence, capital raising and M&A. I first met him in the late 1980s when he was the key technical man for Zapopan, which was developing the huge Mt Todd gold mine in the NT.

The Meekatharra Projects

Copper Hills is located 42 km SE of Meekatharra. Much of it overlies the Lady Alma Complex. Previous exploration over a 3 km long corridor has been tested by a combination of drilling, geochemistry, EM geophysics and historical mine workings. Significant drill results include 101m at 0.46% Cu and 0.25 gpt gold from 62m, and 63m at 0.74% Cu from surface.

Cork Tree Well is located 28 km SE of the DeGrussa Copper/Gold Mine and 18 km SE of the Monty Copper-Gold Mine, so the region has recently been productive for

copper. While surface copper anomalism has been identified as far back as 1970 by WMC and percussion drilling returned 2.3% Cu over 1.5m in deeply weathered dolomites, there wasn't enough encouragement for WMC to stick with it.

CRA subsequently drilled two deeper holes to test below the near surface mineralisation. The best result was 26m at 0.17% Cu of secondary copper mineralisation. Renison Gold Fields (RGC) and Silver Swan also had a look with the latter searching for VMS-style targets.

Other companies that had a look at the ground, but for gold, were Dominion Mining, and Homestake. Despite recovering gold grades of 4-5 gpt in quartz, the gold appeared to be remobilised and they couldn't get any continuity.

Reflecting upon the past work, we can see that the primary source of the mineralisation has not been identified. Everything observed so far has been from the remobilisation of mineralisation that has leaked up to surface through faults and fractures. Primary mineralisation is what Peak is searching for, at greater depths, in basement rocks. Peak's geologist has been encouraged by a VTEM anomaly but she also sees a need for follow-up geophysics and gravity and EM surveys.

In the meantime Peak has commenced a two hole drill program to test the Lady Alma Complex and the VTEM anomaly down to 600-700m depth. A total of three holes will test for basement rocks and some RC holes will test nearer surface targets.

The program would be considered a technical success if the deep holes return large intervals of strong sulphide mineralisation, especially if they assay 0.3-0.4% Cu. There may be associated nickel grades.

The Kimberley Projects

Seven discrete project areas cover greenstone belt geology that has been largely unexplored. Interestingly, Independence Group has been active in the area, pegging vast amounts of ground.

The **McGowan Project** is located 90 km SW of Halls Creek. BHP drill tested gossanous outcrop, to depths of 15m in most locations and achieved an intercept of 4.5m at 3.1% Cu. A subsequent program of 18 drill holes on Gossan 14, also to a depth of 15m, returned a best intercept of 1.5m at 2.9% Cu. A single deeper hole returned sulphide mineralisation below the oxidised horizon. WMC

subsequently searched for nickel mineralisation using TEM surveys, but without meaningful results. Northern Star targeted gossanous quartz veins with some positive assays, but not enough to maintain its interest.

Recent exploration results

Last Wednesday Peak reported that seven holes drilled at Copper Hills intersected disseminated copper sulphide mineralisation grading 1-2% in all holes and oxide copper mineralisation in two of the holes (5% malachite). The most interesting hole was CHRC002 with a 37m interval of chalcopyrite. We are waiting on copper assays.

Two of these holes will be extended to test the VTEM anomaly. A ground gravity survey is nearing completion, the results of which will be used with magnetic modelling to further map the intrusive system and to identify Cu-Ni targets.

How to rank these exploration projects

The fact that previous explorers moved on without having identified economic deposits should be seen as an observation, but not taken as conclusive. Each time a different geologist or company walks the ground they come with a different perspective. They assess what was done previously and see whether they are useful pieces in a jigsaw puzzle. Geology is all about observing, inspecting, sampling and interpreting. It is rare for exploration to reveal the minerals riches in the first campaign.

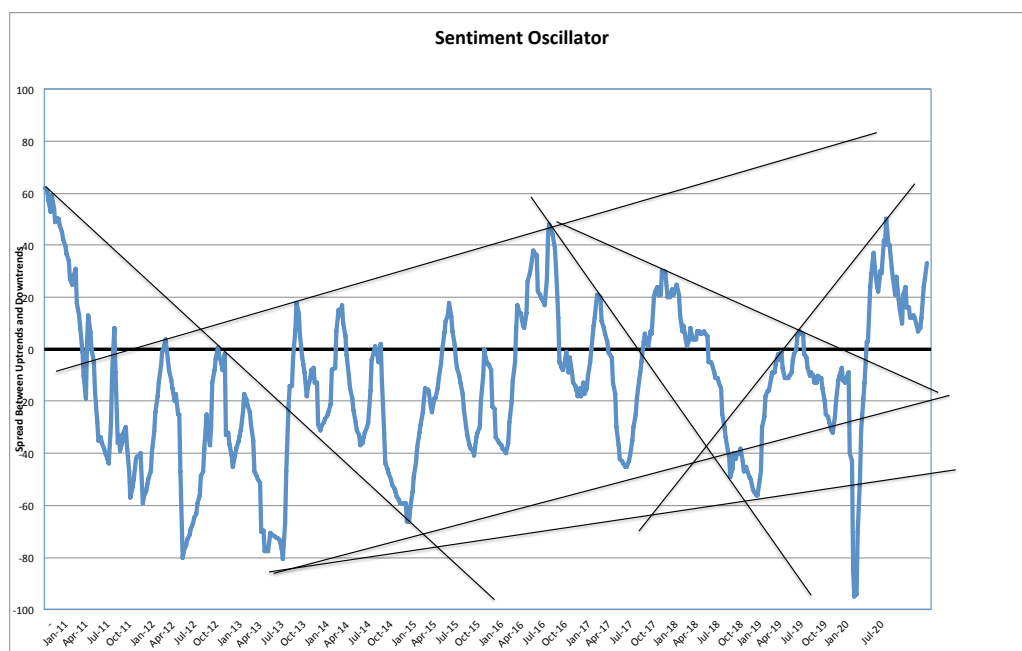
Western Australia geology is very old and deep weathering in many places make structure difficult to assess. Mobilisation of minerals in the oxidised ground can mask the underlying story. So, explorers have to drill deeper.

Peak has employed a geologist with magmatic expertise who is adept at looking for deeper primary deposits. The near surface mineralisation near Meekatharra must have come from somewhere. It is her job to find the source.

The Kimberley ground is more remote and less heavily explored, so there is the potential for more surprises in the early stages of exploration. It is considered to be very prospective.

With a market capitalisation of \$15-20m, the shares can be seen to be reasonably priced for a legitimate explorer as it starts its programs. Future share price movements will depend on exploration results.

Sentiment Oscillator: Sentiment improved strongly during the week. There were 56% (54%) of the charts in uptrend and 23% (27%) in downtrend on Friday's close. It looks like it wants to revisit the high point seen in 2020, meaning that the current bullish sentiment has at least a few weeks left to run. Remember that this indicator gives a macro signal that points to when markets are at their extremes and likely to go into reverse. With 56% of stocks in uptrend, it can be described as strong, but not yet too strong. At 65% it would be very strong, while 70% plus is unsustainable for more than a few weeks. If we get to that level you should be taking profits aggressively, no matter how much you might love your stocks.



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	new high	
Energy	XEJ	new high	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	back above support line	HPA
Adriatic Resources	ADT	testing uptrend again	zinc, polymetallic
Aeon Metals	AML	testing downtrend	copper + cobalt
Alkane Resources	ALK	breached uptrend, heading down	gold, zirconia
Alicanto Minerals	AQI	breached downtrend	base metals, silver, gold
Allegiance Coal	AHQ	surge through downtrend, then pullback	coking coal
Alliance Resources	AGS	down	gold predevelopment
Alto Metals	AME	testing downtrend	gold exploration
American Rare Earths (was BPL)	ARR	breached downtrend (COB holding)	rare earths
Apollo Consolidated	AOP	down	gold exploration
Arafura Resources	ARU	new high again	rare earths
Aurelia Metals	AMI	down	gold + base metals
Australian Potash	APC	holding shallower uptrend	potash
Auteco Minerals	AUT	breached downtrend	gold exploration
BHP	BHP	another new high	diversified, iron ore
Base Resources	BSE	new high	mineral sands
BBX Minerals	BBX	stronger	gold exploration
Beach Energy	BPT	surged higher	oil and gas






























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Beacon Mining	BCN	orange	sideways	gold production
Bellevue Gold	BGL	green	off its highs	gold exploration
Blackstone Minerals	BSX	green	rising	nickel
Blue Star Helium	BNL	green	spike through downtrend	gas, helium
Boab Metals	BML	orange	named change from Pacifico Minerals	silver/lead
Breaker Resources	BRB	orange	testing downtrend	gold exploration
Buru Energy	BRU	green	uptrend	oil
Calidus Resources	CAI	red	down	gold
Capricorn Metals	CMM	green	holding shallower uptrend	gold
Caravel Minerals	CVV	green	steeply higher	copper
Celsius Resources	CLA	green	heavy pullback	uptrend
Central Petroleum	CTP	green	sideways	oil/gas
Chalice Gold	CHN	green	new high	nickel, copper, PGMs, gold exploration
Chase Mining	CML	orange	sideways at lows	nickel/copper/PGE
Chesser Resources	CHZ	green	holding shallower uptrend	gold exploration
Cobalt Blue	COB	green	strongly higher	cobalt
Cyprium Metals	CYM	green	new high	copper
Dacian Gold	DCN	green	strongly higher	gold
Danakali	DNK	green	steeply higher	potash
Davenport Resources	DAV	green	rising	potash
De Grey	DEG	red	shallower downtrend	gold
E2 Metals	E2M	red	correcting lower, ST downtrend	gold exploration
Ecograf (was Kibaran)	EGR	green	steeply higher	graphite
Element 25	E25	green	new high	manganese
Emerald Resources	EMR	green	new high again	gold
Euro Manganese	EMN	green	new high	manganese
Evolution Mining	EVN	red	down	gold
Firefinch	FFX	green	strongly higher	gold
First Graphene	FGR	green	new high	graphene
Fortescue Metals	FMG	green	rising again	iron ore
Galaxy Resources	GXY	green	new high	lithium
Galena Mining	G1A	green	surge higher	lead
Galilee Energy	GLL	red	down	oil and gas, CBM
Genesis Minerals	GMD	red	down	gold
Gold Road	GOR	green	holding shallower uptrend	gold
Hazer Group	HZR	green	new high	hydrogen
Highfield Resources	HFR	green	rising	potash
Hillgrove Resources	HGO	red	breached support line	copper
Iluka Resources	ILU	green	strong rise	mineral sands
Image Resources	IMA	green	testing support	mineral sands
Independence Group	IGO	green	surge through resistance line	gold
ioneer (was Global Geoscience)	INR	green	new high	lithium
Ionic Rare Earths (Oro Verde)	IXR	green	new high	rare earths
Jervois Mining	JVR	green	rising again	nickel/cobalt

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Jindalee Resources	JRL	surge to new high	lithium
Kin Mining	KIN	breached uptrend, down	gold
Kingston Resources	KSN	testing support	gold
Kingwest Resources	KWR	back to support line	gold
Legend Mining	LEG	risen to meet resistance line	nickel exploration
Lepidico	LPD	surge higher	lithium
Lindian Resources	LIN	trying to recapture uptrend	bauxite
Lithium Australia	LIT	steeply higher	lithium
Los Cerros	LCL	surge higher on drill result	gold exploration
Lotus Resources	LOT	new high	uranium
Lucapa Diamond	LOM	breaking downtrend	diamonds
Lynas Corp.	LYC	new high	rare earths
Mako Gold	MKG	down again	gold exploration
Manhattan Corp	MHC	testing downtrend	gold exploration
Marmota	MEU	testing downtrend	gold exploration
Marvel Gold (was Graphex)	MVL	down	gold exploration
MetalTech	MTC	testing downtrend	gold
Meteoric Resources	MEI	rising	gold exploration
MetalsX	MLX	new high	tin, nickel
Metro Mining	MMI	at lows	bauxite
Mincor Resources	MCR	rising	gold/nickel
Musgrave Minerals	MGV	down	gold exploration
Myanmar Minerals	MYL	breaching downtrend	lead, zinc, silver
Nelson Resources	NES	new high	gold exploration
Neometals	NMT	new high	lithium
Northern Minerals	NTU	surge to new high	REE
Northern Star Res.	NST	breached downtrend	gold
NTM Gold	NTM	new high	gold exploration
Oceana Gold	OGC	testing steep uptrend	gold
Oklo Resources	OKU	down	gold expl.
OreCorp	ORR	rising again	gold development
Orocobre	ORE	rising	lithium
Oz Minerals	OZL	at recent highs	copper
Pacific American Holdings	PAK	breaching ST downtrend	coal
Pantoro	PNR	commenced secondary uptrend	gold
Panoramic Res	PAN	holding shallower uptrend	nickel
Peak Minerals	PUA	forming a flag	copper exploration
Peak Resources	PEK	new high	rare earths
Peel Mining	PEX	breached new uptrend	copper
Peninsula Energy	PEN	new high	uranium
Poseidon Nickel	POS	breached uptrend	nickel
Pensana Metals	PM8	new high	rare earths
Perseus Mining	PRU	holding shallower uptrend	gold
Pilbara Minerals	PLS	new high	lithium

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Polarex	PXX		testing downtrend	polymetallic exploration
Queensland Pacific Metals	QPM		surge to new high	nickel/cobalt/HPA
Ramelius Resources	RMS		continuing down	gold production
Red5	RED		holding shallower uptrend	gold
Red River Resources	RVR		new high	zinc
Regis Resources	RRL		down	gold
Regergen	RLT		back to support line	gas, helium
Resolution Minerals	RML		sideways at lows	gold exploration
Resolute Mining	RSG		down	gold
RIO	RIO		new high	diversified, iron ore
Rumble Resources	RTR		rallied to resistance line	gold exploration
Salt Lake Potash	SO4		down again	potash
Saracen Minerals	SAR		down	gold
St Barbara	SBM		secondary downtrend	gold
Sandfire Resources	SFR		breached downtrend	copper
Santos	STO		strongly higher	oil/gas
Saturn Metals	STN		secondary downtrend	gold exploration
Sheffield Resources	SFX		rising	mineral sands
Sky Metals	SKY		back in downtrend	gold exploration
St George Mining	SGQ		down	nickel
Silex Systems	SLX		steeply higher	uranium enrichment technology
Silver Mines	SVL		on support line	silver
Sipa Resources	SRI		down	general exploration - Ni,Cu, Co, Au
Stanmore Coal	SMR		breached steepest downtrend	coal
Strandline Resources	STA		still in downtrend	mineral sands
Sunstone Metals	STM		turning up	
Talga Resources	TLG		breached support line, down	graphite
Technology Metals	TMT		surge out of downtrend	vanadium
Tesoro Resources	TSO		down	gold exploration
Theta Gold Mines	TGM		new high	gold
Thor Mining	THR		testing downtrend	gold exploration
Tietto Minerals	TIE		recovering uptrend	gold
Titan Minerals	TTM		sideways	gold
Vango Mining	VAN		down	gold
Venturex	VXR		testing uptrend	zinc
Vimy Resources	VMY		steeply higher	uranium
West African Resources	WAF		holding shallower uptrend	gold
Westgold Resources	WGX		struggling beneath support line	gold
West Wits Mining	WWI		off its highs	gold
Western Areas	WSA		rising	nickel
Whitehaven Coal	WHC		rising	coal
Wiluna Mining	WMX		down	gold
Yandal Resources	YRL		down	gold exploration
Zinc Mines of Ireland	ZMI		secondary downtrend	zinc

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Totals	56%	84	Uptrend
	23%	35	Downtrend
		150	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	37	24.7%	
Gold Exploration	26	17.3%	
Nickel	12	8.0%	
Copper	10	6.7%	
Oil/Gas	7	4.7%	
Lithium	8	5.3%	
Zinc/Lead	7	4.7%	
Rare Earths	7	4.7%	
Mineral Sands	5	3.3%	
Iron Ore/Manganese	5	3.3%	
Potash/Phosphate	5	3.3%	
Coal	4	2.7%	
Uranium	4	2.7%	
Graphite	2	1.3%	
Bauxite	2	1.3%	
Silver	2	1.3%	
Cobalt	1	0.7%	

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Tin	1	0.7%	
Diamonds	1	0.7%	
Other	4		
Total	150		

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