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Weekly Commentary

23 July 2016

Charts on Friday's Close

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Noosa Mining Conference is testament to the positive markets

It seems like the markets are not really stressed about anything much at the moment. The US economy is doing well and some pundits are expecting another lift in US interests rates, but the conviction is not enough to worry investors just yet. China's economy looks like it will maintain a 6-7% growth rate and fears about the banking sector don't feature at the moment notwithstanding continuing doubting articles in the press. Europe's worries don't even rate a mention with social issues more up front.

The All Ordinaries is strengthening and the mining market continues to be supported by improving commodity prices, though last week was one of pullbacks after strong rises. The softening gold price price last week was not unreasonable, being well within healthy market movements. The same applies to the corrections in the share prices as a result. Companies seeking funds via placements are mostly well supported, making money for brokers and investors alike. It all seems good for now with the FEC Sentiment Index holding around its recent highs.

Noosa Mining Conference generates interest

Last week I attended the Noosa Mining Conference for the first time. Whereas Diggers and Dealers, held in Kalgoorlie each August, is regarded as the number one mining conference for industry, the Noosa Conference seems to offer the best concentration of serious investors when it comes to high net worth investors (as opposed to institutions and international investors).

What was particularly noticeable was the crowded auditorium. Seats were hard to find in every session, right until the end. More importantly for the companies presenting, the better stories were immediately bid up in the market. There were obviously plenty of cashed up investors looking for opportunities. This is further confirmation that the mining stocks are looking better and, baring disasters from left field, should continue to perform for some time yet.

I didn't get to see all of the company presentations, but of those that I saw and met I thought Mineral Deposits (MDL) was looking particular good as a mineral sands recovery stock, Image Resources (IMA) as an emerging zircon producer and Metro Mining (MMI) looks like a good bauxite play. These have been added to the chart coverage. Other stocks that were impressive and are already under chart coverage included FAR Ltd (FAR, oil in Senegal), First Graphite Resources (FGR, vein graphite in Sri Lanka), Orinoco Gold (OGX, high grade gold in Brazil) and Santana Minerals (SMI, silver in Mexico).

Imagine Intelligent Materials had a booth at the conference and a speaking position in which it explained how it was going to profit from graphene enhanced geotextiles that use the conductivity of graphene for enhanced leak detection. This coincided with ASX-listed Pacific American Coal moving to 40% ownership of Imagine. Currently the only way you can invest in Imagine is through PAK.

Continuing with the silver stocks

There are two more silver stocks that were mentioned last week but I ran out of space in the previous Weekly; **Argent Minerals** (ARD) and **White Rock Minerals** (WRM).

Argent is a NSW-based company capitalised at only \$11m. Late in June it announced a \$1.75m placement, issuing shares at 3ϕ with attaching 2 for 1 options.

The Company has been running with the Kempfield polymetallic project for for a number of years, having announced a 21.8 Mt resource at 47 gpt Ag for 33 Moz of silver with zinc and lead. It appears to be a classic VMStype environment in rough sheep farming country at an altitude of 1,000m, in the Great Dividing Range SSE of Orange.

Prospective geology was first demonstrated on the licence area back in the 1800s, when the Chinese had a crack at it for gold. A small copper mine operated in the early 1900s. In the 1960s the locals mined barite, but it wasn't until 1974 that it was first identified as a VMS play. Early companies to investigate the potential included Shell, Inco and Golden Cross with the latter company identifying silver prospectivity. Argent purchased Kempfield from Golden Cross and listed on the ASX in April 2008. The aforementioned 21.8 Mt resource was announced in 2012. Early economic studies suggested that a silver mine could be profitable with a silver price of US\$30/oz but that was when the Aussie dollar was at parity. Adjusting for exchange rate movements the A\$ silver price is sitting about 10% below that price today. At the time only the oxide silver was considered, comprising 9 Mt containing 10 Moz of silver. A heap leach mine was estimated to cost about \$70m to develop for a 4-5 year mine life.

VMS deposits come in lenses, each of them having different mineral assemblages as the distance from the source increases. The configuration of these lenses today depends on what movement has occurred in the geology since deposition. At Kempfield the geology has been tilted and overturned such that the most easterly, near vertical lense is the silver/zinc rich one. As you step out to the west the lead/zinc lense comes into play and even further west you have copper and gold. Maybe this means future works delivers increasing proportions of metals other than silver, but they should still add substantially to the value of the project.

Noteably, most of the previous drilling stopped at depths of 120m vertical, yet there is evidence that the system continues much deeper. Argent is now focusing down to 400m as it aims to both increase the silver resource and incorporate additional lenses hosting the traditional suite of metals. As a little teaser there may even be some gold in the adjacent granites.

While hearing the presentation I had the thought that *here is a mine that is waiting to be made*. Some people think that mines are discovered, but there are many discoveries that just sit there, cycle after cycle. It takes effort and ingenuity

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to take a deposit and turn it into a mine, addressing all of the impediments and the obstacles along the way. Kempfield is at the mine making stage. It needs more work to assess the geological upside and then an appropriate development scenario can be considered and economics assessed. The shares appear to offer good optionality at these levels, particularly if the silver price goes for a run.

White Rock Minerals is a company that was completely impoverished back in December last year due to the state of the mining equities markets. I had a look at it then but with Christmas two weeks away, and sentiment falling apart for mining stocks, it didn't come across as a priority for the portfolio. However, the world has changed since then.

The leading project is the 100% owned Drake silver/gold project in northern NSW. Like Argent's Kempfield project, Drake has been known for many decades. There have even been two ill-fated attempts to bring it into production in my lifetime. We know there is still plenty of ore there but the question is ... "whether or not it will be third time lucky?"

The first point is that it seems to have its finances in order now, such that any impending capital requirements for the development of Drake will not be intimidating. Key to this is the signing of a binding terms sheet with New York based Cartesian Royalty Holdings whereby Cartesian is investing A\$1m in two equal tranches at 1.3¢, and providing a US \$19m stream financing facility to fund capital costs. White Rock will still need injections of equity capital along the way, but stock markets are now willing to support such raisings given the recovery of sentiment. Those of you familiar with Orinoco Gold will recognise the name of Cartesian and the style of deal. White Rock's deal involves 40,000 oz AuEq with a US\$1.5m break fee if WRM chooses a competing financing source.

White Rock will complete a feasibility study over the next 12 months, building upon previous studies. The Scoping Study undertaken in 2016, contemplates a first stage development whereby gold will be the primary product for three and a half years in an open pit. The second stage involves mining of three silver rich orebodies. A conventional CIL gold recovery circuit is proposed for the gold and flotation for the silver. At the moment the in-situ gold and silver values are split roughly 50:50. Should silver prices spike and promise better economics, the option is always there to pursue silver first. Based on the Scoping Study, Drake would involve capital expenditure of \$30m for a seven year mine life (initially this is \$24m). Payback, being an important measure, is estimated at only 10 months. My rule of thumb is that anything better than two years is good, and less than one year is excellent. A gold project with a payback of four years is much less compelling though we often see this with longer life copper mines.

The JORC resource has been announced as 338,000 oz of gold and 23.4 Moz of silver. The C1 cash costs has been estimated by the Company as A\$754/oz AuEq, or A\$10.40/ oz AgEq. Back of the envelope numbers point to a \$60m NPV for Drake at recent metal prices. This compares favourably with the \$8.6m market capitalisation with the shares at 2.1¢. Given the experience of the board, the state of the markets and that the future equity issues should not be too dilatory. White Rock looks set for much better days.

Greyhound ban could be very costly

Those of you in NSW and the ACT will be aware that the NSW Baird Government has announced that it will ban greyhound racing in NSW, from mid 2017. My first thought was that the action was a bit harsh and not going to please many enthusiasts, but then I thought of the greater implications that haven't even been raised by the media.

Many people rely on the greyhound racing industry for an income. They have had a reasonable expectation that they will continue to earn that income, up until now. The NSW Government now proposes to deprive them of that income through an executive decision. Surely this breaches many aspects of administrative law and it denies these people natural justice? You cannot take away a persons right to an income without allowing that party the right to be heard.

The bottom line could well be that the Government will have to pay out massive amounts of compensation. Is it \$100m or \$1bn? Who knows, but it could be very expensive for the NSW taxpayers.

Consolidated Tin has been removed from chart coverage following the appointment of a Receiver.

Sentiment Indicator: Notwithstanding the profit taking and the correction in gold stocks the swing to the bullish side of sentiment continued during the week with 64% (62%) of the stocks in uptrend and 16% (18%) in downtrend. Whether this can continue to strengthen from here is very much up to commodity price movements and the possibility of further profit taking.

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant.

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First GraphiteFGRFortescue MetalsFMGGalaxy ResourcesGXYGalilee EnergyGLL	Excelsior Gold	EXG
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Galilee Energy GLL	Fortescue Metals	FMG
	Galaxy Resources	GXY
Gascoyne Resources GCY	Galilee Energy	GLL
	Gascoyne Resources	GCY

Trend Comment	
continuing to rise	
correction during the week	
sideways	
Trend Comment (updated comments in bold)	Main Interest
new high	gold
new high	copper + cobalt
rising again	gold – production
testing downtrend after placement of shortfall	gold, zirconia
Sideways at the bottom	coal
surge on positive study results	phosphate
new high	gold exploration
strongly higher	industrial minerals
new high	gold
slump to support line	gold
breached uptrend	graphite
pullback	polymetallic
down	iron ore
holding uptrend	coal
new high	gold + base metals
down on withdrawal from lithium deal	exploration
stronger	tin, cobalt
new uptrend confirmed	bauxite
turning down	copper
resistance at 90¢	oil and gas
trying to hold uptrend	silver
correcting	diversified
breached uptrend, but rallying	mineral sands
long term downtrend in play	oil and gas
correcting after rise	gold
surge to new high	uranium
correcting after rise	gold
short term down	minerals sands, cobalt
sideways	oil
correcting	bauxite
new high	gold exploration
downtrend	wave energy
chopping around	nickel/Cu expl.
new high	gold
downtrend breached then heavy pullback	zinc
testing uptrend	copper
new high	gold exploration
rising again	potash
new high	gold
pullback	nickel
rallying	carbon nanotubes in concrete
rising again	zinc
new high	gold
new low	gold
testing downtrend	oil/gas
pullback	graphite
new high	iron ore
breached uptrend still down	lithium
	oil and gas, CBM
rising again	gold

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General Mining	GMM
Geopacific Res. Resources	GPR
Global Geoscience	GSC
Gold Road	GOR
Goldphyre	GPH
Graphex Mining	GPX
Gryphon Minerals	GRY
Herron Resources	HRR
Highfield Resources	HFR
Highlands Pacific	HIG
Hillgrove Resources	HGO
Hot Chilli	НСН
Iluka Resources	ILU
Image Resources	IMA
Independence	IGO
Intrepid Mines	IAU
Karoon Gas	KAR
Kasbah Resources	KAS
Kibaran Resources	KNL
Kin Mining	KIN
King Island Scheel.	KIS
Kingsgate Consol.	KCN
Kingsrose Mining	KRM
Legend Mining	LEG
Lithium Australia	LIT
Lucapa Diamond	LOM
Macphersons Res.	MRP
Manas Resources	MSR
Medusa Mining	MML
Metals of Africa	MTA
MetalsX	MLX
Metro Mining	MMI
Mincor Resources	MCR
Mineral Deposits	MDL
MMJ PhytoTech	MMJ
Mustang Resources	MUS
MZI Resources	MZI
Northern Minerals	NTU
Northern Star Res.	NST
Oceana Gold	OGC
Oklo Resources	OKU
Orecorp	ORR
Orinoco Gold	OGX
Orocobre	ORE
Oz Minerals	OZL
Paladin Energy	PDN
Paradin Energy Pacific American Coal	PDN
Pacific American Coal Pantoro	PAR
	PAN
Panoramic Res	PAN
Paringa Resources	PNL
Peel Mining Peningula Energy	
Peninsula Energy	PEN
Perseus Mining	PRU
Pilbara Minerals	PLS
Potash West	PWN
Red River Resources	RVR
Regis Resources	RRL
Renaissance Min.	RNS

testing stoon units ad	lithium
testing steep uptrend	
breached downtrend	copper/gold exp. lithium
steep uptrend	gold exploration
new high	
short term down	potash,gold
surge after IPO	graphite
new high on takeover bid	gold zinc
at highs	
fallen to support line	potash
sideways around lows	copper, nickel
new high	copper
new low	copper
correcting after rise	mineral sands mineral sands
up, but heavy pullback	
new high sideways - 7¢ capital return proposed	gold, nickel
	copper
testing downtrend	gas
continuing vertical rise	tin
breached downtrend but then a pullback	graphite
heavy correction	gold
new low	tungsten
suspension	gold
down	gold
gentle downtrend	exploration
breached ST downtrend	lithium
higher on big volume	diamonds
rising	silver
rising	gold
breached ST downtrend	gold
breached uptrend	zinc expl/graph.
new high	tin, gold
uptrend	bauxite
new high	nickel
spiked out of downtrend	mineral sands
testing downtrend	medical cannabis diamonds, rubies
new high	,
rising	mineral sands
testing downtrend	REE
heavy correction	gold
heavy correction	gold
correction	gold expl.
new high	gold development
rising again	gold development lithium
testing uptrend	
new high	copper
new uptrend	uranium
correcting after rise	coal, graphene
surge to new high	gold
rising	nickel
down	coal
gentle uptrend	copper
surge off lows	uranium
new high	
breached uptrend	lithium/tantalum
meeting resistance line	potash
sideways	zinc
new high	gold
still at highs	gold

Weekly Commentary

Far East Capital Ltd - 23 July 2016

D	500		
Resolute Mining	RSG		new high
Reward Minerals	RWD		still down
Rex Minerals	RXM		back to lows
RIO	RIO		testing long term dov
RTG Mining	RTG		correcting
Rum Jungle	RUM		new low
Salt Lake Potash	SO4		uptrend recaptured
Saracen Minerals	SAR		new high
St Barbara	SBM		new high
Sandfire Resources	SFR		stronger
Santana Minerals	SMI		strong rise
Santos	STO		continuing stronger
Sheffield Resources	SFX		new high
Silver City Minerals	SCI		breached uptrend
Silver Lake Resources	SLR		new high
Silver Mines	SVL		surge to new high
Sino Gas & Energy	SEH		new uptrend
Southern Gold	SAU		uptrend continuing
Sundance Energy	SEA		testing downtrend
Syrah Resources	SYR		heavy correction
Talga Resources	TLG		surge higher, then a
Tanami Gold	TAM		new high
Tiger Resources	TGS		new uptrend comme
TNG Resources	TNG		drifting lower
Torian Resources	TNR		rising again
Toro Energy	TOE		downtrend
Troy Resources	TRY		rising again
Tyranna Resources	TYX		surge on drilling resu
Vimy Resources	VMY		down
West African Resources	WAF		new high
Westwits	WWI		new uptrend
Western Areas	WSA		heavy correction
White Rock	WRM		steep rise
WPG Resources	WPG		ST down
Wolf Minerals	WLF		continuing down
Totals	64%	91	Uptrend
	16%	23	Downtrend

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continuing stronger oil/	uds
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Surge to new high	
new uptrend ga	
	gas
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new high go	
	oper
	nium, vanadium
	d expl'n
	inium
rising again go	
surge on drilling results 90	d exploration
down	nium
new high go	d
new uptrend go	d exploration/development
heavy correction nic	kel
steep rise silv	er
ST down go	d
continuing down tur	gsten
1 Uptrend	
3 Downtrend	
42 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	
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Sector	No. of Companies	Weighting
Gold	35	24.6%
Copper	14	9.9%
Gold Exploration	11	7.7%
Oil/Gas	9	6.3%
Potash/Phosphate	7	4.9%
Mineral Sands	7	4.9%
Graphite	6	4.2%
Zinc	6	4.2%
Silver	6	4.2%
Lithium	6	4.2%
Nickel	5	3.5%
Uranium	5	3.5%
Coal	4	2.8%
Tin	3	2.1%
Bauxite	3	2.1%
Iron Ore	2	1.4%
Diamonds	2	1.4%
Other	11	
Total	142	

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