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Chart comments updated on Friday's close

Analyst : Warwick Grigor

Stellar Resources is gaining more attention, along with tin

The gold buyers hit the accelerator last week, allegedly because of the tension between Trump and Powell. For a brief moment it hit US\$3,500/oz, but it was sold down when Trump said he wouldn't sack Powell, then it rose again as the week progressed. Anything around US\$3,300/oz is still brilliant for gold producers.

The percentage moves last week were the highest we have seen, meaning the traders are having a field day. More players are coming into the bullion market each week while equities are continuing with high levels of volatility. Expect more of the same for the foreseeable future.

I have not said anything about the Federal election yet and I am loath to do so now, other than to say both leaders are most uninspirational. Albanese continues with his own false narratives, particularly regarding nuclear power, and Australians seem inclined to want to stick with one of the most pathetic administrations on record. Dutton is showing himself to be a weak campaigner, unable to rise to the challenge of the big match day. As John Howard said, "*it is too late to fatten the pig on market day*".

Tin is Providing Trading Opportunities

Ask anyone what has been the best performing metal in 2025, and most people will say gold, but look at percentage moves in price and you will see that tin has been a good performer. At one point it had risen by about 30%, but it has given back much of the gains in the April. Nevertheless, the price has been in an uptrend since late 2023, as the five year chart below demonstrates. Currently US\$31,300 pt, it is still well below the peak of US\$47,500 pt achieved in February 2022.



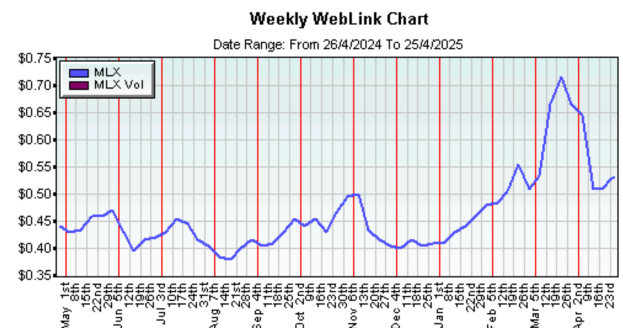
Tin has been around for thousands of years but more recently it has been experienced strong demand on the back of use in soldering in EVs. The market is tiny at

380,000 tpa, in contrast to copper's 26 Mt market. China, Indonesia and Peru account for 74% of global output, making it vulnerable to political interruptions. Recent interruptions to supply have not been political though. Alphamin, a large producer in the DRC, has suspended operations because of attacks by insurgents. Myanmar production has been interrupted initially by internal political conflict and more recently by the earthquake.

Metals X at the vanguard

The ASX tin sector has always been small with Metals X being the only company of any substance. It has a 50% interest in the underground Renison tin mine, the largest hard rock tin mine in the world. The 12 month rolling average shows production of 658,000 tonne milled at 2.16% Sn. Recovery of 78.5% led to production of 11,166 tonnes of tin in concentrate at C1 cash costs of \$17,787 and AISC of \$29,985 per tonne of tin.

Renison has a market capitalisation of \$470m. The share price ran from 41¢ a share in January, to peak at 71.5¢ in March, before falling back to 51¢ in mid April. Thus is was a good trading opportunity. You can see that it correlates well with the tin price.



Stellar Resources could be another Renison

Stellar Resources (SRZ) is a speculative, tin-focused company that has been around for quite a while. It has always had promising ground in Tasmania but for some reason it has never progressed to developing a mine. Maybe that was because of lack of finance or maybe the management was not so inclined in the past. Maybe the resource was not sufficiently worthy. Perhaps this iteration of the tin cycle will see more progress with a PFS due in the December Half of 2025.

The Heemskirk Tin Project

Located in Western Tasmania, Heemskirk is the highest grade undeveloped tin resource in Australia, and third highest globally, with a Mineral Resource Estimate of 7.48 Mt at 1.04% Sn. It is located 18 km SW of the Renison Tin Mine, in a well-established mining district with good

infrastructure, renewable power and 150 km from the port of Burnie via sealed highway.

Scoping Study September 2024

A scoping study released in September 2024 assessed the merits of a A\$71m capex for a 350,000 tpa operation on two of its four deposits over a 12 year mine life. Assumptions of a 75% recovery rate on a 0.78% Sn grade enable the production of 22,818 tonnes of tin in concentrate. AISC were estimated at US\$18,260 per tonne, comfortably below recent tin prices. A capex payback period was estimated to be 3.5 years, being approximately 25% of the expected mine life.

Proceeding with PFS for release Dec H 2025

The Company thought the numbers were sufficiently encouraging to proceed with a PFS to consider the viability of an operation to recover 3-3,500 tpa of payable tin. Curiously, the April quarterly said that it *“did not have reasonable grounds to believe that this [aspiration] statement can be achieved”*. (It sounds like the ASX compliance is behind this qualification).

Stellar is nearing the completion of a 24 hole, 9,500m drilling program at the Severn and Queen Hill deposits as it gathers more data for the PFS. This will result in lifting the proportion of resources in the Indicated category. Metallurgical test work will also assess the amenability of the material to ore sorting and the processing characteristics as the company determines the optimum process and plant size.

Tests to date have shown ore sorting results of 64% mass rejection and 84.7% tin recovery to a high-grade product stream assaying 1.65% Sn, being a 2.4x grade uplift. Combining the high grade and the medium grade products in a blended stream increased the tin recovery to 95% whilst achieving a 33% mass rejection, for a 1.4x uplift in grade.

Early assays at Queen Hill have been encouraging with intercepts of;

- 23.3m at 2.2% Sn from 295m,
 - incl. 4.2m at 3.76% Sn
- 17.0m at 1.79% Sn from 203m and
 - incl. 7.9m at 2.74% Sn

DHEM surveying along strike and to the south has pointed to a conductive body 70m in length and 104m depth along strike.

Drilling at Severn has been more problematic due to ground conditions with a number of holes having to be abandoned before completion, but nonetheless some good intercepts were recorded e.g.

- 20.9m at 1.97% Sn
 - incl. 14.8m at 2.4% Sn.

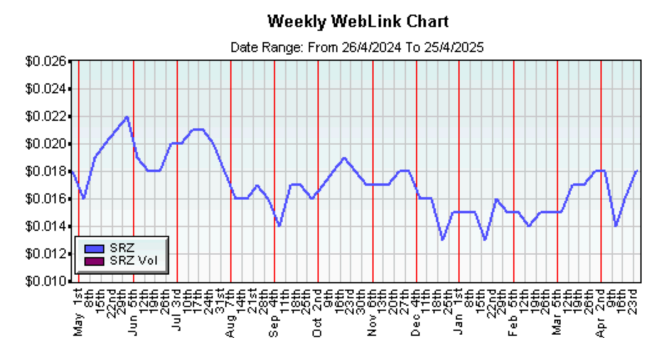
New Exploration Licence Adjacent to Renison

Adding some more speculative interest to the stock, Stellar has been awarded a highly prospective exploration licence adjacent to Renison. There is evidence that the same tin-bearing structures extend into this licence with the original source of Renison's tin, the Pine Hill Granite, being identified on this licence. Named Ringville, historical intercepts include 1.5m at 6.9% Sn from 87m downhole, and 3m at 1.5% Sn from 209m.

The Bottom Line

The key to demonstrating a potentially profitable operation is the ore sorting. Being able to reject more than 50% of the material whilst recovering 87% of the tin would be a big win as it would allow for a lower cost, smaller plant or conversely, larger mining rates for the original plant size.

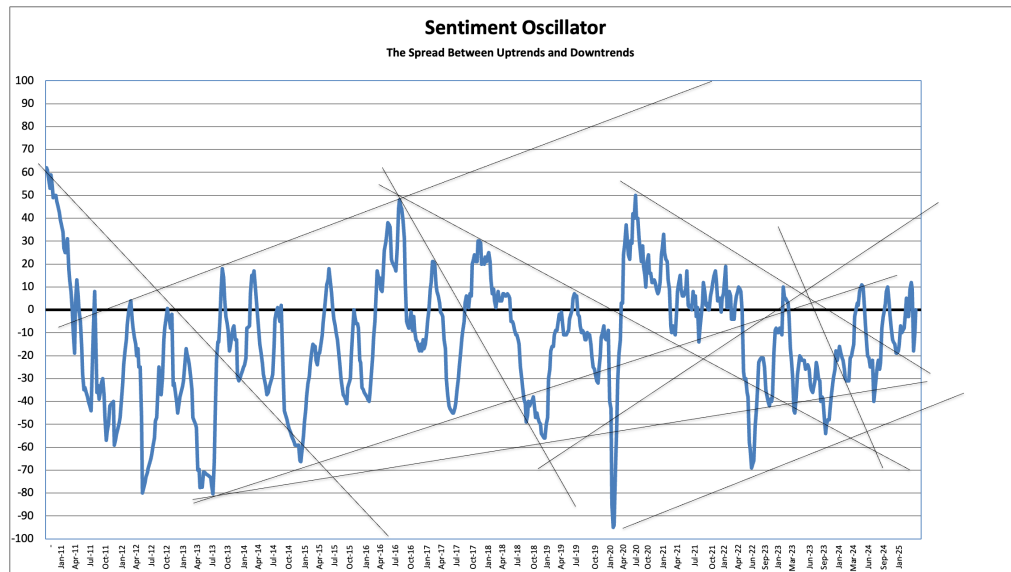
With a market capitalisation of \$37m, the Company is receiving some credit for its assets but the share price movements have not been tracking the tin price, like Renison's has. The quarterly report just released shows a cash balance of \$8.4m at 31 March. That should be enough to complete the current programs.



There are a number of other junior tin plays on the ASX, but these are either more alluvial focused and/or lower grade. Some are relying on ore sorting to improve the grade to the mill, but from a lower grade to start with. As a generalisation, these companies have had limited success.

Renison has long been known as the premier hard rock tin mine in the world. Stellar believes that the geology and mineralisation of its East Renison Project is similar to that of Renison Bell, based on work done to date. Further supporting evidence should have a positive impact on Stellar's share price so we should expect more speculative interest in the stock. A positive PFS later in 2025 could add to the interest. The tin price will always be an influence and this has shown itself to be quite volatile.

The Company will remain on the radar for a number of aspects that could add value in the coming months.



Sentiment Oscillator: Sentiment bounced strong over the week to get back to equilibrium. There were 39% (34%) in uptrend and 39% (44%) 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		but bouncing strongly
Metals and Mining	XMM		but bouncing strongly
Energy	XEJ		down heavily
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	strong recovery	phosphate, gold
Alkane Resources	ALK	rising	gold
Alicanto Minerals	AQI	down	base metals, silver, gold
Alligator Energy	AGE	down	uranium
Almonty Industries	AIL	surge to new high	tungsten
Alpha HPA	A4N	down	HPA
American Rare Earths	ARR	testing downtrend	rare earths
Anax Metals	ANX	new low after placement	copper
Andean Silver	ASL	back to downtrend	silver
Arafura Resources	ARU	rising	rare earths
Ardea Resources	ARL	breached uptrend	nickel
Arizona Lithium	AZL	new low	lithium
Astral Resources	AAR	sideways above resistance line	gold
Aureka	AKA	drifting lower	gold exploration
Auric Mining	AWJ	down	gold
Aurora Energy Metals	1AE	down	uranium

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Aurelia Metals	AMI		rising	copper + base metals
Aurum Resources	AUE		rising	gold
Australian Gold and Copper	AGC		down	base metals, silver, gold
Australian Rare Earths	AR3		testing downtrend	rare earths
Australian Strategic Materials	ASM		surge out of downtrend	rare earths
BHP	BHP		recovering from lows	diversified, iron ore
Ballymore Resources	BMR		back to lows	gold exploration
Barton Gold	BGD		gently higher	gold exploration
Beach Energy	BPT		down	oil and gas
Bellevue Gold	BGL		further slump on placement	gold
Besra Gold	BEZ		still down	gold
Black Cat Syndicate	BC8		new high	gold
Boab Metals	BML		breached support line	silver/lead
Brazil Critical Minerals	BCM		new low - two tranche plus 1 for 3	rare earths
Brazilian Rare Earths	BRE		testing downtrend	rare earths
Brightstar Resources	BTR		less steep uptrend	gold
Caravel Minerals	CVV		down	copper
Carnaby Resources	CNB		breaching downtrend	copper
Castile Resources	CST		testing downtrend	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		testing downtrend	nickel/cobalt/HPA
Challenger Gold	CEL		surge higher	gold
Cobalt Blue	COB		back to lows	cobalt
Cyprium Metals	CYM		down	copper
Delta Lithium	DLI		down	gold/lithium
Emerald Resources	EMR		back to highs	gold
Empire Energy	EEG		down	gas
Emmerson Resources	ERM		breached uptrend	gold
EQ Resources	EQR		rising	tungsten
Estrella Resources	ESR		rising	manganese
Evolution Mining	EVN		rising	gold
Felix Gold	FXG		pullback	gold exploration, antimony
First Graphene	FGR		steep rise	graphene
Fortescue Metals	FMG		down	iron ore
Genesis Minerals	GMD		rising	gold
Globe Metals and Mining	GBE		down	niobium
Gold 50	G50		breached uptrend	gold exploration + gallium
Golden Horse	GHM		steep rise	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech (was Suvo)	GT3		back to lows	kaolin
Hamelin Gold	HMG		rising	gold exploration
Heavy Minerals	HVY		new high	garnet

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Hillgrove Resources	HGO		testing downtrend	copper
Iltani Resources	ILT		rising again	antimony
Iluka Resources	ILU		strong bounce	mineral sands
Jupiter Mines	JSM		improving	manganese
Kaiser Reef	KAU		improving	gold
Kalina Power	KPO		down	carbon sequestration
Larvotto Resources	LRV		testing uptrend	gold, antimony
Lindian Resources	LIN		testing downtrend	rare earths + bauxite
Lotus Resources	LOT		continuing down	uranium
Lynas Corp.	LYC		rising again	rare earths
Many Peaks	MPK		rising	gold exploration
Marmota	MEU		spiked higher on titanium discovery	gold/uranium exploration
Matsa Resources	MAT		strongly higher	gold
Mayur Resources	MRL		down	renewables, cement
Meeka Gold	MEK		uptrend	gold
MetalsX	MLX		back to support line	tin, nickel
Meteoric Resources	MEI		breached downtrend	rare earths
Metro Mining	MMI		on its support line	bauxite
Midas Minerals	MM1		spiked higher, then pullback	lithium
Native Mineral Resources	NMR		steeply higher	gold
New Murchison	NMG		sideways	gold
Nexgen Energy	NXG		risen to resistance line	uranium
Northern Star Res.	NST		rallying	gold
Nova Minerals	NVA		breached downtrend	gold exploration
Novo Resources	NVO		rising gently	gold exploration
Pacific Gold	PGO		new low	gold exploration
Paladin Energy	PDN		strong recovery	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
QMines	QML		back to lows	copper
Queensland Pacific Metals	QPM		down	nickel/cobalt/HPA
Regis Resources	RRL		new high	gold
Reenergy	RLT		surged higher	gas, helium
Richmond Vanadium	RVT		down	vanadium
RIO	RIO		down	diversified, iron ore
RTG Mining	RTG		rising	copper
Rumble Resources	RTR		testing uptrend	zinc exploration
S2 Resources	S2R		down	gold exploration
Sandfire Resources	SFR		rising again	copper
Santana Minerals	SMI		heavy fall	gold
Santos	STO		breaching downtrend	oil/gas
Sarytogan Graphite	SGA		still down	graphite

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Scorpion Minerals	SCN		testing downtrend	gold exploration
Siren Gold	SNG		rising	gold exploration
Southern Palladium	SPD		down	PGMs
Stanmore Coal	SMR		down	coal
St George Mining	SGQ		collapse to new low	rare earths, niobium
Stellar Resources	SRZ		testing downtrend	tin
Sun Silver	SS1		pullback	silver
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		breached uptrend	gas
Terra Uranium	T92		rallying	uranium
Theta Gold Mines	TGM		rising again	gold
Toro Energy	TOE		down	uranium
Torque Metals	TOR		hitting resistance	gold exploration + lithium
Vintage Energy	VEN		sideways	gas
Vertex Minerals	VTX		breached uptrend	gold
Warriedar Resources	WA8		stronger	gold exploration
Westgold Resources	WGX		spiked higher	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		down	coal
White Cliff Minerals	WCN		testing downtrend	copper exploration
Totals	39%	48	Uptrend	
	39%	48	Downtrend	
		124	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	24.2%	
Gold Exploration	17	13.7%	
Copper	13	10.5%	

Rare Earths	10	8.1%	
Uranium	9	7.3%	
Oil/Gas/Hydrogen	6	4.8%	
Iron Ore/Manganese	5	4.0%	
Lithium	3	2.4%	
Graphite/graphene	3	2.4%	
Nickel	3	2.4%	
Silver	3	2.4%	
HPA/Kaolin	2	1.6%	
Tungsten	2	1.6%	
Tin	2	1.6%	
Antimony	2	1.6%	
Coal	2	1.6%	
Niobium	2	1.6%	
Potash/Phosphate	1	0.8%	
Vanadium	1	0.8%	
Zinc/Lead	1	0.8%	
PGMs	1	0.8%	
Mineral Sands	1	0.8%	
Bauxite	1	0.8%	
Cobalt	1	0.8%	
Other	3	2.4%	
Total	124		

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