

Economic impact of Ukraine War will have far reaching (potentially positive) effects

So, we now know what Russia is planning, at least in the short term, because it has already started doing it. Russia wants to control Ukraine and be a paternal dictator by installing a puppet government. The battle to achieve this has only just started. We don't know how long it will take to secure this position, or how many lives will be lost, but it is happening now. The intensity of the battle will be an important balancing act as it wouldn't make sense to destroy the country it wants to own and control.

The more violently aggressive the Russian are, the more the pushback from Europe and the rest of the World. If they are clever about it, avoiding excessive bloodshed, there is a big chance that the rest of the World won't feel indignant enough to get involved on the ground. It would be a small step for the rest of Europe to characterise this as a Russian/Soviet squabble. After all, what is the upside for democracies in Europe trying to save an ex-Russian waif? It could be too much pain all around.

The markets are jumping round like a yoyo not knowing which way to turn. You can't make any sense of the movements so unless you are a real high risk punter, you need to wait to see where it settles. We have the trade sanctions but these will only be distractions in the big picture. The real economic impact of conflict with Russia is going to have long-term, far reaching effects that are obvious if you think things through. Our recent concerns over supply chain issues as a result of the pandemic are going to seem minor by comparison.

Russia is a huge country with the greatest abundance of natural resources of any land mass. Even today, though it has barely tapped its potential, the rest of the world is heavily reliant on what it supplies.

Going through the list of resources;

- i) Natural gas - it is the largest exporter of natural gas in the world, with most of it going to Europe, and it is a large exporter of oil.
- ii) Fertilisers - Russia is the largest exporter of nitrogen and potash-based fertilisers. Fertiliser prices are already 6-7x higher than a year ago. Strangling supplies from Russia introduces the spectre of global famine in the coming years.
- iii) Russia is a top 3 wheat exporter, and Ukraine is a very large exporter as well. Together they account for about 30% of global wheat exports. Knocking these two suppliers out if the market could cause wheat prices to triple. They have already risen by 20% this month.
- iv) Russia is the largest exporter of low-quality and semi-finished iron products.
- v) Russia is the largest exporter of nickel products courtesy of the incredible Norilsk orebodies, which also make it a top three supplier of PGMs - platinum, palladium etc

and others that are necessary for clean-tech developments.

- vi) Other commodities in which it is a world leader include sawn timber, refined copper, seed oils, green energy technology metals, diamonds and the list gets longer when you add Ukraine.

Securing control of Ukraine will further strengthen Russia's dominance in many of these commodities. While we can hit them with sanctions today, there could be a tit-for-tat tomorrow. If Russia becomes more insular and decides to withhold supplies, the economic turmoil could escalate. So, when will business economics become more persuasive than geopolitical ideology? How long will we be on the de-globalisation path?

As you go through the list of commodities you should be able to see that for many of them, Australia is fabulously positioned to benefit as it can step up deliveries to address any world shortages. It is actually great news for many of our companies. So, maybe there is a silver lining in all of this turmoil. We are in for uncertain, but nonetheless, exciting times.

Matador - a gateway to the Newfoundland rush

Canadian companies have been getting excited about high grade gold potential in Newfoundland, spurred on by spectacular intercepts from Newfound Gold Corp (TSX-V:NFG) from the Queensway Project that include 19m at 92 gpt, 41m at 22 gpt, 17m at 124 gpt, 39m at 25 gpt and 25m at 146 gpt. You get the picture, and so does the market. The market capitalisation of that company is now over C\$1.2bn as it draws parallels with the Fosterville Gold Mine down here in Victoria.

While it would be optimistic for any company to hope to find something that is similarly spectacular on ground elsewhere in Newfoundland, there is always the possibility. Exploration companies survive on optimism and possibilities so there is now a gold rush going on in Newfoundland. How do Australian investors play the game on the ASX? Matador Mining (MZZ) is a good start.

Background leading up to the current management

Matador is headed by Ian Murray, bringing credibility from his success in turning Gold Road Resources into a major gold producer in WA. Justin Osborne, also from Gold Road, has joined as a non-executive director. The depth of the team is emphasised with the appointment of Mick Wilkes, the mining engineer who grew OceanaGold spectacularly well, as a non-executive director. Toronto-based Sam Pazuki, recently appointed CEO, was previously OceanGold's VP Corporate Development. Thus the management and the board is already well credentialed.

MZZ acquired an 80% interest in the Cape Ray Gold Project in April 2018, with an Indicated and Inferred

Resource of 6.9 Mt at 2.4 gpt for 525,000 oz. This was drilled to an average depth of 120m over a 5 km strike length. Consideration was \$3.2m, 8 million shares and 0.833 million options, and a 1% NSR. At the time this gave MZZ an EV/Resource of A\$22/oz.

A few months later the resource was recalculated to be 750,000 oz (13.3 Mt at 1.75 gpt) when the cut-off grade was dropped from 1 gpt to 0.5 gpt. The JORC resource was further increased to 1.02 Moz at 2.2 gpt in January 2019. In May 2020, a Scoping Study was released showing a seven year mine life with 88,000 oz p.a. production for the first four years and a capex payback period of 1.75 years for the 1.2 Mtpa plant. However, as positive as this was, it wasn't enough for the Board to commit to a development. Note that the Scoping Study caused a drop in the resource 12.9 Mt at 2.02 gpt, for 837,000 oz.

The new vision is 100,000 oz p.a. for 10 years

Ian Murray joined as executive chairman in May 2020, and Justin Osborne joined a month later. That was the impetus for the commencement of a 12,000m drilling program in pursuit of a 10 year mine life. This resulted in a new discovery in October 2020, at Angus, 1 km to the SW of the Window Glass Hill deposit (232,000 oz at 1.6 gpt), in a different style of mineralisation. Since then the continuing exploration and drilling has added to the understanding of the mineralisation and extended the boundaries, but we haven't seen a resource upgrade yet.

Matador has an extensive land position that certainly holds a lot more gold than what has been released. The Company has introduced some Australian techniques into the process as it seeks to unlock the upside. It has flown aeromagnets on 30m lines, closing up the grid from the 200m survey previous done by the Government. Ground cover is different in Canada with till cover masking the underlying geology. This requires auger drilling with a diamond bit to penetrate the 3-5m (average) cover to test for pathfinder elements and generate drill targets.

Matador drilled 20,000m last year and it plans to drill another 30,000m this year, but a resource upgrade is not expected until Q2 2023. In all probability, the Company expects to define a resource in the range of 1.5-2 Moz, which will open the door for the desired 100,000 p.a. oz mine with a 10 year life.

The Bottom Line

Capitalised at \$64m with the shares selling at 30¢, the price tag already acknowledges that it is an exploration company with merit. The cash balance is strong with \$11m in the bank as at 31 December, 2021. The 837,000 oz gold resource is a good starting point and it is growing. The extensive ground position seems certain to deliver more resources, meaning that there is a high probability that Matador will emerge as a gold producer at some point. With a bit of luck it may even come up with some of that high grade gold that has everyone talking about Newfoundland.

The share price has been drifting in a long term downtrend since peaking at 53¢ in mid 2021, touching 29.5¢ a couple of weeks ago. At some time it will break the downtrend, when there are more buyers than sellers. This could come with news on the exploration front, or a higher gold price.

West Wits delivering ore

WWI announced that it is now delivering gold ore from its Witwatersrand Basin Gold Project. This is a smaller scale

early stage start-up that will lead to 53,000 oz and then 95,000 oz p.a. rates. The main point is that the ball is rolling and that is a necessary precondition to the rerating of the share price to something more appropriate.

Disclosure: Interests associated with the author own shares in Westwits

AuKing delivering good copper intercepts

I saw with interest the announcement by AuKing last Monday with the headline intersection of 105m at 1.94% Cu (and other metals) from its Koongie Park Project near Halls Creek, WA. On its own it looks quite exciting but as usual you need to draw in more data and history to get an accurate perspective.

Koongie Park is a project that has been held by Anglo Australian (AAR), one of John Jones's pet companies, for many decades. Every few years, when the company needed to raise more money, Koongie Park was wheeled out and put on show. After the raising it went back into the cupboard. Now, for the first time, there is an operator who is taking the bull by the horns in an effort to reveal what is really there. AuKing has already earned a 75% interest through the expenditure of \$3m - well inside the three year earn-in period, indicating a fairly aggressive approach is being taken to this asset.

We know that the project can deliver spectacular intervals such as the 16.6m at 10.2% Cu from 130m depth that was just reported, but you should note that this is supergene enrichment and not representative of the entire orebody. Having a honey pot like this will be useful and potentially very profitable, but a modern mining and processing operation needs to be designed on the entire mining resource, which is always much lower grade. Optimising recovery of the supergene copper within a plant designed for the run-of-mine style of mineralisations takes some fine tuning.

It is understandable that the share price should run hard in a knee-jerk reaction with the good intercept announced, jumping from a recent low of 17.5¢ to hit 31¢ on turnover of more than 45 million shares, but then profit takers moved in. Even around a share price of 25¢, the market capitalisation is still sub \$20m. It is not expensive. Further work over coming months, such as a resource upgrade (currently 6.8 Mt 1.3% Cu, 4.1% Zn and 26 gpt Ag) and renewed drilling as the wet seasons ends, will likely keep the company in the spotlight. Expect to see heightened speculative interest going forward, though the shares could drift if the hot money focuses elsewhere. That would present a trading buy opportunity for those who are prepared to back the geology. Keep it on your radar

ChemX - a new HPA company

ChemX (CMX) IPO'd in January 2022, having raised \$7m at 20¢. David Leavy is the CEO. He brings the experienced gained from his first run at HPA, when he was at Pure Alumina

ChemX has two projects on the Eyre Peninsula - Kimba Kaolin-Halloysite and Jamieson Tank Manganese, but the immediate focus is the construction of an HPA pilot plant that could be operation in 12-18 months (though the prospectus said the construction time is only 5 to 7

months), to further demonstrate the merits of the Company's HiPurA HPA technology.

HiPurA HPA uses an intermediate process that can generate the required solution purity to proceed to oxidation and ultimately the production of HPA with one simpler unit operation as opposed to three, which are used in the traditional processing route. Costs of operating the HiPurA plant are claimed to be relatively low, as process and unit operations are simplified.

HiPurA uses a globally available, low cost chemical as its feedstock. The Company is investigating the use of other chemical by-products to potentially replace kaolin as a feedstock for HPA production, at potentially significantly higher grades. HiPurA is not limited to using kaolin as a feedstock. Thus it may be able to eliminate any associated mine site development requirement. (It seems to have some similarity to the Alpha HPA process).

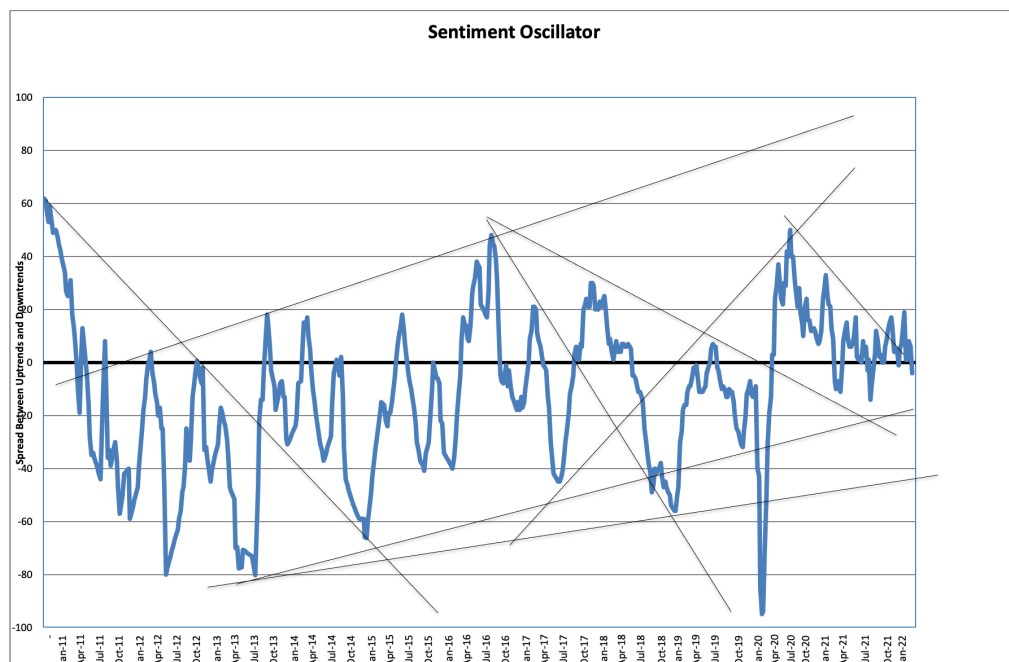
HiPurA HPA Technology has been in development for four years by Dr Nicholas Welham, one of the vendors of HiPurA and a technical consultant of the Company. HiPurA

filed an Australian Provisional Patent (Application No. 2021902044) on 5th July 2021 to cover the technology.

Reducing carbon emissions in construction

Robert Gottliebssen penned a most poignant article in The Australian last week that highlights the very large carbon emissions coming from the construction industry, with cement and concrete being up front. He was calling for development of technology to address the concern, obviously unaware that the technology residing in First Graphene could slash emissions by 20% overnight. FGR has the product, it now just needs to get the movers and shakers involved.

Disclosure: Interests associated with the author own shares in First Graphene, and the author is a director.



Sentiment Oscillator: Sentiment slipped into negative territory last week. There were 34% (36%) of the charts in uptrend and 38% (34%) 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		down again	
Metals and Mining	XMM		breached uptrend	
Energy	XEJ		rising again	
Information Technology	XIJ		rallying	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N		pullback	HPA
Adriatic Resources	ADT		continuing down	zinc, polymetallic
Alkane Resources	ALK		stronger	gold
Alicanto Minerals	AQI		downtrend	base metals, silver, gold
Altech Chemical	ATC		down	HPA, anodes
Alto Metals	AME		sideways	gold exploration
American Borates	ABR		recapturing uptrend	borate
American Rare Earths (was BPL)	ARR		off its highs	rare earths
Antilles Gold	AAU		testing downtrend	gold
Arafura Resources	ARU		rising	rare earths
Ardea Resources	ARL		pullback	nickel
Aurelia Metals	AMI		new uptrend	gold + base metals
Australian Potash	APC		heavy fall	potash
Australian Rare Earths	AR3		down	rare earths
Auteco Minerals	AUT		rallying	gold exploration
Azure Minerals	AZS		on support line	nickel exploration
BHP	BHP		breached uptrend	diversified, iron ore
Beach Energy	BPT		new uptrend confirmed	oil and gas
Bellevue Gold	BGL		down	gold exploration
Benz Mining	BNZ		new low	gold
Blue Star Helium	BNL		down	gas, helium
BMG Resources	BMG		new low	gold exploration
Boab Metals	BML		in a secondary downtrend	silver/lead
Breaker Resources	BRB		heavy fall from highs	gold exploration
Buru Energy	BRU		testing uptrend	oil
Calidus Resources	CAI		on support line	gold
Capricorn Metals	CMM		surge to new high	gold
Caravel Minerals	CVV		slump	copper
Celsius Resources	CLA		testing short-term uptrend	copper
Chalice Mining	CHN		down	nickel, copper, PGMs, gold exploration
Chesser Resources	CHZ		rallied off lows	gold exploration
Cobalt Blue	COB		surge to new high	cobalt
Cyprium Metals	CYM		rallied to meet resistance line	copper

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Danakali	DNK		downtrend accelerating	potash
De Grey	DEG		on support line	gold
E2 Metals	E2M		down	gold exploration
Ecograf	EGR		down	graphite
Element 25	E25		down	manganese
Emerald Resources	EMR		rising again	gold
Empire Energy	EEG		holding uptrend	gas
Euro Manganese	EMN		down	manganese
Evolution Mining	EVN		breached uptrend	gold
Firefinch	FFX		breached uptrend	gold
First Graphene	FGR		testing uptrend	graphene
Fortescue Metals	FMG		testing uptrend	iron ore
FYI Resources	FYI		down	HPA
Galena Mining	G1A		still down	lead
Galilee Energy	GLL		down	oil and gas, CBM
Genesis Minerals	GMD		surged higher after consolidation	gold
Genmin	GEN		new uptrend	iron ore
Global Energy Ventures	GEV		testing downtrend	hydrogen
Gold Road	GOR		testing downtrend	gold
Great Boulder Resources	GBR		rising	gold exploration
Hastings Technology Metals	HAS		testing uptrend	rare earths
Hazer Group	HZR		bounce back to resistance line	hydrogen
Highfield Resources	HFR		back to resistance line	potash
Hillgrove Resources	HGO		long term uptrend	copper
Iluka Resources	ILU		breached downtrend, back to highs	mineral sands
Image Resources	IMA		new uptrend	mineral sands
Independence Group	IGO		new high	gold
ioneer (was Global Geoscience)	INR		slump	lithium
Ionic Rare Earths (Oro Verde)	IXR		recovering long term uptrend	rare earths
Jervois Mining	JVR		shallower uptrend	nickel/cobalt
Jindalee Resources	JRL		strong rally	lithium
Kairos Minerals	KAI		new low	gold exploration, lithium
Kingston Resources	KSN		rallying	gold
Kingwest Resources	KWR		breached uptrend sideways	gold
Legend Mining	LEG		down	nickel exploration
Lepidico	LPD		testing steepest uptrend	lithium
Lindian Resources	LIN		surge higher	bauxite
Lion One Metals	LLO		spike higher	gold
Lithium Australia	LIT		shallow downtrend	lithium
Los Cerros	LCL		rallied to hit resistance line	gold exploration
Lotus Resources	LOT		resting on support line	uranium
Lucapa Diamond	LOM		shallow downtrend	diamonds
Lynas Corp.	LYC		sharp pullback	rare earths
Magnetic Resources	MAU		shallow downtrend	gold exploration

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Mako Gold	MKG		breaching support	gold exploration
Marmota	MEU		sideways	gold exploration
Marvel Gold	MVL		breached uptrend	gold exploration
Matador Mining	MZZ		rallied to hit resistance line	gold exploration
Mayur Resources	MRL		slump to new low	renewables, cement
Meeka Gold	MEK		strong rise but still LT downtrend	gold
Megado Gold	MEG		new low	gold exploration
MetalTech	MTC		off the end of a ramp	gold
Meteoric Resources	MEI		still falling	gold exploration
MetalsX	MLX		new high	tin, nickel
Metro Mining	MMI		new uptrend confirmed	bauxite
Mincor Resources	MCR		new high	gold/nickel
Mithril Resources	MTH		down	gold/silver
Musgrave Minerals	MGV		testing downtrend	gold exploration
Neometals	NMT		testing uptrend	lithium
Northern Minerals	NTU		rising	REE
Northern Star Res.	NST		breached downtrend	gold
Nova Minerals	NVA		heavy slump	gold exploration
Oceana Gold	OGC		breaching downtrend	gold
Oklo Resources	OKU		down	gold expl.
OreCorp	ORR		down	gold development
Oz Minerals	OZL		back to support line	copper
Pacific American	PAK		back to lows	coking coal
Pantoro	PNR		surge higher	gold
Panoramic Res	PAN		on support line	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		broken down through support line, but rebound	rare earths
Peel Mining	PEX		down	copper
Peninsula Energy	PEN		on support line	uranium
Poseidon Nickel	POS		sideways	nickel
Perseus Mining	PRU		good bounce	gold
PVW Resources	PVW		steep rise	rare earths
Queensland Pacific Metals	QPM		down	nickel/cobalt/HPA
Red River Resources	RVR		still down	zinc
Regis Resources	RRL		out of downtrend	gold
Renegen	RLT		on support line	gas, helium
RIO	RIO		new uptrend	diversified, iron ore
Rumble Resources	RTR		breached downtrend	gold exploration
S2 Resources	S2R		consolidating after steep rise	gold exploration
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		attempting new uptrend	copper
Santos	STO		breached downtrend	oil/gas
Saturn Metals	STN		breached ST downtrend, but still in LT one	gold exploration
Silex Systems	SLX		sideways through downtrend	uranium enrichment technology

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Silver Mines	SVL		sideways	silver
South Harz Potash	SHP		slump	potash
Stanmore Coal	SMR		hitting resistance line	coal
Strandline Resources	STA		slump	mineral sands
Sunstone Metals	STM		downtrend	exploration
Talga Resources	TLG		still down	graphite
Technology Metals	TMT		down	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		down	gold
Thor Mining	THR		downtrend breached	gold exploration
Tietto Minerals	TIE		strong rise	gold
Titan Minerals	TTM		breached downtrend	gold
Turaco Gold	TCG		downtrend	gold exploration
Vanadium Resources	VR8		back to highs	vanadium
Vimy Resources	VMY		testing downtrend	uranium
West African Resources	WAF		new high	gold
Westgold Resources	WGX		new uptrend being tested	gold
West Wits Mining	WWI		risen to meet resistance line	gold
Whitehaven Coal	WHC		secondary uptrend	coal
Wiluna Mining	WMC		gently higher	gold
Yandal Resources	YRL		breached uptrend	gold exploration
Zenith Minerals	ZNC		surge to new high	gold exploration
Zinc Mines of Ireland	ZMI		sideways	zinc
Totals	34%	49	Uptrend	
	38%	55	Downtrend	
		144	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.

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Weightings of Sectors Represented in the Company Charts			
Sector	No. of Companies	Weighting	
Gold	31	21.5%	
Gold Exploration	26	18.1%	
Nickel	11	7.6%	
Copper	10	6.9%	
Rare Earths	9	6.3%	
Oil/Gas	7	4.9%	
Iron Ore/Manganese	6	4.2%	
Lithium	5	3.5%	
Potash/Phosphate	5	3.5%	
Graphite/graphene	4	2.8%	
Uranium	4	2.8%	
Zinc/Lead	4	2.8%	
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	144		

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