

27 December 2025

Chart comments updated on Friday's close

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## A Golden Christmas to One and to All

The gold bull market recaptured its mojo during the week, penetrating US\$4,500/oz to peak at US\$4,525/oz. Not surprisingly, gold stocks performed admirably on Monday and into the week. That bought YTD gains of 78% for gold and even more impressively, silver has risen by 148% over the same period. Platinum's equivalent rise for the year is 128%. Copper has been getting in on the act as well, up nearly 40% YTD. All these commodities look like they will perform well into 2026, at least to begin with.

Last week alone, silver was up 10%, platinum up 17%, palladium up 15% and gold up 4.8%. Much of the movements were attributable to US\$ weakness, so a subsequent reversal of this movement could subsequently bear down on these metal prices. Nevertheless, it has been a good week of cheers leading up to Christmas.

Longer term, we expect to see continued buying by the Chinese central bank as a major theme that will not terminate soon. It now seems assured that the next test will be at US\$5,000/oz.

### *Marmota Gold Discovery Looks Promising*

A couple of weeks ago, Colin Rose was smiling from ear to ear with the latest news of the gold discovery in Marmota's South Australian tenements, only 35 km from the Challenger Gold Mine owned by Barton Gold.

Greenwood is part of the Golden Moon JV, 90% owned by Marmota. At the time the JV was formed, in April 2024, there was a resource of 7.82 Mt at 1.14 gpt for 286,000 oz of gold (almost all inferred). These resources were in the Golf Bore, Campfire Bore, Greenwood and Mainwood locations.

In June, 2025, Marmota released historical drill results that included intercepts of 14m at 6 gpt, 22m at 4 gpt, 13m at 3.4 gpt and 5m at 10 gpt (with individual 1m intervals ranging from 21 gpt to 53 gpt). In the same month Ministerial consent for licences was granted any the same time, allowing the commencement of a 139 hole, 12,500m RC drilling program (which was subsequently expanded).

Initial assays for 4m composites were released early in September, showing good gold grades up to 24m at 12 gpt, including 4m at 38 gpt. Marmota quickly announced that it was going to conduct a scoping study, due for completion in March 2026, conceptually talking about a 1 Mtpa heap leach operation for at least 7 years. However, that is likely to change if the good grades are continuous.

On 11 December, Marmota released 1m splits that confirmed the robust nature of the Greenwood discovery. The release highlighted what the Company called "bonanza" grades from individual 1m assays, but we should

focus on larger widths to get a better idea of what we are dealing with. There were plenty of intervals from 10-20m width, assaying 2 to 5 gpt, over a 900m strike length and under 20m of cover. This announcement caused a lift of ~1000% in the share price on the day.

### *The Bottom Line*

This is clearly a significant discovery for Marmota, made even more interesting by the location of the Mainwood prospect 400 km along strike. It is possible that these prospects might join up as the distance in between has not yet been drill tested.

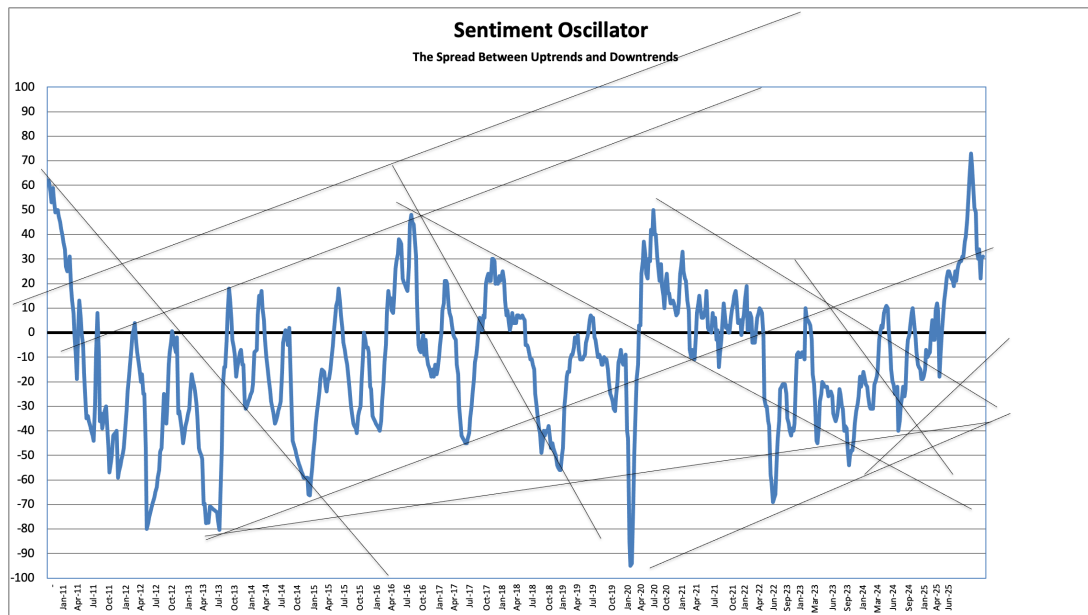
I have not yet had a detailed geological discussion but that will be on the agenda in January. The initial drill results look great, but I would like a more detailed perspective of the geology.

Almost a year ago, the Marmota share price started to show some life following positive news on the high grade titanium leases, also in South Australia. That was interesting, but turning a titanium discovery into an operating mine is a real challenge for junior companies. The gold, on the other hand, could be commercialised much sooner. If you are into uranium, also consider that Marmota originally IPO'd on uranium licences in the same area. Thus, the company has a trifecta of commodities to consider, gold, titanium and uranium. The market capitalisation of \$141m is starting to reflect the potential.

### *Give Me Three Stocks*

A few readers have asked for my top three stocks for 2026. I thought for a brief moment and then replied Alicanto (AQI), CuFe (CUF) and Rumble Resources (RTR). Respectively, these give exposure to gold in WA, bismuth (with copper and gold) in the NT, and gold and tungsten in WA. All have experienced campaigners on the board and share register and Rumble has experienced operators. It is as much about the backers as it is about the resources.

Where the share prices will go is always speculative, but all three are good candidates worthy of mention. However, markets being markets, the list could change on a moment's notice. *NB: I own shares in all of these but I'm not engaged in doing paid work for any of them.*



**Sentiment Oscillator:** Sentiment was not much changed over the week, with both stocks in uptrend and stocks in downtrend showing similar movement. There were 55% (59%) of shares under coverage in uptrend, and 24% (29%) 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		breached downtrend	
Metals and Mining	XMM		rising	
Energy	XEJ		breached downtrend	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR		rallying from lows	phosphate, gold
Alkane Resources	ALK		rising again	gold
Alicanto Minerals	AQI		spiked higher	base metals, silver, gold
Alligator Energy	AGE		downtrend	uranium
Almonty Industries	AII		surge to new high	tungsten
Alpha HPA	A4N		down	HPA
American Rare Earths	ARR		testing support line	rare earths
Anax Metals	ANX		new high	copper
Andean Silver	ASL		new high	silver
Arafura Resources	ARU		breaching uptrend	rare earths
Ardea Resources	ARL		correcting lower	nickel
Ark Mines	AHK		new high	rare earths
Astral Resources	AAR		new high	gold
Aureka	AKA		spiked higher	gold exploration





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Auric Mining	AWJ		testing uptrend	gold
Aurora Energy Metals	1AE		breached uptrend	uranium
Aurelia Metals	AMI		recovering	copper + base metals
Aurum Resources	AUE		trying to recover uptrend	gold
Australian Gold and Copper	AGC		rising	base metals, silver, gold
Australian Rare Earths	AR3		back to support line	rare earths
Australian Strategic Materials	ASM		heavy correction	rare earths
BHP	BHP		rallying strongly	diversified, iron ore
Ballard Mining	BM1		rising	gold
Ballymore Resources	BMR		rising	gold exploration
Barton Gold	BGD		rising again	gold exploration
Beach Energy	BPT		at resistance line	oil and gas
Beetaloo Energy	BTL		breached uptrend	gas
Bellevue Gold	BGL		higher	gold
Besra Gold	BEZ		rising again	gold
Black Cat Syndicate	BC8		recovering	gold
Boab Metals	BML		spike then a placement	silver/lead
Brazilian Rare Earths	BRE		down	rare earths
Brightstar Resources	BTR		consolidating	gold
Caravel Minerals	CVV		rising	copper
Carnaby Resources	CNB		rising	copper
Castile Resources	CST		sideways	gold/copper/cobalt
Catalyst Metals	CYL		rallying	gold
Cazaly Resources	CAZ		breached uptrend	rare earths
Centaurus Metals	CTM		rising	nickel/cobalt/HPA
Challenger Gold	CEL		on support line	gold
Cobalt Blue	COB		down	cobalt
CuFe	CUF		correcting lower	bismuth
Cyprium Metals	CYM		higher	copper
Emmerson Resources	ERM		new high	gold
EQ Resources	EQR		rising	tungsten
Estrella Resources	ESR		down	manganese
Evolution Mining	EVN		new high	gold
Felix Gold	FXG		heavy slump	gold exploration, antimony
Finder Energy	FDR		correcting lower	oil/gas
First Graphene	FGR		breached uptrend	graphene
Flagship Minerals	FLG		sideways through uptrend line	gold
Genesis Minerals	GMD		surge to new high	gold
Globe Metals and Mining	GBE		correcting lower	niobium
Gold 50	G50		surge higher	gold exploration + gallium
Golden Horse	GHM		rising	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech	GT3		rallying	kaolin
Hamelin Gold	HMG		down	gold exploration

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Hawk Resources	HWK		breached downtrend	scandium
Heavy Minerals	HVY		testing uptrend	garnet
Hillgrove Resources	HGO		rising	copper
Iltani Resources	ILT		rising again	antimony
Iluka Resources	ILU		correcting lower	mineral sands
Investigator Resources	IVR		new high	silver
Jupiter Mines	JSM		improving	manganese
Kairos Minerals	KAI		rising	gold
Kaiser Reef	KAU		corrected lower	gold
Kalamazoo Resources	KRZ		rising	gold
Kalina Power	KPO		breached uptrend	carbon sequestration
Koba Resources	KOB		slumped heavily	uranium
Larvotto Resources	LRV		return to highs	gold, antimony
Litchfield Resource	LMS		falling	copper exploration
Lindian Resources	LIN		rising	rare earths + bauxite
Lode Resources	LDR		testing downtrend	antimony, silver
Lotus Resources	LOT		longer term downtrend	uranium
Lynas Corp.	LYC		down	rare earths
Many Peaks	MPK		rising again	gold exploration
Marmota	MEU		spiked on good drilling gold	gold/uranium exploration
Matsa Resources	MAT		rising	gold
Meeka Gold	MEK		at highs	gold
MetalsX	MLX		new high	tin, nickel
Meteoric Resources	MEI		testing downturn	rare earths
Metro Mining	MMI		rising again	bauxite
Midas Minerals	MM1		testing uptrend	lithium
Mithril Silver & Gold	MTH		breaching downtrend	silver, gold
Native Mineral Resources	NMR		down	gold
New Murchison	NMG		rising	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		rising again	uranium
Northern Star Res.	NST		rising again	gold
Nova Minerals	NVA		heavy fall	gold exploration
Novo Resources	NVO		spike higher	gold exploration
Omega Oil	OMA		rising	oil
Pacific Gold	PGO		testing downtrend	gold exploration
Pacific Lime & Cement	PLA		rising.gently	renewables, cement
Paladin Energy	PDN		rising again	uranium
Pantoro Gold	PNR		rising again	gold
Patriot Battery Metals	PMT		rising	lithium
Peninsula Energy	PEN		rising again	uranium
Perseus Mining	PRU		new high	gold
Prairie Lithium	PL9		new low	lithium
QMiners	QML		down	copper

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Queensland Pacific Metals	QPM		down	nickel/cobalt/HPA
Regis Resources	RRL		rising	gold
Renegen	RLT		base forming	gas, helium
Revolver Resources	RRR		breached uptrend	copper
Richmond Vanadium	RVT		down	vanadium
RIO	RIO		rising	diversified, iron ore
Rox Resources	RXL		testing downtrend	gold
RTG Mining	RTG		improving	copper
Rumble Resources	RTR		sideways	zinc, gold, tungsten exploration
S2 Resources	S2R		down	gold exploration
Santana Minerals	SMI		rising	gold
Santos	STO		slump	oil/gas
Sarytogan Graphite	SGA		breached uptrend	graphite
Scorpion Minerals	SCN		rallying	gold exploration
Siren Gold	SNG		testing uptrend - legal proceedings	gold exploration
Southern Palladium	SPD		new high	PGMs
Stanmore Coal	SMR		improving	coal
St George Mining	SGQ		correcting lower	rare earths, niobium
Stellar Resources	SRZ		corrected to trend line	tin
Sun Silver	SS1		higher	silver
Sunrise Metals	SRL		rising	scandium
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		rising	gas
Terra Uranium	T92		correcting lower	uranium
Toro Energy	TOE		spiked higher	uranium
Torque Metals	TOR		testing downtrend	gold exploration + lithium
Toubani Resources	TRE		rising. gently	gold
Trigg Minerals	TMG		down	antimony
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		down	gold
Waratah Minerals	WTM		down	gold exploration
Westgold Resources	WGX		new high	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		rising again	coal
White Cliff Minerals	WCN		down	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	
Totals	55%	78	Uptrend	
	24%	35	Downtrend	
		143	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.

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- 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	25.9%	
Gold Exploration	22	15.4%	
Copper	13	9.1%	
Rare Earths	11	7.7%	
Uranium	9	6.3%	
Oil/Gas/Hydrogen	7	4.9%	
Silver	5	3.5%	
Antimony	4	2.8%	
Iron Ore/Manganese	4	2.8%	
Lithium	3	2.1%	
Graphite/graphene	3	2.1%	
HPA/Kaolin	3	2.1%	
Nickel	2	1.4%	
Scandium	2	1.4%	
Tungsten	2	1.4%	
Tin	2	1.4%	
Coal	2	1.4%	
Bismuth	1	0.7%	
Niobium	1	0.7%	
Potash/Phosphate	1	0.7%	
Vanadium	1	0.7%	
Zinc/Lead	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Bauxite	1	0.7%	
Cobalt	1	0.7%	
Other	3	2.1%	
Total	143		

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