

## Altech Chemicals has the silicon anode game changer

### *Altech (ATC) is leading the pack on anodes*

Altech was the first mover in Australia in the high purity alumina scene (HPA) with plans to mine kaolin in WA and convert it to HPA in Malaysia. The target market for the HPA is the separators in lithium-ion batteries that require a minimum of 99.99% purity. While this development is work in progress, the company has been investigating other uses for the HPA, including the coating of battery anode materials.

### *Success in applying HPA layer on graphite anodes*

Altech has had a series of announcements referring to a breakthrough in anode manufacturing over the past few months. Back in December, it announced the successful application of a 2-3 nanometre coating of alumina (HPA) to graphite particles in work undertaken by Curtin University. This was a significant improvement on the 5-10 layer coating previously achieved by other parties.

### *100 cycle milestone quickly achieved*

In January, it announced the commencement of battery performance tests using the HPA coating and by March, it had achieved the milestone of 100 charge and discharge cycles with positive results. This test work will continue with the aim of achieving 800 cycles, which is considered the ultimate test for a commercial product.

### *Commercialisation steps*

In February, ATC announced the commencement of a PFS on the construction of a production facility to be established in Germany. It is looking at a 10,000 tpa production chain for anode graphite coating. The study could take about 12 months. Capex is not expected to be very high but the study will give us greater understanding when released.

The new product range for the coating step, named Anode Grade "APC01" and "ALC01" is expected to be produced from an HPA plant that will be built in Johor, Malaysia.

### *Extending the breakthrough to silicon particles*

In March, ATC announced the successful extension of the application of HPA to silicon particles for use in anodes. Silicon has a significant advantage over graphite for use in lithium-ion battery anodes in that it has 10x the theoretical energy capacity compared to graphite. However, limitations for silicon use in battery anodes have included particle volume expansion of up to 300% when energised, and a large "first cycle lithium loss".

There are a number of companies around the world that have been seeking to perfect silicon anodes but first they have to overcome the expansion problem that results in degradation and the failure to achieve 800 cycles. So far companies like Talga have fallen well short of the mark, with that company being stuck at 70 cycles for more than a year now.

Altech's technology had to be adjusted to work effectively on silicon, but this seems to have met with success on

silicon supplied by Silicon Ferrosolar, a subsidiary of the Ferroglobe Group.

### *What does all this mean?*

There are two takeaways from what Altech has announced. The first one, being the HPA coating on graphite, is incrementally useful. Overcoming the first cycle capacity loss enables higher energy density batteries with longer life. Coulombic Efficiency, cycling stability, high-rate performance and fast charging capability are all expected to improve.

The second and the most significant takeaway is that Altech may have secured the holy grail with regards to unlocking the potential of silicon anodes. The significance of this achievement should not be underestimated. This is the real game changer if the test work proves that it can extend the life out to 800 cycles.

We have added Altech to our chart coverage.

*Disclosure: Interests associated with the author own shares in Altech.*

## *Celsius is a serious copper company now*

### *Change of direction late in 2020*

We have previously identified Celcius Resources (CLA) as a promising new copper play following the acquisition of the large Maalinao-Caigutan-Biyong (MCB) project in the Philippines. This took over as the Company's flagship project following the realisation that the Nambian copper/cobalt project in Namibia was not going to make the grade.

MCB was back-doored into Celsius, bringing a change of management that comprised serious project development people. The orebody was originally discovered by Freeport and tested by approximately 24 drill holes. One of the more impressive intercepts was 384m at 1.25% Cu and 0.46 gpt gold. Many of Freeport's local employees have been re-employed, making for a smooth transition of ownership and workforce.

Importantly for shareholders, the deal is performance based. Deferred consideration for the acquisition of the MCB Project is payable only after two events occurring within 36 months of settlement. Firstly, a financial and technical assistance agreement (FTAA) or a mineral production sharing agreement (MPSA) is achieved with the Philippines Government, and secondly, an economically viable DFS is produced within the same time frame. Both events would be materially positive for the share price.

### *Maiden resource announced in January*

Celsius recently announced a maiden JORC resource of 313.8 Mt at 0.48% copper and 0.15 gpt gold, with a high grade core of 93.7 Mt at 0.8% copper and 0.28 gpt gold. It

is the higher grade core that is the subject of a scoping study that is underway.

It puzzles me that the share price still doesn't reflect the value. Maybe there are still some stale bulls from when it was viewed as a cobalt play. Perhaps investors don't like the Philippines, but MCB is in the same region as the successful Didipio gold/copper mine operated by Oceana Gold (105 Mt at 0.5% copper and 1.1 gpt gold). There are plenty of precedents for the development of this type of orebody in the Philippines. CLA has benchmarked the project against other operations in the Philippines that employ block cave mining, saying that a 5-10 Mtpa underground operation could be mined for US\$7-10 pt and processed for US\$4-7 pt.

The market capitalisation of \$33m grossly undervalues the Company given the size of the resource and the new found favour of copper stocks generally. Perhaps investors are sitting on the sidelines hoping to get cheap stock in a placement, which is probably imminent given the cash balance of \$2.9m on 31 December, and the need to fund the current round of drilling.

However, as we all know, it is very difficult for private investors to participate in placements. Even though the company is small at less than the frequently quoted \$100m cut-off for the institutional radar, there will be a number of fund managers that will be eager to get set at such low

*Disclosure: Interests associated with the author own shares in Celsius.*

prices. Once the funding is completed there will be no obvious impediments to a much higher share price.

### *Los Cerros (LCL) still delivering good drill holes*

Drilling at the Tesorito is incrementally adding to the understanding of this huge gold/copper system with the announcement of each hole. The latest hole announced, TS-DH15, returned 215m at 0.86 gpt Au from 110.9m, including 34m at 1.97 gpt from 214m down hole. (Note that absence of mineralisation from surface to 110.9m does not mean the orebody starts at that depth. The hole was designed to test depth extensions. To achieve this, without drilling down-dip, the hole has to be angled through country rock before hitting the orebody).

Hole 15 achieved its objective, confirming the westerly depth extensions of the high grade zone with the interval at 1.97 gpt. This is a 75m extension to the west and down dip from the previous hole 11.

The next hole we are waiting on is # 16. The core looks similar to the surrounding holes so the grade should also be similar, but there is another possibly very expansive twist with this one. The hole extended down to 690m, to test a new zone of interest that is distinct from the material higher up the hole. Maybe it is a separate porphyry or it could be a depth displacement of the same mineralisation. We will know when assays come back in 5-6 weeks.

Other drilling in progress includes hole 21, which hit the high grade porphyry cap, known as the cupola that was previously hit in holes 7 and 8. This could provide some very strong results that the market will love.

Each hole the Company has reported has enhanced the understanding of the orebody and gone a long way to de-risking the geology. While there might not be as many

"sugar hits" going forward after the current round of drilling to ignite aggressive speculator buying in the market, the increasing confidence will likely lead to more sustained institutional buying of the stock and a rerating. The shares have been caught in a short term downtrend but when it comes out of this pattern it will be an excellent time to soak them up to benefit from the next phase of this wonderful discovery.

### *Three good announcements from Lucapa*

Lucapa opened the week with news that the 45% expansion of capacity at the Mothae Mine (70% LOM) to 1.6 Mtpa has been completed on time and within budget. This expansion was the reason for the \$10m placement in November last year. We can now look forward to the boost in earnings.

This release was followed by a 35% increase in the JORC Classified Inferred Alluvial Diamond Resource to 1.98 Mm<sup>3</sup> containing 135,900 carats at a grade of 6.86 cphm<sup>3</sup>. At the modelled value of US\$1,440/ct, this represents an in-situ value of A\$250m. It underpins a minimum five year life on top of the six years that it has already been producing, during which it has sold US\$200m worth of diamonds (LOM 40%).

The third announcement referred to the sale of 5,619 carats sale of diamonds from Mothae, for US\$5.9m. Significantly, Mothae has repaid US\$2m to Lucapa in respect to the development loan. This is exactly what shareholders want to see. Money coming back from two mines into the Lucapa treasury in Perth.

Lucapa continues to present itself as one of the most impressive diamond production companies in the world with two high class mines and exciting exploration projects. With both mines now working at expanded capacities, and diamond demand and prices recovering after the covid inspired slump in 2020, the earnings outlook for Lucapa is looking much stronger ... but the share price is yet to factor this in. That smells like an opportunity to me.

*Disclosure: Interests associated with the author own shares in Lucapa and FEC has received capital raising fees.*

### *Global Energy receives approval-in-principle*

Global Energy Ventures (GEV) achieved another milestone recently with approval-in-principle for its C-H<sub>2</sub> ship containment system, being the first step in a two step approval process. This involved the examination of design and drawings by the American Bureau of Shipping as it ran an extensive analysis of potential hazards. It tested the robustness of the design to determine if there were unresolvable or unmitigated risks identified that might be show stoppers.

Having achieved this first hurdle, GEV has been given the green light to proceed to the next stage to get final approval. The next 12-18 months will be occupied by further testing to achieve final, full class approval.

GEV is now free to start a dialogue with shipyards to assess their capabilities regarding design, construction skills and economic viability as it seeks to identify contractors to undertake construction of the ships.

There is a separate approval process required for the installation of fuel cell based engines to power the ships, which it is looking at installing with the skills of Ballard, but this should be relatively procedural.

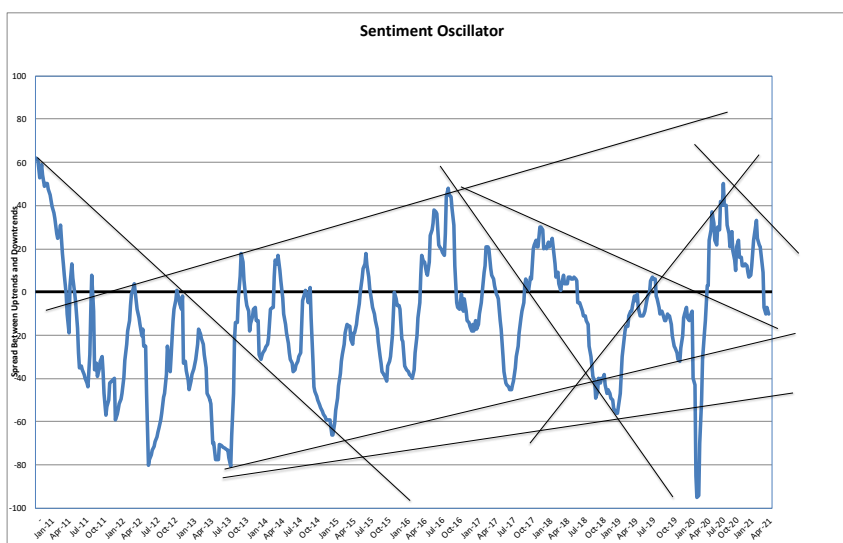
*Disclosure: Interests associated with the author own shares in GEV.*

### Electriq announces H2Gate hydrogen study

Electriq Global has announced that it is working with the Port of Amsterdam, Evos, Hydrogenious and Hysilabs to investigate the technical and commercial feasibility of importing and storing hydrogen on an industrial scale (though the initial work will be on a smaller scale). The

project, named H2Gate, is an initiative designed to transition the Amsterdam area to a sustainable energy system.

The task before the project is to overcome challenges with transporting and storing compressed and cooled hydrogen (though some industry players would dispute that there is a problem with compressed hydrogen). Several hydrogen carrier technologies are to be assessed to determine synergies that may exist. This objective acknowledges the competition in this space with a determination to decide which methods are best. It is a fact finding mission that the rest of the hydrogen sector will be watching with interest, but it is noteworthy to see that the outcome may be a recommendation for a combination of technologies. While there is room for speculation, Electric Global seems well positioned in the lead up to an IPO later this year.















































**Sentiment Oscillator:** Sentiment weakened slightly. There were 33% (33%) of the charts in uptrend and 43% (40%) 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  | testing downtrend                        |                           |
| Metals and Mining  | XMM  | down                                     |                           |
| Energy             | XEJ  | risen to resistance line                 |                           |
| Stocks             | Code | Trend Comment (updated comments in bold) | Main Interest             |
| Alpha HPA          | A4N  | new high                                 | HPA                       |
| Adriatic Resources | ADT  | down                                     | zinc, polymetallic        |
| Alkane Resources   | ALK  | breached uptrend, heading down           | gold, zirconia            |
| Alicanto Minerals  | AQI  | sideways                                 | base metals, silver, gold |
| Altech Chemical    | ATC  | uptrend - flag forming                   | HPA, anodes               |

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|                                |     |   |                                 |  |
|--------------------------------|-----|---|---------------------------------|--|
| Alto Metals                    | AME |    | down                            | gold exploration                       |
| American Rare Earths (was BPL) | ARR |    | testing uptrend                 | rare earths                            |
| Apollo Consolidated            | AOP |    | down                            | gold exploration                       |
| Arafura Resources              | ARU |    | pullback                        | rare earths                            |
| Ardea Resources                | ARL |    | uptrend, fallen back to support | nickel                                 |
| Aurelia Metals                 | AMI |    | down                            | gold + base metals                     |
| Australian Potash              | APC |    | holding shallower uptrend       | potash                                 |
| Auteco Minerals                | AUT |    | down                            | gold exploration                       |
| BHP                            | BHP |    | aggressive downtrend            | diversified, iron ore                  |
| Base Resources                 | BSE |    | near highs                      | mineral sands                          |
| Beach Energy                   | BPT |    | LT downtrend continuing         | oil and gas                            |
| Bellevue Gold                  | BGL |    | strong rally                    | gold exploration                       |
| Blue Star Helium               | BNL |    | down                            | gas, helium                            |
| Boab Metals                    | BML |    | down                            | silver/lead                            |
| Breaker Resources              | BRB |    | sideways                        | gold exploration                       |
| Buru Energy                    | BRU |    | breached downtrend              | oil                                    |
| Calidus Resources              | CAI |    | down                            | gold                                   |
| Capricorn Metals               | CMM |    | down                            | gold                                   |
| Caravel Minerals               | CVV |    | recovering                      | copper                                 |
| Celsius Resources              | CLA |   | down                            | uptrend                                |
| Chalice Gold                   | CHN |  | testing support line            | nickel, copper, PGMs, gold exploration |
| Chase Mining                   | CML |  | back to lows                    | nickel/copper/PGE                      |
| Chesser Resources              | CHZ |  | down now                        | gold exploration                       |
| Cobalt Blue                    | COB |  | new high                        | cobalt                                 |
| Cyprium Metals                 | CYM |  | back to highs                   | copper                                 |
| Danakali                       | DNK |  | steeply higher                  | potash                                 |
| Davenport Resources            | DAV |  | rising again                    | potash                                 |
| De Grey                        | DEG |  | breached downtrend              | gold                                   |
| E2 Metals                      | E2M |  | correcting lower, ST downtrend  | gold exploration                       |
| Ecograp (was Kibaran)          | EGR |  | heavy pullback                  | graphite                               |
| Element 25                     | E25 |  | pullback                        | manganese                              |
| Emerald Resources              | EMR |  | coming back to support line     | gold                                   |
| Euro Manganese                 | EMN |  | down                            | manganese                              |
| Evolution Mining               | EVN |  | down                            | gold                                   |
| Firefinch                      | FFX |  | strongly higher                 | gold                                   |
| First Graphene                 | FGR |  | consolidating                   | graphene                               |
| Fortescue Metals               | FMG |  | down                            | iron ore                               |
| Galaxy Resources               | GXY |  | testing downtrend               | lithium                                |
| Galena Mining                  | G1A |  | at recent highs                 | lead                                   |
| Galilee Energy                 | GLL |  | pullback                        | oil and gas, CBM                       |
| Genesis Minerals               | GMD |  | down                            | gold                                   |
| Gold Road                      | GOR |  | breaching downtrend             | gold                                   |
| Hastings Technology Metals     | HAS |  | breached uptrend                | rare earths                            |
| Hazer Group                    | HZR |  | down                            | hydrogen                               |







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|                                |     |   |                                |                    |
|--------------------------------|-----|---|--------------------------------|--------------------|
| Highfield Resources            | HFR |    | rising                         | potash             |
| Hillgrove Resources            | HGO |    | breached downtrend             | copper             |
| Iluka Resources                | ILU |    | testing uptrend                | mineral sands      |
| Image Resources                | IMA |    | testing support                | mineral sands      |
| Independence Group             | IGO |    | pullback                       | gold               |
| ioneer (was Global Geoscience) | INR |    | new high                       | lithium            |
| Ionic Rare Earths (Oro Verde)  | IXR |    | at highs                       | rare earths        |
| Jervois Mining                 | JVR |    | rising again                   | nickel/cobalt      |
| Jindalee Resources             | JRL |    | correcting lower               | lithium            |
| Kairos Minerals                | KAI |    | downtrend                      | gold exploration   |
| Kin Mining                     | KIN |    | risen to resistance line       | gold               |
| Kingston Resources             | KSN |    | down                           | gold               |
| Kingwest Resources             | KWR |    | down                           | gold               |
| Legend Mining                  | LEG |    | turned down at resistance line | nickel exploration |
| Lepidico                       | LPD |    | breached downtrend             | lithium            |
| Lindian Resources              | LIN |    | softer                         | bauxite            |
| Lithium Australia              | LIT |    | pullback                       | lithium            |
| Los Cerros                     | LCL |   | rallying                       | gold exploration   |
| Lotus Resources                | LOT |  | new high                       | uranium            |
| Lucapa Diamond                 | LOM |  | breaking downtrend             | diamonds           |
| Lynas Corp.                    | LYC |  | breached uptrend               | rare earths        |
| Magnetic Resources             | MAU |  | uptrend                        | gold exploration   |
| Mako Gold                      | MKG |  | down again                     | gold exploration   |
| Manhattan Corp                 | MHC |  | down                           | gold exploration   |
| Marmota                        | MEU |  | still down                     | gold exploration   |
| Marvel Gold                    | MVL |  | off its lows                   | gold exploration   |
| MetalTech                      | MTC |  | strong rally                   | gold               |
| Meteoric Resources             | MEI |  | down                           | gold exploration   |
| MetalsX                        | MLX |  | near highs                     | tin, nickel        |
| Metro Mining                   | MMI |  | down again                     | bauxite            |
| Mincor Resources               | MCR |  | down                           | gold/nickel        |
| Musgrave Minerals              | MGV |  | rallying                       | gold exploration   |
| Myanmar Minerals               | MYL |  | breaching downtrend            | lead, zinc, silver |
| Nelson Resources               | NES |  | new high                       | gold exploration   |
| Neometals                      | NMT |  | near high                      | lithium            |
| Northern Minerals              | NTU |  | down                           | REE                |
| Northern Star Res.             | NST |  | down                           | gold               |
| Oceana Gold                    | OGC |  | down                           | gold               |
| Oklo Resources                 | OKU |  | down                           | gold expl.         |
| OreCorp                        | ORR |  | down                           | gold development   |
| Orocobre                       | ORE |  | testing downtrend              | lithium            |
| Oz Minerals                    | OZL |  | new high                       | copper             |
| Pacific American Holdings      | PAK |  | sideways                       | coal               |
| Pantoro                        | PNR |  | breached support line          | gold               |

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|                           |     |   |                                |                                     |
|---------------------------|-----|---|--------------------------------|-------------------------------------|
| Panoramic Res             | PAN |    | breaching uptrend              | nickel                              |
| Peak Minerals             | PUA |    | down                           | copper exploration                  |
| Peak Resources            | PEK |    | correcting lower               | rare earths                         |
| Peel Mining               | PEX |    | off its highs, on support line | copper                              |
| Peninsula Energy          | PEN |    | rallying                       | uranium                             |
| Poseidon Nickel           | POS |    | down                           | nickel                              |
| Perseus Mining            | PRU |    | down                           | gold                                |
| Pilbara Minerals          | PLS |    | pullback                       | lithium                             |
| Polarex                   | PXX |    | down                           | polymetallic exploration            |
| Queensland Pacific Metals | QPM |    | new high                       | nickel/cobalt/HPA                   |
| Ramelius Resources        | RMS |    | rallying                       | gold production                     |
| Red5                      | RED |    | down                           | gold                                |
| Red River Resources       | RVR |    | breached uptrend               | zinc                                |
| Regis Resources           | RRL |    | down                           | gold                                |
| Reenergy                  | RLT |    | rising                         | gas, helium                         |
| Resolution Minerals       | RML |    | new low                        | gold exploration                    |
| Resolute Mining           | RSG |    | down                           | gold                                |
| RIO                       | RIO |    | steeply lower                  | diversified, iron ore               |
| Rumble Resources          | RTR |    | back in downtrend              | gold exploration                    |
| Salt Lake Potash          | SO4 |   | down                           | potash                              |
| St Barbara                | SBM |  | secondary downtrend            | gold                                |
| Sandfire Resources        | SFR |  | breached downtrend             | copper                              |
| Santos                    | STO |  | strongly higher                | oil/gas                             |
| Saturn Metals             | STN |  | breached downtrend             | gold exploration                    |
| Sheffield Resources       | SFX |  | rising                         | mineral sands                       |
| St George Mining          | SGQ |  | down                           | nickel                              |
| Silex Systems             | SLX |  | testing downtrend              | uranium enrichment technology       |
| Silver Mines              | SVL |  | testing downtrend              | silver                              |
| Sipa Resources            | SRI |  | down                           | general exploration - Ni,Cu, Co, Au |
| Stanmore Coal             | SMR |  | breached steepest downtrend    | coal                                |
| Strandline Resources      | STA |  | rising                         | mineral sands                       |
| Sunstone Metals           | STM |  | improving                      |                                     |
| Talga Resources           | TLG |  | breached support line, down    | graphite                            |
| Technology Metals         | TMT |  | sideways                       | vanadium                            |
| Tesoro Resources          | TSO |  | down                           | gold exploration                    |
| Theta Gold Mines          | TGM |  | down                           | gold                                |
| Thor Mining               | THR |  | lower                          | gold exploration                    |
| Tietto Minerals           | TIE |  | rallying                       | gold                                |
| Titan Minerals            | TTM |  | sideways                       | gold                                |
| Venturex                  | VXR |  | surge on funding               | zinc                                |
| Vimy Resources            | VMY |  | steeply higher                 | uranium                             |
| West African Resources    | WAF |  | breached downtrend             | gold                                |
| Westgold Resources        | WGX |  | breached downtrend             | gold                                |
| West Wits Mining          | WWI |  | off its highs                  | gold                                |

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|                       |     |   |                 |                  |
|-----------------------|-----|---|-----------------|------------------|
| Western Areas         | WSA |  | down            | nickel           |
| Whitehaven Coal       | WHC |  | on support line | coal             |
| Wiluna Mining         | WMX |  | down            | gold             |
| Yandal Resources      | YRL |  | rising again    | gold exploration |
| Zenith Minerals       | ZNC |  | sideways        | gold exploration |
| Zinc Mines of Ireland | ZMI |  | rising          | zinc             |
| Totals                | 33% | 47  | Uptrend         |                  |
|                       | 43% | 61  | 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.
- 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               | 32               | 22.4%     |  |
| Gold Exploration   | 25               | 17.5%     |  |
| Nickel             | 12               | 8.4%      |  |
| Copper             | 9                | 6.3%      |  |
| Oil/Gas            | 6                | 4.2%      |  |
| Lithium            | 8                | 5.6%      |  |
| Zinc/Lead          | 7                | 4.9%      |  |
| Rare Earths        | 7                | 4.9%      |  |
| Mineral Sands      | 5                | 3.5%      |  |
| Iron Ore/Manganese | 5                | 3.5%      |  |
| Potash/Phosphate   | 5                | 3.5%      |  |
| Coal               | 4                | 2.8%      |  |

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|          |     |      |  |
|----------|-----|------|--|
| Uranium  | 4   | 2.8% |  |
| Graphite | 2   | 1.4% |  |
| Bauxite  | 2   | 1.4% |  |
| Silver   | 2   | 1.4% |  |
| Cobalt   | 1   | 0.7% |  |
| Tin      | 1   | 0.7% |  |
| Diamonds | 1   | 0.7% |  |
| Other    | 5   |      |  |
| Total    | 143 |      |  |

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