

28 August 2021

On Friday's Close

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Revival Gold's 3 Moz gold project in Idaho is still beneath the radar

Markets continued to be subdued over the week with regards to the stocks we cover. One exception was Azure Minerals, a company drilling out a nickel/copper discovery in WA. We provide commentary on last Monday's release below.

Having recently given you the opinion of an experienced chartist in the US, regarding expectations for the gold price in which he was looking for a new low that would test the metal of traders before surging higher, I am somewhat obliged to give you his revised comment. He has retracted from the expectation of another crunch down and he has moved to the positive upside view from here. So far he is on the money with the lift in the gold price to US\$1,817/oz last night. That should make us happier with our gold stocks.

You may ask why I should listen to what a chartist is saying when surely we have all the fundamentals to consider and base a decision on, but how many people do you know that can accurately forecast the gold price, consistently? Charts give an objective opinion based on movements in sentiment and psychology that are plotted on paper. They are unemotional. They provide road maps of market behaviour in the past, and the chartist looks for repeats of formations over time. However, you still don't get a perfect view. Charts are just another tool.

Revival Gold offers great fundamental value

Another Canadian company that impressed me recently is Revival Gold (TSX-V, RVG). It is progressing a resource of 3 Moz in Idaho, USA. You don't often hear of Idaho with respect to mining, but that State has a rich history of over 125 years in precious metals mining. Idaho is endowed with an estimated undeveloped inventory of gold totalling 26 Moz. It is rated as one of the Top-10 jurisdictions in the world for investment in exploration and mining.

Well-credentialed management gives comfort

Revival's management team comes across as well-credentialed and capable. The CEO, Hugh Agro, is a mining engineer and former senior executive with companies that include Placer Dome and Kinross Gold. Two other ex-Placer operators include Peter Tomsett and Geoff Handley, the latter being an Australian geologist who still resides in Sydney. Revival's Non-Executive Chairman, Wayne Hubert, is notable for his success with ASX-listed Andean Mining, which rose from \$100m in size to the take-over price of \$3bn. These guys are operators as opposed to fast talking promoters, though maybe this leads to the understatement of the share price just now.

Overview of a two phase development strategy

Revival calls its project Beartrack-Arnett, reflecting the history of acquisitions, but for simplicity we will just call it Beartrack.

The corporate vision is to become a sizeable gold producer with Phase One production of 70-80,000 oz p.a. with a lower cost heap leach operation, leveraging on existing infrastructure in the first instance. Later, a Phase Two milling operation that could boost production to 200,000 oz p.a., and maybe more. The starting resource of 3 Moz is anticipated to grow to something closer to 5 Moz over the next few years as exploration is conducted along strike and at depth. Thus we are talking about a substantial company in the making, with the potential for a 20 year mine life, that is capitalised at only C\$48m today. The cash balance is around C\$6m.

Recent mining history at Beartrack - 1994 to 2000

Beartrack was a substantial heap leach gold mine that was operated by Meridian Beartrack from 1994 until 2002, producing about 600,000 oz of gold over that period from 21 Mt of ore. The mine operated to a rate of 13,000 tpd, achieving an average recovery rate of 88% cyanide soluble gold with the heap leach circuit (70% of total gold).

Geological environment

The Beartrack mineralisation is associated with a major gold-arsenic-bearing hydrothermal system where stockwork, vein, and breccia-hosted mineralisation has been identified in four areas over more than 5 km of strike length. Gold mineralization at Beartrack exhibits many of the characteristics of the class of gold deposits known as mesothermal, orogenic, lode gold, or shear zone-hosted deposits. The Beartrack project includes a fifth mineralised area at the satellite Haidee oxide deposit which is believed to be part of a much older intrusive related gold system.

Updated resources and a PEA

Since 2017, Revival has drilled 105 DD holes totalling 26,000m, testing extensions of the Beartrack mineralisation along strike and at depth. The revised combined Indicated Resource of Beartrack is now 36.6 Mt at 1.15 gpt for 1.35 Moz of gold. The Inferred Resource is another 47 Mt at 1.08 gpt for 1.6 Moz of gold, though it should be noted that 0.47 Moz of this is categorised as underground resources at a grade of 2.19 gpt. A PEA on a heap leach has been completed on an 0.845 Moz subset of the above numbers using three pits designed on a gold price of US\$1,400 and economics run at US\$1,550/oz.

Phase One - lower risk heap leach for 80,000 oz p.a.

Revival is seeking to restart the mine with a Phase 1, 12,000 tpd heap leach gold mine that has an expected capex of \$100m and AISC of \$1,057/oz (US\$13.24 pt). The PEA referred to gold production of 72,000 oz p.a. but recent work suggests that it could actually achieve 80,000 oz plus, for a mine life of seven years or more, as the deposits are still open. A decision to mine is expected by the end of 2022.

The heap leach operation would have a head grade of 0.87 gpt with an expected average recovery rate of 60% (87% for the oxide ore which comprise two thirds of the feed), 55% for transitional and 28% for primary ore. We can be reasonably confident about these operating parameters due to the performance of the earlier mine operated by Meridian. Very importantly, Revival has retained the services of the previous Vice President of Meridian, Wayne Hubert, and that of the former mine manager at Beartrack, Peter Blakeley. These men bring a wealth of intimate knowledge regarding operating parameters of the mine, largely obviating the need to start the learning curve from scratch. Thus development and commissioning risk is minimised.

Based on the numbers quoted in the PEA, dated November 2020, Revival could expect to earn free cash flow in the order of US\$36m p.a. at US\$1,550/oz for a seven year period, giving a cash payback period of about two years. This figure can be bumped up to US\$50m p.a. if the recent gold price of US\$1,750/oz is achieved. Sustaining capex over the seven year mine life is expected to be another \$70m.

The resource base of 84 Mt comprises 30 Mt that will be processed in the heap leach operation from two pits. The remaining 54 Mt will be go through the milling process detailed below.

The pits could go to a vertical depth of 250m but the oxidised (altered) mineralisation extends as deep as 400m. Competent country rock could mean that bulk underground mining techniques could be employed as the workings go deeper. The shear zone that hosts the gold is usually at least 10m wide, and up to 25-30m in places. There is a high grade zone with a true width of 1-5m that runs 5-10 gpt, within a halo of lower grade mineralisation grading 2.5-3.5 gpt, amenable to bulk mining techniques. Thus we are talking about a substantial deposit with flexibility to manage the grade to the mill.

Phase Two - mill for for 200,000+ oz p.a.

The oxidised ore is good for heap leaching but the primary mineralisation requires a process that involves a grind size of 107 μ m and flotation to achieve a 12% mass pull. The resulting concentrate will then be processed in a pressure oxidation unit before undergoing intense cyanidation to achieve gold recoveries of 94%. Two separate metallurgical test work programs have confirmed that this is the most economic process route.

The current thinking is that the mill will process ore at the rate of 10-20,000 tpd (3.6-7.2 Mtpa), giving production capacity of 200-300,000 oz p.a. However, these figures are likely to be optimised and revised depending upon the level of exploration success. The Company believes that there is a good possibility that the mineable resource will eventually lift to 5 Moz, so there needs to be some flexibility in design parameters. Mill feed will likely be sourced from both open pit and underground ore in the ratio of 3:1.

Exploration upside - Joss and Haidee prospects

The Joss prospect is thought to be a likely source of expanded resources. So far only 1.5 km of a 5 km strike length has been drilled tested, with 15 holes. Mineralisation is open in both directions and to a depth of 500m. It could host 10-20 Mt with 2-4 Mt of this being high grade.

Haidee looks like it will support an open pit to a depth of 100-120m based on drilling to date but it hasn't really been

tested below this depth. It is oxidised to around 150m depth. A 10 hole drilling program is underway to upgrade the resource and test the up dip potential.

The Bottom Line Checklist

There are many encouraging aspects about Revival that provide an opportunity for a re-rating of the stock;

- a low market capitalisation of only C\$48m giving a valuation of \$12/oz in the ground.
- a substantial 3 Moz resource base
- potential to increase to 5 Moz with mineralisation open in all directions
- staged production plan to minimise capex up-front
- Phase One heap leach project benefits from recent mining and continuity with previous management
- well credentialed management
- good infrastructure and a safe, mining friendly jurisdiction with minimal geopolitical risk.

What more can you ask for in a prospective gold producer? It is difficult to see that Revival Gold would not be attractive to a corporate raider.

Azure Minerals - resource definition drilling the Andover Ni/Cu discovery

We added Azure Minerals (AZS) to our chart coverage a couple of months ago because we thought the share price performance was rather anomalous. Back in November 2020, the share price spiked higher from around 20¢ to peak at 99¢, but it has been falling ever since (until last week).

Significant Ni/Cu discovery announced Nov '20

In a series of announcements starting early October 2020, Azure first announced a 40.7m intercept containing significant nickel and copper mineralisation as detected using an XRF tool, in its first hole at the Andover prospect (60% AZS, 40% Creasy Group). Similarly, the second and third holes gave comparable results that were released a few days later.

Assays were announced on 11 November, confirming massive sulphide assays with 2.85% Ni and 0.47% copper, within a broader intercept of 39.7m at 0.95% Ni and 0.52% Cu, from a depth of 81.6m in Hole 1. Hole 2 and subsequent holes gave similar results. You get the picture. It was a significant discovery and the share price reacted appropriately.

Timely \$37m placement underwrote funding ...

Shrewdly, Azure undertook a \$37m placement at 74¢ in late November. It was a smart move that gave institutional investors the chance to get set, and the strong cash balance should have underpinned the share price at the higher levels. However, the shares almost immediately began to free fall, eventually dropping back to 20¢ a week ago. Why? Was the new discovery a rouse? Was it a fantasy? Not at all. The reason lies in the actions of one of the institutions that took the placement.

... but institutional about face drove the price down ...

Brokers and companies get excited when they get the interest of institutional investors in a placement, but there

are plenty of examples of institutions behaving like unsophisticated punters when it comes to managing their investments. They can do incredible damage to a share price if they decide to quit a position by dumping in the market rather than working with the company and brokers to place lines of unwanted stock. They have their reasons for behaving like this, but they are never really credible and they are always annoying.

In the case of Azure, one of the placees in the raising decided to dump 4-5 million shares one morning just after settlement. That spooked the market and it induced more selling from other shareholders who couldn't understand what was going on. The more selling that came out the more the confidence in the stock was eroded, and the lemmings kept running for the cliff.

... resulting in a brilliant buying opportunity

Fast forward the clock to August, with the share price coming back to 20¢, giving a market capitalisation of \$62m, even with \$35m in the bank ... and a major nickel/copper discovery. It is a perfect example of how the market can get it wrong, and how an astute investor can make a real killing by doing a little analysis and backing a fundamental view as opposed to being driven by short term market sentiment.

Drilling update doubled the share price this week

It is interesting that the release on 2/8/21, detailing good assay results from VC-07 East at Andover, didn't cause a reaction in the market. This drilling confirmed a 300m strike length, to a depth of 550m. Yet, three out of 11 holes came back with "encouraging" results.

It took until the release last Monday, to set the market alight. This detailed visual descriptions of 22 new holes with encouraging indications using an XRF scanner, but no assays yet. To date, Azure has now drilled 80 diamond drill holes with about 90% of them giving positive results, testifying to the robustness of the discovery. The program has evolved from that of green fields exploration to resource definition on a 50m x 50m pattern, utilising three drill rigs.

While the company has to do the work to come up with the JORC compliant numbers, we can speculate that so far we are looking at mineralisation measuring 400m x 300m, at widths of 10-15m, with grades of 1-1.2% Ni and 0.5-0.6% Cu. The high grade massive sulphides assay in the range of 2.3-2.5% Ni.

We could be looking at 4-8 million tonnes of mineralisation available for underground mining so far as a starting point. Don't forget the exploration potential on another 4-5 EM anomalies. To date there has been a 100% success rate on conductors drilled, so expect more positive news as the program continues.

Other gold exploration projects

Without going into any detail, we note that Azure has gold exploration ground near De Grey's Hemi discovery, with 12 km of strike length to be tested. Barton is another gold prospect, mostly soil covered, south of Leonora.

The Bottom Line

Azure has 60% of a noteworthy nickel/copper discovery that should progress to a long life mine at some point. There is considerable exploration upside to consider. The \$100m market capitalisation is modest given the potential and the \$34.6m cash balance as at 30 June, which means there is no need to go to the market for additional funding in the foreseeable future. Nickel and copper stocks are in strong demand owing to the alternative energy and battery opportunities. While there will be trading opportunities as speculator interest waxes and wanes, there is strong longer term growth merit.

A bit of advice for newcomers to the market

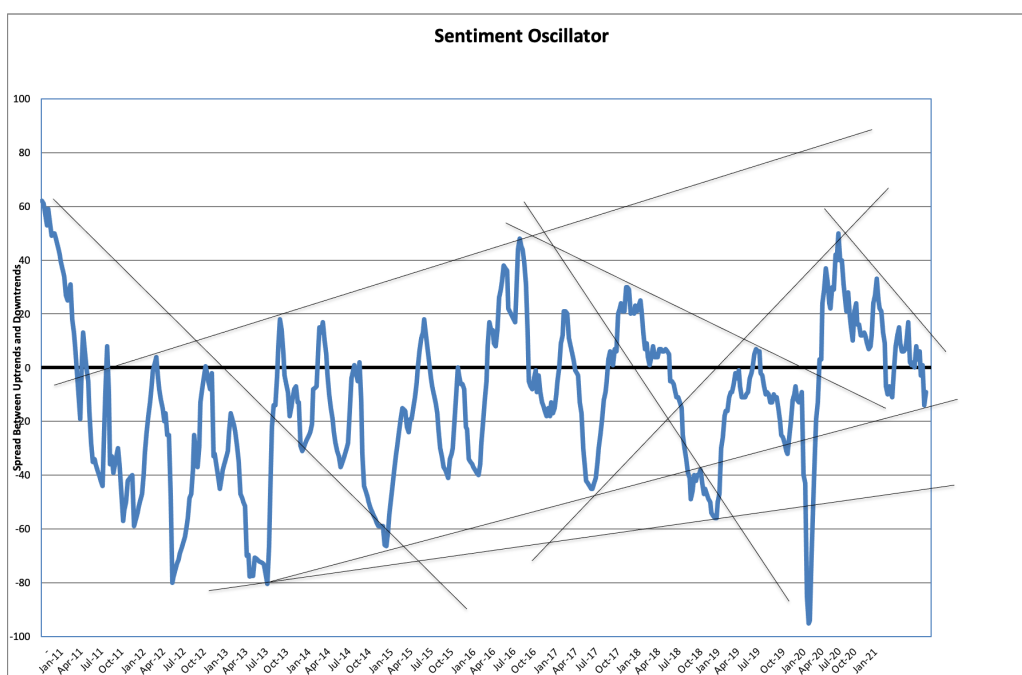
A number of readers have been expressing concern that they are not reading the market as well as they were, and they are finding it harder to pick winners at the moment. So they ask why it is not as easy now.

The first thing to realise is that markets are very dynamic. The rules of the game in any one week can be very different to those of the previous week, or the next, but you also have a compounding effect from week to week as traders try and figure out what is motivating markets. It is all about understanding money flows, and trying to be one step ahead of everyone else ... which involves an element guesswork or prediction that may or may not be accurate. Over time you will become more intuitive, but that of itself doesn't guarantee success.

Your primary methodology may be to chase money flows but this requires careful attention in order to recognise which commodities or sectors are seeing money flows in or out. What is motivating the flows? Is it short term publicity or longer term trends? Should you aggressively chase the quicker trades or hang in for the big picture, which requires higher conviction.

A less stressful, more patient approach is to look for stocks that tick a number of the boxes yet they are still being overlooked by the general market - such as Revival Gold. This is where timing becomes more relevant as you wait for the market to recognise what you already see. Eventually, if you are right, the market will come to you, but how long do you have to wait? Maybe you have gotten it wrong, and that means a long time fence sitting before you give up in frustration. Maybe you won't lose money using this approach, but there are frustrating opportunity costs if you are in a slow mover.

It is currently a buyers market. There is less risk of a stock running away before you are set, as you try and pick the bottom.



Sentiment Oscillator: Sentiment improved a little with a number of stocks penetrating downtrends. There were 28% (28%) of the charts in uptrend and 37% (42%) in downtrend on Friday's close. Thus there was the beginning of the bounce we were looking for.

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	another new high	
Metals and Mining	XMM	collapse	
Energy	XEJ	breached downtrend, but then softer	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	breached support line	HPA
Adriatic Resources	ADT	on trend line	zinc, polymetallic
Alkane Resources	ALK	testing uptrend	gold
Alicanto Minerals	AQI	pullback on good drill result	base metals, silver, gold
Altech Chemical	ATC	breached downtrend	HPA, anodes
Alto Metals	AME	sideways	gold exploration
American Rare Earths (was BPL)	ARR	rising	rare earths
Antilles Gold	AAU	testing downtrend	gold
Arafura Resources	ARU	testing downtrend	rare earths
Ardea Resources	ARL	sideways through support line	nickel
Aurelia Metals	AMI	still in downtrend	gold + base metals
Australian Potash	APC	down	potash
Australian Rare Earths	AR3	rising	rare earths
Auteco Minerals	AUT	breached downtrend	gold exploration

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Azure Minerals	AZS		surge higher on drill results	nickel exploration
BHP	BHP		collapse on oil deal, iron ore prices	diversified, iron ore
Base Resources	BSE		sideways	mineral sands
Beach Energy	BPT		down, near lows	oil and gas
Bellevue Gold	BGL		breached downtrend	gold exploration
Blue Star Helium	BNL		breached downtrend	gas, helium
BMG Resources	BMG		pullback following placement	gold exploration
Boab Metals	BML		in a secondary downtrend	silver/lead
Breaker Resources	BRB		down	gold exploration
Buru Energy	BRU		breached downtrend	oil
Calidus Resources	CAI		rising again	gold
Capricorn Metals	CMM		rising	gold
Caravel Minerals	CVV		down	copper
Celsius Resources	CLA		down	copper
Chalice Mining	CHN		down	nickel, copper, PGMs, gold exploration
Chase Mining	CML		down	nickel/copper/PGE
Chesser Resources	CHZ		breached downtrend	gold exploration
Cobalt Blue	COB		downtrend	cobalt
Cyprium Metals	CYM		continuing down	copper
Danakali	DNK		long term downtrend	potash
De Grey	DEG		testing downtrend	gold
E2 Metals	E2M		softer	gold exploration
Ecograf (was Kibaran)	EGR		surge higher	graphite
Element 25	E25		testing downtrend	manganese
Emerald Resources	EMR		down	gold
Euro Manganese	EMN		testing uptrend	manganese
Evolution Mining	EVN		down	gold
Firefinch	FFX		strongly higher	gold
First Graphene	FGR		back to support line	graphene
Fortescue Metals	FMG		heavy fall	iron ore
Galaxy Resources	GXY		new high	lithium
Galena Mining	G1A		breached downtrend	lead
Galilee Energy	GLL		down	oil and gas, CBM
Genesis Minerals	GMD		testing downtrend	gold
Genmin	GEN		testing downtrend	iron ore
Gold Road	GOR		weaker	gold
Hastings Technology Metals	HAS		testing downtrend	rare earths
Hazer Group	HZR		testing downtrend	hydrogen
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		on support line	copper
Iluka Resources	ILU		new high	mineral sands
Image Resources	IMA		sideways	mineral sands
Independence Group	IGO		new high	gold
ioneer (was Global Geoscience)	INR		rising	lithium

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Ionic Rare Earths (Oro Verde)	IXR		recovering long term uptrend	rare earths
Jervois Mining	JVR		breaching uptrend	nickel/cobalt
Jindalee Resources	JRL		surged higher	lithium
Kairos Minerals	KAI		down	gold exploration
Kingston Resources	KSN		down	gold
Kingwest Resources	KWR		new low	gold
Latitude Consolidated	LCD		breached uptrend	gold
Legend Mining	LEG		turned down at resistance line	nickel exploration
Lepidico	LPD		new uptrend	lithium
Lindian Resources	LIN		sideways through uptrend line	bauxite
Lithium Australia	LIT		rallying	lithium
Los Cerros	LCL		sideways through support line	gold exploration
Lotus Resources	LOT		breached uptrend	uranium
Lucapa Diamond	LOM		rising from lows	diamonds
Lynas Corp.	LYC		heavy fall	rare earths
Magnetic Resources	MAU		slump out of uptrend	gold exploration
Mako Gold	MKG		down again	gold exploration
Manhattan Corp	MHC		sideways	gold exploration
Marmota	MEU		sideways	gold exploration
Marvel Gold	MVL		rising again	gold exploration
Matador Mining	MZZ		down	gold exploration
MetalTech	MTC		testing uptrend	gold
Meteoric Resources	MEI		down heavily	gold exploration
MetalsX	MLX		rallying	tin, nickel
Metro Mining	MMI		sideways at lows	bauxite
Mincor Resources	MCR		new high	gold/nickel
Musgrave Minerals	MGV		down	gold exploration
Neometals	NMT		new high	lithium
Northern Minerals	NTU		breached ST uptrend	REE
Northern Star Res.	NST		down	gold
Oceana Gold	OGC		down	gold
Oklo Resources	OKU		testing downtrend	gold expl.
OreCorp	ORR		heavy correction after placement	gold development
Orocobre	ORE		new high	lithium
Oz Minerals	OZL		good rally	copper
Pacific American	PAK		down	coking coal
Pantoro	PNR		breached support line	gold
Panoramic Res	PAN		in a wedge	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		down	rare earths
Peel Mining	PEX		down	copper
Peninsula Energy	PEN		testing support	uranium
Poseidon Nickel	POS		breached downtrend	nickel
Perseus Mining	PRU		rising	gold

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Pilbara Minerals	PLS		new high	lithium
Polarex	PXX		spike higher	polymetallic exploration
Queensland Pacific Metals	QPM		new high	nickel/cobalt/HPA
Red River Resources	RVR		down	zinc
Regis Resources	RRL		new low on large financing	gold
Regergen	RLT		rallied to resistance line	gas, helium
RIO	RIO		collapse through support line	diversified, iron ore
Rumble Resources	RTR		down	gold exploration
Salt Lake Potash	SO4		voluntary suspension	potash
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		back in downtrend	copper
Santos	STO		breached uptrend	oil/gas
Saturn Metals	STN		breached short term uptrend	gold exploration
Sheffield Resources	SFX		breached uptrend	mineral sands
St George Mining	SGQ		risen to resistance line	nickel
Silex Systems	SLX		secondary downtrend	uranium enrichment technology
Silver Mines	SVL		down	silver
Sipa Resources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
South Harz Potash	SHP		down	potash
Stanmore Coal	SMR		breached steepest downtrend	coal
Strandline Resources	STA		pullback	mineral sands
Sunstone Metals	STM		rising	exploration
Talga Resources	TLG		testing downtrend	graphite
Technology Metals	TMT		rising	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		testing downtrend	gold
Thor Mining	THR		turning down	gold exploration
Tietto Minerals	TIE		improving	gold
Titan Minerals	TTM		sideways	gold
Venturex	VXR		heavy fall	zinc
Vimy Resources	VMY		secondary downtrend	uranium
West African Resources	WAF		struggling at resistance line	gold
Westgold Resources	WGX		turned down at resistance line	gold
West Wits Mining	WWI		down	gold
Western Areas	WSA		surge higher	nickel
Whitehaven Coal	WHC		new high	coal
Wiluna Mining	WMC		testing downtrend	gold
Yandal Resources	YRL		wedge forming	gold exploration
Zenith Minerals	ZNC		placement and downtrend	gold exploration
Zinc Mines of Ireland	ZMI		softening	zinc
Totals	28%	40	Uptrend	
	37%	52	Downtrend	
		142	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	29	20.4%	
Gold Exploration	25	17.6%	
Nickel	13	9.2%	
Copper	10	7.0%	
Lithium	8	5.6%	
Rare Earths	8	5.6%	
Oil/Gas	6	4.2%	
Iron Ore/Manganese	6	4.2%	
Zinc/Lead	5	3.5%	
Mineral Sands	5	3.5%	
Potash/Phosphate	5	3.5%	
Uranium	4	2.8%	
Graphite/graphene	4	2.8%	
Coal	3	2.1%	
Bauxite	2	1.4%	
Silver	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	

Other	4		
Total	142		

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