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FAR EAST CAPITAL
The Mining Investment Experts

Weekly Commentary

28 June 2025 | *Chart comments updated on Friday's close* | Analyst : Warwick

Rumble Resources has Gold as Well as Zinc

June has been no different to most other Junes; plenty of EOFY selling. When selling appears on a market with low volume the inevitable happens; prices fall. That is about as far as my analysis goes this week.

I have followed up with a note on Rumble Resources following my earlier mention. There is also a note on Aguia's Atocha silver project, for which an NI 43-101 was released. Since this was released a few shareholders have asked whether the company was trying to do too much at once. That is a perfectly understandable query. The reality is that the project is not a high priority for activity at present and it is probably surplus to the company's needs but it is nevertheless useful to know about it.

Look at Rumble Through Golden Glasses

The discovery of the Earaheedy zinc deposit was great for Rumble Resources (RTR), causing a strong run in the share price back in 2021. However, the price has been on the slide ever since. The reality is that the bigger the project the more complications that are involved. If it does get to the "world class" category, you can be certain that the time frame for development will extend beyond that of most punters in the market. That is exactly what has happened with Rumble. You can still play the stock as a proxy for the zinc price as there will be opportunities, but waiting for the development takes a long time.

The next step for Rumble is to complete an internal scoping study for Earaheedy, and then it will open a data room and allow pre-qualified parties to do due diligence. Perhaps a suitable joint venture partner may emerge from this process.

As far as we know at this juncture, Earaheedy will need a 10 Mtpa plant capacity with a hydro-flotation process to recover a bulk concentrate. Capex could exceed $1bn. The BFS alone could set the company back $30-40m. So, it is obvious that it will need to deal with a financially strong and technically skilled partner if it is going to proceed to project development, eventually.

There is nothing wrong with zinc, apart from the fact that it is not sexy. A 3% zinc grade offers similar economics to a 1% copper orebody, which would interest many investors. Zinc is one of the most widely used metals with an annual compound growth in demand of about 5%. Once Earaheedy gets going it will have a life of 20-30 years. Only 30% of the strike potential has been tested so far.

So, this is more of an institutional stock but there is no guarantee that institutions will stick around for the long haul either. Rumble's share price is down where it is now because an institution has been selling into a soft market. You should know that story line by now.

But wait. Could Rumble reinvent itself as a gold stock? That is quite possible. Have a look at its Western Queen Project in WA.

Western Queen Gold Project - worth a closer look

I remember Western Queen when Nick Giorgetta's company, Equigold, produced 880,000 tonnes at 7.6 gpt for 215,000 oz. Thus it was previously a high grade mine that provided good mill feed to supplement lower grade ore. Equigold took the easiest gold but the commodity price was much lower then. Like every other gold project that closed due to economics at the time, we should be having another look at it now.

There is a 287,000 oz Indicated and Inferred Resource in 4.42 Mt at 2.02 gpt, showing a 76% improvement when released to the market in October 2024. What will further exploration reveal?

In what may be a bold statement, Rumble has said that there could be a Never Never-style deposit on its leases. There is a 20 km long shear zone to be assessed but the ineffectiveness of IP methods in identifying targets (due to the orogenic nature of the geology) could make exploration a little more difficult, and expensive. I suppose there is no substitute for drilling.

The first step is to get a positive cash flow from mining the current resource. RTR is looking for gold production before the end of 2025, with three third party treatment plants that may be available within a 100 km radius.

Bain Global/MEGA Providing Financial Support

Rumble has less than $5m in the bank just now but it is collaborating with Bain & Rumble on the development. Bain Global is a subsidiary of BMG Mining and Ifra Ltd, a major Indian contractor. MEGA is also a subsidiary. The next step is to execute definitive agreements that encompass ore tolling or ore sale agreements.

The latest ASX release spoke of updated mine planning and an increase in the upfront capex required to $35m, from $25m, including $10m of contingency. Part of the increase was attributed to changes in the pit slope angles. In the meantime, Rumble continues to drill to expand the resource base with good intercepts having been reported.

We should be expecting that Rumble will retain a 50% share of earnings once Bain has recouped its it expenditure. Rumble will retain 100% of any subsequent gold discovered, though Bain would probably like to negotiate some upside here. We wait further news of economics.

Another option available to Rumble, to add to funds, is to sell off a 1-2% royalty ahead of production.

Tungsten is adding some "spice"

Unusually, multiple zones of tungsten (scheelite) mineralisation have been found at Western Queen in endoskarn mineralisation. Depending upon further studies this may provide an additional earnings stream for Rumble. Time will tell.

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The Bottom Line

At a market capitalisation of only $22m, with the share price at 2.4¢, the market is not embracing the stock. That may change with further news on Western Queen or when investors decide to take a closer look. It would be fair to suggest that there is not much downside from here. It is worth mentioning that Peter Harold, the CEO, has a good track record running mining companies.

Disclosure: Interests associated with the author own shares in Rumble Resources.

Background on Aguia's Atocha Silver Project

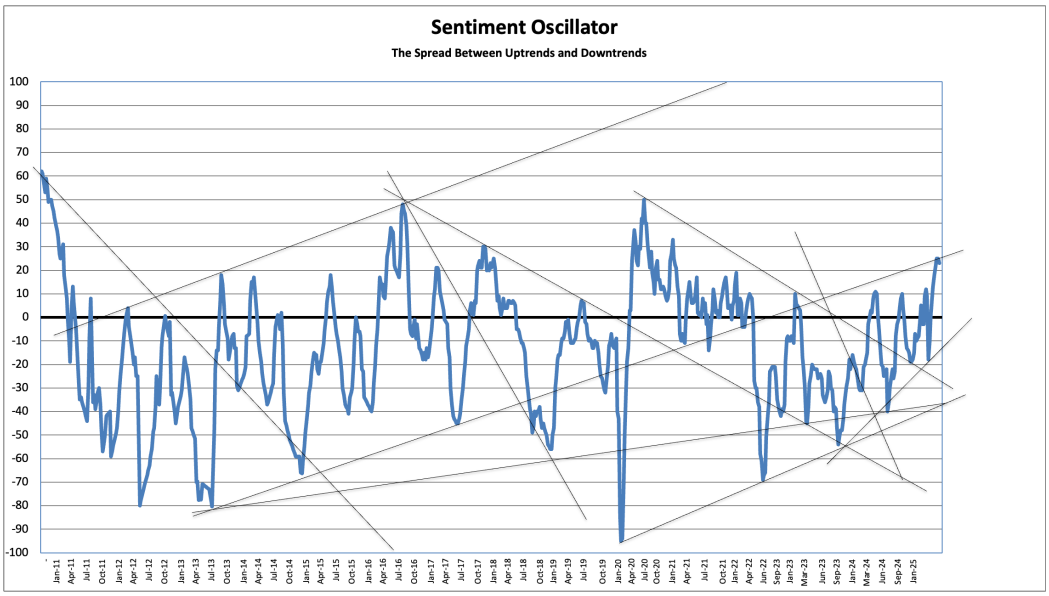
Although the Company has not said much about Atocha previously, a review of all of the historical information and the release of a NI 43-101 report last week deserves a mention. Also in Colombia, the Atocha region has been a known source of high-grade silver mineralisation for centuries, going back to early colonial days. It is not a priority for Aguia today but it certainly is of interest to Outcrop Mining, the next door neighbour.

As I understand it, Outcrop has expended considerable effort outlining a silver resource to the north of Atocha. The trouble is, getting a licence to mine this resource will be a challenge because a small town sits on the surface above the resource.

The mineralised trend extends to the south and into Atocha. Outcrop has drilled right up to the boundary. Travel further south and the same has happened. Atocha occupies a strategic position in the middle of the trend. Thus it could be very valuable to Outcrop. It really needs to do a deal with Aguia.

Atocha is a secondary project in terms of Aguia's priorities, but it could suddenly become much more valuable for a sale, a joint venture or a spin-out company. Let's see what happens in the coming months.

Disclosure: Interests associated with the author own shares in Aguia Resources and is a director.



Sentiment Oscillator: Sentiment was steady. There were 48% (49%) in uptrend and 26% (26%) in downtrend at the close of the week. 8

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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		at new highs	
Metals and Mining	XMM		heavy fall to downtrend line	
Energy	XEJ		surge out of downtrend	
Stocks	**Code**		**Trend Comment (updated comments in bold)**	**Main Interest**
Aguia Resources	AGR		back to support line	phosphate, gold
Alkane Resources	ALK		rising	gold
Alicanto Minerals	AQI		testing downtrend	base metals, silver, gold
Alligator Energy	AGE		back to support line	uranium
Almonty Industries	AII		surge to new high	tungsten
Alpha HPA	A4N		back into downtrend	HPA
American Rare Earths	ARR		testing downtrend	rare earths
Anax Metals	ANX		new low after placement	copper
Andean Silver	ASL		rising again	silver
Arafura Resources	ARU		rising	rare earths
Ardea Resources	ARL		breached uptrend	nickel
Arizona Lithium	AZL		new low	lithium
Astral Resources	AAR		rising	gold
Aureka	AKA		still in downtrend	gold exploration
Auric Mining	AWJ		down	gold
Aurora Energy Metals	1AE		heading down again	uranium
Aurelia Metals	AMI		collapse on guidance announcement	copper + base metals
Aurum Resources	AUE		rising	gold
Australian Gold and Copper	AGC		testing downtrend	base metals, silver, gold
Australian Rare Earths	AR3		down	rare earths
Australian Strategic Materials	ASM		spike then SPP and placement	rare earths
BHP	BHP		testing uptrend	diversified, iron ore
Ballymore Resources	BMR		rising	gold exploration
Barton Gold	BGD		rising	gold exploration
Beach Energy	BPT		down	oil and gas
Beetaloo Energy	BTL		testing downtrend	
Bellevue Gold	BGL		further slump on placement	gold
Besra Gold	BEZ		spike through downtrend	gold
Black Cat Syndicate	BC8		off its highs	gold
Boab Metals	BML		spike then a placement	silver/lead
Brazil Critical Minerals	BCM		new low - two tranche plus 1 for 3	rare earths
Brazilian Rare Earths	BRE		spiked higher	rare earths
Brightstar Resources	BTR		ST down	gold
Caravel Minerals	CVV		down	copper
Carnaby Resources	CNB		new uptrend	copper

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Castile Resources	CST		testing downtrend	gold/copper/cobalt
Catalyst Metals	CYL		surge higher	gold
Cazaly Resources	CAZ		spiked higher	rare earths
Celsius Resources	CLA		at lows	copper
Centaurus Metals	CTM		testing downtrend	nickel/cobalt/HPA
Challenger Gold	CEL		surge higher	gold
Cobalt Blue	COB		new uptrend	cobalt
Cyprium Metals	CYM		rising	copper
Delta Lithium	DLI		breached downtrend	gold/lithium
Emerald Resources	EMR		back to highs	gold
Emmerson Resources	ERM		sideways	gold
EQ Resources	EQR		down	tungsten
Estrella Resources	ESR		rising	manganese
Evolution Mining	EVN		rising	gold
Felix Gold	FXG		pullback	gold exploration, antimony
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		breached ST uptrend	iron ore
Genesis Minerals	GMD		rising	gold
Globe Metals and Mining	GBE		down	niobium
Gold 50	G50		spike then retracement	gold exploration + gallium
Golden Horse	GHM		rallying after a correction	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech (was Suvo)	GT3		steeply higher	kaolin
Hamelin Gold	HMG		rising	gold exploration
Heavy Minerals	HVY		new high	garnet
Hillgrove Resources	HGO		testing uptrend	copper
Iltani Resources	ILT		rising again	antimony
Iluka Resources	ILU		strong bounce	mineral sands
Jupiter Mines	JSM		improving	manganese
Kaiser Reef	KAU		improving	gold
Kalina Power	KPO		sideways	carbon sequestration
Koba Resources	KOB		down	uranium
Larvotto Resources	LRV		testing uptrend	gold, antimony
Lindian Resources	LIN		breached uptrend	rare earths + bauxite
Lotus Resources	LOT		continuing down	uranium
Lynas Corp.	LYC		rising again	rare earths
Many Peaks	MPK		rising	gold exploration
Marmota	MEU		spiked higher on titanium discovery	gold/uranium exploration
Matsa Resources	MAT		strongly higher	gold
Mayur Resources	MRL		down	renewables, cement
Meeka Gold	MEK		uptrend	gold
MetalsX	MLX		back to support line	tin, nickel
Meteoric Resources	MEI		breached downtrend	rare earths
Metro Mining	MMI		on its support line	bauxite

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Midas Minerals	MM1		new high	lithium
Native Mineral Resources	NMR		steeply higher	gold
New Murchison	NMG		sideways	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		rising	uranium
Northern Star Res.	NST		rallying	gold
Nova Minerals	NVA		rising	gold exploration
Novo Resources	NVO		rising gently	gold exploration
Pacific Gold	PGO		breached downtrend	gold exploration
Paladin Energy	PDN		breached downtrend	uranium
Pantoro	PNR		reconstruction 17 into 1	gold
Patriot Battery Metals	PMT		pullback after strong rally	lithium
Peninsula Energy	PEN		suspended	uranium
Perseus Mining	PRU		correcting lower	gold
QMines	QML		still down	copper
Queensland Pacific Metals	QPM		turning down again	nickel/cobalt/HPA
Regis Resources	RRL		new high	gold
Renergen	RLT		surged higher	gas, helium
Richmond Vanadium	RVT		down	vanadium
RIO	RIO		down	diversified, iron ore
RTG Mining	RTG		breached uptrend	copper
Rumble Resources	RTR		testing uptrend	zinc exploration
S2 Resources	S2R		down	gold exploration
Santana Minerals	SMI		heavy fall	gold
Santos	STO		spike higher on takeover approach	oil/gas
Sarytogan Graphite	SGA		rising	graphite
Scorpion Minerals	SCN		testing downtrend	gold exploration
Siren Gold	SNG		rising	gold exploration
Southern Palladium	SPD		spike then a placement	PGMs
Stanmore Coal	SMR		sideways	coal
St George Mining	SGQ		rising again	rare earths, niobium
Stellar Resources	SRZ		testing downtrend	tin
Sun Silver	SS1		higher	silver
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		testing downtrend	gas
Terra Uranium	T92		testing downtrend	uranium
Theta Gold Mines	TGM		rising again	gold
Toro Energy	TOE		breaching downtrend	uranium
Torque Metals	TOR		breached downtrend	gold exploration + lithium
Trigg Minerals	TMG		surged higher	antimony
Verity Resources	VRL		falling	gold
Vintage Energy	VEN		sideways	gas
Vertex Minerals	VTX		breached downtrend	gold
Warriedar Resources	WA8		stronger	gold exploration

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Westgold Resources	WGX		spiked higher	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		down	coal
White Cliff Minerals	WCN		breached uptrend	copper exploration
WIN Metals	WIN		breached uptrend	gold
Yandal Resources	YRL		back to lows	
Totals	48%	62	Uptrend	
	26%	34	Downtrend	
		129	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**	**24.8%**	
Gold Exploration	**18**	**14.0%**	
Copper	**13**	**10.1%**	
Rare Earths	**10**	**7.8%**	
Uranium	**10**	**7.8%**	
Oil/Gas/Hydrogen	**6**	**4.7%**	
Iron Ore/Manganese	**5**	**3.9%**	
Lithium	**3**	**2.3%**	
Graphite/graphene	**3**	**2.3%**	
Nickel	**3**	**2.3%**	
Silver	**3**	**2.3%**	
HPA/Kaolin	**2**	**1.6%**	
Tungsten	**2**	**1.6%**	
Tin	**2**	**1.6%**	
Antimony	**3**	**2.3%**	

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Coal	**2**	**1.6%**	
Niobium	**2**	**1.6%**	
Potash/Phosphate	**1**	**0.8%**	
Vanadium	**1**	**0.8%**	
Zinc/Lead	**1**	**0.8%**	
PGMs	**1**	**0.8%**	
Mineral Sands	**1**	**0.8%**	
Bauxite	**1**	**0.8%**	
Cobalt	**1**	**0.8%**	
Other	**3**	**2.3%**	
Total	**129**		

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