

## Copper has taken the baton from gold

Investors around the world are getting worked up by the prospects of a number of coronavirus vaccines that will soon be distributed globally. Expectations of an economic revival and a return to normal business activity have pushed stock markets higher while gold has been sold down heavily. Consequently, we are seeing money rotate away from gold stocks and into other commodities such as lithium and other battery input materials, rare earths, copper and iron ore. Technology and innovation stocks have also received inflows. Oil and gas stocks have been strong.

Gold and copper are travelling in opposite directions. Gold is drifting lower as gold ETFs report an exodus of funds while copper hit a 29 month high in London on Monday night. Some people are saying that copper is performing on expectations of economic recovery in the US, but others are saying that China is behind the move as it seeks greater control of the red metal. On fundamentals, there seems to be too much smelter capacity in China, but on the political front there are suggestions of more sinister motivations.

Everyone is talking about copper now. They might be spot on (have a look at this copper chart below), but wouldn't it have been much better if they were pushing copper at US\$4,500 pt, before the recent run? We would be basking in profits now with a price around US\$7,350 pt, but that is the dilemma for investors. Very few investors have the courage to come in at the bottom and wait, because there is no guarantee it is the bottom. We only ever see the bottom in the rear vision mirror.



So now we see a > 60% lift in the copper price. Enthusiasm is high, but once it breaks to new highs, can we be certain that it will continue to rise? We can't. That is the quandary. Inversely, pessimism is at its most pronounced when no-one is interested.

Should you look at fundamentals or market dynamics? Do you seek safety in numbers, or are you prepared to act in defiance of the overwhelming weight of opinion? Do you want to make huge profits, with the inherent risk that goes with them, or do you just want to milk some of the profits

from intra-trend movements as you move with schooling fish? Your answer will determine whether you make serious money, or just some.

At the risk of talking my own book, I'll relate this psychology back to a specific stock - Lucapa Diamonds. It has performed like a leper in the market place for some time. No-one wants it. Yet, I look at the fundamental numbers and I can't find better value anywhere else. Does that mean my vision is blurred? Maybe, but I refer back to the strategy of buying when no-one else is. It is extreme contrarian behaviour. There is no comfort from group thinking in buying the share at these levels, but I still can't help myself. I keep buying. I will either make an obscene amount of money in the turnaround, or I will lose the lot. I am risk preferring because I want to make serious money. I am prepared to back my judgement. Time will tell whether I am foolish or wise. Yet, I still think this is the best (value) diamond company I have ever analysed.

*Disclosure: Interests associated with the author own shares and option in Lucapa. Capital raising fees have been received by FEC.*

We have written up a few copper stocks in recent Weeklies, including Caravel Minerals and Cyprium Metals. Both have projects in WA. We only have nine copper companies under chart coverage, compared to more than 60 gold companies. That means the impact of gold on the Sentiment Index is much greater. There are fewer copper stocks to choose from in the market, so any reallocation of funds to this sector will have more of a concentrated effect on share prices. Continuing with the same theme as last week, when we highlighted the leverage offered by lower grade copper companies, we have taken a closer look at Celsius Resources this week.

### *Celsius Resources is another, new copper play Cobalt project crashed and burned with cobalt price*

The last time we looked at Celsius it was drilling the Opuwo Cobalt Project in Namibia. In April 2018, it announced a 112 Mt Indicated and Inferred Resource grading 0.11% Co, containing 126,1000 tonnes of cobalt. A favourable Scoping Study was released in November 2018, but a subsequent update in March 2019, said that the Company was putting the brakes on the project due to low cobalt prices and the need for more metallurgical testwork.

In September 2019, dissident shareholders issued a requisition notice under S.249D of the Corporations Act, seeking to wrest control of the company, but this was withdrawn in December 2019

### *An initial flirtation with the Lachlan Fold Belt*

Inspired by the early drill results reported by Sky Metals (SKY), Celsius announced a deal to pick up exploration

ground at Cullarin West, adjacent to Sky's project, in June 2020. Soon after, it announced that identification of seven high priority exploration targets for McPhillamys-style gold mineralisation (large tonnage, low grade). Higher grade gold targets were identified in the nearby Yass Gold Project in the Good and Daltons historical goldfields, a couple of months later. Work is continuing on these exploration projects but a much more significant project was picked up in the Philippines in September.

### Philippines - a land of huge porphyries

Not many investors are aware of it, but the Philippines has a long history of hosting very large, low grade copper/gold porphyry orebodies. A recent example is the Dizon mine in western Central Luzon, which commenced mining in 1979. The 140 Mt orebody averages 0.43% Cu and 0.09 gpt gold. Elsewhere, the Boyongan deposit comprises a resource of 219 Mt at 0.51% Cu and 0.74 gpt gold. The table below, taken from the paper "Boyongan and Bayugo porphyry copper-gold deposits NE Mindanao, Philippines: Geology, geochemistry, and tectonic evolution" by David Parker Braxton (BA, MSc), provides a comprehensive list of orebodies in the Philippines. Note the average copper and gold grade columns, and the size of the orebodies that are frequently > 200-300 Mt.

### Deal to acquire assets announced in September

In mid September, Celsius announced an agreement to buy 100% of a UK company, Anleck Limited, that owned a number of copper-gold projects in the Philippines. The main one is the Maalinao-Caigutan-Biyog Copper Gold Project (MCB). Approximately A\$14.5m has been spent on exploration programs here, since late 2006, with Freeport-McMoran conducting much of the work.

Celsius is paying 100 million shares (worth about \$4m today), then another 100 million shares as deferred consideration in the event entering into a FTAA Financial and Technical Assistance Agreement with the Philippine Government and the completion of a positive DFS.

Further, Celsius is assuming the rights and obligation of Anleck in relation to the purchase of Makilala Holding Ltd (previously owned by Freeport). This involves the payment of US\$3m in cash over time, and a 1% royalty capped at US\$3m.

### Really big copper/gold intercepts

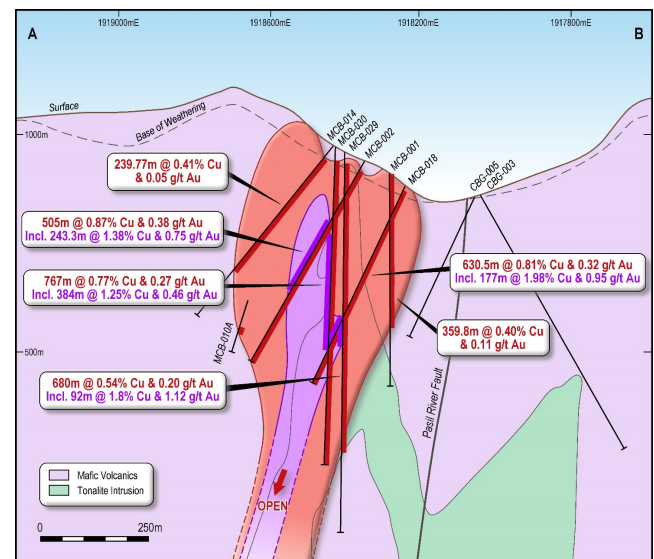
Freeport's subsidiary, Makilala Mining Co (MMCI) reported holes that included intercepts such as;

- 384m at 1.25% Cu and 0.46 gpt Au, within a greater 767m intercept at 0.77% Cu and 0.27 gpt Au
- 177m at 1.98% Cu and 0.95 gpt Au, within 630m at 0.81% Cu and 0.32% Au.

We need to do more work to see the location of the holes and see how representative of the general data base these holes are, but at first glance they look very impressive.

It is not often that you see such good grades over such long intervals. The Figure 3 diagram in the ASX release of 16 September (below) shows a 400-500m wide body with some of the longer intercepts going vertically through the middle of the orebody.

Figure 3: Cross Section A-B (see Figure 2) with highlighted drill hole intercepts and interpreted geology



### Management come with the deal

Anleck will nominate two board members to Celsius and the local management team will be retained. The nominated directors have over 10 and 20 years experience operating in the Philippines.

### The Value Equation

There is no JORC resource on which to focus but as stated above, there are some very promising, large intercepts. The cash position was \$3.9m at 30 September 2020. The market capitalisation was \$32m on Friday, but this doesn't seem to include the consideration payable for the new project. Once this settles in mid-December, we should expect that Celsius will be raising a decent lick of capital with which to advance the project.

The next catalyst for an upwards movement in the share price is likely to be the completion of the transaction, with or without an equity raising. In due course you would expect the company to be much larger (and the share price to be higher) in 6 or 12 months as confidence in the project and its scope improves along with an expanding information flow. The rising copper price makes it even more poignant.

Disclosure: Interests associated with the author hold shares in Celsius

### Update on Andean Mining Corporation

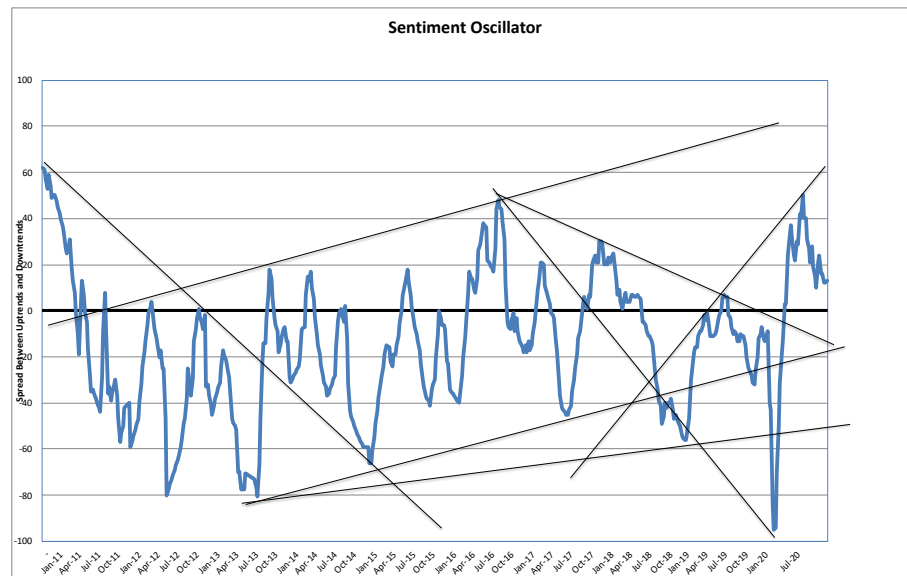
Andean is an unlisted company that has an interest in a high grade copper-gold project in Colombia. Some of our clients took a position a couple of years ago. Andean is about to raise \$2m in a pre-IPO round that will complete the acquisition of 100% of the El Dövio project. It is issuing convertible notes that will convert at a 50% discount to the IPO price, and carry a 6% interest rate. Once the \$2m is raised the company will proceed with a \$6m IPO, with the target date being Q2 2021.

El Dövio is showing itself to be high grade in copper and gold. While there is not yet a JORC resource, the drilling of 23 diamond holes and the excavation of an adit has

confirmed an exploration target of 5 Mt with copper grades of 3-4%, and gold grades of 4-5 gpt. This is potentially very profitable with copper taking the limelight at the moment.

Investors who would like to take a position in the convertible note issue should contact Warwick or Robert to receive a Term Sheet and additional information.

We have added Celsius to our chart coverage .



**Sentiment Oscillator:** Sentiment was steady. There were 43% (40%) of the charts in uptrend and 30% (28%) in downtrend on Friday's close.

**Table 2.1** Location, size, grade, and supergene oxidation of Philippine porphyry deposits

Deposit	District	Latitude	Longitude	10 <sup>6</sup> Tons <sup>1</sup>		Average Grade				Oxidation profile (m) <sup>2</sup>	Refs <sup>3</sup>
				Total	Super-gene	Cu (%)	Au (g/t)	Mo (%)	Ag (g/t)		
Bohol Island											
Balak-5 (Basilong)		10.133	124.250		5	<0.43	<0.06	<0.035		45	1
Cebu Island											
Biga	Atlas	10.333	123.733	395		0.43	0.25	0.013	1.5	30	1
Carmen	Atlas	10.500	123.800	390		0.43	0.24	0.010	2	30	1
Lutopan	Atlas	10.333	123.733	533		0.5	0.31	0.027	1.4	30	1
Luzon Island											
Batong Buhay/ Mountain Mines		17.344	121.058	69		0.587	0.31	0.002	2	60	1
Botilao		17.300	121.010	82		0.52	0.19				1
Dinkidi (Didipio)		16.217	121.383	124		0.4	1.0				2
Hale-Bayobo		17.167	120.733	35	35	0.5	0.35	0.005	2.5	110	1, 2
Kilongolao		17.400	120.867	50		0.35					1
Lobo-Boneng		16.633	120.683	225		0.283	0.26	0.005	4	60	1, 2
Lumbay (Kalawang)		14.767	121.317	78		0.4	0.03	0.001		30	1
Manag		17.767	121.233	20		0.5	1.1			30	1
Marian		16.750	121.350	55		0.427	0.24			50	1, 2
Pisumpan		15.008	120.367	20		0.41	0.6		3	<30	1
San Antonio (Philex)		16.533	120.667	170	17	0.44	0.07	0.001	1.2	50	2
San Fabian		16.383	120.983	314		0.27	0.21			60	2
Santo Niño		16.483	120.667	286		0.345	0.2	0.008	1.7	30	2
Sinipsip		16.733	120.767	8	8	0.51	<0.02			30	2
Suluakan		16.582	120.673	123		0.35	0.13	0.007	2.4	50	1
Tawi-Tawi		16.450	120.867	159		0.39	0.16	0.008	1.7	40	1
Ampucao	Baguio	16.289	120.654								3
Black Mountain (Kennon/Southeast)	Baguio	16.367	120.600	62		0.378	0.33	0.013	4		2
Nugget Hill	Baguio	16.359	120.631								4
Santo Tomas II	Baguio	16.267	120.617	449		0.375	0.7	0.001	1.5	<50	1
Taysan	Batangas	13.800	121.183	336	6.8	0.31	0.35	0.003	1.2	60	2
Larap	Bicol	14.233	122.733	65		0.35	0.4	0.005		30	1
Buaki	Mankayan	16.850	120.785								
Bulalacao	Mankayan	16.844	120.803								
Far Southeast	Mankayan	16.858	120.783	650		0.65	1.3		0.93		2
Guinaoang	Mankayan	16.792	120.800	500		0.4	0.4			90	1
Dizon	Zambales	14.944	120.150	187	8	0.36	0.93	0.003	2	60	2
Marinduque Island											
Ino-Capayang		13.500	121.883	50		0.5	0.03	0.005	1.3	40	1
Marcopper (San Antonio)		13.417	122.000	195		0.57	0.1	0.003	1	70	1
Tapian		13.430	121.979	177	20	0.52	0.12	0.004	0.4	90	1
Polillo Island											
Polillo		14.74	121.97							20	1
Samar Island											
Sulat		11.817	125.250	32.5		0.61	0.62		21		2
Mindanao Island											
Kalamatan		7.592	126.067	26		0.34	0.37			80	1
Kingking		7.196	125.950	371	30	0.35	0.49			230	3
Tagpura-Maangob		7.543	126.100	23	3.5	0.42	0.23	0.008		35	1
Amacan		7.336	126.083	116		0.37	0.46		2.5	30	1
Mapula		7.342	126.018	78		0.4	0.37		3.6	35	1
Salatan	S. Cotabato	6.559	124.504							<10	1
Tampakan	S. Cotabato	6.465	125.044	2500		0.48	0.2				2
Asiga River	Surigao	9.271	125.629	26		0.36		0.010		30	1
Maraat	Surigao	9.309	125.663								1
Bayugo	Surigao	9.608	125.542							150	5
Boyongan	Surigao	9.601	125.549	219	90	0.51	0.740			600	6
Madya	Surigao	9.479	125.591								5
Suyoc	Surigao	9.661	125.576	5		1	3				7
Labangan	Zamboanga	7.887	123.327								1
Negros Island											
Aya Aya		9.433	122.700	40		0.3	0.08	0.022	1.5	10	1
Basay		9.492	122.679	262	6.5	0.44	0.29	0.008	1.5	30	2
Suguibon		9.567	122.633	26		0.35		0.015			2
Hinobaan	Sipalay	9.750	122.567	440	6.6	0.41	0.14		0.34	20	2
Sipalay (Baclao and Cansibit-Binulig)	Sipalay	9.817	122.450	807		0.473	0.05	0.014	1.5	45	2







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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		strongly higher	
Metals and Mining	XMM		rising again	
Energy	XEJ		strongly higher	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N		at highs	HPA
Adriatic Resources	ADT		breached downtrend, but pullback	zinc, polymetallic
Aeon Metals	AML		sideways to higher	copper + cobalt
Alkane Resources	ALK		breached uptrend, heading down	gold, zirconia
Alicanto Minerals	AQI		off its highs	base metals, silver, gold
Allegiance Coal	AHQ		down	coking coal
Alliance Resources	AGS		slump	gold predevelopment
Alto Metals	AME		on support line	gold exploration
American Rare Earths (was BPL)	ARR		off its highs	rare earths
Apollo Consolidated	AOP		breaching downtrend	gold exploration
Arafura Resources	ARU		on support	rare earths
Aurelia Metals	AMI		down	gold + base metals
Australian Potash	APC		testing downtrend	potash
Auteco Minerals	AUT		down	gold exploration
BHP	BHP		breached downtrend	diversified, iron ore
Base Resources	BSE		new high	mineral sands
BBX Minerals	BBX		breached uptrend	gold exploration
Beach Energy	BPT		surged higher	oil and gas
Beacon Mining	BCN		sideways	gold production
Bellevue Gold	BGL		new high	gold exploration
Blackstone Minerals	BSX		down	nickel
Blue Star Helium	BNL		new high	gas, helium
Breaker Resources	BRB		still in LT downtrend	gold exploration
Buru Energy	BRU		sideways	oil
Calidus Resources	CAI		sideways	gold
Capricorn Metals	CMM		down	gold
Caravel Minerals	CVV		breaching downtrend	copper
Celsius Resources	CLA		rising	uptrend
Central Petroleum	CTP		sideways through uptrend	oil/gas
Chalice Gold	CHN		new high	nickel, copper, PGMs, gold exploration
Chase Mining	CML		collapse on negative drill result	nickel/copper/PGE
Chesser Resources	CHZ		breached support	gold exploration
Cobalt Blue	COB		off its lows	cobalt
Cyprium Metals	CYM		surge higher	copper
Dacian Gold	DCN		rallying	gold

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Danakali	DNK		down	potash
Davenport Resources	DAV		rising	potash
De Grey	DEG		down	gold
E2 Metals	E2M		surge on drill result	gold exploration
Ecograp (was Kibaran)	EGR		pullback	graphite
Element 25	E25		new high	manganese
Emerald Resources	EMR		sideways	gold
Euro Manganese	EMN		heavy pullback	manganese
Evolution Mining	EVN		sideways	gold
Firefinch	FFX		testing uptrend (was Mali Lithium)	gold
First Graphene	FGR		steeply higher	graphene
Fortescue Metals	FMG		rising again	iron ore
Galaxy Resources	GXY		rising strongly	lithium
Galena Mining	G1A		rising	lead
Galilee Energy	GLL		breaching uptrend	oil and gas, CBM
Genesis Minerals	GMD		uptrend	gold
Gold Road	GOR		down	gold
Highfield Resources	HFR		rising	potash
Hillgrove Resources	HGO		gently higher	copper
Iluka Resources	ILU		demerger	mineral sands
Image Resources	IMA		falling back to support line	mineral sands
Independence Group	IGO		risen to meet resistance line	gold
ioneer (was Global Geoscience)	INR		steeply higher	lithium
Ionic Rare Earths (Oro Verde)	IXR		gentle uptrend	rare earths
Jervois Mining	JVR		gently lower	nickel/cobalt
Jindalee Resources	JRL		new high	lithium
Kin Mining	KIN		testing uptrend	gold
Kingston Resources	KSN		testing downtrend	gold
Kingwest Resources	KWR		spike higher	gold
Legend Mining	LEG		down	nickel exploration
Lepidico	LPD		sideways	lithium
Lindian Resources	LIN		higher	bauxite
Lithium Australia	LIT		testing uptrend	lithium
Los Cerros	LCL		falling back to support line	gold exploration
Lotus Resources	LOT		testing downtrend	uranium
Lucapa Diamond	LOM		at lows	diamonds
Lynas Corp.	LYC		new high	rare earths
Mako Gold	MKG		back in downtrend	gold exploration
Manhattan Corp	MHC		strong rally	gold exploration
Marmota	MEU		drifting lower	gold exploration
Marvel Gold (was Graphex)	MVL		on support line	gold exploration
MetalTech	MTC		testing downtrend	gold
MetalsX	MLX		down	tin, nickel
Metro Mining	MMI		rallying	bauxite

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Mincor Resources	MCR		rising	gold/nickel
Musgrave Minerals	MGV		down	gold exploration
Myanmar Minerals	MYL		breaching uptrend	lead, zinc, silver
Nelson Resources	NES		testing uptrend	gold exploration
Neometals	NMT		rising	lithium
Northern Minerals	NTU		back to support line	REE
Northern Star Res.	NST		testing support	gold
NTM Gold	NTM		takeover bid	gold exploration
Oceana Gold	OGC		heavy fall	gold
Oklo Resources	OKU		down	gold expl.
OreCorp	ORR		breaching uptrend	gold development
Orocobre	ORE		rising	lithium
Oz Minerals	OZL		breached downtrend	copper
Pacific American Holdings	PAK		strongly higher	coal
Pacifico Minerals	PMY		testing downtrend	silver/lead
Pantoro	PNR		testing downtrend	gold
Panoramic Res	PAN		on support line	nickel
Peak Resources	PEK		uptrend	rare earths
Peel Mining	PEX		downtrend	copper
Peninsula Energy	PEN		down again	uranium
Poseidon Nickel	POS		rising	nickel
Pure Minerals	PM1		correcting lower	nickel/cobalt/HPA
Pensana Metals	PM8		off its highs	rare earths
Perseus Mining	PRU		down	gold
Pilbara Minerals	PLS		rising	lithium
Polarex	PXX		down	polymetallic exploration
Ramelius Resources	RMS		down again	gold production
Red5	RED		continuing down	gold
Red River Resources	RVR		new high	zinc
Regis Resources	RRL		down	gold
Renegen	RLT		testing downtrend	gas, helium
Resolution Minerals	RML		down	gold exploration
Resolute Mining	RSG		down	gold
RIO	RIO		breaching downtrend	diversified, iron ore
Rumble Resources	RTR		down	gold exploration
Salt Lake Potash	SO4		breaching downtrend	potash
Saracen Minerals	SAR		weaker	gold
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		Downtrend	copper
Santos	STO		breached downtrend	oil/gas
Saturn Metals	STN		breached downtrend	gold exploration
Sheffield Resources	SFX		rising	mineral sands
Sky Metals	SKY		on support line	gold exploration
St George Mining	SGQ		rising	nickel

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Silex Systems	SLX		down	uranium enrichment technology
Silver Mines	SVL		on support line	silver
Sipa Resources	SRI		down	general exploration - Ni,Cu, Co, Au
Stanmore Coal	SMR		breached steepest downtrend	coal
Strandline Resources	STA		breaching downtrend	mineral sands
Sunstone Metals	STM		uptrend breached	
Talga Resources	TLG		rising	graphite
Technology Metals	TMT		surge higher	vanadium
Tesoro Resources	TSO		down	gold exploration
Theta Gold Mines	TGM		uptrend	gold
Thor Mining	THR		on support line	gold exploration
Tietto Minerals	TIE		down	gold
Titan Minerals	TTM		gently lower	gold
Vango Mining	VAN		down	gold
Venturex	VXR		rising	zinc
Vimy Resources	VMY		rising	uranium
West African Resources	WAF		down	gold
Westgold Resources	WGX		breached support	gold
West Wits Mining	WWI		rising	gold
Western Areas	WSA		rallying	nickel
Whitehaven Coal	WHC		rising	coal
Wiluna Mining	WMX		down	gold
Yandal Resources	YRL		surged higher	gold exploration
Zinc Mines of Ireland	ZMI		testing downtrend	zinc
Totals	43%	63	Uptrend	
	30%	44	Downtrend	
		147	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	37	25.2%	
Gold Exploration	25	17.0%	
Nickel	12	8.2%	
Oil/Gas	7	4.8%	
Lithium	8	5.4%	
Zinc/Lead	7	4.8%	
Rare Earths	7	4.8%	
Copper	9	6.1%	
Mineral Sands	5	3.4%	
Iron Ore/Manganese	5	3.4%	
Potash/Phosphate	5	3.4%	
Coal	4	2.7%	
Uranium	4	2.7%	
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	3		
Total	147		

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