# FAR EAST CAPITAL LIMITED

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#### Charts on Friday's Close

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Weekly

Commentary

# Red River - a welcome success that is yet to be acknowledged in the market

As our financial year comes to a close it is difficult to find much to complain about. The Dow has had its best June Half since 1938. Our All Ords and Mining indices are hitting new highs. The iron ore and gold prices are looking strong even though the trade war dominates the news. Who said that the war was bad for business? The Sabre rattling with Iran and other international spats are not causing the markets any concerns. It seems that all the doomsday fears have been swept aside.

Looking at the bottom end of the market we are once again seeing that new stories are offering much better pickings. The best strategy is to dump those companies that have failed to live up to expectations. Remember that this end is more akin to gambling given the risks, the challenges and the untruths. Abandon those companies that have been stuffed full of stale bulls and look for companies that have tailwinds rather than headwinds. Avoid those companies that are running out of cash with share prices below 2-3¢. Expect more rare earth stories to come to the market but remember that the scramble to gain the spotlight might just be that. Picking up a prospect isn't a guarantee of success in any commodity, even if it does breathe some short term life into a share price.

# Red River - delivering zinc as promised

We first mentioned Red River Resources (RVR) a few years back, in about 2016, after a site visit to the Thalanga zinc mine up in Queensland. It was then that I heard the plans that Mel Palancian and his team had to reopen the zinc mine that was previously operated by Kagara Zinc. It all sounded reasonable enough at the time but the Company still had a number of obstacles to overcome, with finance being the most intimidating. Re-commissioning still had to be undertaken. Fast forward three years and I can report that the Company seems to have delivered as promised.

# First, some history; the timeline to development

RVR announced the acquisition of Thalanga in July 2014, agreeing to pay \$5m cash, deferred cash of \$1.5m and a 1.5% NSR royalty to Kagara Ltd which was in liquidation. In September 2014, RVR raised \$7.5m at 10¢ a share, then in October 2014, it placed another \$3.6m worth of shares at 18¢, enabling the completion of the acquisition later that month.

When the deal was announced the share price was  $22\phi$  and the market capitalisation was \$33m, but by December 2014, the price had fallen to  $13\phi$  and the market capitalisation to \$22.5m.

The Thalanga Project comprised a 650,000 tpa polymetallic treatment facility on care and maintenance, and a JORC Resource of 3.8 Mt at 0.9% Cu, 2.4% Pb, 8.2% Zn, 0.6 gpt Au and 41 gpt Ag. It had previously treated ore over a 25

year period from 1989 to 2012, in four identifiable campaigns. At the time RVR intended to re-start the mill in Q4 2015.

By mid 2015, RVR had expanded the total Thalanga resource to 5 Mt at 8.4% Zn Eq. The share price and capitalisation had not changed from six months earlier.

By October 2015, the Re-Start Study was released, showing life-of-mine average C1 costs of US\$0.18/lb of payable zinc and pre-production costs of A\$17.7m. Next, there was placement at  $10.5\phi$  that raised \$3.9m. Another \$8.9m was raised at  $12\phi$  a share, eight months later, in July 2016. Refurbishment work commenced in September 2016, and another \$30m placement was completed in December, at  $18.5\phi$ , meaning that the project was fully funded.

Although RVR was ready to commence, the restart funding took longer than expected because the commodity and capital markets deteriorated in 2015, and the first half of 2016. RVR's strategy was to ensure a traditional and clean funding path, which required patience.

Eventually, in April 2017, the first run-of-mine ore was hauled from the underground workings. Over the next few months the recommissioning of the plant was undertaken and first concentrates were produced in September 2017, some 21 months later than first forecast. From mid 2014 to first production the Company had raised \$50m in equity capital, with a cash balance of \$19.5m still in the kitty. The share price was trading around 23¢, where it was when it first announced the deal, but the market capitalisation had risen almost four fold to about \$110m. So, the company had grown but the initial shareholders had been treading water. Those who took placements at 10¢-18¢ were faring better.

The first receipts from the sale of concentrates were received in November 2017, and RVR reported EBITDA of \$3.7m in the subsequent March quarter. In the year to June 2018, the Company reported EBITDA of \$11.8m, with indicative C1 costs of US\$0.55/lb Zn. Thus the project was up and running but cash costs were still higher than the life-of-mine average forecast.

Fast forward to the March Quarter of 2019, and the story was looking better. C1 cash costs had come down to US\$0.14/lb Zn. EBITDA for the quarter was \$12.5m. It was a good quarter.

# The position today ...

Even though Thalanga took longer to bring on stream, it is more important to get the project right rather than to get it done quickly. Shareholders haven't yet reaped super profits on their investments, but they shouldn't be lying in bed at night wondering whether the company has a good future or not.

The Company is basically delivering on what it set out to do. The plant is working at 90-100,000 tonnes per quarter on two of the three mills, at costs in-line with forecasts. It went into the commissioning phase with ample cash and no debt and it is now in a position where it can generate cash of \$4-5m per quarter with the major variable being commodity prices. Zinc accounts for about 55% of revenue, so it is more of a zinc play than anything else. The resource has doubled over the last four years. Cash levels at the end of March 2019 were strong, at \$21.2m

# but the share price is falling...

The market can be a hard task master. It is not paying much attention to a sub-\$100m zinc miner, ignoring the operation and financial success being demonstrated. The share price is continuing in a downtrend with no obvious support level. Does it need to get above the magic \$100m mark to suck in some institutional buyers?

If the annual cash generation is about \$20m, meaning a cash generation multiple of 4x, and a mine life of more than four years, you can certainly say there is no premium in the share price. As the market always looks ahead, what is there about which we can afford to be optimistic?

#### ... but where to next?

An attention seeker would be lying awake in bed at night wondering how it can get buyers into the stock. Even if you were not an attention seeker, but just a CEO listening to the gripes of shareholders, you might have the same concerns. However, from what I can tell about RVR, it is more focused on getting the business right as opposed to finding the next magic card to please the traders.

Recently we questioned whether deals done by some of our gold producers will be seen to be wise, in the fullness of time. At least one of those companies has a view that being a larger gold producer will make it a more tasty meal for a predator, but that isn't necessarily playing the value game. It is a high risk exit strategy.

RVR is about doing smart deals that create shareholder value. The team has done it once with Thalanga and that has given it a cashflow and a platform. It can grow organically by bringing on neighbouring orebodies such as those at Waterloo and Liontown, at minimal risk. Together these would require \$20m p.a. for the next couple of years, so there is unlikely to be much room for dividends in the near term, but there is good leverage in expanding the throughput of the plant.

The CEO has quite rightly observed that there are plenty of mining projects that stuff up in the development phase. Rather than pursue an expensive greenfields development

project he is more inclined to wait until they stumble or even fail, and then set his team to doing what should have been done, with the benefit of hindsight. In the meantime, the best approach for shareholders is to further develop existing assets.

# The bottom line

Red River has successfully delivered on its operational plans and the benefits are starting to flow through to the bottom line. There is still a strong element of modesty about the company at present and as a result the share price is not carrying a premium in the market. The earnings outlook will continue to be vulnerable to commodity price movements (as with all commodity producers) but management and project development risks are considered to be lower than the average. It is a company that has reached first base but it could have a lot more to offer by continuing to do what it does best. The market will eventually wake up to its merits, sooner or later, and the price will be re-rated.

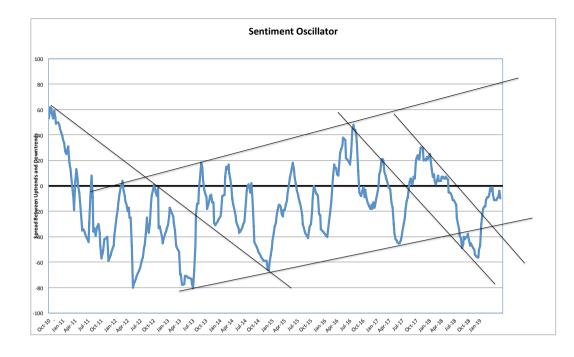
# Capricious enforcement of regulations isn't good

The market frequently get stocks wrong even with continuous disclosure. Continuous disclosure is not the same as complete disclosure, and selective disclosure is another problem. No amount of proscriptive legislation is going to make markets perfect especially when you consider the dynamics of human emotion.

In order to have confidence in a regulatory system it is important that there is objectivity, equity and timeliness. There is no point in having the regulation if it is not administered in such a way that those being regulated feel that there is a level playing field - that all are equal before the law. The complexity and the cost of doing this in our equity markets means that the law is enforced in a haphazard way, and that means that there is no real justice. It is more about terrorism and intimidation, about bullying and threatening with higher profiles meaning your are more likely to be victimised. There is no justice in that.

When the regulators talk about the need for a level playing field (as if they even exist), it needs to be applied to law enforcement as well.

Disclosure: Nothing to disclose this week



**Sentiment Oscillator:** Sentiment dipped over the week, probably due to end of financial year cleanouts. There were 31% (31%) of the charts in uptrend and 41% (37%) 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	near highs	
Metals and Mining	XMM	new high	
Energy	XEJ	back to LT uptrend, at apex of wedge	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Adriatic Resources	ADT	rising but on shallower line	zinc
Aeon Metals	AML	back in downtrend	copper + cobalt
Alacer Gold	AQG	new high	gold – production
Alkane Resources	ALK	stronger on rare earth thematic	gold, zirconia
Acacia Resources	AJC	Sideways at the bottom	coal
Alchemy Resources	ALY	sideways near lows	nickel, cobalt
Alicanto Minerals	AQI	rising	gold exploration
Allegiance Coal	AHQ	new high three pullback on placement	coal
Alliance Resources	AGS	still down	gold exploration
Altech Chemicals	ATC	down	industrial minerals - synthetic sapphire
Apollo Consolidated	AOP	stronger	gold exploration
Argent Minerals	ARD	down	silver
Aurelia Metals	AMI	testing downtrend	gold + base metals
AusTin	ANW	new low	tin, cobalt
Australian Bauxite	ABX	sideways	bauxite

Australian Potash	APC	in
Australian Mines	AUZ	si
Australian Vanadium	AVL	n
BHP	BHP	n
Base Resources	BSE	р
Bathurst Resources	BRL	si
Battery Minerals	BAT	n
BBX Minerals	BBX	р
Beach Energy	BPT	b
Beacon Mining	BCN	n
Bellevue Gold	BGL	n
Berkeley Energia	BKY	in
Blackstone Minerals	BSX	hi
Bounty Coal	B2Y	st
Breaker Resources	BRB	d
Broken Hill Prospecting	BPL	a
Buru Energy	BRU	n
Buxton Resources	BUX	te
Cardinal Resources	CDV	b
Cassini Resources	CZI	C
Celsius Resources	CLA	v
Chalice Gold	CHN	te
Chesser Resources	CHZ	SI
Cobalt Blue	COB	si
Dacian Gold	DCN	C
Danakali	DNK	si
Davenport Resources	DAV	d
Egan Street Resources	EGA	d
Emerald Resource	EMR	si
Evolution Mining	EVN	ri
Exore Resources	ERX	si
FAR	FAR	si
First Graphene	FGR	u
Fortescue Metals	FMG	n
Galaxy Resources	GXY	n
Galena Mining	G1A	C
Galilee Energy	GLL	n
Gold Road	GOR	a
Graphex Mining	GPX	C
Heron Resources	HRR	si
Highfield Resources	HFR	s
Hillgrove Resources	HGO	si
Hipo Resources	HIP	a
Iluka Resources	ILU	si

in a wedge	potash
strong rise, but heavy pullback	cobalt/nickel
new low	vanadium
new high	diversified, iron ore
pullback	mineral sands
sideways	coal
new low	graphite
pullback	gold exploration
breached uptrend	oil and gas
new high	gold production
near high	gold exploration
in secondary downtrend	uranium
hitting resistance	gold, cobalt
still in downtrend	coal
drifting	gold exploration
at lows	minerals sands
new uptrend	oil
testing downtrend	nickel exploration
bounce from lows	gold exploration
consolidating	nickel/Cu expl.
volatile	copper/cobalt
testing downtrend	gold exploration
surged out of downtrend, then heavy pullback	gold exploration
sideways at lows	cobalt
collapse on operations update	gold
sideways to lower	potash
down	potash
drifting	gold
sideways	gold
rising	gold
sideways	gold exploration
sideways at lows	oil/gas
uptrend	graphene
new high	iron ore
new low	lithium
consolidating near highs	lead
new high	oil and gas, CBM
at highs	gold
continuing in uptrend	graphite
sideways	zinc
surge to new high then heavy pullback	potash
sideways	copper
at lows	battery metals
stronger	mineral sands

Weekly Commentary

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	lower	gold, silver, zinc
testing uptrend gold exploration	surge higher	polymetallic exploration
	testing uptrend	gold exploration

Weekly Commentary

Ramelius Resources	RMS		breached uptrend
Real Energy	RLE		back to lows
Red5	RED		new high
Red River Resources	RVR		pullback after breachin
Regis Resources	RRL		rising
Resolute Mining	RSG		breaching resistance I
RIO	RIO		new high
Salt Lake Potash	SO4		surged higher
Saracen Minerals	SAR		surged higher
St Barbara	SBM		testing downtrend
Sandfire Resources	SFR		down
Santos	STO		into uptrend
Sheffield Resources	SFX		back to lows
St George Mining	SGQ		down
Sipa Resources	SRI		recovered, to sideway
Stanmore Coal	SMR		new high
Strandline Resources	STA		pullback after placeme
Sundance Energy	SEA		heading lower
Syrah Resources	SYR		free fall on capital rais
Talga Resources	TLG		down
Technology Metals	TMT		short term down
Tiger Realm	TIG		surged higher, at resist
Triton Minerals	TON		breached secondary of
Troy Resources	TRY		bounced off its lows
Vango Mining	VAN		breached downtrend
Vector Resources	VEC		suspended
Venturex	VXR		down
Vimy Resources	VMY		down
Volt Resources	VRC		sideways
West African Resources	WAF		improving
Westwits	WWI		down
Western Areas	WSA		ST uptrend breached
Whitebark Energy	WBE		sideways
Whitehaven Coal	WHC		down
Yandal Resources	YRL		sideways
Totals	31%	43	Uptrend
	41%	57	Downtrend

	Weekly Commentary
uptrend	gold production
WS	gas
	gold
after breaching downtrend	zinc
	gold
resistance line	gold
	diversified, iron ore
gher	potash
gher	gold
wntrend	gold
	copper
nd	oil/gas
WS	mineral sands
	nickel
l, to sideways pattern	general exploration - Ni,Cu, Co, Au
	coal
fter placement	mineral sands
ower	oil/gas
n capital raising	graphite
	graphite
n down	vanadium
gher, at resistance line	coal
secondary downtrend	graphite
off its lows	gold
downtrend	gold
d	gold
	zinc

uranium graphite gold gold

nickel oil and gas coal

gold exploration

#### **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.

Total

138

• There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.

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- · Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very
  valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes
  we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

Amber Lights in Tables: Just a reminder if when the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses if indeed it is the start of the new uptrend (downtrend). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.

Weightings of Sector	rs Represente	d in the Comp	any Charts
Sector	No. of Companies	Weighting	
Gold	31	22.5%	
Gold Exploration	18	13.0%	
Oil/Gas	9	6.5%	
Graphite	7	5.1%	
Nickel	9	6.5%	
Coal	8	5.8%	
Lithium	8	5.8%	
Mineral Sands	6	4.3%	
Zinc/Lead	6	4.3%	
Potash/Phosphate	5	3.6%	
Copper	5	3.6%	
Cobalt	4	2.9%	
Rare Earths	4	2.9%	
Tin	3	2.2%	
Iron Ore	3	2.2%	
Uranium	3	2.2%	
Bauxite	2	1.4%	
Vanadium	2	1.4%	
Silver	1	0.7%	
Diamonds	1	0.7%	
Other	3		
Total	138		

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