

Expect to see a splurge of climate tech stocks

Climate technology

We are seeing new words coming into our language to describe companies that add technology to the climate change perspective; climate tech. Entrepreneurs will be seeking to profit from the push for zero carbon by promoting technologies that will be essential if the ambitious targets are going to be met. Expect to see these companies popping up everywhere, but most of these will be more aspirational than real. Junior companies will seek to the surf the wave of enthusiasm and to benefit from the naivety of investors who are more interested in how shiny a box is than what is actually in the box.

Larry Fink is correct when he says *"The process of creating fuel, food and construction materials, with all the needs that we have as humanity, it all has to be reinvented, And that's going to require a large amount of investment, a large amount of ingenuity and a large amount of innovation"*.

All companies will be doing what they can to reduce their carbon footprint, but the biggest winners will be those who deliver technologies that are disruptively efficient. I couldn't think of a more disruptive material than graphene for the dramatic improvement in the efficiency of so many products we use today. Whether it be in polymers, in concrete or in energy storage, to name a few; industry won't be able to ignore the efficiencies and the green credentials that graphene bring to the table. Graphene is a climate change technology material, and First Graphene (FGR) is at the cutting edge of the graphene sector.

Government aiming for ultra-low cost solar power could be a major boost for Greatcell

The Federal Government expects that the cost of solar power will come down significantly with a "stretch goal" to bring electricity generation costs down from the current \$39-49 per megawatt hour to \$15 per megawatt hour. Is it realistic to be expecting this 60-70% reduction in costs of solar power generation given how much effort has already been extended to get to where we are now? Is this just another politician's promise designed to placate the electorate, or is it realistically achievable?

Time will tell, but if there is any credibility in this goal, I can see that Greatcell Energy's perovskite solar cells will be receiving strong support. It is still a private company, so the market has not had a chance to value it yet, but a deal just done by Saule Technologies, a pioneering perovskite solar cell company in Poland, has issued 20% of its capital to Columbus Energy for 10m Euro.

Nuclear - the elephant in the room

Climate change has saturated the media in recent weeks, using it as the go-to point for almost everything it publishes, but what about the elephant in the room. Our Prime Minister is looking to technological advancements to reach

net zero carbon emissions, which is not unreasonable, but we already have the technology; nuclear power. Why is the media keeping its head in the sand when it comes to this source of baseload power? If Australia decided to embark on a nuclear empowerment program it could efficiently build a standardised network of nuclear power plants and close down all of the coal fired power stations; carbon problem solved! The abundant supplies of uranium in this country would ensure a century of cheap, efficient energy that would make Australia a top performer in achieving zero net carbon emissions.

The politicians are unlikely to add another controversy to the messy political equation at present without someone, or some organisation, clearing the decks first. So we need the media to start shaping the mindset of the electorate, for the good of us all.

Global Energy Ventures getting serious

We previously covered Global Energy Ventures (GEV) in the context of its progress in designing shipping tankers for the transport of compressed hydrogen around the world. Last week GEV announced its involvement with a 2.8 GW green hydrogen export project based in the Tiwi Islands, off the coast of the Northern Territory.

A solar power facility will commence at a capacity of 0.5 GW in the first instance and build up to 2.8 GW as the regional market for hydrogen grows. The solar facility will cover a 1,800 ha site that is currently used for plantations. Export facilities will be constructed at Port Melville, 30 km distant.

It is an important step for GEV as it seeks to demonstrate the credibility of a pipe-to-pipe green hydrogen supply chain that will use its seaborne shipping solution to access south east Asian markets. Utilising compression as the method to load, store and transport hydrogen avoids the complex and capital intensive process to 'pack and unpack' pure hydrogen gas required by other carriers such as LH₂, NH₃ or LOHC. This is an important consideration for the customer end of the supply chain.

Like all hydrogen projects, this one is still in the planning stage. GEV will be working with the NT Government and the Tiwi Land Council to establish a solar power monitoring station to generate data for the project design, then a full feasibility study needs to be undertaken. Financial close is scheduled for 2023, which would enable the first hydrogen exports in 2026.

We can't comment on the economics of the project at this point, but neither can anyone else for their projects in the hydrogen space. Nevertheless, the hydrogen sector continues to be a hot spot for industry given the political pronouncements and the zero net carbon push. Any company with a legitimate claim to a seat at the hydrogen table is going to be in the spotlight for the next few years. Global Ventures has dual legitimacy with a plan to make

hydrogen and an elegant transport solution to access export markets i.e. a hydrogen manufacturer and a transporter.

Disclosure: Interests associated with the author own shares in Global Energy Ventures and First Graphene. The author is a director of First Graphene.

Alicanto boosted by historical drill data

We have been advocating the merits of Alicanto's impressive exploration portfolio in Sweden for some time now, with more recent emphasis on the Sala silver project. Everything points to this being a high-grade silver producer at some point again, as it was historically one of the richest silver mines in the world (200 Moz of silver at 1,244 gpt).

The exploration program received a significant boost recently with AQI having gained access to data from 12,225m in 57 holes drilled by Bolliden back in the 1970s. Those holes testify to the presence on a new zone of mineralization only 200m SE of the Prince Lode that AQI has recently been drilling, successfully.

As with many silver projects, the ground comes with high grade zinc mineralisation. Hole SAE-112 intersected 86.8m at 5.3% Zn and 40 gpt Ag, including 2.1m at 36.4% Zn. Other holes that hit massive sulphides returned silver grades ranging from 167 gpt to 1,374 gpt Ag, with zinc grades of 1.7% to 8.2%. There was actually a very high grade interval of 0.35m at 6,812 gpt in one hole.

As we are frequently advising, the exact assay and width of any one hole should not be overemphasised. It is very easy to present information in a bullish fashion by being selective ... which is what many junior companies do. Getting an accurate impression is a matter of the weight of the evidence presented.

In the case of Sala, there is enough evidence both from historical work and recent drilling to confirm that a good, high-grade silver/zinc mine is on the cards. The release of a JORC resource in Q1 of 2021, will be the first step in underwriting the credibility of the project.

The shares reacted with enthusiasm when the announcement was released last Monday, jumping from 13¢ to a high of 22¢ on the day, but it seems like it was a feeding frenzy for day traders with volume hitting 17 million shares. Seeing the price fall back to 14.5¢ on the close must have made the directors wonder what they have to do to get sustainable traction. Nevertheless, credibility is building.

Disclosure: Interests associated with the author own shares in Alicanto

Los Cerros IP work confirms geological model

While mentioning the weight of evidence needed in assessing exploration projects, we note that Los Cerros (LCL) is in a similar, early stage of its project life at the Quinchia Gold Project in Colombia, but the difference is that this company is having to do all of its own work. Each hole drilled is adding to the understanding of the geology with the picture gradually building like a jigsaw puzzle.

The ASX release last week didn't give us any juicy drilling intersections but it actually gave us much more. The results of the geophysical survey confirmed the veracity of the geological model on which the drilling to date has been based. Induced polarisation (IP) and magnetic geophysical methodology typically aims to light up what is underground, highlighting zones of conductivity and resistivity which point to favourable location that may host mineralisation. These remote sensing tools are often used in the early stages of exploration programs in an effort to avoid "blind drilling". Yet, no matter what anomalism has been identified, a target still has to be drilled. Some companies promote IP anomalies as "virtual discoveries", often wetting themselves with enthusiasm, only to find that there isn't economic mineralisation because something else has caused the anomaly. So one should always be careful not to jump to conclusions prematurely, on geophysics alone.

Here, at Tesorito, the IP is being used to help explain what is already understood of the geology based on extensive drilling. It helps explain the big picture and it enables visibility beyond the drill holes themselves, tying in the recently observed geological information recovered from drill holes. It adds greater confidence that will involve better accuracy in the planning of future drill holes.

The survey has provided a good explanation for the events that caused the mineralisation at Minaflores and Tesorito and confirmation that it is a porphyritic environment with all the implications that this entails. The next step will be to test new zones within the system, to depths of 300-800m, just to see how big a monster this really is. Also, there is an obvious drill target near Minaflores that looks similar to Tesorito.

Disclosure: Interests associated with the author own shares in Los Cerros.

Nova delivers early resource

Following up on last week's note on Nova Minerals (NVA), we see that Nova has quickly turned its recent drilling success at RPM North into an Inferred Resource of 23.1 Mt at 2 gpt for 1.5 Moz. Bunching this up with the Korbel Main Project delivers a total global resource for the Estelle District Project to 541 Mt at 0.4 gpt for 6.2 Moz.

Nova is continuing to aggressively drill these projects with a view to both extending the total size, and to identify higher grade zones that may support an initial development. There seems to be plenty of gold there. In due course, the Company will have to figure what the most economic path to development will entail. Leverage to the gold price is one of the most interesting aspects of this company.

"Vulcan: God of Empty Promises"

During the week I received research from Tim Murray, from J Capital Research Limited, covering Vulcan Energy Resources (VUL). Now, I have never really covered Vulcan because by the time I was aware of it, the price had skyrocketed. I don't like playing catch up, so intuitively, I left it alone and missed out on a stock that went up 80x. Could that stock price be too good to be true?

Tim said in his research "*We think they (Vulcan) have acted deceptively. They have based highly optimistic assumptions*

for the project on work done by small consultancies that were owned by management and acquired by Vulcan". A comment like this, where an analyst puts his c### on the block, is worth further consideration.

Vulcan aims to utilise geothermal power on a lithium project that will provide saleable power as well as powering a brine extraction operation that will produce lithium, but Tim says "that the project may never actually get under way: the costs are higher than the company claims, output will be lower, the environmental impact is brutal enough that public outcry will block permits, as has happened before in the area, and the quality of the lithium resource is low".

Further, "We believe Vulcan management has misled investors by issuing a positive Pre-Feasibility Study (PFS) with key assumptions provided by consulting companies owned by management. Those same managers are incentivized with performance stock based on the positive PFS. In effect, management is low-balling the costs and overstating the quality of its resource. They have pushed down discount rates to make the project look profitable. Vulcan has also declined to reveal key information about the direct lithium extraction (DLE) technology critical to removing lithium from the brine at reasonable cost".

We are neither agreeing or disagreeing with what Tim has written, as we have never researched the company ourselves. Nevertheless, the fact that Tim has gone to print must mean that he is confident of what he is saying. Is this fake news or is it something we should take seriously? The report was dated 26th October. It caused Vulcan to go into a trading halt and come out with a 10 page ASX release in which it rejected the accuracy of the research, saying amongst other things, that "The Report contains many claims that are wrong and misleading. Vulcan categorically rejects the claims contained in the Report in detail below. While the wrong and misleading statements in the Report are too numerous to mention."

Notwithstanding the response, the market is obviously spooked. The shares fell 16.5% on Friday with nine million shares trading, to close at \$12.51. This could be an interesting spat to follow.

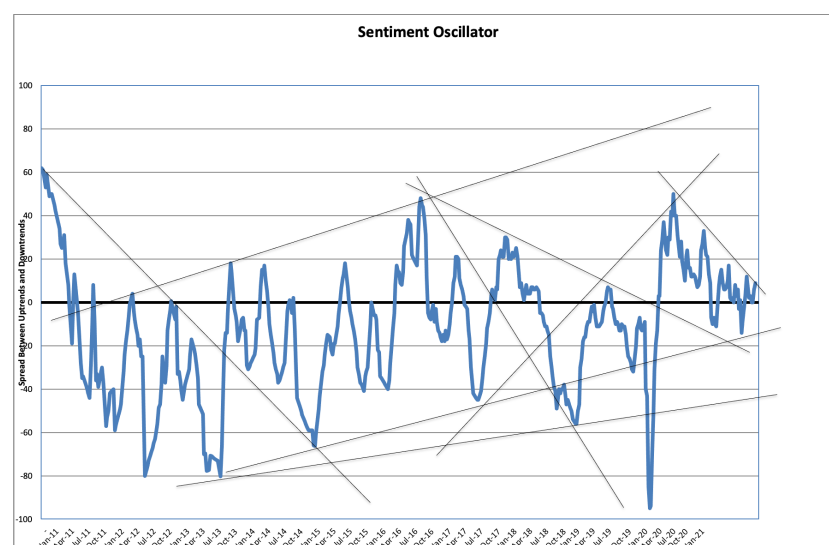
A big promoter of Vulcan has been the online publicist, Next Investors. It is interesting to see it on the defensive side of the fence for a change. Yesterday it emphasised the short selling nature of the news flow in a lengthy email, adamant that Vulcan was still a good company. That is a natural response because its reputation is on the line, but what if J Capital's opinions are well founded? What if the shorting activity was based on genuine concerns? Is the truth coming home to roost? Both sides of the fence can't be right.

In the life cycle of a share price a strongly performing stock sucks in buying as the punters follow the money. It is all about momentum. The stronger the share price the more convinced the buyers become. If an analyst proffers a contrarian view he is usually told to get out of the way. Yet, I have seen many occasions where the analyst is correct but it can take 1-3 years for the truth to come to light. Punters give the truth scant recognition because the only thing they care about is the direction of the share price. Analysts be damned. A good example of this is Syrah Resources (SYR).

Doing my bit to reduce carbon emissions

I have been off the grid for part of this week while I have been completing the construction of a glass house in my mountain retreat. That will enable us to grow vegetables and limit the time and energy spent driving to the town 45 minutes away to buy supplies. All the electricity used in its construction came from solar power. The house itself is 100% solar powered⁽¹⁾. The property comprises 1,100 acres of eucalyptus forest that loves eating up CO₂. There are no methane releasing cows and the only livestock are macropods and other natives. We are better than carbon neutral here, so whatever I may comment in this newsletter, at least we are "world class" leaders in reducing carbon emissions on a grass roots scale.

⁽¹⁾ Of course, we do have a diesel generator as a back-up that might run a few hours a week in the event of overcast weather, rain and snow. That can't be avoided.



Sentiment Oscillator: Sentiment improved over the week. There were 37% (36%) of the charts in uptrend and 28% (30%) 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	still in downtrend	
Energy	XEJ	rising	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	sideways	HPA
Adriatic Resources	ADT	slump below trend line	zinc, polymetallic
Alkane Resources	ALK	down	gold
Alicanto Minerals	AQI	higher	base metals, silver, gold
Altech Chemical	ATC	at highs	HPA, anodes
Alto Metals	AME	sideways	gold exploration
American Borates	ABR	rising	borate
American Rare Earths (was BPL)	ARR	rising	rare earths
Antilles Gold	AAU	testing downtrend	gold
Arafura Resources	ARU	rising	rare earths
Ardea Resources	ARL	sideways through support line	nickel
Aurelia Metals	AMI	risen to meet resistance line	gold + base metals
Australian Potash	APC	testing downtrend	potash
Australian Rare Earths	AR3	down	rare earths
Auteco Minerals	AUT	back to lows	gold exploration
Azure Minerals	AZS	breached downtrend	nickel exploration
BHP	BHP	at lows	diversified, iron ore
Beach Energy	BPT	hit resistance line	oil and gas
Bellevue Gold	BGL	testing support	gold exploration
Benz Mining	BNZ	down	gold
Blue Star Helium	BNL	strong rise	gas, helium
BMG Resources	BMG	heavy fall on drill results	gold exploration
Boab Metals	BML	in a secondary downtrend	silver/lead
Breaker Resources	BRB	new high	gold exploration
Buru Energy	BRU	rallying	oil
Calidus Resources	CAI	rising again	gold
Capricorn Metals	CMM	surge to new high	gold
Caravel Minerals	CVV	sideways	copper
Celsius Resources	CLA	breached downtrend	copper
Chalice Mining	CHN	testing uptrend again	nickel, copper, PGMs, gold exploration
Chase Mining	CML	breached downtrend	nickel/copper/PGE
Chesser Resources	CHZ	sideways	gold exploration
Cobalt Blue	COB	steep rise	cobalt
Cyprium Metals	CYM	continuing down	copper
Danakali	DNK	long term downtrend	potash

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De Grey	DEG		shallow downtrend being tested	gold
Develop Global	VXR		rallying	zinc
E2 Metals	E2M		shallower downtrend	gold exploration
Ecograf	EGR		new downtrend	graphite
Element 25	E25		secondary downtrend	manganese
Emerald Resources	EMR		rising again	gold
Euro Manganese	EMN		down	manganese
Evolution Mining	EVN		down	gold
Firefinch	FFX		strongly higher	gold
First Graphene	FGR		rising again	graphene
Fortescue Metals	FMG		down	iron ore
FYI Resources	FYI		collapse out of uptrend	HPA
Galena Mining	G1A		breached downtrend	lead
Galilee Energy	GLL		down	oil and gas, CBM
Genesis Minerals	GMD		testing downtrend	gold
Genmin	GEN		back in downtrend	iron ore
Gold Road	GOR		weaker	gold
Hastings Technology Metals	HAS		rising again	rare earths
Hazer Group	HZR		new uptrend	hydrogen
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		breached downtrend	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		testing uptrend	lithium
Ionic Rare Earths (Oro Verde)	IXR		recovering long term uptrend	rare earths
Jervois Mining	JVR		breaching uptrend	nickel/cobalt
Jindalee Resources	JRL		testing uptrend	lithium
Kairos Minerals	KAI		sideways	gold exploration
Kingston Resources	KSN		sideways	gold
Kingwest Resources	KWR		surge out of downtrend	gold
Latitude Consolidated	LCD		back to recent lows	gold
Legend Mining	LEG		turned down at resistance line	nickel exploration
Lepidico	LPD		continuing higher	lithium
Lindian Resources	LIN		off from high	bauxite
Lithium Australia	LIT		heavy slump	lithium
Los Cerros	LCL		sideways through downtrend	gold exploration
Lotus Resources	LOT		rising	uranium
Lucapa Diamond	LOM		rising from lows	diamonds
Lynas Corp.	LYC		heavy fall	rare earths
Magnetic Resources	MAU		back to highs	gold exploration
Mako Gold	MKG		down again	gold exploration
Manhattan Corp	MHC		stronger out of downtrend	gold exploration
Marmota	MEU		rallying	gold exploration

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Marvel Gold	MVL		new high	gold exploration
Matador Mining	MZZ		breached downtrend	gold exploration
Megado Gold	MEG		down	gold exploration
MetalTech	MTC		new high then heavy fall	gold
Meteoric Resources	MEI		down heavily	gold exploration
MetalsX	MLX		new high	tin, nickel
Metro Mining	MMI		back to lows	bauxite
Mincor Resources	MCR		new high	gold/nickel
Musgrave Minerals	MGV		testing downtrend with steep rise	gold exploration
Neometals	NMT		new high	lithium
Northern Minerals	NTU		rising	REE
Northern Star Res.	NST		down	gold
Oceana Gold	OGC		testing downtrend	gold
Oklo Resources	OKU		new uptrend	gold expl.
OreCorp	ORR		testing uptrend	gold development
Orocobre	ORE		new high	lithium
Oz Minerals	OZL		rising again	copper
Pacific American	PAK		off its lows	coking coal
Pantoro	PNR		breached support line	gold
Panoramic Res	PAN		breakout on the upside	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		down	rare earths
Peel Mining	PEX		testing downtrend	copper
Peninsula Energy	PEN		consolidating	uranium
Poseidon Nickel	POS		breached uptrend	nickel
Perseus Mining	PRU		rising	gold
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		testing downtrend	zinc
Regis Resources	RRL		new low on large financing	gold
Renegen	RLT		rising	gas, helium
RIO	RIO		testing steep downtrend	diversified, iron ore
Rumble Resources	RTR		breached downtrend	gold exploration
Salt Lake Potash	SO4		voluntary suspension	potash
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		rallying	copper
Santos	STO		rising	oil/gas
Saturn Metals	STN		breached short term uptrend	gold exploration
Sheffield Resources	SFX		breached uptrend	mineral sands
Silex Systems	SLX		heavy correction	uranium enrichment technology
Silver Mines	SVL		down	silver
Sipa Resources	SRI		sideways	general exploration - Ni,Cu, Co, Au
South Harz Potash	SHP		surge higher	potash

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Stanmore Coal	SMR		new high	coal
Strandline Resources	STA		sideways	mineral sands
Sunstone Metals	STM		surged higher	exploration
Talga Resources	TLG		breaching downtrend	graphite
Technology Metals	TMT		testing uptrend	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		sideways to lower	gold
Thor Mining	THR		strong rise	gold exploration
Tietto Minerals	TIE		strong rise	gold
Titan Minerals	TTM		sideways	gold
Vimy Resources	VMY		surge through downtrend	uranium
West African Resources	WAF		new high	gold
Westgold Resources	WGX		turned down at resistance line	gold
West Wits Mining	WWI		strong rally	gold
Western Areas	WSA		surge higher	nickel
Whitehaven Coal	WHC		testing uptrend	coal
Wiluna Mining	WMC		gently higher	gold
Yandal Resources	YRL		breached uptrend	gold exploration
Zenith Minerals	ZNC		placement and downtrend	gold exploration
Zinc Mines of Ireland	ZMI		new uptrend	zinc
Totals	37%	53	Uptrend	
	28%	40	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.

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Weightings of Sectors Represented in the Company Charts

Sector	No. of Companies	Weighting
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Gold	30	21.0%	
Gold Exploration	26	18.2%	
Nickel	12	8.4%	
Copper	10	7.0%	
Lithium	7	4.9%	
Rare Earths	8	5.6%	
Oil/Gas	6	4.2%	
Iron Ore/Manganese	6	4.2%	
Zinc/Lead	5	3.5%	
Mineral Sands	4	2.8%	
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	6		
Total	143		

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