

The pain in resources stocks continues with gold not helping

For those of you who thought we must be near the bottom, you might need to think again. Last week it went from bad to worse as a number of stocks that had been inspirational in a bear market decided to give in to the overriding sentiment. More money was pulled out of the market and it seemed like the focus was on stocks that have enough liquidity to make the selling worthwhile. Is this what you call capitulation? Maybe. If so, does that mean it is almost time to buy?

Irrespective of whether or not we have hit the bottom, companies need to start slashing costs if they want to stay alive to benefit from the next cycle. Too many years of easy money have led to excessive expenditure that cannot be maintained in tough times. Too many executives and directors are paid disproportionately large amounts given the time and work involved. They will have to take haircuts. However, the flip side is that they can be issued incentive based options at the bottom of the market, thereby exchanging near term cash payments for potential capital gains. It is time to restructure remuneration packages.

The uranium price continues to spur interest, having strengthened to US\$70/lb. Any good news is welcomed. The gold price slumped as the week progressed, hopefully being more a reflection of immediate trading views as opposed to discernible trends. Nevertheless, its performance was disappointing. Apart from uranium, oil is the only commodity doing well.

Western Mines Group - a rising nickel star

We were introduced to Western Mines Group (WMG) last week, a junior company with a clear focus on sulphide nickel in WA. So far the story has been about large tonnage, low grade disseminated mineralisation, but the door is open to massive sulphide discoveries in due course.

Mulga Tank - a nickel-bearing ultramafic intrusion

Mulga Tank, WMG's 100%-owned lead project, comprises a nickel-bearing ultramafic intrusion located 190 km NE of Kalgoorlie. Located on the Minigwal Greenstone Belt, the ground has been relatively unexplored owing to sand cover, sometimes up to 60m in thickness. Historical drilling at Mulga Tank prior to the IPO comprised only 12 holes, but eight of them had intersected disseminated or remobilised nickel.

Mulga Tank work since the IPO in July 2021

One of WMG's first initiatives was the commissioning of a Moving Loop Electromagnetic survey (MLEM) at 200m spacing that was twice the resolution of previous surveys. This produced five major bedrock conductors that were worthy of drill testing.

In November 2022, WMG announced that Phase 1 drilling revealed 175m at 0.27% Ni and 0.01% Co plus PGMs, within a high MgO adcumulate dunite (45% MgO and 0.19% Al₂O₃). The high S:Ni ratio suggested high

percentages of nickel in sulphide form versus silicate nickel. As encouraging as this was, the stock market seemed nonplussed.

It wasn't until subsequent drilling and Hole # 23 in March 2023, that the market started to pay serious attention. Early reporting of that hole revealed 271m at > 0.4% Ni from pXRF readings. The subsequent assay was 693m at 0.28% Ni 128 ppm Co and PGMs. The highest grade interval was 88m at 0.44% Ni.

The shares spiked from 11.5¢ to 90¢ over the following two weeks enabling the Company to feed the ducks while they were quacking with a quick \$2.73m placement at 34¢ a share.

Since the IPO, WMG has drilled 17 holes into the central intrusion and its extensions with all of them hitting mineralisation. The longest intercepts were;

- 693m at 0.26% Ni, 128 ppm Co plus small PGMs
- 840m at 0.28% Ni, 140 ppm Co plus PGMs

Comparison with operating low grade mines

This style of low grade mineralisation has similarities to BHP's deposits at Mt Keith and Yakabindie. Mt Keith is one of the world's largest low-grade nickel mines with resources in the order of 700 Mt at 0.58% Ni, using a 0.4% cut-off grade. Yakabindie comprises M/I/I Resources of 439 Mt at 0.61% Ni.

While both of these deposit show higher grades than what we have seen at Mulga Tank, we have been told that anything better than 0.17% Ni (recoverable) is considered by BHP to be ore i.e. economic. The West Musgrave Ni/PGM project, currently under development by BHP, has a grade of 0.36% Ni. That ore will be trucked 200 km to a rail head at Leonora, for transport to the Leinster smelter near Kalgoorlie. Thus WMG's grade may be within the ballpark.

An interesting green angle - carbon capture

In keeping with the trends, WMG is quite keen to get across the carbon capturing potential of future mine tailings. The high MgO content of ultramafic rocks can lead to spontaneous absorption of carbon when exposed to the atmosphere. Brucite is the key mineral in passive carbon capture of 40,000 tpa of CO₂ in tailings at the Mt Keith Nickel Mine. Brucite is also present in the Mulga Tank host rock. So, I suppose that is a positive.

The Bottom Line

WMG is a legitimate nickel exploration story that is still at the start of the journey. It has found plenty of disseminated nickel but the more sexy massive sulphides have so far been elusive. These could be found in komatiite channels that are postulated to extend for ~15 km up the belt, from near surface to depths of 600-650m, based on magnetic signatures. There will be massive sulphides somewhere in the system and if/when WMG finds it, there could be a re-

rating of the shares, depending on how much and what the grades will be.

In the meantime the disseminated nickel will continue to generate interest. Large deposits like Mulga Tank can lie in waiting for a long time as anyone who followed Yakabindie over the decades can attest to, so some patience is needed, but eventually the big picture can draw in projects like these with expanding requirements for nickel from safe jurisdictions.

Future share price performance will be driven by exploration results, nickel price movements and the leverage offered by low-grade nickel projects, and of course, the general sentiment in the junior resources sector.

South Harz Potash has found itself a champion

As we know, just having a good story is not enough. It has to be told ... in such a manner that people want to listen. Promotion is always helped by having third parties such as brokers and analysts who publish research notes and opinions with their effectiveness being dependent upon the credibility of the author. With this in mind it is noteworthy that London-based broker, Hannam & Partners, has recently been writing bullish commentary on South Harz Potash (SHP). FEC has periodically provided coverage for what looks to be a very fundamentally sound potash project in Germany, but it is good to see that we are not alone. Perhaps what is most noteworthy about Hannam's research report is the share price target of 44¢, well north of the latest share price of 3.3¢! Hannam's methodology involves applying a 0.2x calculation on the project NPV, which has been modelled at A\$1.6bn. South Harz is currently capitalised at \$22m, pre-dilution for project capital.

Where the NPV fits in to ASX thinking

As we discussed in our coverage of West Wits (WWI) last week, NPV valuations are not really relevant for assessing stock market value. There are too many sizeable differences between what an NPV of a project is and what the stock market is valuing the same project. The NPV is not a good guide for stock market traders.

The trouble is that share market valuations are dictated by the market sentiment of the day rather than individual company specifics. There are plenty of examples where a corporate player will use the share price as the base line for a valuation rather than a detailed project analysis. One that comes to mind is Sulphur Springs, a copper/zinc project 144 km SE of Port Headland in the Pilbara. Venturex Resources (VXR) (now Develop Global Ltd (DVP)) looked incredibly good value based on feasibility studies but when that company was negotiating with Squadron, a Forrester-group company, Squadron refused to budge from the view that the share price of the day was the only price that mattered. Subsequently, Bill Beament came along and stamped his imprimatur on Venturex. The shares went up by about 700% and a \$58m funding package was secured in February 2021. The leadership from a proven industry performer such as Bill was the key catalyst for a re-rating closer to the fundamental value.

The NPV is not irrelevant. It is important to financiers and corporates who understand the mining business and the need to look beyond that casino called the stock market. It is relevant to investors rather than traders.

Back to progress at the Ohmgebirge Potash Project

Readers can go to the previous coverage of South Harz for background information and the project description. <http://www.fareastcapital.com.au/images/DB/newsletter/WeeklyComm8April2023.pdf>. The most significant recent news was the release of the Pre-Feasibility Study Update last week. That informed us that everything was on track with 75% of the work having been done.

One important revelation recently is the opportunity to piggy-back off some of the infrastructure of a neighbouring mine that could shorten the development time frame by up to 12 months e.g. use of an existing shaft. This entitles the project to be reclassified as a brownfields project, with the implication of a lower development risk profile.

There is a lot more to say but we will have to carry it over to a subsequent edition owing to space constraints.

The Bottom Line

As good as the project looks in the spreadsheets, there continues to be a sizeable discrepancy between the theoretical value and the market capitalisation. Taking a cue from the Venturex example, an obvious solution may be to find a partner with a balance sheet and market kudos. That balance sheet may be used to access project debt, or it might even have the capacity to fund the project itself. The resultant corresponding increase in South Harz's share price will certainly aid that company in the funding of its share of the project, if that is necessary.

Lindian is marching towards commercialisation

Notwithstanding the weaker rare earth price, Lindian Resources (LIN) continues to lead with the front foot. This time it has announced a significant commercial arrangement, being a sales and purchase contract with long-established global commodity trader, Gerald Metals. With this announcement you can dismiss any geological or technical concerns regarding the viability of Kangankunde. It is now about how to start making money.

As we have always said about industrial minerals, the hardest step is securing sales contracts. Once these have been established the financing of a project becomes less intimidating. As an added bonus, Gerald Metals is making available (at its discretion) a US\$10m run-of-mine facility for Lindian. This could be used to make the final payment owing by Lindian, to the vendors of Kangankunde.

As you would expect, the fine print in these agreements is considered confidential and therefore not fully disclosable to the ASX. We have been given an overview, but there is no reason to undermine the good news with contractual details.

The 45,000 tonnes of monazite concentrate subject to the contract will represent a minimum of 40% of output from Stage 1 of the development, being not less than 9,000 tpa. Stage 2 becomes very interesting if you consider the potential for US Government support.

Disclosure: Interests associated with the author owned shares in Lindian.

Lucapa continuing with good kimberlite results

Lucapa Diamond Company (LOM) reported further good kimberlite sampling results last week, from the Lulo concession in Angola. In what was a rather low key release, it simply stated that seven samples were taken from three kimberlites. The best result was eight diamonds for 4.16 carats, from L440/01.

To remind you, Lucapa has been successfully operating a profitable alluvial diamond mining operation at Lulo for a number of years. As good as this has been, the really big prize will be the discovery of hard rock, kimberlitic mines that could operate for many decades. Lucapa seems to be closing in on the source of the alluvial diamonds, having found 14 diamondiferous kimberlites of various sizes. We can now legitimately describe this as a new diamond field with obvious positive implications. It is not reliant on only one pipe and it may be that several of these pipes prove to be economic, depending upon further evaluation work. Thus, Lucapa could be looking at operating alluvial and hard rock mines for many years. The share price has performed like a dog, but operations are going well.

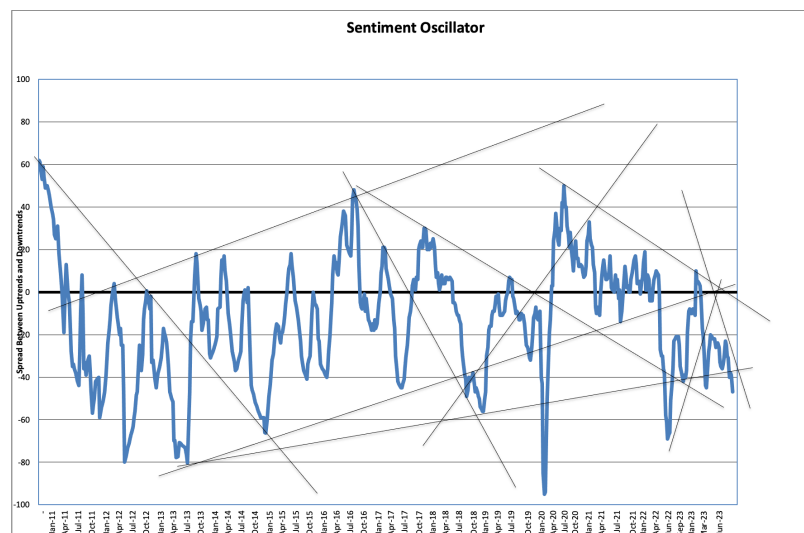
Disclosure: Interests associated with the author owned shares in Lucapa.

Growing evidence of rare earths at Agua

Further to my comments on Agua Resources last week, you will see that the Company undertook a selective \$0.5m placement last week. Market conditions dictated that a 15% discount to the 15 day VWAP was in order, making it very cheap at only 1.45¢ a share. Shareholders will be able to participate in a 1 for 4 non-renounceable entitlement issue at the same price.

You will see in the ASX release from last Wednesday a reference to rare earths. My intuition regarding phosphate and rare earths has proved to be correct. There is indeed extensive rare earth mineralisation that has been drilled and sampled, probably about 10 years ago, by Agua. The Company is now going through its records in order to prepare a JORC compliant ASX release. Until then the rules prevent me from saying whether the assays have been good or bad, so I can't give away any secrets. Nevertheless, I believe there is sufficient information that the Company can start to rebuild the share price with rare earths adding the sizzle to what has been up until now a phosphate and copper story.

Disclosure: The author is non-executive chairman of Agua Resources



Sentiment Oscillator: Sentiment was crunched last week through the support line. It looks like we are experiencing a further sell-down in the cycle. There were 16% (20%) of the charts in uptrend, and 63% (59%) in downtrend.

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	still in downtrend	
Metals and Mining	XMM	continuing lower	
Energy	XEJ	at highs	
Information Technology	XIJ	turning down	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
5EA Advanced Materials	5EA	bouncing	boron
92 Energy	92E	heavy fall on exploration news	uranium
A-Cap Energy	ACB	new uptrend	uranium
Alpha HPA	A4N	breached uptrend	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	back to lows	coal, gold exploration
Aguia Resources	AGR	at lows	phosphate, copper exploration
Alkane Resources	ALK	down	gold
Alicanto Minerals	AQI	bouncing a little	base metals, silver, gold
Almonty Industries	AII	weaker	tungsten
Altech Chemical	ATC	new low on placement	HPA, anodes
Anteotech	ADO	new low on placement	silicon anodes, biotech
Alto Metals	AME	at lows with a placement	gold exploration
American Rare Earths	ARR	breached steepest downtrend	rare earths
Antilles Gold	AAU	sideways	gold and copper expl.
Anax Metals	ANX	new low	copper
Arafura Resources	ARU	new low	rare earths
Ardea Resources	ARL	testing downtrend	nickel
Aurelia Metals	AMI	failed at secondary downtrend	gold + base metals
Australian Rare Earths	AR3	down	rare earths
Australian Strategi Materials	ASM	steeply higher, then heavy correction	rare earths
Arizona Lithium	AZL	new low	lithium
Azure Minerals	AZS	another surge higher then pullback	nickel exploration
BHP	BHP	down	diversified, iron ore
Barton Gold	BGD	down	gold exploration
Beach Energy	BPT	new uptrend	oil and gas
Bellevue Gold	BGL	new high	gold exploration
Benz Mining	BNZ	rising	gold
Black Cat Syndicate	BC8	new low on placement	gold
BMG Resources	BMG	down	gold exploration
Boab Metals	BML	at resistance line	silver/lead
Calidus Resources	CAI	new low	gold
Caravel Minerals	CVV	still down	copper
Carnaby Resources	CNB	new low	copper

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Castile Resources	CST		back to lows	gold/copper/cobalt
Cazaly Resources	CAZ		breached uptrend	rare earths
Celsius Resources	CLA		at lows	copper
Cobalt Blue	COB		down again	cobalt
Cyprium Metals	CYM		collapse on return from suspension	copper
Dateline	DTR		down	rare earths
Ecograf	EGR		new low	graphite
Emerald Resources	EMR		rising, new high	gold
Empire Energy	EEG		risen to resistance line	gas
EQ Resources	EQR		placement at a premium	tungsten
Euro Manganese	EMN		new low	manganese
Evolution Energy	EV1		breached downtrend	graphite
Evolution Mining	EVN		breached uptrend	gold
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		bounced above downtrend line	iron ore
FYI Resources	FYI		down	HPA
Galena Mining	G1A		testing downtrend	lead
Genesis Minerals	GMD		rising	gold
Genmin	GEN		suspended	iron ore
Gold 50	G50		down	gold exploration + gallium
Great Boulder Resources	GBR		new low	gold exploration
Group 6 Metals	G6M		down	tungsten
Hamelin Gold	HMG		testing downtrend	gold exploration
Hastings Technology Metals	HAS		new low	rare earths
Hazer Group	HZR		down on entitlement issue	hydrogen
Heavy Minerals	HVY		down	garnet
Highfield Resources	HFR		new low	potash
Hillgrove Resources	HGO		rising gently	copper
Iluka Resources	ILU		heavy fall	mineral sands
ioneer (was Global Geoscience)	INR		down	lithium
Ionic Rare Earths	IXR		breached downtrend	rare earths
Jervois Mining	JVR		new low	nickel/cobalt
Jindalee Resources	JRL		testing downtrend	lithium
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		testing downtrend	power station additive
Krakatoa Resources	KTA		secondary downtrend	rare earths
Kingfisher Mining	KFM		down	rare earths
Lepidico	LPD		improving	lithium
Lindian Resources	LIN		down	rare earths + bauxite
Lion One Metals	LLO		surge out of downtrend	gold
Li-S Energy	LIS		new low	Lithium sulphur battery technology
Los Cerros	LCL		on support line	gold exploration
Lotus Resources	LOT		rising	uranium
Lucapa Diamond	LOM		testing downtrend	diamonds

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Lunnon Metals	LM8		new low	nickel
Lynas Corp.	LYC		still down	rare earths
Mako Gold	MKG		new low	gold exploration
Marmota	MEU		breached downtrend	gold exploration
Matador Mining	MZZ		down	gold exploration
Mayur Resources	MRL		breached uptrend	renewables, cement
Meeka Gold	MEK		testing uptrend	gold
Megado Minerals	MEG		down	rare earths, gold exploration
MetalsX	MLX		down	tin, nickel
Meteoric Resources	MEI		off its high	rare earths
Metro Mining	MMI		rising	bauxite
Midas Minerals	MM1		slump	lithium
Musgrave Minerals	MGV		up on takeover approach	gold exploration
Nagambie Resources	NAG		new low	gold, antimony
Neometals	NMT		new low	lithium
Newfield Resources	NWF		down	diamonds
Northern Star Res.	NST		down	gold
Nova Minerals	NVA		spiked higher	gold exploration
OreCorp	ORR		rising	gold development
Pacific Gold	PGO		breached short term uptrend	gold exploration
Pantoro	PNR		fallen back to lows	gold
Panoramic Res	PAN		collapse on placement	nickel
Parabellum Resources	PBL		down - suspended	rare earths
Patriot Battery Metals	PMT		breached uptrend	lithium
Peak Resources	PEK		new low	rare earths
Peninsula Energy	PEN		collapse	uranium
Perseus Mining	PRU		breached downtrend	gold
Poseidon Nickel	POS		collapse	nickel
Provaris Energy	PV1		sideways through uptrend	hydrogen
QMiner	QML		new low	copper
Queensland Pacific Metals	QPM		long term down	nickel/cobalt/HPA
RareX	REE		breached downtrend	rare earths, phosphate
Regis Resources	RRL		collapse	gold
Renegen	RLT		breached uptrend	gas, helium
Richmond Vanadium	RVT		sideways	vanadium
RIO	RIO		breached resistance line	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		sideways though uptrend	gold exploration
Sandfire Resources	SFR		breached uptrend	copper
Santos	STO		rising	oil/gas
Sarama Resources	SRR		at rock bottom	gold exploration
Sarytogan Graphite	SGA		new low	graphite
Siren Gold	SNG		breaching short term uptrend	gold exploration
South Harz Potash	SHP		down again	potash

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Southern Cross Gold	SXG		surge higher	gold exploration
Southern Palladium	SPD		breached downtrend	PGMs
Stanmore Coal	SMR		stronger	coal
Strandline Resources	STA		new low	mineral sands
Sunstone Metals	STM		meeting resistance line	gold/copper exploration
Suvo Strategic Minerals	SUV		improving	kaolin
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		improving	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		strong rise	gold
Thor Energy	THR		breached downtrend on consolidation	uranium
Tietto Minerals	TIE		further slump	gold
Vanadium Resources	VR8		drifting lower	vanadium
Venture Minerals	VMS		down	tin, tungsten
Vintage Energy	VEN		down	gas
Voltaic Strategic Resources	VSR		strong bounce	REO + lithium
West African Resources	WAF		new low	gold
West Cobar	WC1		down	rare earth + lithium
Westgold Resources	WGX		off its highs	gold
West Wits Mining	WWI		sideways	gold
Whitehaven Coal	WHC		down	coal
Xantippe Resources	XTC		down	lithium
Zenith Minerals	ZNC		breached downtrend	gold exploration
Totals	16%	23	Uptrend	
	63%	90	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.

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 Exploration	20	14.0%	
Gold	20	14.0%	
Rare Earths	17	11.9%	
Lithium	10	7.0%	
Oil/Gas	8	5.6%	
Copper	9	6.3%	
Nickel	7	4.9%	
Iron Ore/Manganese	5	3.5%	
Graphite/graphene	5	3.5%	
Uranium	6	4.2%	
Silver	4	40.0%	
Tungsten	3	2.1%	
Mineral Sands	2	1.4%	
Vanadium	3	30.0%	
Zinc/Lead	2	1.4%	
Coal	2	1.4%	
Potash/Phosphate	3	2.1%	
Bauxite	2	1.4%	
Tin	2	1.4%	
Cobalt	1	0.7%	
Diamonds	2	1.4%	
Other	10		
Total	143		

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