

## Sentiment in positive territory for the first time in many months

There is a maxim in the market that says "buy on rumour, sell on news". That is exactly what happened in the US on Wednesday night when the 0.25% interest rate cut was announced. Markets took a dive with the Dow and gold, both down about 1.2%. On Thursday night the Dow was down again, by 1% on the close, due to Trump's tweet on more tariffs on Chinese goods. However, gold went the other way. Was that because markets smell conflict?

As we said last week, the immediate driver of markets has been the outlook for interest rate cuts and there was little thought beyond them. However, the very fact that there needed to be a cut stems from threats to the economy. There is nothing to get excited about here.

Markets have been bubbling along almost in ignorance, but that can't continue if the focus shifts to downside expectations. What negative news is just around the corner? Is the \$0.5bn collapse of the property development company, the Ralan Group, just the start of the negative news flow in Australia? Factor in that Adelaide Brighton is scraping its interim dividend and taking a \$100m write down hit, and DJ's statement that retailing is in recession. When will fear take over as the primary driver of the market, whipped along by vengeful journalists? We have had a dream run in the market over the last six months, but nothing lasts forever.

### *Chasing rich Ni-Cu-PGE targets in Canada*

Chase Mining Corporation (CML) is an interesting Ni-Cu-PGE explorer that dropped in to see me during the week. In a nutshell, it has a portfolio of extensively mineralised geology with plenty of geophysical (VTEM) anomalies that need to be drill tested, within trucking distance of the Sudbury treatment facilities owned by Glencore, in Canada. As a teaser there is even some high grade gold; 10m at 13 gpt from channel sampling back in the 1960s.

### *Some background*

Chase adopted its current name in January 2019, almost a year after interests associated with GTT Ventures acquired a 20% holding from a previous vendor. Prior to that event the company was known as TopTung Ltd (TTW). It had specialised in tungsten and topaz projects in the Torrington region in northern NSW, but although that work is continuing the board eventually concluded that these offered limited market appeal. Hence, it changed its focus to Ni-Cu-PGM. Leon Pretorius retained his position as executive chairman through this transition.

The Canadian project, described as the Belleterre-Angliers Greenstone Belt in SW Quèbec, was secured in October 2018, via an interesting transaction. Zeus Minerals Ltd had raised seed funds in preparation for a \$5m IPO. However, that IPO never took place - perhaps because Canada was in love with cannabis stocks at the time. Chase bought out the seed investors with a scrip bid and proceeded to

explore the ground. The \$1.25m consideration comprised 35.7 mill. shares at a deemed price of 3.5¢.

### *High Grade Alotta Deposit (100% CML)*

Nine successful holes were drilled in Alotta in late 2018, returning massive sulphide intercepts that ranged from 3.27m to 9.2m in width, with Ni/Cu grades of 2.06% to 3.77%, and PGE grades of 1.59 gpt to 3.37 gpt, with 0.11% Co.

Alotta outcrops in a narrow surface expression that open up to reach a 25m width along a 20m strike, to a depth of 90m. Today there is probably about 200,000 tonnes in situ, so it is still sub-economic in terms of tonnage. However, the grades are good, as indicated by last year's drilling, but it really needs to triple in size to be worthwhile mining and trucking to Sudbury.

There is obviously more work required, but Chase may be able to achieve 65% recovery of the nickel and copper to a mixed concentrate, and 80% recovery for the platinum and palladium. Net payment terms could be 85% of metal value.

### *New exploration programme starting*

Alotta should be seen as an example of what the geology can provide as opposed to the sole reason for being there. Chase thinks there could be extensions of the mineralisation at depth as well as a number of other deposits yet to be discovered. To this end it is planning to drill a hole in each of five different VTEM anomalies, commencing early August.

### *The gold flavour*

There was a teasing channel sample from the 6th level of the Lorraine Cu/Ni Mine that was worked in the 1960s; 10m at 13 gpt. Visible gold was found in five copper/gold quartz veins. Back then the gold price was very low and there was no subsequent exploration work undertaken, but these could be very economical today. It is something for Chase to follow up.

### *The bottom line*

Chase is an interesting Ni/Cu/PGE/Co exploration stock capitalised at \$9m, with about \$2.5m in the bank. Its tenements cover rich geology with good grades, and an initial resource base. The ability to truck ore to Sudbury removes one of the headaches juniors often face - how to avoid big capex in the quest to achieve an income stream. Success in the forthcoming drilling program could provide speculative interests depending upon how good the upside really is.

### *Alchemy Resources - a renewed focus on gold*

After flirting with the nickel/cobalt project in NSW, having achieved a JORC resource of 21.3 Mt at 0.84% Ni, 0.05% Co and 6.6 Mt at 20.8% Al<sub>2</sub>O<sub>3</sub>, Alchemy has decided that there is more upside in focusing on gold in WA. It has been

accumulating a portfolio of leases around the Aldiss mining centre of Silver Lake, in a project named Karonie. It sees potential for gold orebodies along strike from the Karonie and French Kiss deposits. Planning is underway for RC, aircore and diamond drilling of up to seven different targets.

*Disclosure: Interests associated with the author owns shares in Alchemy Resources.*

### *Allegiance Coal is stepping up to higher duties*

We have been following Allegiance Coal for a few years now with its modest Tenas coking coal project in British Columbia. Shareholders have had a good ride over the period, though perhaps not as exciting as with other more speculative stocks. There was a need to raise capital along the way and this has periodically acted as a brake on the share price. Nevertheless, the management has done a good job.

Tenas is currently going through an 18 month period of permitting and environmental approvals for an initial 750,000 tpa operation, rising to 1.35 Mtpa in year five. The expenditure is being funded by Itochu. Allegiance has a 90% equity, falling to 80% upon completion of permitting, then falling further to 60-70% upon completion of financing.

Rather than just telling shareholders to be patient, Allegiance has embarked upon a new initiative that offers larger scale and cashflow much earlier. It has the potential to lift the company to be an institutional-sized entity.

Allegiance has secured an option over the New Elk coking coal mine in Colorado, USA, from the owner, Marret Asset Management. The option costs US\$150,000 per month for a 12 month period, but Allegiance hopes to close this out by Xmas this year. It will then be up for payments of C\$55m in total. Exercise of the option will involve payments of US\$3m in cash, US\$3m in shares and a payment of a reclamation bond of US\$5m. The residual amount thereafter will be US\$30m, repayable from cash flow over a 10 year operating period.

The mine was first developed in 1952, and 30 Mt were mined over a 20 year period. Mining ceased when local blast furnace steel mills shut down or were converted to electric arc furnaces. Cline Mining Corporation bought the mine in 2010 for US\$17m and spent another US\$113m to bring it back on stream, but it was unsuccessful due to inappropriate mining practices that resulted in high costs and compromising scheduling. Cline went into Chapter 11 in 2012, and the mine has been on care and maintenance ever since. Marret was the sole senior creditor.

Allegiance believes it can do a much better job. While the exact production profile will depend upon the findings of a feasibility study underway, the Company expects that it will be producing in the second half of 2020, achieving a rate of 3 Mtpa by the end of year two. Coal would be shipped out of Houston, 950 miles distant by rail, destined for Brazil and Asia.

There is nothing wrong with the coal resource, which stands at 656 Mt in eight of the 11 seams identified. Thicknesses range from three to nine feet with a shallow dip of 2-4 degrees. Quality is good with post-washing ash levels of 8.5% and low sulphur of about 0.6%, and 75% yield on washing. Production will be split 50:50 between

High Vol A and High Vol B product, recently fetching US\$195 and US\$157 pt, respectively.

With expected cash costs of US\$80 pt, the minimum operating margin would be US\$80 pt i.e. US\$240mm p.a. These are serious numbers.

But what will it cost to arrive at this position? The Company has only \$2.3m in the bank now. It will need a couple more to get it through to Xmas, and thereafter it will need to raise US\$25m to make the first US\$8m payment to the vendor, keeping US\$17m for start-up and working capital. The market capitalisation is up to \$62m now, so the first \$2m rating should be procedural. The larger sum will require more effort, but the value equation offered by the New Elk acquisition should make this readily achievable.

The bottom line is that Allegiance is now achieving the critical mass that will make it a long life, institutional-size company. At some point there will be a significant re-rating in the market place.

### *First Graphene options being exercised early*

The FGR share price has done well in the weeks following receipt of the NICNAS approval and the commencement of sales. The photograph below shows you the packaging of PureGRAPH awaiting shipment to customers. In the background you can see some of the graphite stockpile that is awaiting processing.

The Company has a number of options on issue that are currently exercisable at 15¢. On the 8th August this strike price increases to 20¢, so we are seeing a good number being exercised prior to that date. While it is good to see cash coming into the company's coffers, it also means that some shareholders are selling shares to fund the exercise. Unfortunately that causes some pressure on the stock price in the short term, but we can live with that. The treasury is getting stronger every day.

*Disclosure: Interests associated with the author owns shares in First Graphene. The author is the non-executive chairman of the Company and receives payments for service rendered.*

### *Hong Kong is still a wild card*

Previously I commented that Hong Kong was a wild card. The reason for this is because it puts the spotlight on China in a very obvious way. Will it act to crush the protestors in a violent fashion, or will it do so by proxy? Will it be bloodshed or diplomacy? The method it chooses and its effectiveness will disclose what China's true intentions are on a global scale and if handled poorly, it could result in further diminishment of its reputation. One journalist in The Times is asking whether we will see Xi emerge as The Hangman of Hong Kong.

Many of us were happy to see the rapid economic growth in China as it led to demand for our resource products, but now we are seeing how China will use its power to hurt us when it suits it. Look at the recent problems with offloading thermal coal in Chinese ports.

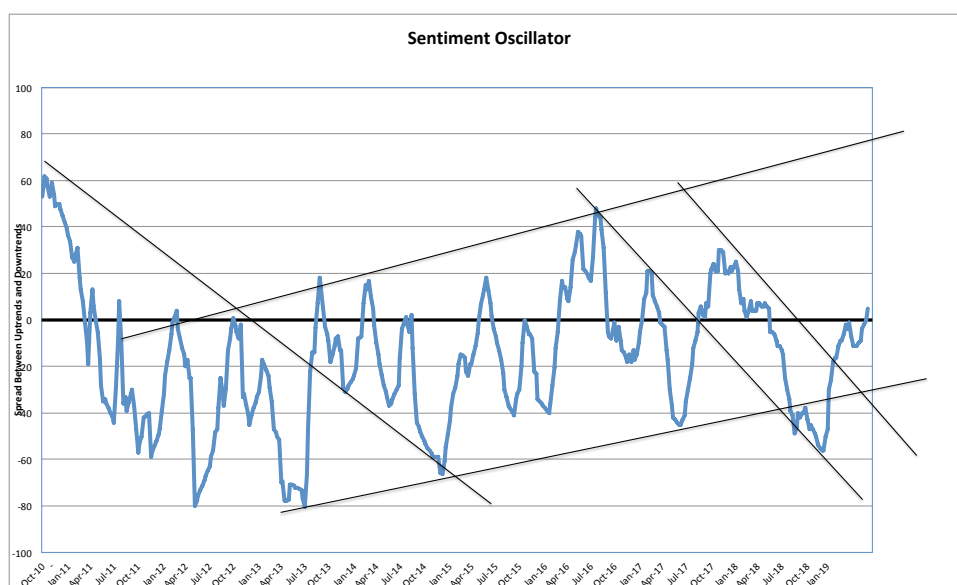
China is a totalitarian state that is using mercantilism to extend its power around the globe. It is not doing it because they are good guys. As each day passes we are becoming more circumspect of China's intentions and motives. We must keep our eyes and ears open.

### Andean Mining Corporation

This week we have attached a research note on a private company, Andean Mining Corporation. It's El Dordio copper/gold project is noteworthy for its high grades (4.5 gpt and 3.5%) and excellent metallurgy. There is no JORC resource yet, but the crystal ball leads to expectations of quite a few million tonnes in due course. The Company is raising \$0.5m now in preparation to achieving a listing on the ASX. This placement is only available to s.708 investors. If you would like to know more, feel free to email or ring.

We have added four stocks to the chart coverage this week;

- Chase Mining (CML), for the reasons outlined above
- Westgold (WGX), because it deserves to be followed
- Oro Verde (OVL), as a new entrant to the rare earth business. We have not had enough time to analyse OVL in detail, so we are not offering a fundamental view yet, but we are acknowledging its new direction into a sector of increasing interest.
- Zinc Mines of Ireland (ZMI), for an interesting project, though limited market liquidity of the shares



**Sentiment Oscillator:** Sentiment moved into positive territory last week for the first time in many months. Interestingly, leading stocks such as BHP, Fortescue and RIO were on the back foot, golds were very strong, and sentiment improved with a number of juniors. There were 37% (37%) of the charts in uptrend and 32% (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	correcting lower
Metals and Mining	XMM	correcting lower
Energy	XEJ	still under downtrend










































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Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Adriatic Resources	ADT	<b>new high</b>	zinc
Aeon Metals	AML	back in downtrend	copper + cobalt
Alacer Gold	AQG	<b>new high</b>	gold – production
Alkane Resources	ALK	stronger on rare earth thematic	gold, zirconia
Acacia Resources	AJC	Sideways at the bottom	coal
Alchemy Resources	ALY	<b>breached downtrend</b>	nickel, cobalt
Alicanto Minerals	AQI	<b>new high</b>	gold exploration
Allegiance Coal	AHQ	<b>new high</b>	coal
Alliance Resources	AGS	still down	gold exploration
Altech Chemicals	ATC	down	industrial minerals - synthetic sapphire
Apollo Consolidated	AOP	stronger	gold exploration
Arafura Resources	ARU	breaching uptrend, undertaking entitlement issue	rare earths
Argent Minerals	ARD	surge from lows	silver
Aurelia Metals	AMI	still falling	gold + base metals
AusTin	ANW	<b>new low</b>	tin, cobalt
Australian Bauxite	ABX	testing uptrend	bauxite
Australian Potash	APC	<b>continuing with uptrend</b>	potash
Australian Mines	AUZ	strong rise, but heavy pullback	cobalt/nickel
Australian Vanadium	AVL	<b>new low</b>	vanadium
BHP	BHP	<b>correcting lower</b>	diversified, iron ore
Base Resources	BSE	pullback	mineral sands
Bathurst Resources	BRL	sideways	coal
BBX Minerals	BBX	breaching uptrend	gold exploration
Beach Energy	BPT	breached ST downtrend	oil and gas
Beacon Mining	BCN	<b>new high</b>	gold production
Bellevue Gold	BGL	<b>near high</b>	gold exploration
Berkeley Energia	BKY	in secondary downtrend	uranium
Blackstone Minerals	BSX	<b>breached downtrend</b>	gold, cobalt
Bounty Coal	B2Y	still in downtrend	coal
Breaker Resources	BRB	drifting	gold exploration
Broken Hill Prospecting	BPL	<b>steeply higher</b>	minerals sands
Buru Energy	BRU	testing uptrend	oil
Buxton Resources	BUX	testing downtrend	nickel exploration
Cardinal Resources	CDV	bounce from lows	gold exploration
Cassini Resources	CZI	sideways	nickel/Cu expl.
Celsius Resources	CLA	<b>falling back to lows</b>	copper/cobalt
Chalice Gold	CHN	<b>new uptrend</b>	gold exploration
Chase Mining	CML	<b>uptrend</b>	nickel/copper/PGE
Chesser Resources	CHZ	sideways	gold exploration
Cobalt Blue	COB	<b>new lows</b>	cobalt
Dacian Gold	DCN	strong rise	gold
Danakali	DNK	sideways to lower	potash
Davenport Resources	DAV	down	potash

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Egan Street Resources	EGA		continuing higher	gold
Emerald Resource	EMR		sideways	gold
Evolution Mining	EVN		new high	gold
Exore Resources	ERX		sideways	gold exploration
FAR	FAR		sideways at lows	oil/gas
First Graphene	FGR		uptrend	graphene
Fortescue Metals	FMG		pullback	iron ore
Galaxy Resources	GXY		new low	lithium
Galena Mining	G1A		sideways movement	lead
Galilee Energy	GLL		new high	oil and gas, CBM
Gold Road	GOR		new high	gold
Graphex Mining	GPX		drifting lower	graphite
Heron Resources	HRR		down	zinc
Highfield Resources	HFR		surge to new high then heavy pullback	potash
Hillgrove Resources	HGO		sideways	copper
Hipo Resources	HIP		at lows	battery metals
Iluka Resources	ILU		pullback	mineral sands
Image Resources	IMA		pullback	mineral sands
Independence Group	IGO		rising	gold, nickel
ioneer (was Global Geoscience)	INR		down again	lithium
Jervois Mining	JVR		sideways at lows	nickel/cobalt
Jindalee Resources	JRL		bounced off support line	lithium
Karoo Gas	KAR		surge higher	gas
Kasbah Resources	KAS		bouncing off its low	tin
Kibaran Resources	KNL		down	graphite
Kin Mining	KIN		new uptrend forming	gold
Legend Mining	LEG		bouncing	nickel exploration
Lepidico	LPD		sideways	lithium
Lithium Australia	LIT		new low	lithium
Lucapa Diamond	LOM		continuing downtrend	diamonds
Lynas Corp.	LYC		on support line	rare earths
Mako Gold	MKG		rising off lows	gold exploration
Marmota	MEU		rising	gold exploration
MetalsX	MLX		at lows	tin, nickel
Metro Mining	MMI		testing downtrend	bauxite
Mincor Resources	MCR		new uptrend forming	gold
Musgrave Minerals	MGV		breached downtrend	gold exploration
Myanmar Minerals	MYL		uptrend breached	zinc
Nelson Resources	NES		new low	gold exploration
Neometals	NMT		continuing down	lithium
Northern Cobalt	N27		down again	cobalt
Northern Minerals	NTU		surged to reach resistance line	REE
Northern Star Res.	NST		pullback	gold
NTM Gold	NTM		sideways	gold exploration

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Oceana Gold	OGC		breaching downtrend	gold
Oklo Resources	OKU		bounced off lows	gold expl.
Orecorp	ORR		rising again	gold development
Oro Verde	OVL		rising	rare earths
Orocobre	ORE		new low	lithium
Oz Minerals	OZL		rising again	copper
Pacific American Holdings	PAK		sideways	coal
Pantoro	PNR		down	gold
Panoramic Res	PAN		down	gold , nickel
Peak Resources	PEK		heavy pullback	rare earths
Peel Mining	PEX		still down	copper
Peninsula Energy	PEN		breached uptrend	uranium
Pensana Metals	PM8		surge to high	rare earths
Perseus Mining	PRU		surge to new high	gold
Pilbara Minerals	PLS		down	lithium
PNX Metals	PNX		lower	gold, silver, zinc
Polarex	PXX		surge higher	polymetallic exploration
Prodigy Gold	PRX		new high	gold exploration
Ramelius Resources	RMS		real high	gold production
Real Energy	RLE		new low	gas
Red5	RED		new high	gold
Red River Resources	RVR		good rally	zinc
Regis Resources	RRL		pullback	gold
Resolute Mining	RSG		surge higher	gold
RIO	RIO		short term down	diversified, iron ore
Salt Lake Potash	SO4		new high	potash
Saracen Minerals	SAR		surged higher	gold
St Barbara	SBM		surge into new uptrend	gold
Sandfire Resources	SFR		down	copper
Santos	STO		into uptrend	oil/gas
Sheffield Resources	SFX		rising again	mineral sands
St George Mining	SGQ		testing downtrend	nickel
Sipa Resources	SRI		recovered, to sideways pattern	general exploration - Ni,Cu, Co, Au
Stanmore Coal	SMR		new high	coal
Strandline Resources	STA		at highs	mineral sands
Sundance Energy	SEA		heading lower	oil/gas
Syrah Resources	SYR		free fall on capital raising	graphite
Talga Resources	TLG		down	graphite
Technology Metals	TMT		sideways	vanadium
Tiger Realm	TIG		surged higher, at resistance line	coal
Triton Minerals	TON		breached secondary downtrend	graphite
Troy Resources	TRY		bounced off its lows	gold
Vango Mining	VAN		breached downtrend	gold
Vector Resources	VEC		suspended	gold

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Venturex	VXR	<span style="color: red;">■</span>	down	zinc
Vimy Resources	VMY	<span style="color: red;">■</span>	down	uranium
Volt Resources	VRC	<span style="color: orange;">■</span>	sideways	graphite
West African Resources	WAF	<span style="color: green;">■</span>	improving	gold
Westgold Resources	WGX	<span style="color: green;">■</span>	uptrend	gold
Westwits	WWI	<span style="color: red;">■</span>	down	gold
Western Areas	WSA	<span style="color: orange;">■</span>	surge out of downtrend	nickel
Whitebark Energy	WBE	<span style="color: orange;">■</span>	sideways	oil and gas
Whitehaven Coal	WHC	<span style="color: red;">■</span>	down	coal
Yandal Resources	YRL	<span style="color: orange;">■</span>	sideways	gold exploration
Zinc Mines of Ireland	ZMI	<span style="color: orange;">■</span>	breached downtrend	zinc
Totals	37%	53	Uptrend	
	32%	46	Downtrend	
		142	Total	

### Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

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

Weightings of Sectors Represented in the Company Charts			
Sector	No. of Companies	Weighting	
Gold	32	22.5%	
Gold Exploration	18	12.7%	
Oil/Gas	9	6.3%	
Graphite	6	4.2%	
Nickel	10	7.0%	
Coal	8	5.6%	
Lithium	8	5.6%	
Mineral Sands	6	4.2%	
Zinc/Lead	7	4.9%	
Potash/Phosphate	5	3.5%	
Copper	5	3.5%	
Cobalt	4	2.8%	
Rare Earths	6	4.2%	

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Tin	3	2.1%	
Iron Ore	3	2.1%	
Uranium	3	2.1%	
Bauxite	2	1.4%	
Vanadium	2	1.4%	
Silver	1	0.7%	
Diamonds	1	0.7%	
Other	3		
Total	142		

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