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FAR EAST CAPITAL
The Mining Investment Experts

Weekly Commentary

3 July 2021 *On Friday's Close* Analyst : Warwick Grigor

Nuclear power is still the only substitute for coal

Stock markets around the world continue to be strong while the smaller end of the market softens, as it is affected by different dynamics. Speculative appetite is subdued as a flood of capital raisings and IPOs continue to drain money away from existing situations, but these new positions will be rapidly liquidated if they don't deliver instant success. Patience isn't something that comes naturally to many of the punters in the smaller end.

Thoughts on uranium and nuclear power

I recently caught up with Laramide Resources, a duel-listed (TSX and ASX) uranium company with projects in the USA, Queensland and the Northern Territory. Laramide is a survivor from the previous uranium cycle that was brought to an abrupt halt when the Fukushima incident caused a shut down of the nuclear power industry in Japan. Laramide is still under the custodianship of long term uranium devotee, Marc Henderson.

Laramide has a portfolio of uranium assets

Laramide has recently been capitalised at C$80-90m, with $4-5m in the bank. Its shares are held by two of the three uranium ETFs, and it expects to benefit from a rebalancing that will see the third ETF take a position.

The extensive portfolio of uranium assets in the USA and Australia warrant more detailed commentary than what we have space for this week, so we will hold it over until a subsequent week.

Economics and expectations in the uranium market

For the most part the uranium sector has had the best year since 2011, with life being breathed back into many companies that have uranium resources, but no immediate plans to bring them back into production. Where will the market go from here?

Fukushima happened 10 years ago. Fortunes were lost overnight in the stock market as share prices collapsed. The subsequent bear market in the uranium price hit a low in 2016, at just under US$20/lb. Mines were put on care and maintenance and many development plans were scrapped. Producers found it was more profitable to suspend production and buy spot to fulfill sales contracts; and so the industry was adjusting to the new reality.

Since 2016, the uranium price has been slowly improving. It is currently around US$32/lb, but still a long way short of the historical high of US$140/lb that inspired the uranium bubble in the noughties. It is still well below the price generally seen as necessary to justify new mines and restart old mines, of around US$50/lb. Yet, there is a groundswell of growing interest in the uranium sector coming from brokers and investors. Why?

Anyone who understand markets will know that it is the anticipation and expectation phase that is the most fertile in terms of trading profits. You can make more money out of ideas and "what if" scenarios than you can out of the production phase of any mine. We are currently in that earlier speculative phase that always has imperfect links with industry realities, and money is being made by speculators even with a low uranium price.

Nuclear is the only alternative to coal

The uranium price cycle is intimately associated with the debate on the merits of nuclear power, which is in itself highly emotionally charged. The facts haven't changed in this regard for more than 20 years. It is still the most environmentally friendly source of base-load electricity available to man. The push to alternative and "green" energy is in full swing and there is no going back, but solar and wind power can never provide that reliable base-load electric source that we need.

The drive to shut down coal-fired power stations is gathering momentum but you can't just shut them down without providing an alternative, and the only alternative is nuclear. It is one thing to decarbonise the modern world in deference to the climate change activists, but it is a completely different, and disastrous proposition, to de-electrify the world by making it dependent upon irregular and unreliable power sources.

Ethical and ESG focused funds will be facing a dilemma. On the one hand they hate coal. They have blackballed coal-fired power stations on environmental grounds, but when are they going to embrace nuclear power? When are they going to being guided by good science universally, rather than selectively? When are they going drop the hypocrisy? When they do so, it will be an important step towards better acceptance of nuclear power.

Marvel's swings and roundabouts with graphite

Marvel Gold (MVL) started out as a graphite company in Tanzania, named Graphex Mining. When the graphite bubble was in full swing the shares were doing very well, but then came the political hurdles in Tanzania. Simultaneously, the fall in graphite prices pulled the rug out from under many graphite companies and they were forced to diversify in order to seek new fortunes. Some companies decided to fly the anode flag and were restored to market favour, but Marvel switched to gold in Mali, back in mid 2020.

A year ago the Company raised $5m in support of its Mali gold initiative, and it changed its name to Marvel Gold. Another $5.7m was raised in November 2020, at 6¢ a share.

So far the gold initiative has been quite successful with the 51%-owned (soon to be 70%) Tabakorole gold resource in Mali now at 910,000 oz. We expect that once the recent drill results (about 9,000m) are added to the resource data base we could see the JORC resource comfortably lift to

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1-1.1 Moz. The upgraded numbers should be released late in September, following the conclusion of the current 3,400m diamond drilling program.

Last week Marvel announced the results of a multi-element soil geochemistry program. The geologists are confident that when drilled, these could provide substantial increases in the resource base. Thus there is good blue sky potential over and above what has already been announced.

Graphite project coming back from the dead

A year ago the Company's 100%-owned graphite project looked like a dead duck and about $9.5m was still owing to Castlelake. The rapid rise in graphite prices late last year, courtesy of the ever increasing push towards alternative energy and the need for batteries, has provided Marvel with the opportunity to resuscitate the construction-ready Chilalo Graphite Project, which has a granted Mining Licence and a DFS completed. Shareholders recently approved the spin-out of Chilalo into a new vehicle that could be worth 2¢ a share for Marvel shareholders at the issue price.

The proposed business plan is expected to see Marvel receiving $2m in cash and $10m worth of shares in a new company to be named Evolution Energy Minerals (EEM). The IPO is expected to raise $20m, with the Company confident of securing significant cornerstone support. Marvel shareholders will receive priority offers in the IPO process.

There are obviously a number of tasks to complete before the plan turns into reality, but so far so good. Getting the approval of the Tanzanian Fair Competition Commission is one administrative formality that is expected to be achieved late in July. The new company will have its own management team, headed by engineer Michael Bourguignon, who has a strong track record of building mining projects in African countries. Marvel will be entitled to a non-executive board seat.

Whilst an attributable valuation for EEM of 2¢ a share for Marvel shareholders looks good, it would look better if Marvel was able to distribute these shares in specie to is own share register, thereby completing the demerger process. We expect that will happen at some point. At the $21m enterprise value implied by the spin-off, EEM also looks comparatively cheap against its peer group

Deep value proposition

The sum of the parts is clearly worth more than the current market capitalisation of $28m. The graphite is nominally worth $10m at the IPO price and 70% of 0.91 Moz gold resource is worth more than $18m, even in Mali. It seems to be good value to me.

Disclosure: Interests associated with the author own shares in Marvel Gold.

Cassiar Gold Corp (GLDC.V)

Another Canadian gold stock that looks good value compared to many ASX-listed stocks is Cassiar Gold Corp (GLDC.V), with a market capitalisation of C$26m at a share price of 48¢. This is 25% lower than a month ago.

The cash position is a comfortable $4.5m at present. Given that it already has an Inferred resource of 1 Moz at 1.43 gpt, it looks quite good value right now, at this early stage of its career. There are two catalysts for share price appreciation; an upgrading of the resource category and the discovery of additional gold. This could be open pittable ounces near the existing resource as well as new high grade underground deposits elsewhere on the licences to the south.

Historically a good gold producer

Located in the north of British Colombia, near Alaska, the Cassiar ground has hosted seven historical gold mines that had cumulative gold production of approximately 316,000 oz at a head grade of 15.7 gpt, mostly in the 1970s to the 1990s. The orebodies were typically narrow with 2-2.5m widths. Gold recoveries were recorded as 93%, from both gravity and floatation methods combined. There is still a 300 tpd mill on site that may be suitable to treat higher grade ore. The deposits have been described as being orogenic style, offering potential for Beta Hunt type gold deposits.

15,000m drilling program underway

The Company has recently commenced a 15,000m drilling program. At South Cassiar it is looking for high grade veins along strike and at depth. It will focus primarily on historical producing areas including the Bain/Cusac and Main mines, where targets comprise lateral and down-dip extensions of known or previously mined high-grade veins. In addition, the Company will explore high-potential open and untested areas where favourable geology and vein periodicity suggest potential for new high-grade targets along a strike length of 15 km.

More drilling will be undertaken at North Cassiar, where the Taurus deposit has an Inferred resource of 21.8 Mt at 1.43 gpt for 1 Moz using a 0.7 gpt cut-off, there is potential for additional open pittable gold. Mineralisation is open in all directions. Drilling commenced in June.

Upside potential unconstrained

One has to be wary of any exploration company that already has a high premium built into the share price as it comes with a high degree of expectation, but Cassiar doesn't fall into the camp. I'd say there is not yet much expectation built into the share price at these levels, so the corollary of this observation is that success in the field could quickly be reflected in the share price performance. There is already something of substance in the million ounces at Taurus. The geology looks like it could host a lot more waiting to be found.

Metro Mining

Continuing with its trail of woe, Metro came out of suspension with the announcement of a 1 for 1, $25.5m equity raising and placement at 1.6¢. That is a far cry from its high of 33¢ in mid 2018, when it was full of enthusiasm at the commissioning of its bauxite mine near Weipa. Back then it was given an award at Diggers and Dealers as the best emerging producer, but how things can change.

We recently provided some commentary on Metro, with an exposition of how damaging it can be to a company's share price when large institutional investors decide to sell. The pain being experienced by shareholders has been exacerbated in this instance by the need to raise funds.

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Metro was backed into a corner with the equity raising and it also had to reschedule its loan book.

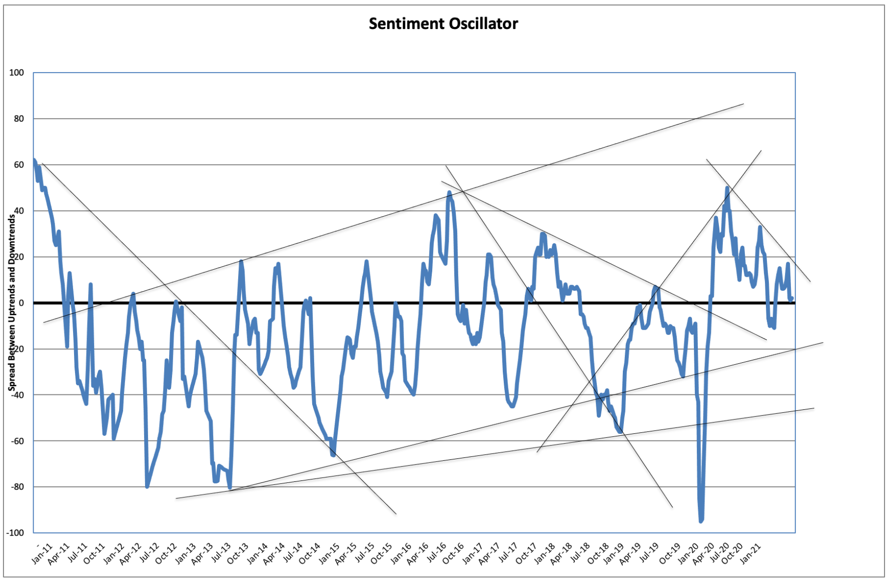
Nevertheless, it may be a brilliant time to buy shares now as the company is reeling, but not necessarily failing. It might be a great turnaround once the funds are received, but there are no guarantees. You would have to be brave to buy shares now and to do so would be seen as a contrarian move. It will take time to restore confidence and there could be plenty of selling as the shares try to recover lost ground, from existing and new shareholders, but before taking any action investors need to be confident that all the bad news is exposed and priced in.

Vale Edward de Bono

It is with sadness that I saw the passing of Edward de Bono on 9th June, aged 88. For those of you who are not aware, de Bono was one of the great minds of the twentieth century. He takes credit for being the founder of lateral thinking.

About 32 years ago when I was a gold analyst at County Natwest, and the gold market and I were both lacking in inspiration, I spent a day listening to de Bono and his ideas about thinking. It was one of the most inspirational days I have ever had. His Six Thinking Hats has been of great assistance in analysis and problem solving ever since. The Economist ran the following obituary.

https://www.economist.com/obituary/2021/06/17/edward-de-bono-died-on-june-9th



Sentiment Oscillator: Sentiment was slightly better over the week with there being 37% (36%) of the charts in uptrend and 35% (35%) 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		heavy pullback	
Energy	XEJ		breached downtrend	
Stocks	**Code**		**Trend Comment (updated comments in bold)**	**Main Interest**
Alpha HPA	A4N		new high	HPA
Adriatic Resources	ADT		new high	zinc, polymetalic

Alkane Resources	ALK		rising	gold, zirconia
Alicanto Minerals	AQI		rising	base metals, silver, gold
Altech Chemical	ATC		down	HPA, anodes
Alto Metals	AME		testing resistance line	gold exploration
American Rare Earths (was BPL)	ARR		down	rare earths
Antilles Gold	AAU		testing downtrend	gold
Arafura Resources	ARU		on support line	rare earths
Ardea Resources	ARL		improving	nickel
Aurelia Metals	AMI		rallying	gold + base metals
Australian Potash	APC		testing downtrend	potash
Auteco Minerals	AUT		down	gold exploration
Azure Minerals	AZS		down	nickel exploration
BHP	BHP		heavy correction	diversified, iron ore
Base Resources	BSE		sideways	mineral sands
Beach Energy	BPT		down, near lows	oil and gas
Bellevue Gold	BGL		testing downtrend	gold exploration
Blue Star Helium	BNL		down	gas, helium
BMG Resources	BMG		down	gold exploration
Boab Metals	BML		risen to meet resistance line	silver/lead
Breaker Resources	BRB		down	gold exploration
Buru Energy	BRU		slump on placement	oil
Calidus Resources	CAI		rising again	gold
Capricorn Metals	CMM		rising	gold
Caravel Minerals	CVV		new high	copper
Celsius Resources	CLA		breached uptrend	uptrend
Chalice Mining	CHN		new high	nicklel, copper, PGMs, gold exploration
Chase Mining	CML		down	nickel/copper/PGE
Chesser Resources	CHZ		strong rally	gold exploration
Cobalt Blue	COB		downtrend	cobalt
Cyprium Metals	CYM		down	copper
Danakali	DNK		sideways	potash
De Grey	DEG		steeply higher	gold
E2 Metals	E2M		testing downtrend	gold exploration
Ecograf (was Kibaran)	EGR		testing downtrend	graphite
Element 25	E25		down	manganese
Emerald Resources	EMR		testing uptrend	gold
Euro Manganese	EMN		downtrend	manganese
Evolution Mining	EVN		testing uptrend	gold
Firefinch	FFX		strongly higher	gold
First Graphene	FGR		breached short term downtrend	graphene
Fortescue Metals	FMG		slump	iron ore
Galaxy Resources	GXY		heavy slump	lithium
Galena Mining	G1A		on support line	lead
Galilee Energy	GLL		down	oil and gas, CBM

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Genesis Minerals	GMD		testing downtrend	gold
Gold Road	GOR		rising	gold
Hastings Technology Metals	HAS		down	rare earths
Hazer Group	HZR		down	hydrogen
Highfield Resources	HFR		rising	potash
Hillgrove Resources	HGO		spiked higher on drill intercept	copper
Iluka Resources	ILU		new high	mineral sands
Image Resources	IMA		sideways	mineral sands
Independence Group	IGO		bouncing	gold
ioneer (was Global Geoscience)	INR		continuing down	lithium
Ionic Rare Earths (Oro Verde)	IXR		recovering from lows	rare earths
Jervois Mining	JVR		rising again	nickel/cobalt
Jindalee Resources	JRL		at highs	lithium
Kairos Minerals	KAI		rising	gold exploration
Kingston Resources	KSN		sideways	gold
Kingwest Resources	KWR		down	gold
Latitude Consolidated	LCD		testing uptrend	gold
Legend Mining	LEG		turned down at resistance line	nickel exploration
Lepidico	LPD		down	lithium
Lithium Australia	LIT		down	lithium
Los Cerros	LCL		rising again on drill results	gold exploration
Lotus Resources	LOT		surge to new high	uranium
Lucapa Diamond	LOM		new low	diamonds
Lynas Corp.	LYC		testing downtrend	rare earths
Magnetic Resources	MAU		uptrend	gold exploration
Mako Gold	MKG		down again	gold exploration
Manhattan Corp	MHC		down	gold exploration
Marmota	MEU		still down	gold exploration
Marvel Gold	MVL		rising again	gold exploration
Matador Mining	MZZ		new uptrend	gold exploration
MetalTech	MTC		testing uptrend	gold
Meteoric Resources	MEI		down	gold exploration
MetalsX	MLX		near highs	tin, nickel
Metro Mining	MMI		down again	bauxite
Mincor Resources	MCR		testing downtrend	gold/nickel
Musgrave Minerals	MGV		rising	gold exploration
Neometals	NMT		rising	lithium
Northern Minerals	NTU		down	REE
Northern Star Res.	NST		down	gold
Oceana Gold	OGC		surge higher	gold
Oklo Resources	OKU		down	gold expl.
Orecorp	ORR		breached downtrend	gold development
Orocobre	ORE		steeply higher	lithium
Oz Minerals	OZL		breached uptrend	copper

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Pacific American			down	coking coal
Pantoro	PNR		breached support line	gold
Panoramic Res	PAN		breaching uptrend	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		testing downtrend	rare earths
Peel Mining	PEX		testing support	copper
Peninsula Energy	PEN		new high	uranium
Poseidon Nickel	POS		breached downtrend	nickel
Perseus Mining	PRU		testing downtrend	gold
Pilbara Minerals	PLS		back to highs	lithium
Polarex	PXX		down	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
Renergen	RLT		testing uptrend	gas, helium
RIO	RIO		correcting lower	diversified, iron ore
Rumble Resources	RTR		off its highs	gold exploration
Salt Lake Potash	SO4		down	potash
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		new high	copper
Santos	STO		testing uptrend	oil/gas
Saturn Metals	STN		breached downtrend	gold exploration
Sheffield Resources	SFX		breached uptrend	mineral sands
St George Mining	SGQ		risen to resistance line	nickel
Silex Systems	SLX		secondary downtrend	uranium enrichment technology
Silver Mines	SVL		surge higher	silver
Sipa Resources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
South Harz Potash	SHP		testing uptrend	potash
Stanmore Coal	SMR		breached steepest downtrend	coal
Strandline Resources	STA		pullback	mineral sands
Sunstone Metals	STM		weakness	
Talga Resources	TLG		testing downtrend	graphite
Technology Metals	TMT		sideways	vanadium
Tesoro Resources	TSO		continuing down	gold exploration
Theta Gold Mines	TGM		down	gold
Thor Mining	THR		rising	gold exploration
Tietto Minerals	TIE		testing downtrend	gold
Titan Minerals	TTM		sideways	gold
Venturex	VXR		heavy slump	zinc
Vimy Resources	VMY		steeply higher	uranium
West African Resources	WAF		struggling at resistance line	gold
Westgold Resources	WGX		turned down at resistance line	gold
West Wits Mining	WWI		off its highs	gold
Western Areas	WSA		rising	nickel

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Whitehaven Coal	WHC		surge higher, then a slump	coal
Wiluna Mining	WMX		down	gold
Yandal Resources	YRL		slump	gold exploration
Zenith Minerals	ZNC		surge to new high	gold exploration
Zinc Mines of Ireland	ZMI		rising	zinc
Totals	37%	52	Uptrend	
	35%	48	Downtrend	
		139	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.

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Weightings of Sectors Represented in the Company Charts

Sector	No. of Companies	Weighting	
Gold	30	21.6%	
Gold Exploration	24	17.3%	
Nickel	13	9.4%	
Copper	9	6.5%	
Oil/Gas	6	4.3%	
Lithium	8	5.8%	
Zinc/Lead	6	4.3%	
Rare Earths	7	5.0%	
Mineral Sands	5	3.6%	
Iron Ore/Manganese	5	3.6%	
Potash/Phosphate	5	3.6%	
Coal	4	2.9%	
Uranium	4	2.9%	
Graphite	2	1.4%	
Bauxite	1	0.7%	
Silver	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	
Other	5		
Total	139		

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