

Election Out of the Way, So it is Back to Business

The All Ords, and many of the smaller mining stocks, surged higher last week without any concern that the polls were calling a Labor victory, and so it happened. The Liberals were never in the race. We will now have increased stability of government which can't be seen as a bad thing.

There seems to be at least one benefit from the result - the Greens have been given a haircut. Quite frankly, I'm sick and tired of the Greens demanding this and demanding that, as if their demands even matter. Who cares? Now, they will matter even less.

The obvious losers will be those looking to a nuclear revival. Truth and reality don't matter in the world of emotional politics where the politician can get away with lies and scare mongering. The Liberals handled this part of the campaign poorly and this alone may have been the reason for the swing against them. How else can you explain the result that returned an inept government with an increased majority?

So, it is more of the same. International politics will have a greater impact on the emotions of investors and we will just flow with the tide.

The Market Wants to go Higher

I'll confess to not being at my desk last week as I was visiting Adelaide and then Kangaroo Island, expecting it to be a quiet week. It was, but when I was doing my charts this morning I was surprised by the improvement in sentiment over the week. It is not as if there was one sector that stood out though. There was no specific trend that I could identify, but there was definitely a better feel to it. Look at the Sentiment Oscillator on page two. If it can break out above the previous three interim peaks you can expect better times.

White Cliff Delivers Good Copper Grades

We recently mentioned WCN as an interesting copper play in Canada, but listed on the ASX, having first come across them at the Ignite Conference in Hong Kong in March. See commentaries previously. <http://www.fareastcapital.com.au/imagesDB/newsletter/WeeklyComm19April2025.pdf> and <http://www.fareastcapital.com.au/imagesDB/newsletter/WeeklyComm5April2025.pdf>.

Drilling in 2025, started on the Danvers Project, where there was previously a non-JORC resource of 4.16 Mt at 2.96% Cu from work undertaken in the 1960s. This latest hole returned 58m at 3.08% Cu, including 18m at 5.21% Cu. This has been a good start to the program. We look forward to further results to see if they build on what is a promising story.

The Real Way to Buy into Antimony

In an interesting move we see that Alkane Resources (ALK) and the Canadian listed Mandalay Resources Corporation (MLD) have agreed to merge to make a 180,000 oz p.a. gold producer in 2026, and one of the few producing antimony plays.

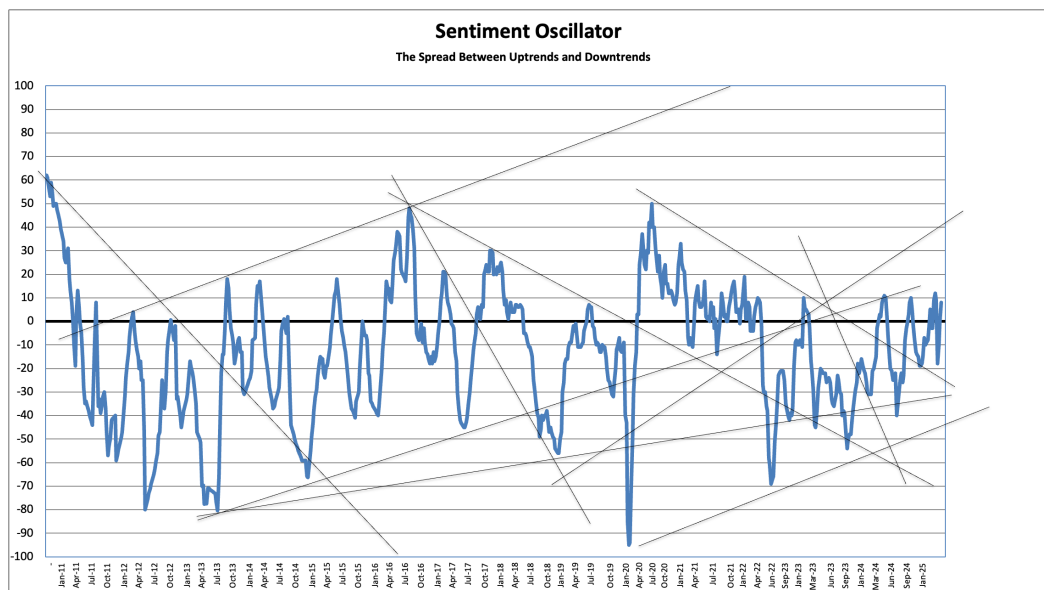
I visited the Costerfield antimony/gold mine in Victoria a couple of years ago in my quest to find the next Swan Zone, now owned by Agnico Eagle. With grades around 30 gpt at Fosterville, Agnico has one of the lowest cost gold mines in the world.

Other companies have been exploring for antimony/gold in the region but they are long term plays. It is not unusual for the mineralisation to pass out of the stibnite rich zone at about 500m depth and become more gold centric. If a company is lucky, it could come across a high-grade sulphuric mineralisation like the Swan Zone, perhaps even at 20-30 gpt. Alkane (now that it is merging with Mandalay), will be in the perfect position to test the possibility at Costerfield. Every other company starting a new operation will have to wait at least 5-10 years before it gets any news on this front from its own ground ... unless it is prepared to drill to 1 km depth in the hope that it hits the big time.

In the meantime Alkane suddenly presents itself as a real antimony production play, so it benefits from the stronger antimony prices right now rather than just promoting what could be in the future.

Anax Metals Doing a Deal on Whim Creek

Anax Metals (ANX) has been lost and out of love for a time, having fallen below 0.5¢ recently. However, that may be about to change. It went into a Trading Halt last week, regarding a strategic partnership and funding transaction at the Whim Creek copper project.



Sentiment Oscillator: Sentiment bounced again over the week to get back to rise above equilibrium. It seems like the market is getting ready to move higher still. There were 41% (39%) in uptrend and 33% (39%) in downtrend at the close of the week..

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		but bouncing strongly	
Metals and Mining	XMM		but bouncing strongly	
Energy	XEJ		down heavily	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR		strong recovery	phosphate, gold
Alkane Resources	ALK		rising	gold
Alicanto Minerals	AQI		down	base metals, silver, gold
Alligator Energy	AGE		down	uranium
Almonty Industries	ALI		surge to new high	tungsten
Alpha HPA	A4N		testing downtrend	HPA
American Rare Earths	ARR		testing downtrend	rare earths
Anax Metals	ANX		new low after placement	copper
Andean Silver	ASL		back to downtrend	silver
Arafura Resources	ARU		rising	rare earths
Ardea Resources	ARL		breached uptrend	nickel
Arizona Lithium	AZL		new low	lithium
Astral Resources	AAR		sideways above resistance line	gold
Aureka	AKA		drifting lower	gold exploration

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Auric Mining	AWJ		down	gold
Aurora Energy Metals	1AE		down	uranium
Aurelia Metals	AMI		rising	copper + base metals
Aurum Resources	AUE		rising	gold
Australian Gold and Copper	AGC		down	base metals, silver, gold
Australian Rare Earths	AR3		testing downtrend	rare earths
Australian Strategic Materials	ASM		surge out of downtrend	rare earths
BHP	BHP		recovering from lows	diversified, iron ore
Ballymore Resources	BMR		back to lows	gold exploration
Barton Gold	BGD		gently higher	gold exploration
Beach Energy	BPT		down	oil and gas
Bellevue Gold	BGL		further slump on placement	gold
Besra Gold	BEZ		still down	gold
Black Cat Syndicate	BC8		new high	gold
Boab Metals	BML		spike higher	silver/lead
Brazil Critical Minerals	BCM		new low - two tranche plus 1 for 3	rare earths
Brazilian Rare Earths	BRE		breached downtrend	rare earths
Brightstar Resources	BTR		less steep uptrend	gold
Caravel Minerals	CVV		down	copper
Carnaby Resources	CNB		breaching downtrend	copper
Castile Resources	CST		testing downtrend	gold/copper/cobalt
Catalyst Metals	CYL		surge higher	gold
Cazaly Resources	CAZ		new low	rare earths
Celsius Resources	CLA		at lows	copper
Centaurus Metals	CTM		testing downtrend	nickel/cobalt/HPA
Challenger Gold	CEL		surge higher	gold
Cobalt Blue	COB		back to lows	cobalt
Cyprium Metals	CYM		improving	copper
Delta Lithium	DLI		down	gold/lithium
Emerald Resources	EMR		back to highs	gold
Empire Energy	EEG		down	gas
Emmerson Resources	ERM		breached uptrend	gold
EQ Resources	EQR		rising	tungsten
Estrella Resources	ESR		rising	manganese
Evolution Mining	EVN		rising	gold
Felix Gold	FXG		pullback	gold exploration, antimony
First Graphene	FGR		steep rise	graphene
Fortescue Metals	FMG		rising	iron ore
Genesis Minerals	GMD		rising	gold
Globe Metals and Mining	GBE		down	niobium
Gold 50	G50		breached uptrend	gold exploration + gallium
Golden Horse	GHM		steep rise	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration
Green360 Tech (was Suvo)	GT3		steeply higher	kaolin

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Hamelin Gold	HMG		rising	gold exploration
Heavy Minerals	HVY		new high	garnet
Hillgrove Resources	HGO		testing downtrend	copper
Iltani Resources	ILT		rising again	antimony
Iluka Resources	ILU		strong bounce	mineral sands
Jupiter Mines	JSM		improving	manganese
Kaiser Reef	KAU		improving	gold
Kalina Power	KPO		down	carbon sequestration
Larvotto Resources	LRV		testing uptrend	gold, antimony
Lindian Resources	LIN		testing downtrend	rare earths + bauxite
Lotus Resources	LOT		continuing down	uranium
Lynas Corp.	LYC		rising again	rare earths
Many Peaks	MPK		rising	gold exploration
Marmota	MEU		spiked higher on titanium discovery	gold/uranium exploration
Matsa Resources	MAT		strongly higher	gold
Mayur Resources	MRL		down	renewables, cement
Meeka Gold	MEK		uptrend	gold
MetalsX	MLX		back to support line	tin, nickel
Meteoric Resources	MEI		breached downtrend	rare earths
Metro Mining	MMI		on its support line	bauxite
Midas Minerals	MM1		spiked higher, then pullback	lithium
Native Mineral Resources	NMR		steeply higher	gold
New Murchison	NMG		sideways	gold
Nexgen Energy	NXG		risen to resistance line	uranium
Northern Star Res.	NST		rallying	gold
Nova Minerals	NVA		breached downtrend	gold exploration
Novo Resources	NVO		rising gently	gold exploration
Pacific Gold	PGO		breached downtrend	gold exploration
Paladin Energy	PDN		strong recovery	uranium
Pantoro	PNR		reconstruction 17 into 1	gold
Patriot Battery Metals	PMT		pullback after strong rally	lithium
Peninsula Energy	PEN		suspended	uranium
Perseus Mining	PRU		correcting lower	gold
QMiners	QML		still down	copper
Queensland Pacific Metals	QPM		breached downtrend	nickel/cobalt/HPA
Regis Resources	RRL		new high	gold
Reenergy	RLT		surged higher	gas, helium
Richmond Vanadium	RVT		down	vanadium
RIO	RIO		down	diversified, iron ore
RTG Mining	RTG		rising	copper
Rumble Resources	RTR		testing uptrend	zinc exploration
S2 Resources	S2R		down	gold exploration
Sandfire Resources	SFR		rising again	copper
Santana Minerals	SMI		heavy fall	gold

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Santos	STO		breaching downtrend	oil/gas
Sarytogan Graphite	SGA		still down	graphite
Scorpion Minerals	SCN		testing downtrend	gold exploration
Siren Gold	SNG		rising	gold exploration
Southern Palladium	SPD		down	PGMs
Stanmore Coal	SMR		testing downtrend	coal
St George Mining	SGQ		collapse to new low	rare earths, niobium
Stellar Resources	SRZ		testing downtrend	tin
Sun Silver	SS1		pullback	silver
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		breached uptrend	gas
Terra Uranium	T92		rallying	uranium
Theta Gold Mines	TGM		rising again	gold
Toro Energy	TOE		breaching downtrend	uranium
Torque Metals	TOR		hitting resistance	gold exploration + lithium
Vintage Energy	VEN		sideways	gas
Vertex Minerals	VTX		breached uptrend	gold
Warriedar Resources	WA8		stronger	gold exploration
Westgold Resources	WGX		spiked higher	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		down	coal
White Cliff Minerals	WCN		rising	copper exploration
Totals	41%	51	Uptrend	
	33%	41	Downtrend	
		124	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	30	24.2%	
Gold Exploration	17	13.7%	

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Copper	13	10.5%	
Rare Earths	10	8.1%	
Uranium	9	7.3%	
Oil/Gas/Hydrogen	6	4.8%	
Iron Ore/Manganese	5	4.0%	
Lithium	3	2.4%	
Graphite/graphene	3	2.4%	
Nickel	3	2.4%	
Silver	3	2.4%	
HPA/Kaolin	2	1.6%	
Tungsten	2	1.6%	
Tin	2	1.6%	
Antimony	2	1.6%	
Coal	2	1.6%	
Niobium	2	1.6%	
Potash/Phosphate	1	0.8%	
Vanadium	1	0.8%	
Zinc/Lead	1	0.8%	
PGMs	1	0.8%	
Mineral Sands	1	0.8%	
Bauxite	1	0.8%	
Cobalt	1	0.8%	
Other	3	2.4%	
Total	124		

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