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Chart comments updated on Friday's close

Analyst : Warwick Grigor

BOA gets good copper hits, Lynas Rare Earths bids for Meteoric and the Agua Saga with NGOs

Well, we had the much-expected interest rate rise last week, simultaneously with the news that housing prices have continued to fall. The RBA is doing its job, but it is not a perfect approach. The RBA bases its decisions on historical data, not on a crystal ball. As a result, it invariably overshoots at the top and the bottom of the interest rate cycle. That can lead to an overkill if it is too hawkish on rates. Only time will tell.

Interest rates work like a blunt tool that suppresses everyone in the assault on inflation. We all pay the price for the excessive spending by the government, but until fiscal policy works together, and not in conflict with monetary policy, we will be caught in a squeeze. Why is this fundamental truth so frequently ignored by governments who have an agenda of buying votes in preference to economic discipline? The answer is simple: dishonest politicians.

Grigor Sentiment Oscillator

Charts in Uptrend: 31% (34%)

Charts in Downtrend: 38% (26%)

Sentiment fell over the week as more stocks moved into secondary downtrends

BOA quickly delivering impressive copper hits.

When we introduced Boa Resources (BOA) on 4th July, we talked about a transformation copper deal in WA, near the rich De Grussa Copper mine. <http://www.fareastcapital.com.au/imagesDB/newsletter/WeeklyComm4July2026.pdf>

The shares were looking good value at 6.5¢ at the time, but the deal was still subject to shareholder approval, i.e. there was still some transactional risk. The shareholder meeting is still scheduled for 12 October, but it is highly unlikely that the meeting will vote down the deal when the share price has subsequently hit 17.5¢ on the back of some excellent drill results.

On 28th September, BOA announced RC drill results from the Ricci Lee prospect, including 22m at 3.05% Cu and 9.5 gpt silver, from 250m depth. There was a higher grade interval of 9m at 6.86% Cu and 22.1 gpt Ag. Separately, the same hole hit a shallow intercept 10m at 1.8% Cu and 3.9 gpt Ag, from 133m depth. The Company described this as a new hanging wall lode, which is a new target in northern Ricci Lee.

I frequently caution readers about putting too much emphasis on one or two good intercepts, but here BOA has hit high-grade copper mineralisation in nine out of 10 RC holes. That is a good strike rate. Assays are pending for the remaining 36 Ricci Lee holes.

The Bottom Line

BOA is drilling in a region that is well-known for strong copper mineralisation. So far, so good with the current drilling program. It looks like the deal to acquire the project is already a winner for shareholders. The future looks good for this new copper play in WA.

Lynas Bids \$672m for Meteoric Resources

In a strong vote of confidence for Brazil as an investible jurisdiction, Lynas Rare Earths has made a scrip bid for Meteoric Resources, valuing it at \$672m. That is good news for all of the other ASX-listed companies with rare earths and other projects in Brazil. If that country is good enough for Lynas (and Gina Rinehart, who already has a presence via Brazilian Rare Earths and St George Mining), Australian investors should be more comfortable with Brazilian exposure in their portfolio.

The Meteoric Board has unanimously recommended the bid, to be effected by a scheme of arrangement. Why wouldn't it? It is a wonderful opportunity to "cash out" - if they so choose - with shareholders to receive shares in a company with good market liquidity. The bid comes only a few months after a favourable DFS released for the huge ionic clay Caldeira Project.

Juniors never find it to be a walk in the park when they transition from exploration to production. Many stumble along the way as building and operating a mine is much more difficult than spruiking and promoting. The developing and commissioning risk for Caldeira will be effectively handballed to Lynas. Some Meteoric shareholders will cash out and look for the next great opportunity, but those who wish to play the long game should find the risk profile has been lowered with Lynas coming in. That doesn't mean it is risk-free though, as it will be a different style of operation with different metallurgy and different challenges. Perhaps the most pertinent point is that Lynas has much deeper pockets.

Agua (AGR) shares sold down on NGO saga

Agua's share price has been beaten up over the last week with the news from Brazil that the legal challenge from the NGOs, via the Public Ministry, wanting to get the Company to redo aspects of the EIS for the Tre Estradas phosphate mine. They have been partially successful. I say partial, because FEPAM, the government body responsible for issuing environmental licences, is strongly challenging the court's views. Also challenging the decision is the State Attorney's Office of Rio Grande do Sul and the Municipality of Lavras do Sul, which stated that the NGOs had not requested data from their files relating to the traditional community.

What motivates NGOs?

We all know that NGOs are not driven by the same rationale as investors like you and me. We back companies that pursue projects in the quest for profitability and economic growth. NGOs have other agendas, but first and foremost, they seem to want to block projects from proceeding. Often it is because they just don't want development, any development. At other times, I am sure that there are hidden agendas that have the same outcome, but may be politically or commercially corrupted. NGOs are specialists at being flies in the ointment. Unfortunately, in Brazil this is a recurring problem that is hindering investment and undermining confidence in the well-qualified government institutions entrusted with overseeing project licensing.

What is the NGO's problem here?

At the outset, it is important to understand that Aguiá has done nothing wrong. Rather, it is the piggy in the middle in an argument between the Brazilian Government Department of the Environment (FEPAM) and the NGOs. The NGOs want the environmental study (EIS) to be redone because it alleges that there was insufficient consideration of the effect of the mine on traditional owners. FEPAM is up in arms because it sees this as interference in the government process. It is happy with the EIS and it is dead set against any interference from NGOs. There was a period of public review in which interested parties could object, but did not do so, or the complaint was rejected. That should have been the end of the story, but no, they are still complaining and seeking judicial intervention.

The Municipality of Lavras do Sul, where the mine site is located, has no registered traditional communities. In fact, the individuals claiming traditional community status are property owners with hobby farms in the region and include upper-middle-class professionals such as veterinarians, lawyers, and public servants.

I call this a saga because it has been going on for five years. The initial application for an injunction was rejected in a one-day hearing, after three and a half years. The judge ruled that there was no case to answer to. As is often the case, there was an appeal. After another one and a half years, that appeal was heard and in a 2-1 ruling, the court said they would grant the injunction and require the EIS to be done again, on the assumption that the mine had not yet started. However, the mine has been operating for four months. One has to question the competency of the court

on this occasion if it can make a decision on such a patently incorrect factual situation. It seems that it didn't even read the file that proved the mine was operating.

It is one thing to stop a development commencing, it is another to shut one down once a community has embraced it and is benefiting from the employment that it provides. To take away that source of employment would be to cause real economic harm. The government is not going to stand for that.

The reactions and protests have been dramatic.

Government departments, municipal authorities, and the local community are up in arms. On 30 September, FEDERASUL (the Federation of Commercial and Service Associations of Rio Grande do Sul) organised a public protest at the Chamber of Commerce in Porto Alegre. The event was attended by residents of Lavras do Sul and Caçapava do Sul, representatives of the Federation of Industrial Workers' Unions, political parties from across the spectrum, and the Mayor of Porto Alegre.

Public demonstrations and protests have condemned the court's decision and are calling for it to be set aside. Many are questioning how the court could reach a decision that appears so clearly at odds with the wishes of the local community, in favour of NGOs that are perceived as being disconnected from local interests.

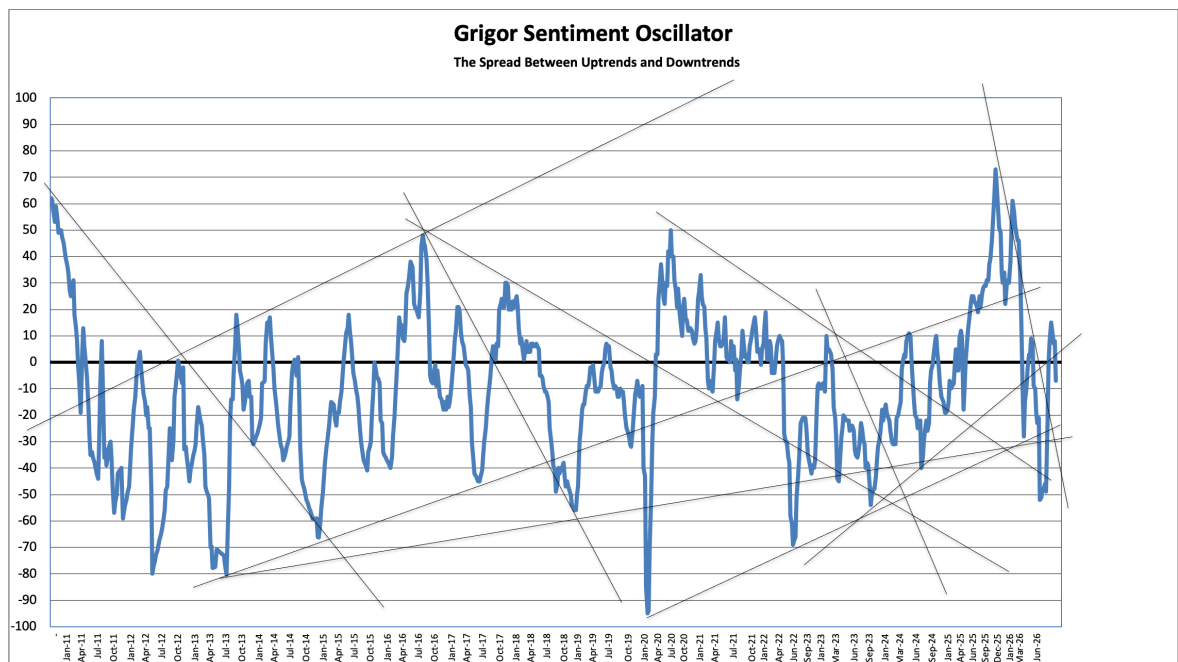
It is highly likely that the matter will be resolved in the immediate future, beneficially to Aguiá. But while there is a right to appeal, the saga might continue.

What it actually means for Aguiá's operations

There have not been any orders to stop mining, and quite frankly, the Company does not expect to receive one. So, it is business as usual. In any event, there is sufficient stockpiled ore, ready for processing, to last at least three months and maybe six months. Thus, it is business as usual while the judiciary sorts itself out.

The news from Brazil has hurt the share price, but once everyone realises that it is not a showstopper, the price should recover.

Disclosure: Interests associated with the author own shares in Aguiá Resources. He is also the non-executive chairman.



Grigor Sentiment Oscillator: The number of charts forming secondary downtrends accelerated last week, causing the Oscillator to fall further. There were 31% (34%) of shares under coverage in uptrend, and 38% (26%) 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		breached uptrend
Metals and Mining	XMM		pullback
Energy	XEJ		breaching uptrend
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	at lows	phosphate, gold
Akora	AKO	sideways	iron ore
Alkane Resources	ALK	bounced off support line	gold
Alligator Energy	AGE	pullback	uranium
Alpha HPA	A4N	testing downtrend again	HPA
American Rare Earths	ARR	sideways	rare earths
American Tungsten & Antimony	AT4	back to downtrend line	antimon
Anax Metals	ANX	rising again	copper
Andean Silver	ASL	down	silver
AnteoTech	ADO	testing downtrend	batteries
Arafura Resources	ARU	new low	rare earths
Ardea Resources	ARL	secondary downtrend	nickel
Ark Mines	AHK	surge out of downtrend then pullback	rare earths

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Astral Resources	AAR		surge higher	gold
Aureka	AKA		rising	gold exploration
Auric Mining	AWJ		in secondary downtrend	gold
Aurora Energy Metals	1AE		testing downtrend	uranium
Aurum Resources	AUE		surge out of steepest downtrend	gold exploration
Australian Gold and Copper	AGC		stronger	base metals, silver, gold
Australian Rare Earths	AR3		breached downtrend	rare earths
BCI Minerals	BCI		rising	salt
BHP	BHP		down	diversified, iron ore
Ballard Mining	BM1		testing downtrend	lithium
Ballymore Resources	BMR		breached downtrend	gold exploration
Barton Gold	BGD		testing steep uptrend	gold exploration
BCI Minerals	BCI		improving	salt
Beach Energy	BPT		sideways	oil and gas
Beetaloo Energy	BTL		breaching downtrend	gas
Bellevue Gold	BGL		secondary downtrend	gold
Black Cat Syndicate	BC8		secondary downtrend, steep fall	gold
Boa Resources	BOA		new high	copper
Boab Metals	BML		rising again	silver/lead
Brazilian Rare Earths	BRE		down	rare earths
Brightstar Resources	BTR		good rise	gold
Broken Hill Gold (ex Pac Gold)	BH6		at highs pre placement	gold
Broken Hill Mines	BHM		down	base metals
Canadian Phosphate	CP8		rising	phosphate
Caravel Minerals	CVV		returned to downtrend	copper
Carnaby Resources	CNB		spike out of downtrend on takeover	copper
Castile Resources	CST		improving	gold/copper/cobalt
Catalyst Metals	CYL		breached uptrend	gold
Cazaly Resources	CAZ		breached downtrend	rare earths
Centaurus Metals	CTM		secondary downtrend	nickel/cobalt/HPA
Challenger Gold	CEL		down	gold
CNG Resources	CGR		heavy pullback	gold exploration
CuFe	CUF		testing downtrend	bismuth, Cu, Au
Cyprium Metals	CYM		rising	copper
Energy Transition Metals	ETM		breached downtrend	rare earths
EQ Resources	EQR		new high	tungsten
Estrella Resources	ESR		secondary downtrend	manganese
Evolution Mining	EVN		secondary downtrend	gold
Felix Gold	FXG		new low	gold exploration, antimony
Finder Energy	FDR		down	oil/gas
First Graphene	FGR		sideways	graphene
Flagship Minerals	FLG		new uptrend started	gold
Gateway Mining	GML		steep rise	gold exploration + gallium

GBM Resources	GBM		testing uptrend	gold
Genesis Minerals	GMD		steep rise	gold
Globe Metals and Mining	GBE		back in downtrend	niobium
Gold 50	G50		still down	gold exploration + gallium
Golden Horse	GHM		testing downtrend	gold exploration
Great Boulder Resources	GBR		still in downtrend	gold exploration
Green360 Tech	GT3		down	kaolin
Hamelin Gold	HMG		breached uptrend	gold exploration
Hawk Resources	HWK		down	scandium
Heavy Minerals	HVY		down	garnet
Horizon Gold	HRN		uptrend	gold
Iltani Resources	ILT		down	antimony
Iluka Resources	ILU		back to lows	mineral sands
Investigator Resources	IVR		testing downtrend	silver
Kantra Copper (Hillgrove Resources)	KAN		rising	copper
Jupiter Mines	JMS		sideways	manganese
Kaiser Reef	KAU		rising	gold
Kingfisher Minerals	KFM		testing downtrend	copper expl.
Kalamazoo Resources	KRZ		breached downtrend	gold
Kalina Power	KPO		on support line	data centre power
Koba Resources	KOB		down	uranium
Larvotto Resources	LRV		down	gold, antimony
Litchfield Minerals	LMS		new low	copper exploration
Lindian Resources	LIN		down	rare earths + bauxite
Lode Resources	LDR		testing downtrend	antimony, silver
Lynas Rare Earths	LYC		steep rise	rare earths
Mammoth	M79		still down	gold exploration
Manuka Resources	MKR		slump on placement	silver
Many Peaks	MPK		stronger	gold exploration
Marmota	MEU		down	gold/uranium exploration
Maronan Metals	MMA		rising	silver/lead
Matsa Resources	MAT		suspended	gold
Meeka Gold	MEK		rising	gold
MetalsX	MLX		strongly higher	tin, nickel
Meteoric Resources	MEI		rising again	rare earths
Midas Minerals	MM1		breached downtrend	lithium
Mithril Silver & Gold	MTH		testing downtrend	silver, gold
Native Mineral Resources	NMR		testing downtrend	gold
New Murchison	NMG		rising	gold
Nexgen Energy	NXG		still down	uranium
Novo Resources	NVO		testing downtrend	gold exploration
Omega Oil	OMA		rising again	oil
Pacific Lime & Cement	PLA		testing uptrend	renewables, cement
Paladin Energy	PDN		down heavily	uranium

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Pantoro Gold	PNR		steep rise	gold
Patriot Battery Metals	PMT		new low	lithium
Peninsula Energy	PEN		collapse	uranium
Perseus Mining	PRU		rising again	gold
Phosco	PHO		sideways	phosphate
Pilbara Minerals	PGL		rising gently	gold
PolarX	PXX			gold exploration, base metals
Power Minerals	PNN		slump	rare earths
QMiner	QML		improving	copper
Regis Resources	RRL		steep rise	gold
Revolver Resources	RRR		at lows	copper
Richmond Vanadium	RVT		secondary downtrend	vanadium
RIO	RIO		down	diversified, iron ore
Rox Resources	RXL		new high	gold
RTG Mining	RTG		new high	copper
Rumble Resources	RTR		rising	zinc, gold, tungsten exploration
Santana Minerals	SMI		testing downtrend	gold
Santos	STO		at highs	oil/gas
Sarytogan Graphite	SGA		sideways	graphite
Scorpion Minerals	SCN		down	gold exploration
Sinclair Gold (was AQI)	SGC		testing downtrend	gold exploration
Siren Gold	SNG		down	gold exploration
Skylark Minerals	SKM		down	gold exploration
Somerset Minerals	SMM		sideways	copper exploration
Southern Palladium	SPD		secondary downtrend	PGMs
Stanmore Coal	SMR		back to support line	coal
St George Mining	SGQ		down	rare earths, niobium
Stellar Resources	SRZ		improving	tin
Sun Silver	SS1		breached downtrend	silver
Sunrise Energy Metals	SRL		uptrend	scandium
Tamboran Resources	TBN		spike higher	gas
Theta Gold	TGM		breaching support line	gold
Tivan	TVN		resuming downtrend	fluorite
Torque Metals	TOR		at lows	gold exploration + lithium
Toubani Resources	TRE		breaching downtrend	gold
Unity Mining	UM1		testing uptrend	gold exploration
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		fallen back	gold
Waratah Minerals	WTM		rising	gold exploration
Westgold Resources	WGX		secondary downtrend	gold
West Wits Mining	WWI		testing downtrend	gold
Whitehaven Coal	WHC		pullback	coal
White Cliff Minerals	WCN		rising	copper exploration
WIN Metals	WIN		hitting resistance line	gold

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Yandal Resources	YRL		back to lows	gold exploration
Totals	31%	45	Uptrend	
	38%	55	Downtrend	
		145		

Guides to Chart Interpretations

- Charts usually go 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 represents 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, sometimes for obscure reasons. If a chart consistently 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 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 (or 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	35	24.1%	
Gold Exploration	24	16.6%	
Copper	13	9.0%	
Rare Earths	12	8.3%	
Uranium	6	4.1%	
Oil/Gas/Hydrogen	6	4.1%	
Silver	8	5.5%	
Iron Ore/Manganese	5	3.4%	
Antimony	4	2.8%	
Lithium	3	2.1%	
Graphite/graphene	2	1.4%	
HPA/Kaolin	2	1.4%	
Nickel	2	1.4%	
Scandium	2	1.4%	
Tungsten	1	0.7%	
Tin	2	1.4%	
Coal	2	1.4%	
Bismuth	1	0.7%	
Niobium	1	0.7%	

Potash/Phosphate	3	2.1%	
Base metals	1	0.7%	
Vanadium	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Other	7	4.8%	
Total	145		

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