FAR EAST CAPITAL LIMITED

Suite 24, Level 6, 259 Clarence Street SYDNEY NSW AUSTRALIA 2000 Tel : +61-2-9230 1930 Mob: +61 417 863187 Email : wgrigor@fareastcapital.com.au AFS Licence No. 253003 ACN 068 838 193

4 April 2020

FAR EAST C A P I T A L The Mining Investment Experts

On Friday's Close

Weekly Commentary

Analyst : Warwick Grigor

Starting to see some green shoots in the charts

From a chartists perspective ...

As you probably appreciate, the art of charting involves looking at market dynamics and plotting movements on paper. There is an assumption that all the information is in the market so there is no reference to any fundamentals with charting, in its purest form. One of the reasons I plot charts is to obtain a different perspective that is independent of my knowledge as an analyst or a trader. We need all the tools possible to improve our chance of success in the market.

We have recently seen most share prices collapse, taken lower by almost vertical declines. Having exhausted the appetite for selling, many of the charts have started to work their way higher, breaking the savage downtrends in the prices. In some cases it even looks like new uptrends have started ... at least for the short term.

It is a common pattern for share prices to retrace 50% of the falls, and this may provide good profits for investors who managed to brave the battlefield and bought at recent lows, but at what point do these fortunate buyers decide to take profits? This could induce a wave of selling that will terminate rallies.

The markets may still be digesting the events that caused the initial collapse. Further negative news such as increasing the clampdown on business and society will not be well received, while a relaxation of the strangulation we are all experiencing would be seen as a bull point.

Share prices move for one reason (or more), and then there is a reaction to that move. We are seeing that reaction now.

CRU thoughts on forecast commodity prices

A commentary out of Bloomberg Intelligence opined that we should expect better performance out of precious metals and weaker base metals price over the coming months. This sounds reasonable as the base metals depend upon economic recovery which could take a while, but investing in gold is not a slam dunk at the moment due to the volatility being at extraordinary high levels. No-one is prepared to recommend selling gold, so it should not start a bear trend, but the gold price is jumping around from day to day such that a real trend is difficult to discern.

News that both Russian and Chinese central banks are stopping official purchases of gold could lead to reduced expectations for the short term gold price, but both of these countries are not known for being truthful about their intentions. In the case of Russia, it is believed to have spent over US\$40bn accumulating gold. Not buying any more gold at the moment is one thing, but what if the low oil prices force it to sell gold? That could lead to a rush for the door.

The real determinant of a higher gold price regime will the level of inflation which results from the insane amount of

money being thrown around as a result of a medical problem.

Lindian drilling finds more conglomerate bauxite

Lindian's exciting high grade conglomerate bauxite story is continuing to expand with the announcement last week of extensions to the north and south. About 12 holes were drilled into Bouba South, identifying an extra 7-12 Mt of resource i.e. a 10-15% lift in the expected tonnage. The grade was extraordinarily high for bauxite, being > 60%.

The Company is is working on a a maiden JOR resource number over the next couple of months. We guess that it could be in the range of 50-70 Mt of potentially very profitable ore that could be trucked to plants in Guinea.

Back on 7 March, we opined "If Lindian was to mine the ore itself and sell it to local plants, you would expect it could net at least US\$10 pt. If it did so at a rate of 5 Mtpa, that would generate cash flow of A\$75m p.a. for 10 years. Capex would be minimal as it would be contract mining, though maybe it would be even smarter to just take a royalty. Given that the market capitalisation is only \$20m with the share price at 2.5¢, there is plenty of upside from here. We shouldn't have to waiting too long for clarity of resource quality, and then it is possible that mining and cash could commence in about two years time".

Note that on Friday's close, the market capitalisation only \$7.5m

Disclosure: Interests associated with the author own shares in Lindian and FEC has received minor capital raising fees.

Zombie oil prices

The wildest ride in the commodities space is the oil price as it is hit by the perfect storm of lower demand due to the virus as well as a battle between the Russians and the Saudis. Who would have thought it possible that oil could be selling for such low prices? Demand has been reported to have fallen by 25% and there now is a looming shortage of storage facilities. Airline consumption accounts for 12% of normal demand, and this industry has been grounded.

There will be pain and shutting-in of production that will pinch supply to some extent, opening the door for an aggressive rise in oil prices at some point. Keep an eye on this sector for what could be very rewarding trading opportunities.

Accountants are taking their pound of flesh

True to form, the accounting profession in the UK has moved to require companies to quantify the risk of COVID-19 before signing off on their accounts. The preparation of COVID-19 risk statements by finance directors who are now forced to work from home will delay the reporting of financial results and could lead to listed

company suspensions and potentially the refinancing of worthy companies in need of cash. This just creates more work and anguish. It is excessive and just another way for accountants to gouge fees out of a bad situation.

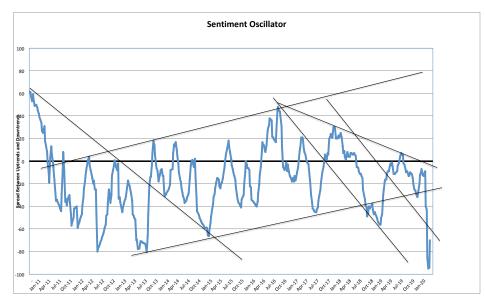
Placing coronavirus in statistical perspective

Worldometers <u>Worldometers.info</u> provide some interesting statistics, including those on deaths from various sources. Its latests number for deaths from coronavirus in 2020, is

51,583 persons. Interestingly, the seasonal flu figure is more than twice this number, at 123,616.

Road accidents have been responsible for 343,210 deaths while alcohol and smoking have been attributed 635,935 and 1,271,071 deaths respectively. Of all of these causes of death, there is only one of them is being used as an excuse for emasculating us.

Perhaps the most interesting number is that of births this year; 36.7 million. We don't have problem replacing the above mentioned deaths with new souls.



Sentiment

Oscillator: There was a sharp bounce in sentiment over the week, with 7% (2%) of the charts in uptrend and 77% (96%) 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	early signs of uptrend	
Metals and Mining	XMM	early signs of uptrend	
Energy	XEJ	early signs of uptrend	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	down	HPA
Adriatic Resources	ADT	steepest downtrend breached	zinc
Aeon Metals	AML	falling again	copper + cobalt
Alacer Gold	AQG	testing downtrend	gold – production
Alkane Resources	ALK	fallen through support line	gold, zirconia
Alicanto Minerals	AQI	steepest downtrend breached	gold exploration
Allegiance Coal	AHQ	down	coal
Alliance Resources	AGS	breached uptrend	gold exploration

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Apollo Consolidated	AOP
Arafura Resources	ARU
Aurelia Metals	AMI
Australian Potash	APC
Australian Mines	AUZ
Australian Vanadium	AVL
BHP	BHP
Base Resources	BSE
Bathurst Resources	BRL
BBX Minerals	BBX
Beach Energy	ВРТ
Beacon Mining	BCN
Bellevue Gold	BGL
Blackstone Minerals	BSX
Breaker Resources	BRB
Broken Hill Prospecting	BPL
Buru Energy	BRU
Buxton Resources	BUX
Capricorn Metals	СММ
Cardinal Resources	CDV
Cassini Resources	CZI
Central Petroleum	СТР
Chalice Gold	CHN
Chase Mining	CML
Chesser Resources	CHZ
Cobalt Blue	СОВ
Dacian Gold	DCN
Danakali	DNK
Davenport Resources	DAV
De Grey	DEG
Ecograf (was Kibaran)	EGR
Emerald Resource	EMR
Evolution Mining	EVN
Exore Resources	ERX
FAR	FAR
First Graphene	FGR
Fortescue Metals	FMG
Galaxy Resources	GXY
Galena Mining	G1A
Galilee Energy	GLL
Gold Road	GOR
Graphex Mining	GPX
Heron Resources	HRR
Highfield Resources	HFR

down	gold exploration
down	rare earths
down again	gold + base metals
down	potash
base forming	cobalt/nickel
new low	vanadium
steepest downtrend breached, new ST uptrend	diversified, iron ore
down	mineral sands
down	coal
down	gold exploration
heavy fall	oil and gas
down	gold production
recovering within downtrend	gold exploration
steepest downtrend breached	nickel
down	gold exploration
at lows	minerals sands
turning down	oil
turned down at resistance line	nickel exploration
down	gold
still in downtrend	gold exploration
down	nickel/Cu expl.
down	oil/gas
surge on nickel discovery	gold exploration
heavy slump	nickel/copper/PGE
down	gold exploration
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suspended	gold
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Weekly Commentary

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	Perseus Mining	PRU

	Weekly Commentary
still in downtrend	copper
testing downtrend	mineral sands
still in downtrend	mineral sands
testing downtrend	gold, nickel
down	lithium
testing steepest downtrend	nickel/cobalt
spike to hit resistance line	lithium
breached support line	gold
down	gold
down	gold
surge to new high	nickel exploration
down	lithium
down	bauxite
down	lithium
off its lows	diamonds
testing steepest downtrend	rare earths
down	gold exploration
breached downtrend	gold exploration
new low	tin, nickel
down	bauxite
breached uptrend	gold
almost back to highs	gold exploration
breached steepest downtrend	zinc
falling again	gold exploration
continuing down	lithium
down	REE
down	gold
down	gold exploration
down	gold
testing uptrend	gold expl.
bouncing	gold development
breached uptrend	rare earths
down	lithium
down	copper
new low	coal
down	silver/lead
down	gold
down	gold , nickel
testing steepest downtrend	rare earths
down	copper
down	uranium
sideways channel	nickel/cobalt/HPA
down	rare earths
apex of wedge	gold

Weekly Commentary

Far East Capital Ltd - 4 April 2020

Pilbara Minerals	PLS		b
PNX Metals	PNX		d
Polarex	PXX		b
Ramelius Resources	RMS		h
Real Energy	RLE		te
Red5	RED		d
Red River Resources	RVR		n
Regis Resources	RRL		d
Resolute Minerals	RML		h
Resolute Mining	RSG		te
RIO	RIO		n
Salt Lake Potash	SO4		d
Saracen Minerals	SAR		b
St Barbara	SBM		s
Sandfire Resources	SFR		d
Santos	STO		b
Saturn Metals	STN		C
Sheffield Resources	SFX		n
Sky Metals	SKY		u
St George Mining	SGQ		d
Sipa Resources	SRI		te
Spectrum Metals	SPX		te
Stanmore Coal	SMR		s
Strandline Resources	STA		d
Syrah Resources	SYR		d
Talga Resources	TLG		d
Technology Metals	тмт		d
Titan Minerals	ттм		d
Vango Mining	VAN		b
Venturex	VXR		s
Vimy Resources	VMY		n
West African Resources	WAF		u
Westgold Resources	WGX		ri
West Wits Mining	WWI		te
Western Areas	WSA		b
Whitebark Energy	WBE		d
Whitehaven Coal	WHC		b
Yandal Resources	YRL		d
Zinc Mines of Ireland	ZMI		d
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Weekly Commentary

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	23.7%	
Gold Exploration	19	14.1%	
Oil/Gas	8	5.9%	
Nickel	9	6.7%	
Lithium	8	5.9%	
Coal	6	4.4%	
Zinc/Lead	10	7.4%	
Mineral Sands	6	4.4%	
Rare Earths	6	4.4%	
Potash/Phosphate	5	3.7%	
Copper	5	3.7%	
Cobalt	3	2.2%	
Graphite	4	3.0%	
Tin	1	0.7%	
Iron Ore	3	2.2%	
Uranium	1	0.7%	
Bauxite	3	2.2%	
Vanadium	1	0.7%	
Silver	2	1.5%	
Diamonds	1	0.7%	
Other	2		
Total	135		

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