

4 December 2021

On Friday's Close

Analyst : Warwick Grigor

## West Wits screams incredible value at these levels

We managed to survive the new strain of the virus without too much pain in the market. We should understand by now that we will see more varieties as time goes by, just as there are new strains of the flu every year. A very small number of people will continue succumb to both the virus and the flu without the need for much drama going forward, now that vaccination levels are high. Isn't that what the objective has been?

Sentiment slumped during the week as many gold stocks came off heavily with the fall in the gold price, but this was largely the giving back of recent gains. Uranium stocks are testing their uptrends.

### *West Wits screams incredible value here*

The share price of WWI has fallen out of bed in recent months as speculators pulled out ahead of the current entitlement issue, but this has been all about pragmatic trading. Once the 1 for 6 underwritten issue at 3¢ is digested, the scene will be set for a recovery in the share price.

Yesterday the Company announced a 20% lift in the global mineral resource of the Witwatersrand Basin Project to 4.28 Moz while also boosting the grade by 0.32 gpt to 4.58 gpt (WWI 66%). The Measured component actually increased by 112% to 1.45 Moz. Thus confidence is improving as WWI moves along the development journey and gathers operational momentum.

Looking further out, there is another 600-700,000 oz of gold in a Prospecting right that is going through a separate approval process, but this is not critical for the immediate development project that will see project production approaching 80,000 oz. p.a. Longer term it is possible that production levels could lift to 200,000 oz p.a. as the resource base is large enough to accommodate that scale. That might involve a stand-alone treatment plant rather than toll treating, but the most likely scenario is that the company will first be taken over by one of the large gold producers in the neighbourhood, especially if the market continues to price WWI at such a discount. Remember that the historical gold resource (non-JORC) is a massive 12.8 Moz, as the depth extensions go beyond 2 km vertical.

The most incredible parameter about this company is the market capitalisation, being only \$49m. How many companies can you see in the market that are selling at such a big discount to the impending cash flow? It took many years to get the Mining Right, but it is all system go now on the development schedule.

*Disclosure: Interests associated with the author own shares in West Wits and FEC has received capital raising fees.*

### *Lucapa cashflow boosted with \$17.9m sale*

Lucapa (LOM) has announced that the sale of six large, high quality white diamonds and two fancy pink diamonds from the Lulo Mine have been sold for A\$17.5m. The brings sales for the year to date to A\$98.8m at an average price of US\$2,857/ct. Lucapa is entitled to 40% of the proceeds, though actual cash flow to the company will be better than the headline due the repayment of loans made to the Angolan partners.

As exciting as the diamonds exploration business can be, the real sustainable business is in the generation of cash flow and profits. That is where you get beyond the hype and you see tangible, fundamental value with share prices being based on earnings. The market is still yet to fully appreciate what a cash cow Lulo is proving out to be, but the rising share price suggests that some people are starting to understand.

I still get the feeling that the market doesn't appreciate the amount of cash that is being generated for Lucapa when you factor in the loans. It would be a timely move for the Company to spell out in a detailed fashion with a public statement that gives the shareholders a precise understanding of what is flowing where. Simple and accurate - that is what is needed.

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

### *Ardea confirms nickel discovery at Emu Lake*

The exploration scene is full of individually spectacular drill holes that get selectively reported, but it is always the subsequent holes that provide confirmation or cancellation. Early in 2021, we saw what can now be legitimately classified as the discovery hole, when Ardea (ARL) reported 0.65m at 2.95% Ni and 0.08% Cu at a downhole depth of 336.7m at Kalpini Emu Lake, 70 km NE of Kalgoorlie. At the time it was reported as being on the margin of komatiite-hosted, Kambalda-style nickel sulphide mineralisation.

A subsequent RC drilled to 250m failed to hit the Western ultramafic channel higher up, as the hole trajectory was too shallow, but a second diamond drill hole did hit 1.1m at 4.78% Ni, 0.16% Cu 0.47 gpt Pt and 0.1 gpt Pd from 366.9m.

Last week Ardea reported diamond Hole #3 with an intercept of 3.33m of massive sulphide mineralisation in the Western Channel, about 25m from the Hole #1 (assays pending). Pentlandite mineralisation was clearly visible. Immediately down hole of this intercept were several metres of a non-grade bearing intermediate unit, then about 40m of disseminated sulphides that could also

contain nickel. No assays are available yet, but the widths suggest that the structure could be amenable to selective underground and also possibly bulk mining methods.

This latest hole confirms the Emu Lake nickel discovery with the company looking to the Silver Swan analogy (35 km to the west), whereby the orebodies have a short strike length but a good down plunge continuity. Who knows what other goodies might be found along the 20 km strike length of favourable stratigraphy. The immediate focus though, will be to conduct follow-up drilling to add to the understanding of dimensions.

### *Mako Gold is improving with aggressive drilling*

Mako Gold (MKG) is in the process of drilling out some very good gold mineralisation in Côte d'Ivoire, at its Napie gold project, with the first pass resource size likely to be in the order of 0.5 Moz and growing from there. Last week it announced that a second drill rig will be heading to site soon. It has announced a deal with Perseus whereby it will lift its stake from 51% to 90%.

There are a number of prospects along the 30 km long Napie Fault being explored by Mako, including Komboro, Tchaga North, Tchanga and Gogbala, with drilling actively testing each prospect. There is a mix of high grade zones within broader low grades structures that could result in bulk mining grades of 1-1.5 gpt. The initial target is a resource of +500,000 oz, but a series of open pits could see a global resource of closer to 3 Moz, in due course. It is still speculative, but nonetheless very encouraging.

Mako is in a good position today with a market capitalisation of \$48m after a tick upwards last week. The cash balance is in the order of \$10m. It has a strong share register with Deutsche Balaton and Dundee holding 12.7% and 10% of the issued shares, respectively. It has been spending \$800,000 per month recently, but this will lift to \$1.2m per month with the addition of a diamond drill rig. Napie will host 35,000m of drilling, and Korhogo 10,000m.

We view Mako as having high quality management and strong geological skills, having first met the team more than 10 years ago when I was hosting West African gold trips for our clients at Canaccord Genuity. We are expecting a continuation of their success in this latest venture with the share price to performing accordingly. We will keep it on our watch list.

### *Don't over-estimate grades by focusing on the best intercepts*

It is always good to see the first resource from a new gold discovery, but there is an important point to consider. Many punters look at the selective high grade intercepts that ASX releases are known for highlighting, but they forget to look at the full table of intercepts that also include the lower grades. Invariably, the grade in the maiden resource is lower than what these punters had been expecting and can lead to selling in the market. So, the release of a maiden resource can be a double edged sword.

Many new deposits that are being drilled out by explorers, with average grades coming in at +/- 1.5 gpt. These may be low by historical standards, but the strong gold price and the economies of scale that come from larger tonnages can lead to head grades around this level being very economic. The high grades still exist, but they are balanced out by broader, lower grade mineralisation. You should look at

project economics to determine value, and grade is only one factor (though obviously and important one).

### *Cement needs to decarbonise - graphene is the key*

The media is starting to focus on cement's CO<sub>2</sub> footprint with The Economist running an article on Nov 6th, entitled "How cement may yet help slow global warming". As it stands today, the 5bn tonnes of cement produced each year account for 8% of the world's CO<sub>2</sub> emissions. According to the article,

*"Cement production begins with the quarrying of limestone, the main component of which is calcium carbonate (CaCO<sub>3</sub>). This is mixed with clay and passed through a rotating kiln at more than 1,400°C in a process called calcination. The heat drives off the carbon and part of the oxygen, which combine to form CO<sub>2</sub>. The remaining lumps, called clinker, are made of molecular complexes of calcium oxide and silica, known collectively as calcium silicates. The clinker is then cooled and milled into cement. More than half the emissions involved in cement-making are a consequence of calcination, and most of the rest result from burning coal and other fossil fuels to power the process. All told, nearly one tonne of CO<sub>2</sub> is released for every tonne of fresh cement."*

Research is being conducted to enable the CO<sub>2</sub> emissions to be captured and perhaps re-injected. A Sydney company is investigating an electric powered system which heats limestone indirectly, from outside the kiln. This may allow selective recovery of CO<sub>2</sub> without having to deal with other combustion gases. Fueling the kiln process from green energy sources would be another improvement, but this is likely to be less relevant to existing facilities. Dr Harrop of Cambridge University says that adding different fibres, including graphene, would "tech-up" concrete and enable less volume to be used in any particular application.

It is one thing to be suggesting and researching to improve the efficiency of cement and concrete, but this will take time due to the extensive regulatory process that needs to be complied with in the construction industry. We will see a progression of efficiency improvements, but what the carbon emissions push wants is some real and immediate - something that gives us an immediate 20% reduction of emissions in the manufacturing process. Can anyone deliver this outcome? Think graphene.

### *Altech confirms silicon/graphite anodes success*

Earlier this year (27/3/21), we commented that Altech had made a significant breakthrough in the development of silicon/graphite anodes for use in lithium-ion batteries. At the time, not many investors picked up on this breakthrough and the share price didn't perform very impressively at all. However, that has changed since September, when the a new uptrend commenced that has caused the share price to more than double. Another ASX release on 25/11/21 confirmed earlier results, stating that Altech had cracked the "silicon barrier" with a 30% higher energy density. While this is good news, there is potential to improve on this figure with ongoing research and testing. The Company has just announced a \$7m placement and an SPP, at 10.7¢ per share.

### *Talga suffers funding setback*

The Talga share price slumped on Tuesday with the news that the tripartite, non-binding letter of intent it had signed with Luossavaara-Kiirunavaraa Aktiebolag ("LKAB") and Mitsui & Co. Europe Plc has expired with LKAB withdrawing after not being able to successfully negotiate an agreement.

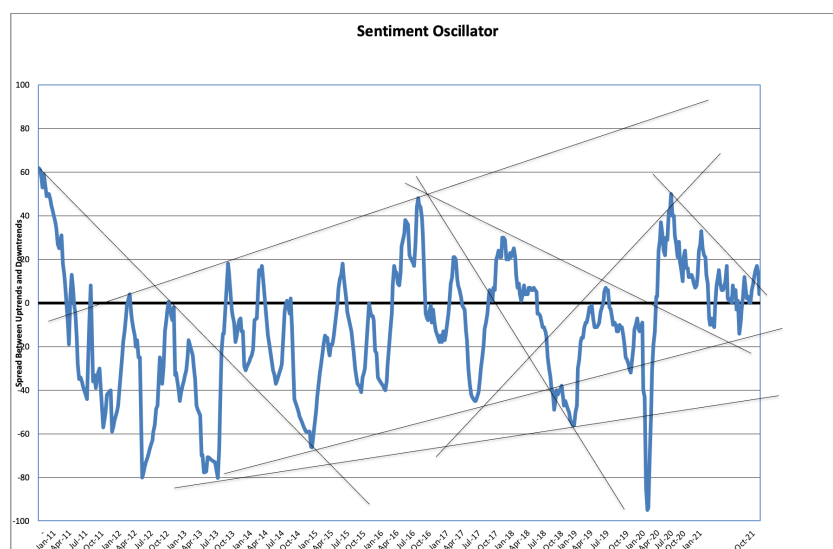
The original announcement of 2 November 2020, expressed an intent to jointly develop the Vittangi Anode Project, subject to a detailed feasibility study. It was a promising announcement at the time with Vittangi being located close to LKAB's existing mining operations in Northern Sweden and a range of potential synergies had been identified, including local resources, skills and infrastructure. In addition there may be commercial synergies across sales and distribution, alongside Mitsui, and in LKAB sustainability innovations in recycling and by-product processing.

We are not sure where the Vittangi Projects stands now. The DFS was released in July, featuring capex of US\$484m and an IRR of 30% over a 24 year life. One would have thought that these numbers were good enough to keep LKAB in the deal but apparently not. As LKAB was an important lynchpin in Sweden, its departure leaves a number of questions unanswered. Did it not have confidence in the study or likelihood of technical success?

Are there domestic Swedish issues that need to be considered? Maybe, but the capex hurdle continues to be a major issue that has not been successfully addressed yet.

Understandably, all junior companies need to promote themselves aggressively in order to attract shareholder interest and to open financing options. That is what breeds FOMO. However, don't expect companies to detail the difficulties and hurdles in its ASX releases as this would be counter productive. It is up to investors to critically look at what is released and factor in what is not being said along the way. One should never underestimate the difficulties along the path to developing projects, be they mining, technical or financial.

The bottom line is that most companies and their projects have some level of merit, but despite the ASX insisting on continuous disclosure, there is never total transparency that enables us have complete confidence in likely outcomes. It is all speculative until it is real and complete. Our task is to figure out the probability of success and what it is worth paying for. Not many stock market punters are capable of figuring this out with any degree of accuracy. Hence the volatility in share prices and the reliance on broad statements without the backup detail.



**Sentiment Oscillator:** Sentiment came back during the week as the number of stocks in downtrends took a jump. There were 34% (37%) of the charts in uptrend and 30% (24%) in downtrend on Friday's close. There is nothing to complain about.

## 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 support line
Metals and Mining	XMM	base forming
Energy	XEJ	breached support line

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Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N		meeting resistance	HPA
Adriatic Resources	ADT		down	zinc, polymetallic
Alkane Resources	ALK		down	gold
Alicanto Minerals	AQI		softer after placement	base metals, silver, gold
Altech Chemical	ATC		strongly higher	HPA, anodes
Alto Metals	AME		sideways	gold exploration
American Borates	ABR		surge higher	borate
American Rare Earths (was BPL)	ARR		breached steepest uptrend	rare earths
Antilles Gold	AAU		testing downtrend	gold
Arafura Resources	ARU		rising	rare earths
Ardea Resources	ARL		sideways through support line	nickel
Aurelia Metals	AMI		testing downtrend	gold + base metals
Australian Potash	APC		heavy fall	potash
Australian Rare Earths	AR3		rising again	rare earths
Auteco Minerals	AUT		back to lows	gold exploration
Azure Minerals	AZS		breached uptrend	nickel exploration
BHP	BHP		new uptrend	diversified, iron ore
Beach Energy	BPT		hit resistance line	oil and gas
Bellevue Gold	BGL		down to recent lows	gold exploration
Benz Mining	BNZ		down	gold
Blue Star Helium	BNL		in a topping formation	gas, helium
BMG Resources	BMG		back to lows	gold exploration
Boab Metals	BML		in a secondary downtrend	silver/lead
Breaker Resources	BRB		heavy fall from highs	gold exploration
Buru Energy	BRU		rallying	oil
Calidus Resources	CAI		rising again	gold
Capricorn Metals	CMM		surge to new high	gold
Caravel Minerals	CVV		down	copper
Celsius Resources	CLA		breached downtrend	copper
Chalice Mining	CHN		new high	nickel, copper, PGMs, gold exploration
Chesser Resources	CHZ		sideways	gold exploration
Cobalt Blue	COB		heading down	cobalt
Cyprium Metals	CYM		continuing down	copper
Danakali	DNK		long term downtrend	potash
De Grey	DEG		shallow downtrend being tested	gold
Develop Global	VXR		rallying	zinc
E2 Metals	E2M		surge higher, then heavy fall	gold exploration
Ecograp	EGR		surge out of downtrend, then heavy fall	graphite
Element 25	E25		secondary downtrend	manganese
Emerald Resources	EMR		rising again	gold
Euro Manganese	EMN		breaching downtrend	manganese
Evolution Mining	EVN		testing downtrend	gold
Firefinch	FFX		strongly higher	gold

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First Graphene	FGR		rising again	graphene
Fortescue Metals	FMG		new uptrend	iron ore
FYI Resources	FYI		collapse out of uptrend	HPA
Galena Mining	G1A		still down	lead
Galilee Energy	GLL		down	oil and gas, CBM
Genesis Minerals	GMD		testing downtrend	gold
Genmin	GEN		back in downtrend	iron ore
Global Energy Ventures	GEV		testing uptrend	hydrogen
Gold Road	GOR		testing downtrend	gold
Great Boulder Resources	GBR		down	gold exploration
Hastings Technology Metals	HAS		testing uptrend	rare earths
Hazer Group	HZR		heavy correction	hydrogen
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		breached downtrend	copper
Iluka Resources	ILU		downtrend forming	mineral sands
Image Resources	IMA		a bit stronger	mineral sands
Independence Group	IGO		new high	gold
ioneer (was Global Geoscience)	INR		testing uptrend	lithium
Ionic Rare Earths (Oro Verde)	IXR		recovering long term uptrend	rare earths
Jervois Mining	JVR		shallower uptrend	nickel/cobalt
Jindalee Resources	JRL		down again	lithium
Kairos Minerals	KAI		weaker	gold exploration, lithium
Kingston Resources	KSN		back to sideways pattern	gold
Kingwest Resources	KWR		strong uptrend	gold
Latitude Consolidated	LCD		testing downtrend	gold
Legend Mining	LEG		still down	nickel exploration
Lepidico	LPD		testing steepest uptrend	lithium
Lindian Resources	LIN		rising	bauxite
Lion One Metals	LLO		sideways	gold
Lithium Australia	LIT		heavy slump	lithium
Los Cerros	LCL		sideways through downtrend	gold exploration
Lotus Resources	LOT		testing uptrend	uranium
Lucapa Diamond	LOM		new uptrend	diamonds
Lynas Corp.	LYC		new high	rare earths
Magnetic Resources	MAU		sideways	gold exploration
Mako Gold	MKG		gently improving	gold exploration
Marmota	MEU		rallying	gold exploration
Marvel Gold	MVL		new high	gold exploration
Matador Mining	MZZ		breached downtrend	gold exploration
Megado Gold	MEG		down	gold exploration
MetalTech	MTC		off the end of a ramp	gold
Meteoric Resources	MEI		down heavily	gold exploration
MetalsX	MLX		new high	tin, nickel
Metro Mining	MMI		back to lows	bauxite

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Mincor Resources	MCR		testing uptrend	gold/nickel
Musgrave Minerals	MGV		testing downtrend	gold exploration
Neometals	NMT		new high	lithium
Northern Minerals	NTU		rising	REE
Northern Star Res.	NST		slump back into downtrend	gold
Nova Minerals	NVA		consolidating after steep rise	gold exploration
Oceana Gold	OGC		heavy slump	gold
Oklo Resources	OKU		new uptrend	gold expl.
OreCorp	ORR		testing uptrend	gold development
Oz Minerals	OZL		rising again	copper
Pacific American	PAK		back to lows	coking coal
Pantoro	PNR		consolidating at higher levels	gold
Panoramic Res	PAN		surge higher	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		down	rare earths
Peel Mining	PEX		testing downtrend	copper
Peninsula Energy	PEN		consolidating	uranium
Poseidon Nickel	POS		gently lower	nickel
Perseus Mining	PRU		slump	gold
Pilbara Minerals	PLS		new high	lithium
Queensland Pacific Metals	QPM		downtrend commencing	nickel/cobalt/HPA
Red River Resources	RVR		testing downtrend	zinc
Regis Resources	RRL		new low on large financing	gold
Renegen	RLT		heavy fall from highs	gas, helium
RIO	RIO		testing steep downtrend	diversified, iron ore
Rumble Resources	RTR		still giving up ground	gold exploration
S2 Resources	S2R		consolidating after steep rise	gold exploration
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		rallying	copper
Santos	STO		falling	oil/gas
Saturn Metals	STN		breached short term uptrend	gold exploration
Silex Systems	SLX		on support line	uranium enrichment technology
Silver Mines	SVL		testing downtrend	silver
South Harz Potash	SHP		turning down	potash
Stanmore Coal	SMR		new high	coal
Strandline Resources	STA		stronger	mineral sands
Sunstone Metals	STM		surged higher	exploration
Talga Resources	TLG		heavy fall	graphite
Technology Metals	TMT		down	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		sideways to lower	gold
Thor Mining	THR		testing support	gold exploration
Tietto Minerals	TIE		strong rise	gold
Titan Minerals	TTM		sideways	gold

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Turaco	TCG		slipped after placement	gold exploration
Vanadium Resources	VR8		testing uptrend	vanadium
Vimy Resources	VMY		testing uptrend	uranium
West African Resources	WAF		new high	gold
Westgold Resources	WGX		turned down at resistance line	gold
West Wits Mining	WWI		down	gold
Western Areas	WSA		surge higher	nickel
Whitehaven Coal	WHC		down	coal
Wiluna Mining	WMC		gently higher	gold
Yandal Resources	YRL		breached uptrend	gold exploration
Zenith Minerals	ZNC		placement and downtrend	gold exploration
Zinc Mines of Ireland	ZMI		new uptrend	zinc
Totals	34%	48	Uptrend	
	30%	43	Downtrend	
		143	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	31	21.7%	
Gold Exploration	26	18.2%	
Nickel	12	8.4%	
Copper	10	7.0%	
Lithium	6	4.2%	
Rare Earths	8	5.6%	
Oil/Gas	6	4.2%	

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Iron Ore/Manganese	6	4.2%	
Zinc/Lead	5	3.5%	
Mineral Sands	3	2.1%	
Potash/Phosphate	5	3.5%	
Uranium	4	2.8%	
Graphite/graphene	4	2.8%	
Coal	3	2.1%	
Bauxite	2	1.4%	
Silver	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	
Other	7		
Total	143		

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