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FAR EAST C A P I T A L

The Mining Investment Experts Chart comments as at Friday's close

Analyst : Warwick Grigor

Weekly

Commentary

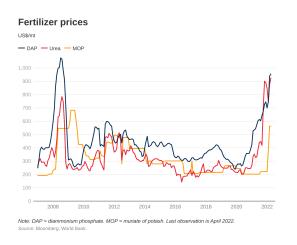
South Harz will benefit from soaring potash prices

We might have allowed ourselves to be enthused by the stronger market as our week closed, with some sort of recovery in equity markets starting. However, Friday in New York has pinched out any bud of hope of a continuation this coming week. We are still in a falling market for the majority of listed shares under coverage, but that observation runs contrary to both the Metals and Mining and Energy indices share price movements, and improving All Ordinaries index. The market can still be confusing to some.

There are still plenty of optimists out there who haven't recognised the emerging economic hurricane that Jamie Dimon, the CEO JP Morgan Chase, referred to on Friday. Those optimists will be the source of enthusiasm in rallies that are typical in a market like we have today. Remember that the technical definition of a rally is a recovery within a bear market, as opposed to just a move upwards, in any market. You should continue to be cautious.

Potash prices will help South Harz

We last mentioned South Harz (SHP) as it was changing its name from Davenport Resources (DAV) in May 2021, when the share price was 9.5ϕ and the potash price was around US\$200 pt. The landscape is dramatically different now with the Ukraine War being responsible for the spot price recently peaking above US\$1,000 pt, while the South Harz share price is comfortably higher at 14.7ϕ . (*That more detailed note can be accessed on the FEC website*). The chart below shows how dramatically the muriate of potash price has moved in recent months. We saw a similar spike back in 2008, but without any lasting effect. This time around the high price may be more persistent, depending upon how long the Ukraine War drags on.



Irrespective of how long exports are constrained by the war, food security is going to be a constant theme for the foreseeable future. That means there will be greater focus on ASX-listed fertiliser stocks. We can quickly draw up a list of 11 companies, but there are probably more.

Where does South Harz fit in the mix?

South Harz has brownfields projects in Germany with resources of 5.3 Bt, so there is potential for a mine life exceeding 100 years. The resources were originally drilled during the communist era in East Germany and the core has not been available for check analysis, so the Company has been drilling two wide diameter, deep holes (750-800m) in the Ohmgebirge portion of its licences at a cost of Euro2.5-3m each. That sounds very expensive but consider that they have to be cased (like oil wells) and each hole takes 8-10 weeks to drill. The first hole has returned an assay of 14.4% K_2O over 11m, which is slightly higher than the average for the 41 historical holes previously drilled. Assays are pending on the second hole.

Once these holes are completed the Company will be able to declare 60% of the 261 Mt of sylvinite at Ohmgebirge as Indicated in an upgrade statement scheduled for July. That will enable a scoping study to be completed within three months, giving insight into whether the initial scale of mining should be 500,000 tpa, 1 Mtpa or something in between.

Access to the orebody will be via a deep shaft but there may be the opportunity to get earlier access through an historical, neighbouring shaft located only a matter of a few hundred meters from the orebody. Ore will probably be mined with the room and pillar method with 40% extracted in the advancing stage and 30% on the retreat and backfilling stage. Mining equipment would include conventional continuous cutters, front-end loaders and conveyors to the hoisting points. Thus there should be minimal technical risk.

The scoping study will give us more information on costs, but the capex is likely to be in the range of \$500-\$800m for a 1 Mtpa operation with localised benefits provided by infrastructure such as roads, railways and power already available on site. This cost would be usefully lower than the benchmark price \$800-\$1,000 pt of capex used by the potash industry for new projects.

Operating costs are anticipated to be in the bottom 50% of standard industry costs with a key advantage being minimal transport costs for sales into European market, compared with other companies around the globe.

What are the potential speed bumps?

While not technically a speed bump, the time frame that it takes to develop projects like these means that one needs to be patient. It could easily take five years until commissioning given the 18 month needed for a feasibility study and a three year construction period.

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Being a brownfields mining site should assist in permitting, but there might be some legacy issues from past mining activities that invite greater scrutiny this time around. You can never be certain how long it will take bureacrats to process applications and permit a project, though there may be a greater sense of urgency due to what is happening on the European fighting front. The higher potash price will assist any financing plans, but how long will they stay high? Product is generally sold according to 12 month contracts so there doesn't seem to be any possibility of forward sales going out into the future that might lock in high prices. Nevertheless, the problems in the Ukraine region could last some time and this will keep potash prices high.

The Bottom Line

We are comfortable that South Harz has a number of potential, long life development opportunities with sound economic merit. The current market capitalisation of \$77m is small given the capex is going to be closer to \$660-\$800m, but the strategic nature of the commodity, taking food security into account and the low technical risk, means that it would likely attract strong government support and user-friendly debt packages.

So, when would be the best time for investors to take a position? That depends upon how patient you are prepared to be. The share price should appreciate with increased certainty over time, based on fundamental analysis. Weakness in the current equity markets may provide good entry points for a company that may develop into a blue chip potash company.

Lithium meltdown is part of the speculation

The lithium meltdown we witnessed in the stock market last Wednesday is an example of how quickly the market can be spooked as we try and guess what China is up to. The specific event that pulled the rug out from under the lithium stocks last week was news from a Chinese-language publication. That suggested the Chinese battery company, BYD, was lining up the acquisition of six lithium mines in Africa to satisfy its demand for the next decade.

Lithium has been the best performing sector over the last year based on the 500% plus increase in lithium prices and the projected demand looking ahead. It is only natural to expect supply responses from many different angles. China is showing its hand, according to the press article. However, the pullback from globalisation will mean that the Western world will want its own sources as it seeks to bypass China.

With the number of new projects being promoted it is most unlikely that the recent trajectory of the lithium price can be maintained. That means the price will come down at some point, as will the share prices of all of the lithium stocks, until some sort of equilibrium is achieved in the markets. That is economics 101, but timing is the big question. Then it starts to become a question of which projects have the best economics as speculation is replaced by fundamental analysis. The slump last Wednesday was good evidence that there is still an abundance of hot money in the sector.

As a general comment, the world needs to expand production of a whole range of battery input materials if there is any chance of meeting carbon emission reduction targets. Share prices will fluctuate according to how much hot air is being blown into the thematic, at any point in time. It was ever thus.

Sunstone drilling shows Boda type potential

Sunstone Metals continues to deliver good intercepts from its Bramaderos Cu/Au exploration project (87.5% STM) in southern Ecuador. The latest holes, reported on Wednesday, included;

- 221m at 0.43 gpt Au and 0.22% Cu from surface
- 93.3m at 0.55 gpt Au and 0.08% Cu from surface
- 84m at 0.5 gpt Au and 0.16% Cu from surface
- 57m at 0.74 gpt Au and 0.23% Cu from surface

As we have seen with Los Cerros, projects like this one go through a stage where the company aims to get a handle on the dimensions in the first phase of drilling. This is followed by drilling to better understand the grade domains that will be necessary to understand how the orebody should be mined. Here, this latest round of drilling has extended the dimensions to 1.1 km x 400m. There is plenty of room for extensions at depth and at other locations on the licence.

Continued news flow should keep interest in the share price alive, though at some point there is always the risk that the early, impatient speculators will move on and look for the next play. We have seen that happen with Los Cerros. That company's share price has suffered in recent months, as have many other speculative company share prices. The reality is that these large porphyry style projects take years to drill and assess, meaning that prevailing stock market conditions can go through a number of cycles before we start to see production. The skill for traders is being able to take these changing conditions into account.

Some comparisons with Alkane's Boda Project

While Ecuador is very different to NSW and each reader will have their own view as to which is a better country in which to permit and operate a mine, it is nonetheless interesting to compare Bramaderos with Alkane's Boda project in central NSW.

Last Monday, Alkane released an initial Mineral Resource of 624 Mt at 0.51 gpt AuEq for 10.1 Moz AuEq (5.2 Mill oz gold and 900,000 tonnes of copper). This is contained in a 1,000m x 500m footprint. Bramaderos's footprint is 1.1 km x 400m, so they are roughly similar in strike and width dimensions. Does that mean that we are talking about similar size orebodies and resources? Quite possibly, but Alkane has drilled 71,400m at Boca while only 18,000m have been drilled at Bramaderos. That means there is much higher statistical confidence in Boda, but what of STM drilling another 30,000m ahead of an anticipated maiden ore resource statement at the end of 2022? We could realistically expect a resource of somewhere between 5 and 10 Moz AuEq.

What about the distribution of gold within the top 500m of the mineralisation, as that will affect the economics of any mine development? Bramaderos starts at surface with some higher grade zones, so mining will commence from a large open pit. Boda, on the other hand, has only patchy mineralisation in the first 250m of depth. It really needs to get to the vertical depth of 250m before its starts to hit the juicy ore. Maybe it will have a small open pit, but the real target is the underground ore that will be mined by the block caving method, comprising 353 Mt at 0.63 gpt AuEq

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for 7.1 Moz AuEq. Block cave mining can be successful but it is much more technically challenging than an open pit.

So, the economics of each project, and the technical risks, could be very different. As far as grade is concerned, STM is likely to have a gold equivalent grade of 0.5-0.6 gpt, which could be a tad higher than Boda.

When the Boda resource was announced, it added \$50m to the market capitalisation of Alkane, which is now around \$600m - but it does have the operating Tomingley gold mine as its primary asset. We could see a similar reaction for Sunstone when it releases its resource - market conditions permitting. At the moment the market capitalisation of Sunstone is about \$130m and it has cash and liquid assets of about \$30m. Half of this will be consumed in the drilling of the next 30,000m. A \$50m addition to the market capitalisation would be very useful for shareholders.

So, this exercise of comparing the two exploration projects is interesting but it is not definitive. As far as Sunstone is concerned, shareholders should be encouraged that something of this size and grade has market appeal

Lindian placed \$2m as share price runs higher

The continued enthusiasm for Lindian Resources last week prompted Lindian (LIN) to knock out a quick \$2m placement at 10¢ a share, being 16% premium to the closing price on Tuesday. There was an attaching 1 for 2 unlisted option with a strike price of 12¢ and a three year life.

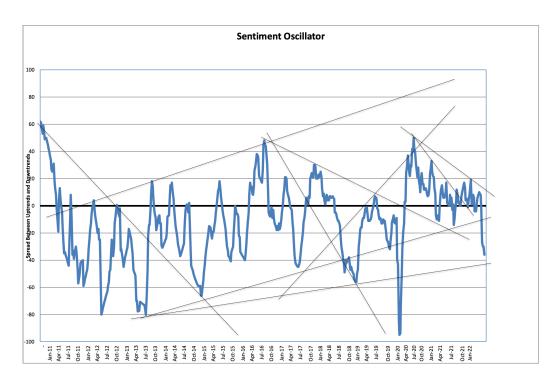
The Company did need to raise money as the cash balance on 31/3/22 was only \$343,000. Nevertheless, it will

need to raise substantially more if it is going to close the deal on the Kangankunde rare earths project in Malawi. The first payment of US\$2.5m will be due in about 60 days, as a deposit. A second payment of US\$7.5m will be payable six months after the deposit has been paid. Two payments of US\$10m each will be payable 12 months after the deposit, and on the commencement of commercial production, or 48 months after the deposit.

With the company now capitalised at about \$70m, there is sufficient size to enable subsequent raisings without blowing out the capital too much. If the project is as good as we are being told, the further raisings should be procedural.

The JORC resource is 107 Mt of REO at 4.24% REO using a 3.5% cut-off, from surface. Mineralisation is open at depth. The NdPr proportion is 18-19%. BRGM previously mined a 30 tonne sample and tested it through a simple crushing, grinding and gravity separation plant using spirals and shaking tables. A 60% concentrate was achieved with 60% recovery rates. Importantly, thorium oxide levels were very low at 11 ppm. While this is not as big a deposit as those that boast hundreds of millions on tonnes, the profit margin depends more on grade than mine life. Thus, this one looks very rich.

Disclosure: Interests associated with the author own shares in Lindian Resources and capital raising fees have been received .



Sentiment Oscillator: Sentiment fell further over the week. You might like to debate whether or not we are in a bear market, technically, but my charts are conclusive. The question is how far we have to go to get to the bottom. There were 19% (22%) of the charts in uptrend and 55% (52%) in downtrend on Friday's close.

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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.

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| Bellevue GoldBGLBGLslumpgold explorationBenz MiningBNZback to previous lowsgoldBlue Star HeliumBNLdowngas, heliumBMG ResourcesBMGback to downtrendgold explorationBoab MetalsBMLback to downtrendgold explorationBreaker ResourcesBRBback to downtrendgold explorationBruu EnergyBRUfallinggoldCalidus ResourcesCMIstesting support linegoldCaravel MineralsCMVslumpgold/copper/cobaltCastile ResourcesCSTstill sidewaysgold/copper/cobaltCastile ResourcesCLAfallingcopperCastile ResourcesCSTfallinggold/copper/cobaltChalce MiningCHNfallingcopperChalce MiningCHNfallinggold/copper/cobaltChalces ResourcesCLAfallingcopperChalces ResourcesCHNfallinggold/copper/cobaltChalces MiningCHNfallingcopperChalces MiningCHNfallinggold copper/cobaltChalces ResourcesCHNfallinggold copperChalces ResourcesCHNfallinggold copperChalces MiningCHNfallinggold copperChalces MiningCHNfallinggold copperChalces ResourcesCHNfallinggold copperChalces ResourcesCHNfallinggold copper <tr< td=""><td>BHP</td><td>BHP</td><td>still in a downtrend</td><td>diversified, iron ore</td></tr<> | BHP | BHP | still in a downtrend | diversified, iron ore |
| Benz MiningBNZback to previous lowsgoldBlue Star HeliumBNLback to previous lowsgold explorationBMG ResourcesBMGshallower downtrendgold explorationBoab MetalsBMLback to downtrendgold explorationBreaker ResourcesBRBon support linegold explorationBruu EnergyBRUfallingoilCalidus ResourcesCAIstesting support linegoldCaravel MineralsCVVfallinggold/copper/cobaltCastile ResourcesCSTstil sidewaysgold/copper/cobaltCastile ResourcesCLAfallingcopperChalice MiningCHNdownnickl.copper, PGMs, gold explorationChalice MiningCHNfallinggold/copper, PGMs, gold explorationChalices ResourcesCHNfallinggold/copper, PGMs, gold explorationChalices ResourcesCHNfallinggold/copper, PGMs, gold explorationChalices ResourcesCHNfallinggold explorationChali | Beach Energy | BPT | new uptrend confirmed | oil and gas |
| Bue Star HeliumBNLdowngas, heliumBMG ResourcesBMGShallower downtrendgold explorationBoab MetalsBMLback to downtrendsilver/leadBreaker ResourcesBRBon support linegold explorationBuru EnergyBRUfallingoilCalidus ResourcesCAIfallinggoldCaravel MineralsCMMsumport linegoldCastile ResourcesCSTfall sidewaysgold/copper/cobaltCastile ResourcesCLAfallingcopperChalice MiningCHNfallingcopperChalice MiningCHNGuldownChalice MiningCHNKHallied off lowsChalice MiningCHNKHsumport lineChalice MiningCHNCHNgold copper, PGMs, gold explorationChalice MiningCHNKHsumport lineChalice MiningCHNCHNsumport lineChalice MiningCHNKHsumport lineChalice MiningCHNKH< | Bellevue Gold | BGL | slump | gold exploration |
| BMG ResourcesBMGShallower downtrendgold explorationBoab MetalsBMLback to downtrendsilver/leadBreaker ResourcesBRBon support linegold explorationBuru EnergyBRUfallingoilCalidus ResourcesCAItesting support linegoldCapricorn MetalsCMMsilumpgoldCaravel MineralsCVVsill solewaysgold/copper/cobaltCelsius ResourcesCLAfallingcopperChalice MiningCHNGolwnnickel, copper, PGMs, gold explorationChalice MiningCHNtellied off lowsgold exploration | Benz Mining | BNZ | back to previous lows | gold |
| Boab MetalsBMLBMLback to downtrendsilver/leadBreaker ResourcesBRBImage: Comport linegold explorationBrur EnergyBRUImage: Comport lineoilCalidus ResourcesCAIImage: Comport linegoldCapricorn MetalsCMMImage: Comport linegoldCaravel MineralsCVVImage: Comport linegold/comport comport lineCastile ResourcesCSTImage: Comport linegold/comport comport lineCelsius ResourcesCLAImage: Comport linegold/comport comport lineChalice MiningCHNImage: Comport linecomport comport lineChaster ResourcesCHNImage: Comport linecomport lineChaster ResourcesCLAImage: Comport linecomport comport lineChaster ResourcesCHNImage: Comport linecomport lineChaster ResourcesCHNImage: Comport | Blue Star Helium | BNL | down | gas, helium |
| Breaker ResourcesBRBon support linegold explorationBuru EnergyBRUFallingoilCalidus ResourcesCAItesting support linegoldCapricorn MetalsCMMSumpgoldCaravel MineralsCVVNew lowcopperCastile ResourcesCSTStill sidewaysgold/copper/cobaltCelsius ResourcesCLAFallingcopperChaice MiningCHNGovfallingcopperChesser ResourcesCHZFallied off lowsgold exploration | BMG Resources | BMG | shallower downtrend | gold exploration |
| Buru EnergyBRUFallingoilCalidus ResourcesCAItesting support linegoldCapricorn MetalsCMMslumpgoldCaravel MineralsCVVmew lowcopperCastile ResourcesCSTStill sidewaysgold/copper/cobaltCelsius ResourcesCLAfallingcopperChaice MiningCHNGuvnnickel, copper, PGMs, gold explorationChesser ResourcesCHZmail end filowsgold exploration | Boab Metals | BML | back to downtrend | silver/lead |
| Calidus ResourcesCAItesting support linegoldCapricorn MetalsCMMslumpgoldCaravel MineralsCVVnew lowcopperCastile ResourcesCSTstill sidewaysgold/copper/cobaltCelsius ResourcesCLAfallingcopperChalice MiningCHNGownnickel, copper, PGMs, gold explorationChesser ResourcesCHZmailed off lowsgold exploration | Breaker Resources | BRB | on support line | gold exploration |
| Capricon MetalsCMMslumpgoldCaravel MineralsCVVnew lowcopperCastile ResourcesCSTStill sidewaysgold/copper/cobaltCelsius ResourcesCLAfallingcopperChalice MiningCHNdownnickel, copper, PGMs, gold explorationChesser ResourcesCHZmailed off lowsgold exploration | Buru Energy | BRU | falling | oil |
| Caravel Minerals CVV new low copper Castile Resources CST still sideways gold/copper/cobalt Celsius Resources CLA falling copper Chalice Mining CHN down nickel, copper, PGMs, gold exploration Chesser Resources CHZ rallied off lows gold exploration | Calidus Resources | CAI | testing support line | gold |
| Castile Resources CST still sideways gold/copper/cobalt Celsius Resources CLA falling copper Chalice Mining CHN down nickel, copper, PGMs, gold exploration Chesser Resources CHZ rallied off lows gold exploration | Capricorn Metals | CMM | slump | gold |
| Celsius Resources CLA falling copper Chalice Mining CHN down nickel, copper, PGMs, gold exploration Chesser Resources CHZ rallied off lows gold exploration | Caravel Minerals | CVV | new low | copper |
| Chalice Mining CHN down nickel, copper, PGMs, gold exploration Chesser Resources CHZ rallied off lows gold exploration | Castile Resources | CST | still sideways | gold/copper/cobalt |
| Chesser Resources CHZ rallied off lows gold exploration | Celsius Resources | CLA | falling | copper |
| | Chalice Mining | CHN | down | nickel, copper, PGMs, gold exploration |
| Cobalt Blue COB correcting lower cobalt | Chesser Resources | CHZ | rallied off lows | gold exploration |
| | Cobalt Blue | COB | correcting lower | cobalt |

Far East Capital Ltd - 4 June 2022

| Far East Capital Ltd - 4 June 2022 | | | Weekly Commentary |
|------------------------------------|-----|----------------------------|--------------------|
| Cyprium Metals | CYM | surge out of downtrend | copper |
| Danakali | DNK | testing downtrend | potash |
| De Grey | DEG | falling | gold |
| E2 Metals | E2M | down | gold exploration |
| Ecograf | EGR | down | graphite |
| Element 25 | E25 | down | manganese |
| Emerald Resources | EMR | recovered to highs | gold |
| Empire Energy | EEG | down | gas |
| Euro Manganese | EMN | down | manganese |
| Evolution Mining | EVN | slump | gold |
| Firefinch | FFX | slump out of uptrend | gold |
| First Graphene | FGR | testing downtrend | graphene |
| Fortescue Metals | FMG | testing downtrend | iron ore |
| FYI Resources | FYI | down | НРА |
| Galena Mining | G1A | sideways | lead |
| Galilee Energy | GLL | hanging on uptrend line | oil and gas, CBM |
| Genesis Minerals | GMD | collapse back to downtrend | gold |
| Genmin | GEN | sideways | iron ore |
| Gold Road | GOR | down | gold |
| Great Boulder Resources | GBR | down | gold exploration |
| Hastings Technology Metals | HAS | on support line | rare earths |
| Hazer Group | HZR | heavy slump | hydrogen |
| Heavy Minerals | HVY | back to support line | garnet |
| Highfield Resources | HFR | breached support line | potash |
| Hillgrove Resources | HGO | long term uptrend | copper |
| Iluka Resources | ILU | breaching downtrend | mineral sands |
| Image Resources | IMA | new uptrend breached | mineral sands |
| ioneer (was Global Geoscience) | INR | down | lithium |
| Ionic Rare Earths | IXR | breached uptrend | rare earths |
| Jervois Mining | JVR | on support line | nickel/cobalt |
| Kingston Resources | KSN | down | gold |
| Krakatoa Resources | KTA | short term down | rare earths |
| Kingwest Resources | KWR | drifting lower | gold |
| Legend Mining | LEG | sideways | nickel exploration |
| Lepidico | LPD | breached uptrend | lithium |
| Lindian Resources | LIN | surged higher | bauxite |
| Lion One Metals | LLO | sideways | gold |
| Los Cerros | LCL | new low | gold exploration |
| Lotus Resources | LOT | testing long term uptrend | uranium |
| Lucapa Diamond | LOM | new low | diamonds |
| Lynas Corp. | LYC | through downtrend line | rare earths |
| Magnetic Resources | MAU | shallow downtrend | gold exploration |
| Mako Gold | МКС | sideways | gold exploration |
| Marmota | MEU | surge higher on REE news | gold exploration |
| | | | |

| Far East Capital Ltd - 4 June 2022 | | | Weekly Commentary |
|------------------------------------|-----|-----------------------------------|-------------------------------|
| Marvel Gold | MVL | breached uptrend | gold exploration |
| Matador Mining | MZZ | new low | gold exploration |
| Mayur Resources | MRL | slump to new low | renewables, cement |
| Meeka Gold | MEK | breached downtrend | gold |
| Megado Gold | MEG | back to trend line | rare earths, gold exploration |
| Meteoric Resources | MEI | sideways through downtrend line | gold exploration |
| MetalsX | MLX | heavy fall | tin, nickel |
| Metro Mining | ММІ | holding support line | bauxite |
| Mincor Resources | MCR | testing downtrend | gold/nickel |
| Mithril Resources | мтн | down | gold/silver |
| Musgrave Minerals | MGV | testing downtrend | gold exploration |
| Neometals | NMT | breached uptrend | lithium |
| Northern Minerals | NTU | down | REE |
| Northern Star Res. | NST | breached downtrend | gold |
| Nova Minerals | NVA | down again | gold exploration |
| Oceana Gold | OGC | breached uptrend | gold |
| Oklo Resources | ΟΚυ | spiked through downtrend | gold expl. |
| Orecorp | ORR | down | gold development |
| Oz Minerals | OZL | rallying within a downtrend | copper |
| Pacific American | PAK | back to lows | coking coal |
| Pantoro | PNR | down | gold |
| Panoramic Res | PAN | testing uptrend | nickel |
| Peak Minerals | PUA | down | copper exploration |
| Peak Resources | PEK | down | rare earths |
| Peel Mining | PEX | sideways | copper |
| Peninsula Energy | PEN | breached uptrend | uranium |
| Poseidon Nickel | POS | drifting lower | nickel |
| Perseus Mining | PRU | near highs | gold |
| Provaris Energy | PV1 | down - was Global Energy Ventures | hydrogen |
| PVW Resources | PVW | down heavily | rare earths |
| QMines | QML | downtrend | copper |
| Queensland Pacific Metals | QPM | testing downtrend | nickel/cobalt/HPA |
| Red River Resources | RVR | still down | zinc |
| Regis Resources | RRL | down | gold |
| Renergen | RLT | down | gas, helium |
| RIO | RIO | down | diversified, iron ore |
| Rumble Resources | RTR | good rally | gold exploration |
| S2 Resources | S2R | testing downtrend | gold exploration |
| St Barbara | SBM | down | gold |
| Sandfire Resources | SFR | down | copper |
| Santos | STO | uptrend | oil/gas |
| Saturn Metals | STN | sideways | gold exploration |
| Silex Systems | SLX | holding support | uranium enrichment technology |
| Silver Mines | SVL | down | silver |

| Far East Capital Ltd - 4 June 2022 | | Far East Capital Ltd - 4 June 2022 Weekly Commentary | | | |
|------------------------------------|-----|--|---------------------------------|------------------|--|
| South Harz Potash | SHP | | still holding long term uptrend | potash | |
| Stanmore Coal | SMR | | pullback | coal | |
| Strandline Resources | STA | | pullback | mineral sands | |
| Sunstone Metals | STM | | downtrend | exploration | |
| Talga Resources | TLG | | down | graphite | |
| Technology Metals | тмт | | down | vanadium | |
| Tesoro Resources | TSO | | down again | gold exploration | |
| Theta Gold Mines | TGM | | down | gold | |
| Thor Mining | THR | | down | gold exploration | |
| Tietto Minerals | TIE | | down | gold | |
| Titan Minerals | TTM | | down | gold | |
| Turaco Gold | TCG | | downtrend | gold exploration | |
| Vanadium Resources | VR8 | | testing uptrend | vanadium | |
| West African Resources | WAF | | holding uptrend | gold | |
| Westgold Resources | WGX | | down | gold | |
| West Wits Mining | WWI | | heavy fall | gold | |
| Whitehaven Coal | WHC | | secondary uptrend | coal | |
| Wiluna Mining | WMC | | heavy fall | gold | |
| Yandal Resources | YRL | | down | gold exploration | |
| Zenith Minerals | ZNC | | off its highs | gold exploration | |
| Zinc Mines of Ireland | ZMI | | sideways | zinc | |
| Totals | 19% | 27 | Uptrend | | |
| | 55% | 78 | 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 | 23 | 16.1% | | | |
| Nickel | 11 | 7.7% | | | |
| Copper | 11 | 7.7% | | | |
| Rare Earths | 11 | 7.7% | | | |
| Oil/Gas | 7 | 4.9% | | | |
| Iron Ore/Manganese | 6 | 4.2% | | | |
| Lithium | 4 | 2.8% | | | |
| Potash/Phosphate | 5 | 3.5% | | | |
| Graphite/graphene | 4 | 2.8% | | | |
| Uranium | 3 | 2.1% | | | |
| Zinc/Lead | 4 | 2.8% | | | |
| Mineral Sands | 3 | 2.1% | | | |
| Silver | 3 | 2.1% | | | |
| Coal | 3 | 2.1% | | | |
| Bauxite | 2 | 1.4% | | | |
| Cobalt | 1 | 0.7% | | | |
| Tin | 1 | 0.7% | | | |
| Diamonds | 1 | 0.7% | | | |
| Other | 9 | | | | |
| Total | 143 | | | | |

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