

## Recovery is continuing with good gains across the boards

It is amazing how quickly the market is turning around with the sentiment being much stronger since the lows late in June. Not much has changed since then other than higher interest rates and more recently, increased Chinese aggression.

You should always be prepared for the possibility that this is a trap and the market could go lower, but you should be making the most of the good times while you can. Who knows what tomorrow will bring?

The speed at which the market fell, and is now recovering, is symptomatic of how cycles have been shortened in modern markets. It means that if you are a trader you can't turn your back for anything, even for short intervals.

### *Emerald and Pantoro were the standouts*

Diggers and Dealers was humming with energy this year with many people being there for the first time in three years. I am inevitably asked what were the standouts so I will get ahead of the curve and state them up front, but note, there were many other companies that I didn't get to see.

**Emerald Resources (EMR)** is a \$607m company on its way to \$2bn. It started out as a developer of the 100,000 oz p.a. gold mine at Okvau in Cambodia and it hasn't put a foot wrong. As good as this project is, with great growth opportunities before it in Cambodia, it is the Australian project named Neptune that will cause the re-rating.

Emerald recently achieved a 59.3% shareholding in Neptune via a takeover bid for Bullseye Mining. Drilling has commenced on a planned 98,000m resource definition drilling program which, once completed and combined with recent drilling (completed by Bullseye) in the same area, a total of ~150,000m will be used to estimate an updated North Laverton resource and a maiden reserve. We would expect a strong grade based on the drilling results already reported from historical drilling.

**Pantoro Resources (PNR)** has done a great job up at the small but challenging Halls Creek Project in WA, but like Emerald, it is its second project that will elevate its status as a quality gold producer. We were not complimentary of the Norseman deal when it was struck a three years ago with our concern being with the terms of the deal as opposed to the potential for the project. That left too much on the table, with PNR doing all of the hard work without enough leverage to the upside ... in our opinion. It also meant that the Company had to go to the market on three occasions, raising \$43m, \$55m and \$45m. These compromised share price performance due to the dilutionary effects that come with raisings.

However, with the passage of three years, the benefits of the transaction are becoming apparent. Norseman has been one of the great goldfields going back many decades but it has struggled in recent years. After a site visit last Wednesday it became apparent that Pantoro had brought

what was previously lacking at Norseman - first class management coupled with strong funding. Even in the WMC days Norseman was seen as ancillary to that company's main objectives. It was used as a training ground rather than being tackled head on. Subsequent owners of the operations were somewhat naive in appreciating what was needed and how much funding was required.

Coming at it with fresh eyes, Pantoro has undertaken the requisite drilling that has opened up the open pit potential whilst also advancing the underground workings. Throw in the new 1 Mtpa treatment plant and you have all the makings of a new, multi-ore source operation with ample operational flexibility. The first gold pour is expected in September. Initial impressions from the site visit last Wednesday were very positive. It will take a little while to commission the plant and get into a smooth routine, but we can afford to be optimistic. The long term future of Pantoro seems assured.

### *West Wits is moving on the uranium front*

#### *West Wits is moving forward on the uranium front*

Last week we mentioned WWI's uranium orebodies in passing, but this week we can point to the ASX release stating that exploration drilling on the uranium has commenced.

Results from 2008, confirmed consistent uranium mineralisation over 3.3 km within a 7 km strike potential. The drilling program just commenced is the first phase of a program that aims to elevate the Exploration Target to an Inferred Mineral Resources. That Target is 10-22 Mt at 300-550 ppm U<sub>3</sub>O<sub>8</sub>, for 12-16 Mlb. Three phases of diamond drilling will be conducted to depths of 120m into the area of known mineralisation in the first instance, then to 400m depth. A Scoping Study would follow thereafter.

The Company can't say much more until the drilling has been completed, especially with respect to economics, but we can say it is a very useful and topical position to have. The orebodies are within the already granted mining rights so apart from any additional regulations that may apply to radioactive materials, most of the regulatory hurdles have been satisfied. Being stand-alone orebodies, any mining would be ancillary to the gold mining operations, though there will be some efficiency with shared infrastructure. That leaves open the opportunity for WWI to joint venture or sell the uranium assets to a third party uranium specialist, if that makes sense, or it could exploit the orebodies itself. So far there has been no reflection of the potential value in the share price, but we expect that to change.

### *DFS upgrades NPV by US\$20m*

WWI has also reported an upgrade to the numbers for the Qala Shallows Phase 1 development that gives a steady

state AISC of US\$962/oz, down from US\$1,028/oz. This is noteworthy in that it includes a doubling of the diesel costs. The NPV increased from US\$151m to US\$180m. It is important to note that this relates to the early stage development, not the entire Witswatersrand Basin Project. Nevertheless, it still encompasses gold production of 668,000 oz at an annualised rate of 55,000 oz p.a. The total resource available to WWI is 74% of 4.28 Moz.

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

### *Felix Gold (FXG) delivering good intercepts*

We initially wrote up Felix Gold in March 2022, as an example of what happens when the broker to an IPO fails to deliver any after sales service. The IPO raised \$10m but the shares fell like a stone once trading commenced.

However, last week has brought some joy to shareholders with the share price doubling from recent lows to hit 20¢. The catalyst was the ASX release detailing multiple thick, near surface intercepts at its Treasure Creek project in the Fairbanks Gold District in Alaska. Seven holes were reported.

The best intercept was 89.9m at 1.2 gpt from 32m down hole, and another was 33.5m at 1.63 gpt. Others ranged from 9m to 33m at grades that were mostly in the range of 0.5 gpt to 1 gpt, though there were some narrow high grade hits such as 1.5m at 19.7 gpt.

The main point of these intercepts is that Felix is drilling what seems to be a large system. Much more drilling is required but Felix is sticking to its plan to locate a 1 Moz+ gold deposits that can be fed into a stand-alone mill or be sold off to owners of the Fort Knox mill. We look forward to seeing more drill results. Go to the Weekly of 26/3/22 on our website for the earlier commentary.

*Disclosure: Interests associated with the author own shares in Felix.*

### *Southern Cross (SXG) and Nagambie (NAG)*

#### *Positive drill results confirm the prospectivity*

One of the best IPOs of 2022 has been Southern Cross Gold (SXG). It listed at 20¢ and quickly ran to 78¢ on the back of drill hole SDDSC033 which returned a 119m intercept at 3.9 gpt AuEq at its 100%-owned Sunday Creek project near Nagambie in Victoria.

As sexy as the above intercept appears, it is going to be extremely challenging to get approvals for an open pit mine in Victoria. Fortunately, most of the gold is in a few high grade veins that could be mined by underground methods. These included;

- 5.1m at 17.7 gpt and 1.6% Sb, **20.3** gpt AuEq from 160m
- 2.3m at 26.2 gpt and 3.7% Sb, **32.0** gpt AuEq from 184m
- 5.2m at 14.7 gpt and 4.8% Sb **22.3** gpt AuEq from 189m

The balance of the hole comprised 106m at 1.61 gpt AuEq.

Profit takers drove the share price back to 32¢, when Holes 034, 035 and 036 returned more modest intercepts of;

- 9m at 19 gpt AuEq from 43.8m
- 42m at 1 gpt AuEq from 87.8m and
- 12.4m at 1.9 gpt AuEq from 160m.

As in Hole 033, there were high grade intervals within these intercepts but these were much narrower at 0.6m, 0.2m, 0.3m, 0.5m 1.2m and 0.3m. Gold equivalent grades varied from 3.2 to 16.2 gpt AuEq.

The important point to remember is that these steep veins will pinch and swell so one shouldn't extrapolate too much from isolated holes. Expect a range of widths and assays within a database that will facilitate ore from stopes 1.2-1.8m in width. That is the size of the ore stopes at Costerfield that are successfully, and profitably, achieving grades in the order of 11-13 gpt after dilution. That should be SXG's benchmark going forward but the grade will be better if it can achieve increased vein widths.

More recently the shares have bounced back to 59¢ on an increase in drilling activity and the release of explanatory videos. At this price the market capitalisation is \$92m, including escrowed share but not diluted for options.

#### *Similarities with Costerfield and Fosterville*

These intercepts above are good examples of the localised geology that have supported the two high grade mines at Costerfield and Fosterville. With the rise in the antimony price to around US\$14,000 pt, the antimony has become an important co-product. If SXG continues to deliver these results, and there is no logical reason why it won't, the company will be well placed to start mine planning and the arduous task of getting mining approval. How long this will take in Victoria is anyone's guess, but this is where its association with Nagambie Resources (NAG) may come in handy.

#### *Association with Nagambie Resources*

Southern Cross and Nagambie are closely associated in their quests. Back in January 2020, SGX's parent company, Mawson Resources, entered into a number of agreements with Nagambie whereby its achieved a 10% shareholding in NAG, it acquired 100% of Sunday Creek and it earned the right to spend \$1m on each of NAG's Redcastle and Doctors Gully retention licences to earn 70% interests. NAG has the right to contribute or dilute beyond this earn-in phase to ultimately reduce to a 1.5% royalty that can be purchased by SXG for \$4m. These positions were transferred to Southern Cross as part of the IPO structure.

A subsequent deal was announced in October 2020, over the Whroo tenement whereby SXG has to pay/spend \$0.6m to then have the right to spend a cumulative \$2.75m to earn a 60% interest, with the possibility of moving to 70% for another \$1.5m (if NAG decides to dilute). This earn-in deal is still in the early stages.

Moving beyond the terms of the various joint venture grounds and success that may or may not be achieved, the granted mining licence held by Nagambie becomes a critical asset. This could be instrumental in fast tracking the development of an underground mining operation through a yet to be negotiated toll treatment or joint venture deal.

SXG would need to get government approvals to excavate an exploration decline but the exact timeframe to do so is uncertain. On the other hand, because it already has a mining licence, Nagambie will have its exploration decline operating much sooner than SXG. NAG may have even

installed a flotation circuit on the same licence, as an adjunct to the proposed Golden Camel plant due for commissioning in 2023.

It is obvious that Southern Cross and Nagambie will be working closely together and will share in each others successes to some extent. It may be that a merger would be a sensible outcome in due course, but each company needs to prove its value to a combined entity. So far the share price performance of Southern Cross has not been paralleled by Nagambie's performance as the market is yet to appreciate the connection and not many people are aware of Nagambie. Nevertheless, both companies will be heading in the same direction with what could be common

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

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

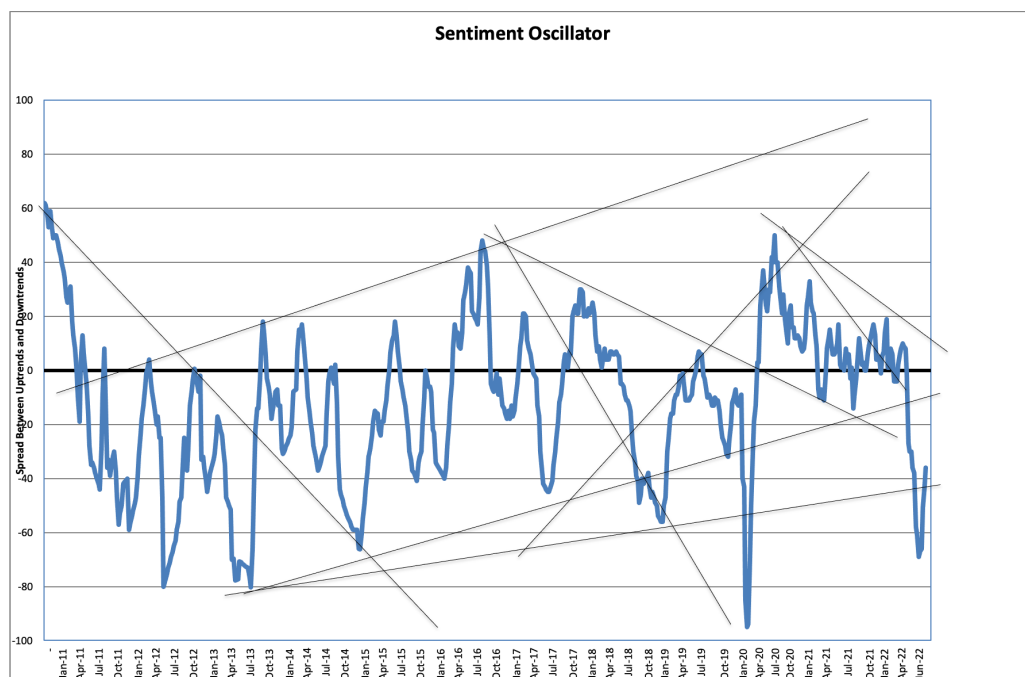
goals.

### ***Celsius placement strongly supported***

The Celcius placement mentioned last week was strongly supported with the company successfully raising \$3.5m, much more than the target of \$2m. Some investors don't like to see placements upsized as there is a risk of filling the appetite for the stock, but in this instance it was wise to take the extra money for the budgetary certainty it provides.

The shares were 1.3¢ offered yesterday, which was the placement price, but placees did benefit from the 1 for 2 attached option. It is not uncommon to see traders keep the options and sell shares, which explains the price today. As hard as companies try to get "sticky" shareholders, there is inevitably a proportion that act this way. Nevertheless, the share price is likely to improve once this placement has been digested.

We have deleted Oklo Resources (takeover), Peak Minerals ,Titan Minerals and Wiluna Mines (administration) from our chart coverage. We have added Dateline (rare earths) and Lunnon Metals (nickel).



**Sentiment Oscillator:** The broad recovery continued over the last week. There were 15% (12%) of the charts in uptrend and 51% (59%) 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	breached downtrend	
Metals and Mining	XMM	breached steepest downtrend	
Energy	XEJ	testing support line	
Information Technology	XIJ	breaching downtrend	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
A-Cap Energy	ACB	breached downtrend	uranium
Alpha HPA	A4N	downtrend	HPA
Adriatic Resources	ADT	bouncing off lows	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	down	coal, gold exploration
Alkane Resources	ALK	recovering from lows	gold
Alicanto Minerals	AQI	testing downtrend	base metals, silver, gold
Altech Chemical	ATC	bouncing off lows	HPA, anodes
Anteotech	ADO	new low	silicon anodes, biotech
Alto Metals	AME	bouncing off lows	gold exploration
American Rare Earths	ARR	meeting resistance line	rare earths
Antilles Gold	AAU	still down	gold
Arafura Resources	ARU	weaker	rare earths
Ardea Resources	ARL	back in uptrend	nickel
Aurelia Metals	AMI	new low	gold + base metals
Australian Potash	APC	new low	potash
Australian Rare Earths	AR3	breached downtrend	rare earths
Auteco Minerals	AUT	recovering	gold exploration
Arizona Lithium	AZL	new low	lithium
Azure Minerals	AZS	new low	nickel exploration
BHP	BHP	breached steepest downtrend	diversified, iron ore
Beach Energy	BPT	new uptrend confirmed	oil and gas
Bellevue Gold	BGL	breached downtrend	gold exploration
Benz Mining	BNZ	new low	gold
Black Cat Syndicate	BC8	breached downtrend	gold
Blue Star Helium	BNL	sideways through downtrend	gas, helium
BMG Resources	BMG	down	gold exploration
Boab Metals	BML	breached steepest downtrend	silver/lead
Breaker Resources	BRB	breached support	gold exploration
Buru Energy	BRU	sideways	oil
Calidus Resources	CAI	hitting resistance	gold
Capricorn Metals	CMM	recovering	gold
Caravel Minerals	CVV	new low	copper
Castile Resources	CST	testing downtrend	gold/copper/cobalt
Celsius Resources	CLA	new low	copper

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Chalice Mining	CHN		down	nickel, copper, PGMS, gold exploration
Chesser Resources	CHZ		new low	gold exploration
Cobalt Blue	COB		testing downtrend	cobalt
Cyprium Metals	CYM		new low	copper
Dateline	DTR		testing downtrend	rare earths
De Grey	DEG		breaching resistance line	gold
E2 Metals	E2M		testing steepest downtrend	gold exploration
Ecograf	EGR		surge out of downtrend	graphite
Element 25	E25		rallying, but meeting resistance line	manganese
Emerald Resources	EMR		trying to recapture uptrend	gold
Empire Energy	EEG		sideways through downtrend	gas
Euro Manganese	EMN		surge higher	manganese
Evolution Mining	EVN		bouncing off lows	gold
Firefinch	FFX		suspended	gold
First Graphene	FGR		breached downtrend	graphene
Fortescue Metals	FMG		bound off lows	iron ore
FYI Resources	FYI		sideways through downtrend	HPA
Galena Mining	G1A		testing steepest downtrend	lead
Galilee Energy	GLL		testing trendline	oil and gas, CBM
Genesis Minerals	GMD		down	gold
Genmin	GEN		sideways	iron ore
Gold Road	GOR		breached downtrend	gold
Great Boulder Resources	GBR		testing steepest downtrend	gold exploration
Hastings Technology Metals	HAS		breached support line	rare earths
Hazer Group	HZR		strong rally	hydrogen
Heavy Minerals	HVY		breached support line	garnet
Highfield Resources	HFR		testing downtrend	potash
Hillgrove Resources	HGO		testing downtrend	copper
Iluka Resources	ILU		rallying, but meeting resistance line	mineral sands
Image Resources	IMA		down	mineral sands
ioneer (was Global Geoscience)	INR		uptrend but about to hit resistance	lithium
Ionic Rare Earths	IXR		sideways through downtrend	rare earths
Jervois Mining	JVR		new low	nickel/cobalt
Kingston Resources	KSN		improving	gold
Krakatoa Resources	KTA		rallying, but meeting resistance line	rare earths
Kingfisher Mining	KFM		breaching support line	rare earths
Kingwest Resources	KWR		good rally	gold
Legend Mining	LEG		new low	nickel exploration
Lepidico	LPD		recovering from lows	lithium
Lindian Resources	LIN		new high	bauxite
Lion One Metals	LLO		breached uptrend	gold
Los Cerros	LCL		rising off its lows	gold exploration
Lotus Resources	LOT		down	uranium
Lucapa Diamond	LOM		breached downtrend	diamonds

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Lunnon Metals	LM8		rising	nickel
Lynas Corp.	LYC		breached support line	rare earths
Magnetic Resources	MAU		new low	gold exploration
Mako Gold	MKG		approaching resistance line	gold exploration
Marmota	MEU		down after placement	gold exploration
Marvel Gold	MVL		new low	gold exploration
Matador Mining	MZZ		new low	gold exploration
Mayur Resources	MRL		new low	renewables, cement
Meeka Gold	MEK		but pullback	gold
Megado Gold	MEG		back to downtrend	rare earths, gold exploration
MetalsX	MLX		new low	tin, nickel
Metro Mining	MMI		slump out of new uptrend with a placement	bauxite
Mincor Resources	MCR		recovering from lows	gold/nickel
Mithril Resources	MTH		down	gold/silver
Musgrave Minerals	MGV		testing downtrend	gold exploration
Nagambie Resources	NAG		stronger	gold, antimony
Neometals	NMT		rising	lithium
Northern Star Res.	NST		strong rise	gold
Nova Minerals	NVA		breached resistance - new upend commenced	gold exploration
Oceana Gold	OGC		down	gold
OreCorp	ORR		new low	gold development
Oz Minerals	OZL		rising	copper
Pantoro	PNR		new low	gold
Panoramic Res	PAN		down	nickel
Peak Resources	PEK		rising	rare earths
Peel Mining	PEX		new low	copper
Peninsula Energy	PEN		new low	uranium
Poseidon Nickel	POS		breached steepest downtrend	nickel
Perseus Mining	PRU		softer	gold
Provaris Energy	PV1		good rally	hydrogen
PVW Resources	PVW		testing downtrend	rare earths
QMines	QML		new low	copper
Queensland Pacific Metals	QPM		new low	nickel/cobalt/HPA
Red River Resources	RVR		new low	zinc
Regis Resources	RRL		testing downtrend	gold
Reenergy	RLT		testing downtrend	gas, helium
Resource Mining Corp.	RMI		pullback on placement	nickel exploration
RIO	RIO		new low	diversified, iron ore
Rumble Resources	RTR		new low	gold exploration
S2 Resources	S2R		testing downtrend	gold exploration
St Barbara	SBM		breached downtrend	gold
Sandfire Resources	SFR		bounced off low	copper
Santos	STO		uptrend	oil/gas
Saturn Metals	STN		sideways	gold exploration

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Silex Systems	SLX		new high	uranium enrichment technology
Silver Mines	SVL		down	silver
South Harz Potash	SHP		still in downtrend	potash
Southern Cross Gold	SXG		strongly higher	gold exploration
Stanmore Coal	SMR		pullback	coal
Strandline Resources	STA		strong rise	mineral sands
Sunstone Metals	STM		downtrend	exploration
Talga Resources	TLG		testing steepest downtrend	graphite
Technology Metals	TMT		down	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		strong rise from lows - at resistance	gold
Thor Mining	THR		sideways through downtrend	gold exploration
Tietto Minerals	TIE		breaching downtrend	gold
Turaco Gold	TCG		bouncing from lows	gold exploration
Vanadium Resources	VR8		breached uptrend	vanadium
West African Resources	WAF		holding uptrend	gold
Westgold Resources	WGX		breaching downtrend	gold
West Wits Mining	WWI		new low	gold
Whitehaven Coal	WHC		new high	coal
Yandal Resources	YRL		new low	gold exploration
Zenith Minerals	ZNC		breached steepest downtrend	gold exploration
Zinc Mines of Ireland	ZMI		new low	zinc
Totals	15%	22	Uptrend	
	51%	74	Downtrend	
		144	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.

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Weightings of Sectors Represented in the Company Charts			
Sector	No. of Companies	Weighting	
Gold	32	22.2%	
Gold Exploration	22	15.3%	
Rare Earths	12	8.3%	
Nickel	11	7.6%	
Copper	9	6.3%	
Oil/Gas	8	5.6%	
Iron Ore/Manganese	6	4.2%	
Zinc/Lead	5	3.5%	
Lithium	4	2.8%	
Uranium	4	2.8%	
Graphite/graphene	3	2.1%	
Potash/Phosphate	3	2.1%	
Coal	3	2.1%	
Mineral Sands	3	2.1%	
Silver	2	1.4%	
Bauxite	2	1.4%	
Vanadium	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	
Other	10		
Total	144		

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