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# Weekly Commentary

The Mining Investment Experts

6 May 2016 Charts on Friday's Close Analyst : Warwick Grigor

## Companies need to take care to make accurate ASX releases

#### Markets being reasonably behaved

It was a week of big events that moved our market one way and then the next. First it was the interest rate cut that caused the All Ords to rise more than 100 points, but that was followed by a 50% retracement the next day as the markets started to digest the budget. The following day the news of the \$58bn law suit against BHP and Vale saw BHP down 9% and the market fall below pre-interest rate cut levels.

At the end of the week the All Ords was a little higher and the upward trend was still in tact. Both the Energy and the Metals and Mining Indices were experiencing pullbacks. The Dow fell earlier in the week but recovered at the end. So the market basically took all of the news in its stride, be it elections, politics or un-extraordinary economic news. There were some rumblings about the explosion in Chinese credit and an eventual day of reckoning, but markets seem happy to leave this issue to another day.

As would have been expected the gold sector opened on a strong note following bullion's strength on the preceding Friday. Many charts showed new highs. Money continues to move in what looks like the most profitable sector of our mining industry which is benefitting from reduced cost pressures at the same time as the US\$ price moves higher. The strength of the A\$ had eroded this a little but there doesn't seem much prospect of a stronger A\$ from here, so that is positive for our gold producers.

## Beware of the pretenders in the graphene space

Many companies are more concerned about getting share price catalysts than anything else. That is the nature of the speculative end of the stock market. We have rules and regulations to try to moderate the excesses, but just because we have the rules it doesn't mean that everyone subscribes to them. Rules seem to be taken seriously by law abiding citizens, but less seriously by promoters.

The latest example of a company pushing the envelope is Hexagon Resources Ltd. Last Tuesday it made an ASX release that is misleading on a number of counts. The dubious statements start with the highlights that said a "bulk scale representative sample" of the McIntosh orebody produced graphene. Let me point out;

- it was not a bulk sample of the orebody that was tested in the laboratory (they didn't give a weight). It was a concentrate derived from the orebody. That concentrate was then subjected to a small bench scale test.
- It was not a "representative" sample that was tested. It was a highly concentrated sample taken from an orebody that has a disclosed grade of 4.63% TGC.
- If you read through the release you will see on page two that it actually says the test work was done on "graphite concentrate". That would seem more accurate, but why was this hidden on page two after having left a different impression on page one, twice?

- The release frequently refers to the company's ultra-high purity graphite (99.9% TC), but it is not the orebody that demonstrates this characteristic, it is the concentrate.
   There is nothing high grade about the orebody. In fact, it is one of the lowest grade orebodies out there.
- The release didn't disclose which university did the work. While you might be able to figure it out, the fact that the university declined to have its name mentioned means that it wasn't happy about some of the wording of the release. Whenever a company releases results done by a third party, without disclosing the name of that third party, it is a warning sign. How are we to determine credibility?

As I have said before, making graphene is not that difficult. You can make it from graphite concentrates, you can make it from hydrocarbons, you can even make it from used car tyres and plastic bottles (after you burn them to create methane). The critical question though, is what does it cost? Do you have to mine, crush, grind and concentrate the graphite, and how many regrind and concentration steps do you have to undertake? What impurities have to be removed through final chemical concentration? It is meaningless just to say that graphene has been produced.

So where are the regulators who are supposed to protect investors from blatantly deficient and arguably misleading releases like this? We have a JORC Code on matters of geology, but there is no similar standard for metallurgical statements. Companies can get away with saying anything. ASX releases are often misleading by what they fail to disclose - misleading by omission. For better or worse it seems to be left to analysts such as myself to try and keep people on the straight and narrow. Some people might like to say that I have a conflict of interest given my involvement in the graphite and graphene sectors, but I would respond by saying that I have experience that I am prepared to share with you. I have done the hard learning.

## Stunning intercept from First Graphite Resources

FGR had previously announced an excellent intercept of high grade vein ore at its Aluketiya project in Sri Lanka, being 1.72m of high grade vein ore over 2.8m. During the week the final assays were released with 1.15m of this intercept assaying 99.27% TGC<sub>LOI</sub>. The ability to achieve this sort of grade, without having to undertake any concentrating processes, highlights the value of the Sri Lankan graphite.

Placing this intercept in perspective, FGR has a budget to mine orebodies that average 25-30cm in width. Even at this very narrow range it expects that its all-in-costs will be US \$650-\$700 pt of saleable ore. The market price of lump graphite is about US\$2,000 pt. The economics of a 1m mining width will be significantly better, as will be volumes mined per vertical metre. The location of this intercept, only 40m from where the shaft is being sunk, means that this potentially very profitable width can be accessed with minimal additional capital expenditure. More work is required

to determine the vertical and lateral extent of the body intersected, but so far so good.

This week we have cleared the desk of a few companies under coverage and added one new gold company. African Energy (thermal coal in Botswana), ERA (uranium), IXR (spinning off its graphite), Mt Gibson (iron ore), Newfield Resources (diamonds in Sierra Leone), OM Holdings (manganese) and Platina Resources (scandium and platinum) have been relegated. WPG Resources has been added as it is about to recommission the Challenger gold mine in South Australia.

**Sentiment Indicator:** There was another small improvement in sentiment over the week. There were 51% (47%) of the stocks in uptrend and 19% (18%) in downtrend.

B. Only the bold comment	s have been upda	ted. Comments in grey type are from previous week	ks and will be less relev	
dices	Code	Trend Comment		
Il Ordinaries	XAO	strong break out of downtrend		
etals and Mining	XMM	strong uptrend		
nergy	XEJ	correcting lower		
ocks	Code	Trend Comment (updated comments in bold)	Main Interest	
BM Resources	ABU	breached steepest downtrend	gold	
on Metals	AML	breaking downtrend	copper + cobalt	
icer Gold	AQG	strongly higher	gold – production	
kane Resources	ALK	at resistance line	gold, zirconia	
acia Resources	AJC	Sideways at the bottom	coal	
guia Resources	AGR	punched through downtrend, then pullback	phosphate	
canto Minerals	AQI	still under secondary downtrend	gold exploration	
ech Chemicals	ATC	rallying in a secondary uptrend	industrial minerals	
nova Metals	AWV	new high	gold	
tipa Minerals	AZY	rising	gold	
cher Exploration	AXE	stronger	graphite	
gent Minerals	ARD	strong rise, then pullback	polymetallic	
as Iron	AGO	breached support line	iron ore	
ım Coal	ATU	breached ST uptrend	coal	
roch Minerals	AOU	uptrend	exploration	
stralian Bauxite	ABX	strongly higher	bauxite	
nco Resources	AVB	breached ST uptrend	copper	
E	AWE	breached ST uptrend but rallying	oil and gas	
- D	BHP	breached downtrend	diversified	
e Resources	BSE	steep rise from lows	mineral sands	
ach Energy	BPT	breached secondary downtrend	oil and gas	
adell Resources	BDR	new high	gold	
keley Resources	BKY	rising again	uranium	
ackham Resources	BLK	steeply higher then a pullback	gold	
oken Hill Prospect.	BPL	new high	minerals sands, cobalt	
ru Energy	BRU	new low	oil	
anyon Resources	CAY	rising	bauxite	
ardinal Resources	CDV	stepped up	gold exploration	
negie Wave	CWE	breached downtrend	wave energy	
issini Resources	CZI	new uptrend	nickel/Cu expl.	
alice Gold	CHN	moved to new high	gold	
nsolidated Tin	CSD	strong rise then pullback	tin	
onsolidated Zinc	CZL	secondary downtrend	zinc	
eventary Resources	CYY	shallow uptrend	copper	
acian Gold	DCN	uptrend , at high	gold exploration	
nakiali	DNK	off its lows	potash	
ray Minerals	DRM	new high	gold	
eton Mining	DKM	new high	nickel	

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First Crayable   FGR	Excelsior Gold	EXG	new low	gold
Forescue Metals	First Australian	FAR	breached downtrend	oil/gas
Galley Resources	First Graphite	FGR	new high	graphite
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Medusa Mining     MML     testing uptrend     gold       Metals of Africa     MTA     surged higher, but at resistance line     zinc expl/graph.       MetalsX     MLX     breached downtrend     tin, gold       Mincor Resources     MCR     testing resistance line     nickel       MMJ PhytoTech     MMJ     new low     medical cannabis       Mustang Resources     MUS     new low     diamonds, rubies       MZI Resources     MZI     new low     mineral sands       Northern Minerals     NTU     testing downtrend     REE       Northern Minerals     NST     rallying     gold       Oceana Gold     OGC     new high     gold acypl.       Orecorp     ORR     new high     gold development       Orinoco Gold     OGX     short term down     gold development       Orinoco Gold     OGX     short term down     gold development       Orinoco Gold     OGX     short term down     gold development       Orinocal Gold     OGX     short term down     gold development       Orinocal Gold     OGX     new high     copper       Oral Minerals     OZL     new high     copper       Paladin Energy     PDN     new high     coal       Pantoro     PNR <th>Lucapa Diamond</th> <th>LOM</th> <th>in a wedge between uptrend and downtrend</th> <th>diamonds</th>	Lucapa Diamond	LOM	in a wedge between uptrend and downtrend	diamonds
Metals of Africa       MTA       surged higher, but at resistance line       zinc expl/graph.         MetalsX       MLX       breached downtrend       tin, gold         Mincor Resources       MCR       testing resistance line       nickel         MMJ PhytoTech       MMJ       new low       medical cannabis         Mustang Resources       MUS       new low       diamonds, rubies         MZI Resources       MZI       new low       mineral sands         Northern Minerals       NTU       testing downtrend       REE         Northern Star Res.       NST       rallying       gold         Oceana Gold       OGC       new high       gold expl.         Orecorp       ORR       new high       gold development         Orinoco Gold       OGX       short term down       gold development         Orinoco Gold       OGX       short term down       lithium         Oz Minerals       OZL       new high       copper         Paladin Energy       PDN       new uptrend       uranium         Pacific American Coal       PAK       new high       coal         Pantoro       PNR       rising       gold         Panterra Gold       PGI       breached new uptrend <th>Macphersons Res.</th> <th>MRP</th> <th>testing uptrend</th> <th>silver</th>	Macphersons Res.	MRP	testing uptrend	silver
Metals of Africa     MTA     surged higher, but at resistance line     zinc expl/graph.       Metals X     MLX     breached downtrend     tin, gold       Mincor Resources     MCR     testing resistance line     nickel       MMJ PhytoTech     MMJ     new low     medical cannabis       Mustang Resources     MUS     new low     diamonds, rubies       MZI Resources     MZI     new low     mineral sands       Northern Minerals     NTU     testing downtrend     REE       Northern Star Res.     NST     rallying     gold       Oceana Gold     OGC     new high     gold expl.       Orecorp     ORR     new high     gold development       Orinoco Gold     OGX     short term down     gold development       Orocobre     ORE     through resistance and higher     lithium       Oz Minerals     OZL     new high     copper       Paladin Energy     PDN     new uptrend     uranium       Pacific American Coal     PAK     new high     coal       Pantoro     PNR     risen strongly from lows     nickel       Panterra Gold     PGI     breached new uptrend     gold production       Paringa Resources     PNL     secondary downtrend     coal       Peel Minin	Medusa Mining	MML	testing uptrend	gold
Mincor Resources MCR testing resistance line nickel  MMJ PhytoTech MMJ new low medical cannabis  Mustang Resources MUS new low diamonds, rubies  MZI Resources MZI new low mineral sands  Northern Minerals NTU testing downtrend REE  Northern Star Res. NST rallying gold  Oceana Gold OGC new high gold expl.  Orecorp ORR new high gold development  Orinoco Gold OGX short term down gold development  Orinoco Gold OGX short term down gold development  Orocobre ORE through resistance and higher lithium  Oz Minerals OZL new high coaper  Paladin Energy PDN new uptrend uranium  Pacific American Coal PAK new high gold  Pantoro PNR rising gold  Pantoro PNR rising gold  Pantoro PNR rising gold  Panterra Gold PGI breached new uptrend gold production  Paringa Resources PNL secondary downtrend coal  Peal Mining PEX breached downtrend copper	Metals of Africa	MTA	surged higher, but at resistance line	zinc expl/graph.
MMJ PhytoTech     MMJ     new low     medical cannabis       Mustang Resources     MUS     new low     diamonds, rubies       MZI Resources     MZI     new low     mineral sands       Northern Minerals     NTU     testing downtrend     REE       Northern Star Res.     NST     rallying     gold       Oceana Gold     OGC     new high     gold expl.       Oklo Resources     OKU     rising     gold development       Orinoco Gold     OGX     short term down     gold development       Orinoco Gold     OGX     short term down     gold development       Orocobre     ORE     through resistance and higher     lithium       Oz Minerals     OZL     new high     copper       Paladin Energy     PDN     new uptrend     uranium       Pacific American Coal     PAK     new high     coal       Pantoro     PNR     rising     gold       Panoramic Res     PAN     risen strongly from lows     nickel       Panterra Gold     PGI     breached new uptrend     gold production       Paringa Resources     PNL     secondary downtrend     coal       Peel Mining     PEX     breached downtrend     copper	MetalsX	MLX	breached downtrend	tin, gold
Mustang Resources       MUS       new low       diamonds, rubies         MZI Resources       MZI       new low       mineral sands         Northern Minerals       NTU       testing downtrend       REE         Northern Star Res.       NST       rallying       gold         Oceana Gold       OGC       new high       gold expl.         Oklo Resources       OKU       rising       gold development         Orecorp       ORR       new high       gold development         Orinoco Gold       OGX       short term down       gold development         Orocobre       ORE       through resistance and higher       lithium         Oz Minerals       OZL       new high       copper         Paladin Energy       PDN       new uptrend       uranium         Pacific American Coal       PAK       new high       coal         Pantoro       PNR       rising       gold         Pantoro       PNR       risen strongly from lows       nickel         Panterra Gold       PGI       breached new uptrend       gold production         Paringa Resources       PNL       secondary downtrend       coal         Peel Mining       PEX       breached downtrend       copp	Mincor Resources	MCR	testing resistance line	nickel
MZI ResourcesMZInew lowmineral sandsNorthern MineralsNTUtesting downtrendREENorthern Star Res.NSTrallyinggoldOceana GoldOGCnew highgold expl.Oklo ResourcesOKUrisinggold developmentOrecorpORRnew highgold developmentOrinoco GoldOGXshort term downgold developmentOrocobreOREthrough resistance and higherlithiumOz MineralsOZLnew highcopperPaladin EnergyPDNnew uptrenduraniumPacific American CoalPAKnew highcoalPantoroPNRrisinggoldPanoramic ResPANrisen strongly from lowsnickelPanterra GoldPGIbreached new uptrendgold productionParinga ResourcesPNLsecondary downtrendcoalPeel MiningPEXbreached downtrendcopper	MMJ PhytoTech	MMJ	new low	medical cannabis
Northern Minerals       NTU       testing downtrend       REE         Northern Star Res.       NST       rallying       gold         Oceana Gold       OGC       new high       gold expl.         Oklo Resources       OKU       rising       gold development         Orecorp       ORR       new high       gold development         Orinoco Gold       OGX       short term down       gold development         Orocobre       ORE       through resistance and higher       lithium         Oz Minerals       OZL       new high       copper         Paladin Energy       PDN       new uptrend       uranium         Pacific American Coal       PAK       new high       coal         Pantoro       PNR       rising       gold         Panoramic Res       PAN       risen strongly from lows       nickel         Panterra Gold       PGI       breached new uptrend       gold production         Paringa Resources       PNL       secondary downtrend       coal         Peel Mining       PEX       breached downtrend       copper	Mustang Resources	MUS	new low	diamonds, rubies
Northern Star Res.  NST  rallying  gold  Oceana Gold  OGC  new high  gold  gold expl.  Orecorp  ORR  new high  gold development  Orinoco Gold  OGX  short term down  gold development  gold development  gold development  gold development  ithium  Oz Minerals  OZL  new high  copper  Paladin Energy  PDN  new uptrend  new high  coal  Pantoro  PNR  rising  gold  pantoro  PNR  risen strongly from lows  panterra Gold  PGI  Paringa Resources  PNL  secondary downtrend  coal  Peel Mining  PEX  breached downtrend  copper	MZI Resources	MZI	new low	mineral sands
Oceana Gold OGC new high gold Oklo Resources OKU rising gold expl. Orecorp ORR new high gold development Orinoco Gold OGX short term down gold development Orocobre ORE through resistance and higher lithium Oz Minerals OZL new high copper Paladin Energy PDN new uptrend uranium Pacific American Coal PAK new high coal Pantoro PNR rising gold Panoramic Res PAN risen strongly from lows nickel Parterra Gold PGI breached new uptrend gold production Paringa Resources PNL secondary downtrend coal Peel Mining PEX breached downtrend copper	Northern Minerals	NTU	testing downtrend	REE
Oklo Resources OKU rising gold expl. Orecorp ORR new high gold development Orinoco Gold OGX short term down gold development Orocobre ORE through resistance and higher lithium Oz Minerals OZL new high copper Paladin Energy PDN new uptrend uranium Pacific American Coal PAK new high coal Pantoro PNR rising gold Panoramic Res PAN risen strongly from lows nickel Panterra Gold PGI breached new uptrend gold production Paringa Resources PNL secondary downtrend coal Peel Mining PEX breached downtrend copper	Northern Star Res.	NST	rallying	gold
Orecorp ORR new high gold development Orinoco Gold OGX short term down gold development Orocobre ORE through resistance and higher lithium Oz Minerals OZL new high copper Paladin Energy PDN new uptrend uranium Pacific American Coal PAK new high coal Pantoro PNR rising gold Panoramic Res PAN risen strongly from lows nickel Panterra Gold PGI breached new uptrend gold production Paringa Resources PNL secondary downtrend coal PEX breached downtrend copper	Oceana Gold	OGC	new high	gold
Orinoco Gold OGX short term down gold development  Drocobre ORE through resistance and higher lithium Oz Minerals OZL new high resistance and higher lithium Oz Minerals OZL new high rocopper Paladin Energy PDN new uptrend uranium Pacific American Coal PAK new high rising gold Pantoro PNR rising gold Panoramic Res PAN risen strongly from lows nickel Panterra Gold PGI breached new uptrend gold production Paringa Resources PNL secondary downtrend coal Peel Mining PEX breached downtrend copper	Oklo Resources	OKU	rising	gold expl.
Orocobre ORE through resistance and higher lithium  Oz Minerals OZL new high copper  Paladin Energy PDN new uptrend uranium  Pacific American Coal PAK new high coal  Pantoro PNR rising gold  Panoramic Res PAN risen strongly from lows nickel  Panterra Gold PGI breached new uptrend gold production  Paringa Resources PNL secondary downtrend coal  Peel Mining PEX breached downtrend copper	Orecorp	ORR	new high	gold development
Oz Minerals     OZL     new high     copper       Paladin Energy     PDN     new uptrend     uranium       Pacific American Coal     PAK     new high     coal       Pantoro     PNR     rising     gold       Panoramic Res     PAN     risen strongly from lows     nickel       Panterra Gold     PGI     breached new uptrend     gold production       Paringa Resources     PNL     secondary downtrend     coal       Peel Mining     PEX     breached downtrend     copper	Orinoco Gold	OGX	short term down	gold development
Paladin Energy PDN new uptrend uranium Pacific American Coal PAK new high coal Pantoro PNR rising gold Panoramic Res PAN risen strongly from lows nickel Panterra Gold PGI breached new uptrend gold production Paringa Resources PNL secondary downtrend coal Peel Mining PEX breached downtrend copper	Orocobre	ORE	through resistance and higher	lithium
Pacific American Coal PAK new high coal  Pantoro PNR rising gold  Panoramic Res PAN risen strongly from lows nickel  Panterra Gold PGI breached new uptrend gold production  Paringa Resources PNL secondary downtrend coal  Peel Mining PEX breached downtrend copper	Oz Minerals	OZL	new high	copper
Pantoro PNR rising gold Panoramic Res PAN risen strongly from lows nickel Panterra Gold PGI breached new uptrend gold production Paringa Resources PNL secondary downtrend coal Peel Mining PEX breached downtrend copper	Paladin Energy	PDN	new uptrend	uranium
Panoramic Res PAN risen strongly from lows nickel  Panterra Gold PGI breached new uptrend gold production  Paringa Resources PNL secondary downtrend coal  Peel Mining PEX breached downtrend copper	Pacific American Coal	PAK	new high	coal
Panterra Gold PGI breached new uptrend gold production Paringa Resources PNL secondary downtrend coal Peel Mining PEX breached downtrend copper	Pantoro	PNR	rising	gold
Paringa Resources PNL secondary downtrend coal Peel Mining PEX breached downtrend copper	Panoramic Res	PAN	risen strongly from lows	nickel
Peel Mining PEX breached downtrend copper	Panterra Gold	PGI	breached new uptrend	gold production
	Paringa Resources	PNL	secondary downtrend	coal
Peninsula Energy PEN new low uranium	Peel Mining	PEX	breached downtrend	copper
	Peninsula Energy	PEN	new low	uranium

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Perseus Mining	PRU		new high	gold
Pilbara Minerals	PLS		new high	lithium/tantalum
Potash West	PWN		breached secondary downtrend	potash
Red River Resources	RVR		new high	zinc
Regal Resources	RER		strong rise	copper
Regis Resources	RRL		new high	gold
Renaissance Min.	RNS		short term higher, with pullback	gold
Resolute Mining	RSG		new high	gold
Reward Minerals	RWD		breaching downtrend	potash
Rex Minerals	RXM		surge through downtrend	copper
RIO	RIO		steep ST uptrend	diversified
RTG Mining	RTG		strongly higher	copper/gold
Rum Jungle	RUM		turned down at resistance line	quartz
Salt Lake Potash	SO4		uptrend	potash
Saracen Minerals	SAR		new high	gold
St Barbara	SBM		new high	gold
Sandfire Resources	SFR		breached ST downtrend	copper
Santana Minerals	SMI		vertical rise then pullback	silver
Santos	STO		rallying	oil/gas
Sheffield Resources	SFX		uptrend in play	mineral sands
Silver City Minerals	SCI		new uptrend	base metals
Silver Lake Resources	SLR		secondary uptrend	gold
Sino Gas & Energy	SEH		new uptrend	gas
Southern Gold	SAU		testing uptrend	gold
Stavely Minerals	SVY		up from lows	copper exploration
Sunbird Energy	SNY		sideways through downtrend	gas/CBM
Sundance Energy	SEA		surge higher	oil/gas
Syrah Resources	SYR		strongly higher	graphite
Talga Resources	TLG		sideways through downtrend	graphene
Tanami Gold	TAM		down	gold
Tiger Resources	TGS		back into downtrend	copper
TNG Resources	TGS		secondary uptrend	titanium, vanadium
Torian Resources	TNR		downtrend	gold expl'n
Toro Energy	TOE		downtrend	uranium
Troy Resources	TRY		uptrend	gold
UraniumSA	USA		Secondary downtrend	uranium
URI	URI		downtrend	uranium
Vimy Resources	VMY		testing uptrend	uranium
West African Resources	WAF		strong rise	gold
Westwits	WWI		breached downtrend then a pullback	gold exploration/development
Western Areas	WSA		uptrend, but heavy fall	nickel
WPG Resources	WPG		uptrend	gold
Wolf Minerals	WLF		down	tungsten
Totals	51%	71	Uptrend	
	19%	26	Downtrend	
		138	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	34	24.6%
Copper	17	12.3%
Oil/Gas	10	7.2%
Gold Exploration	10	7.2%
Uranium	7	5.1%
Graphite	5	3.6%
Potash/Phosphate	7	5.1%
Zinc	6	4.3%
Nickel	5	3.6%
Coal	4	2.9%
Mineral Sands	5	3.6%
Iron Ore	2	1.4%
Tin	3	2.2%
Lithium	5	3.6%
Silver	3	2.2%
Diamonds	2	1.4%
Bauxite	2	1.4%
Other	11	
Total	138	

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