

Genmin is a next generation high grade iron ore candidate

It is an historical perception that when the big stocks - the better quality stocks - perform strongly in a bull market, eventually they become overpriced. As investors take profits some of the funds trickle down to junior stocks where there is greater leverage. If that still holds true, then the very strong performance of the leaders should, at some point, be reflected in the bottom end of the market. So far there is not much evidence of it, but we live in hope. There is room to be positive notwithstanding the sentiment is still softening.

Iron ore sector overview

Australian iron ore producers have been experiencing an unbelievable period of profitability in recent years due to the high level of Chinese demand and supply issues with Brazil. The big dollars are being earned by the large scale Pilbara producers that can deliver economies of scale. There are quite a few smaller companies either producing or planning to produce, but we haven't really focused on them because you have to be careful at cyclical highs.

We know that China is less than happy about paying the record iron ore prices we have been witnessing. It is looking for alternative supplies elsewhere in the world, with Africa being the most likely location of scaleable projects that will lessen its dependence on the Pilbara.

Iron ore prices can't continue to reach record highs on a continual basis, so this period of exceptional profitability can't go on indefinitely. We know that China is a vindictive trading partner, so it is likely that it will seek some sort of payback when it is less reliant on Australia. We should be looking for companies that will benefit from the changes in the market that are inevitable as the price cycle matures.

Genmin is a future high grade producer

Recent IPO raise \$30m

Genmin (GEN) commenced trading on the ASX on 10 March 2021, after a \$30m IPO at 34¢ a share, with the raising being jointly managed by Bell Potter and Foster Stockbroking. About \$21m came from institutions and retail investors came up with \$9m. Of the 403 million shares on issue, 67% of them are escrowed until 2023, so the market is reasonably tight.

The shares briefly touched 34¢ (the issue price) on day one, but the sellers then moved in and consistently pushed the price down to the recent low of 18.5¢. It is a good example of the risk that comes with the lack of price discovery when an IPO goes to market. In this case we understand that the bulk of the selling came from seed investors who had been in the stock for some time. They just wanted their money back. Have we seen the low? Is it time to be looking for a turnaround? Possibly.

Focusing on Haemetite iron ore in Gabon

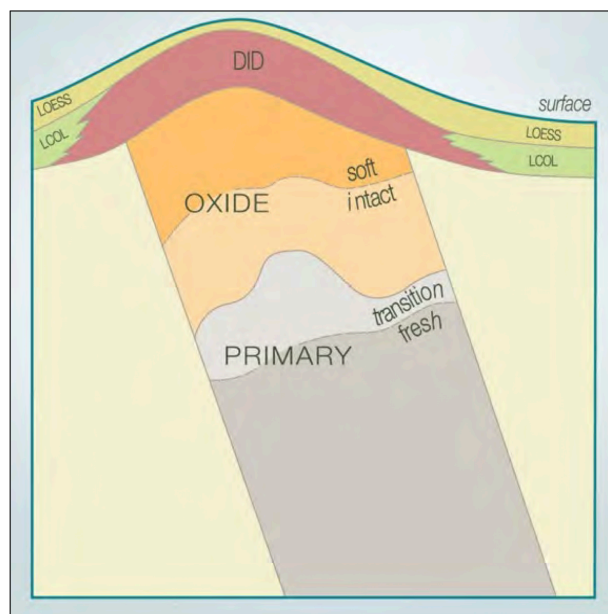
Genmin's entire focus is on 100%-owned haemetite iron ore projects in the central West African country of Gabon. It has spent US\$35m over eight years defining a pipeline of iron ore projects and establishing a resource base. Over this period it has received strong support from London-based African specialist, Tembo Capital, which is now a 62% shareholder.

The primary stated purposes for the IPO raising was to complete a PFS on the Baniaka Project and to drill test Bakoumba and other targets.

Baniaka Iron Ore Project (100%)

Baniaka is Genmin's most advanced project. Since 2013, the Company has identified an 85m strike length hosting banded iron formation mineralisation (BIF) containing a number of different profile types before transitioning into primary mineralisation at about 180m depth. The near surface detrital iron deposits (DID) occur in a blanket ranging from 1 to 16m in thickness (averaging 2-5m), beneath surface cover of 1-5m. DID comprises enriched BIF ranging from coarse sands to pebble size with a high lump fraction (40-50% > 6.3mm)

Next comes the soft oxide BIF at depths of 20-70m below surface, and below that level you find fresh magnetite ore. The detrital and soft oxide profiles are low cost "free dig" i.e. no blasting required. The simple diagram below shows the zones in profile.



A range of grades through the resource profiles

Grade varies through the profiles. The detrital and oxide ores run at 40-50% and 40-45% Fe respectively and the primary magnetite runs at 35%. There is nothing exceptional about these grades at first glance, but you have to understand the potential to boost the grade with a beneficiation step, to get grades of 60-64% Fe. That is how you get a premium product.

Current Indicated and Inferred detrital resources at Baniaka comprise 63 Mt at 46.6% Fe. There is another 91.6 Mt of Inferred oxide material at 41.4% Fe, and 105.7 Mt of Inferred primary mineralisation at 34.5% Fe. The scope of the project becomes more apparent when you add in the detrital and oxide exploration targets, of 323-598 Mt. So far only 12% of the strike potential has been tested with diamond drilling. We expect that the eventual JORC resource will be a multiple of the current figure.

Beneficiation will boost grade and quality

Washing and screening of the softer material does more than just lift the grade to 60-64% Fe. It also significantly reduces the impurities such as silica and phosphorous to levels where they compare favourably to established mines e.g. Assmang and Carajas. Testwork has shown Genmin's 64.5% product to have silica levels of 1.2% and phosphorus of 0.05%. Aluminium levels are a bit higher than others, at 2.85% Al₂O₃.

Infrastructure is a critical requirement for bulks

Rail and port facilities are critical items of infrastructure needed to transport iron ore to market. Access to power is a third essential element to any project development. Genmin's projects are well positioned in regard to these requirements and it has the benefits of a regional city of Franceville only 45 km to the NE, which also serves as a railhead to the Trans-Gabon railway. Genmin (or its partners) would need to construct a 60 km long, single track connecting railway for carriages with a 25 tonne axle rating to get to the rail head.

From there Genmin would rail the ore 648 km to Port Owendo for export. "Green" power can come from the under-utilised Grand Poubara Hydropower Scheme, only 30 km downstream from Baniaka.

Scale of a Possible Operation

While the Company needs to progress through the sequence of studies before saying too much about production plans, it could be reasonably looking for an initial production rate of 10 Mtpa. Subsequent expansions could lift this to 25 Mtpa. The Pre-Feasibility is scheduled for completion by the end of 2021, or early 2022.

Other Iron Projects in Gabon (100%)

Bakoumba is an advanced stage exploration project in the vicinity of Baniaka. A strike length of 35 km is drill ready with targets having been identified.

Minvoul/Bitam is located in the north of Gabon. It has been subjected to limited exploration. RIO rock chip sampled the ground, getting assays of 32-59% Fe. Genmin took 132 rock chip samples and assayed an average grade of 45.6% Fe. Subsequent airborne surveys have identified 317 km strike of what looks like BIF units. The ground is also considered prospective for copper and gold.

Corporate and Finance

Tembo continues to be the largest shareholder with 62% of the issued capital. Joe Ariti, the CEO, is the next largest shareholder with 3.3%. The top 20 shareholders own 87%.

At the current share price of 19.5¢, the fully diluted market capitalisation is \$83m. The cash balance is a healthy \$26m.

The board comprises a number of experienced operators in iron ore and Africa, led by Joe Ariti, a WA-based metallurgist. Last week Genmin announced the addition of Terry Quaife as Study Manager, and Anthony Chen as Sales and Marketing Manager. Terry is a mechanical engineer by training. He was previously Studies Manager-New Projects, with Fortescue Metals. Anthony also worked for Fortescue, as a technical marketing manager, and at Baowu Group marketing, sales and trading.

Putting it all in Perspective

Iron ore prices are booming but as we know, it is a cyclical market. We are near the top of the cycle now so anyone producing iron ore should be making good profits, whether they are operating at 1 Mtpa or 100 Mtpa, the level at which economies of scale enable super profits. It is okay to be a swing producer at the top of the market, but these companies will struggle to stay afloat at the bottom.

Genmin is a potential future producer that will neither benefit from record high prices we have been seeing, nor will it suffer from a downturn in prices in the foreseeable future ... because it won't be developing its mines in this cycle. Nevertheless, like every company in the iron ore sector, its share price movements will be influenced by the outlook for iron ore prices.

While not planning to be a "super producer", with the BHP, FMG and RIO volumes, it nonetheless will have reasonable economies of scale and a long life. Its high grades of 60-64% and low impurities will give it some niche advantages.

Perhaps its biggest advantage will come from its African location and the desire for China to invest in projects beyond the oligopoly of the Pilbara producers. We saw how this policy helped FMG to get up and running. China will continue to promote competition amongst iron ore producers around the globe, providing infrastructure development support and purchase orders for iron ore product.

The weakness in the share price following the IPO could be a perfect time to take a position, especially if you are a longer term investor; though there will be plenty of volatility in the share price and trading opportunities before the first shovel bites into the ground. It would be akin to buying FMG in the early days, at 50¢ a share.

Useful Proximity to Zanaga

It is worth noting that Genmin's ground is only 75 km to the north of the Zanaga Iron Ore Project, in the Republic of Congo. Zanaga contains a 6.9 Bt of iron ore resources with a 2 Bt probable ore reserve, with 250 Mt of free-dig, near surface ore. It is a 50:50 JV between Zanaga Iron Ore (LSE:ZIOC), an LSE-listed company and Glencore.

The Zanaga partners are looking at a two stage project development commencing with 12 Mtpa in Stage 1, at a cost of US\$2.2bn, and 30 Mtpa in Stage 2, at a cost of an additional US\$2.2bn. The product would be 66% Fe iron

ore pellets with operating costs of US\$26-\$32 pt FOB. Zanaga has a market capitalisation of £15.5m, with its share price having fallen from 9.49 to 5.00p since April 2021. The latest news release talks about reviewing and updating the estimates for development capex, but there has not been a decision to proceed yet.

Alicanto hits high grades at Sala Silver

AQI reported assays from its first hole at the Sala silver Project in Sweden, being a 140m step out, down-dip from an historical intercept of 37.2m at 50 gpt Ag and 6.1% Zn. As is common with this style of mineralisation, there was a very high grade zone (0.8m at 1,034 gpt Ag, 1.5% Zn and 2.4% Pb) within the broader zone. Another example of a good grades within a thicker intercept, from the same hole, was 9.85m at 203 gpt Ag, 6.4% Zn and 0.8% Pb.

Similarly, this latest hole from AQI returned a range of intercepts depending upon whether you focus on grade, width, or the optimum of both. First there was a 3.8m intercept from 572m down hole, of a little bit of silver (9 gpt) and strong zinc (7.7%). Just a bit further down, from 589.8m, there was a 6.8m intercept of 123 gpt silver, 2.3% lead and 1.4% zinc. The high grade component of this was 0.95m at 348 gpt silver, 5.9% lead and 4.1% zinc.

The conclusion to draw from the first hole is that the style of mineralisation continues with multiple lenses of sulphide mineralisation that is open in all directions. Assays are awaited for the next two holes.

The report said the assays were "exceptional", but this should be read in context with silver exploration projects around the world. They are exceptionally good with respect to these. However, in the context of Sala, there is nothing exceptional. This is what we should be expecting and that is why we like it. You will occasionally see grades in excess of 1,000 gpt

Reading through many of the high grade silver projects in Mexico, there is always a mixture of narrow but very high grades within broader, lesser grade mineralisation. The old timers chased the super rich grades but modern mining techniques would bulk out both styles to better enable economies of scale. Alicanto's Sala Project compares well with these Mexican projects.

The Sala Mine has historically produced over 200 Moz of very high grade silver, from the Sala Lode. The cross cutting Prince Lode, which is the focus of the current drilling, has never been exploited and it is essentially a fresh, advanced exploration project. Alicanto has modelled this to have potential for 300-400 Moz of silver. It continues to be a compelling silver play for ASX investors.

Grades are one thing, but consider the potential tonnage. How big could this be? If you take a 500m strike x 500m depth and use an s.g. of 2.8, a 20m width you come up with 14 million tonnes. That would be a starting point but there is no reason to be too restrictive. If you assume 3 oz per tonne (93 gpt), that suggests 40 Moz of silver, but it could easily be 4 or 5 oz per tonne. There is a lot more work to be done, and a lot more silver to be found.

Unsophisticated response from the market

Seeing the share price fall 15% on the morning of the release is just a continuation of how we see the market reacting to many exploration plays in recent months. The punters view it as a liquidity event and they take the money

off the table. It doesn't matter which company is involved. It is a mindset dominated by punters who don't have the inclination to analyse and assess. They act first and think later.

Disclosure: Interests associated with the author own options in Alicanto and FEC has received capital raising fees.

FGR signs Gerdau distribution agreement

FGR has followed through on the MoU announced in March, with a Distribution Agreement with Gerdau Grafeno Ltda. This opens the door for Gerdau to distribute the PureGRAPH range of products in Brazil and the Americas, and to develop compatible applications. While the announcement didn't make any reference to tonnages or prices, it is nonetheless a strategic move for FGR to enter markets that would always be difficult to penetrate with out local participation. It is another important step in opening up global markets to the high quality PureGRAPH products. It is also an important step for the commercialisation and acceptance of graphene itself. Gerdau is a steel producer of global significance with an extensive sales network. It has an objective of being a world-leader in the graphene sector as a strategic diversification initiative. Developing a commercial relationship with First Graphene is an important ingredient.

Disclosure: Interests associated with the author own shares and options in First Graphene. The author is a director of First Graphene and FEC has received capital raising fees.

NdPr prices surging

We commented that rare earth stocks were looking stronger last week. That is because the Shanghai Metals Market NdPr oxide prices have risen by 35% in the month of July, to hit US\$97,000 per tonne. Industry forecasters are saying there is a serious supply shortage, so we should expect the uptrend to continue.

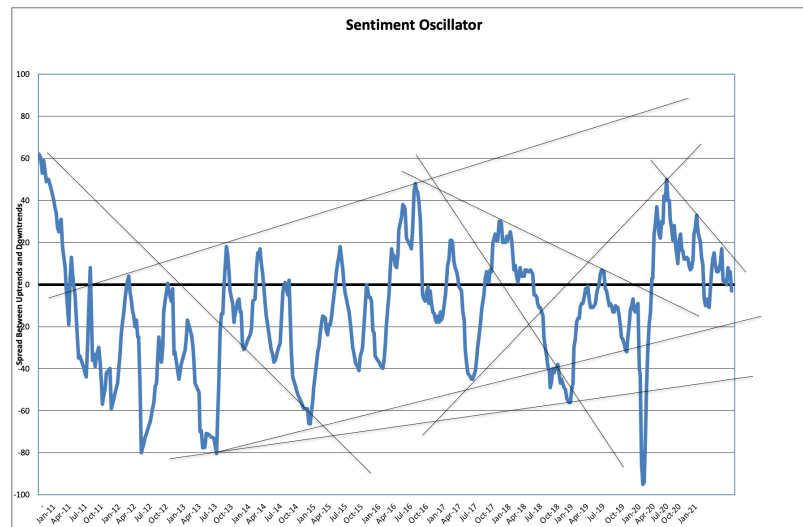
Renergen adding to sales book

Disappointingly, the share price of Renergen (RLT) has continued to fall since I wrote it up a few weeks back. Digestion of a placement late in June hasn't helped the share price (\$10m at \$1.78) as they are still in a downtrend. Nevertheless, the business continues.

Following the Company's maiden sales agreement in April for Phase 2 helium, Renergen has secured a further three take-or-pay agreements for the supply of helium for periods of 10 and 15 years with the following customers:

- Linde Inc.-15-year agreement
- Messer LLC -15-year agreement
- Helium24 LLC -10 year agreement

Renergen has now completed sales agreements for approximately 65% of the 5 ton per day Phase 2 helium production at the Virginia Gas Project.



Sentiment Oscillator: Sentiment slumped over the week with there being 32% (39%) of the charts in uptrend and 35% (33%) 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	new high	
Metals and Mining	XMM	new high, then steep up trend breaching	
Energy	XEJ	breached downtrend, but then softer	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N	testing support line	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Alkane Resources	ALK	rising	gold, zirconia
Alicanto Minerals	AQI	pullback on good drill result	base metals, silver, gold
Altech Chemical	ATC	rallying	HPA, anodes
Alto Metals	AME	sideways	gold exploration
American Rare Earths (was BPL)	ARR	surge through downtrend line	rare earths
Antilles Gold	AAU	testing downtrend	gold
Arafura Resources	ARU	testing downtrend	rare earths
Ardea Resources	ARL	sideways through support line	nickel
Aurelia Metals	AMI	still in downtrend	gold + base metals
Australian Potash	APC	testing downtrend	potash
Australian Rare Earths	AR3	no trend yet.	rare earths
Auteco Minerals	AUT	breached downtrend	gold exploration
Azure Minerals	AZS	testing downtrend	nickel exploration

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BHP	BHP		new high	diversified, iron ore
Base Resources	BSE		sideways	mineral sands
Beach Energy	BPT		down, near lows	oil and gas
Bellevue Gold	BGL		breached downtrend	gold exploration
Blue Star Helium	BNL		down	gas, helium
BMG Resources	BMG		pullback following placement	gold exploration
Boab Metals	BML		risen to meet resistance line	silver/lead
Breaker Resources	BRB		down	gold exploration
Buru Energy	BRU		down	oil
Calidus Resources	CAI		rising again	gold
Capricorn Metals	CMM		rising	gold
Caravel Minerals	CVV		testing support	copper
Celsius Resources	CLA		down	uptrend
Chalice Mining	CHN		breached support line	nickel, copper, PGMS, gold exploration
Chase Mining	CML		down	nickel/copper/PGE
Chesser Resources	CHZ		strong rally	gold exploration
Cobalt Blue	COB		downtrend	cobalt
Cyprium Metals	CYM		testing downtrend	copper
Danakali	DNK		long term downtrend	potash
De Grey	DEG		testing downtrend	gold
E2 Metals	E2M		sideways	gold exploration
Ecograp (was Kibaran)	EGR		surge higher	graphite
Element 25	E25		down	manganese
Emerald Resources	EMR		down	gold
Euro Manganese	EMN		less steep uptrend	manganese
Evolution Mining	EVN		down	gold
Firefinch	FFX		strongly higher	gold
First Graphene	FGR		back to support line	graphene
Fortescue Metals	FMG		surge then slump	iron ore
Galaxy Resources	GXY		new high	lithium
Galena Mining	G1A		breached downtrend	lead
Galilee Energy	GLL		down	oil and gas, CBM
Genesis Minerals	GMD		testing downtrend	gold
Genmin	GEN		down since IPO	iron ore
Gold Road	GOR		softer	gold
Hastings Technology Metals	HAS		testing downtrend	rare earths
Hazer Group	HZR		down	hydrogen
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		down	copper
Iluka Resources	ILU		new high	mineral sands
Image Resources	IMA		sideways	mineral sands
Independence Group	IGO		new high	gold
ioneer (was Global Geoscience)	INR		rising	lithium
Ionic Rare Earths (Oro Verde)	IXR		recovering long term uptrend	rare earths

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Jervois Mining	JVR		breaching uptrend	nickel/cobalt
Jindalee Resources	JRL		surged higher	lithium
Kairos Minerals	KAI		testing ST downtrend	gold exploration
Kingston Resources	KSN		sideways	gold
Kingwest Resources	KWR		down	gold
Latitude Consolidated	LCD		breached uptrend	gold
Legend Mining	LEG		turned down at resistance line	nickel exploration
Lepidico	LPD		new uptrend	lithium
Lindian Resources	LIN		rising again	bauxite
Lithium Australia	LIT		rallying	lithium
Los Cerros	LCL		sideways through support line	gold exploration
Lotus Resources	LOT		softer	uranium
Lucapa Diamond	LOM		new low	diamonds
Lynas Corp.	LYC		new high	rare earths
Magnetic Resources	MAU		slump out of uptrend	gold exploration
Mako Gold	MKG		down again	gold exploration
Manhattan Corp	MHC		sideways	gold exploration
Marmota	MEU		sideways	gold exploration
Marvel Gold	MVL		rising again	gold exploration
Matador Mining	MZZ		down	gold exploration
MetalTech	MTC		testing uptrend	gold
Meteoric Resources	MEI		down	gold exploration
MetalsX	MLX		rallying	tin, nickel
Metro Mining	MMI		sideways at lows	bauxite
Mincor Resources	MCR		new high	gold/nickel
Musgrave Minerals	MGV		down	gold exploration
Neometals	NMT		new high	lithium
Northern Minerals	NTU		rising again	REE
Northern Star Res.	NST		down	gold
Oceana Gold	OGC		pullback	gold
Oklo Resources	OKU		testing downtrend	gold expl.
OreCorp	ORR		heavy correction after placement	gold development
Orocobre	ORE		new high	lithium
Oz Minerals	OZL		good rally	copper
Pacific American	PAK		down	coking coal
Pantoro	PNR		breached support line	gold
Panoramic Res	PAN		in a wedge	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		pullback	rare earths
Peel Mining	PEX		down	copper
Peninsula Energy	PEN		new high	uranium
Poseidon Nickel	POS		breached downtrend	nickel
Perseus Mining	PRU		rising	gold
Pilbara Minerals	PLS		new high	lithium

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Polarex	PXX		down	polymetallic exploration
Queensland Pacific Metals	QPM		new high	nickel/cobalt/HPA
Red River Resources	RVR		down	zinc
Regis Resources	RRL		new low on large financing	gold
Renegen	RLT		down	gas, helium
RIO	RIO		correcting lower	diversified, iron ore
Rumble Resources	RTR		down	gold exploration
Salt Lake Potash	SO4		down	potash
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		bouncing off support line	copper
Santos	STO		testing uptrend	oil/gas
Saturn Metals	STN		rising	gold exploration
Sheffield Resources	SFX		breached uptrend	mineral sands
St George Mining	SGQ		risen to resistance line	nickel
Silex Systems	SLX		secondary downtrend	uranium enrichment technology
Silver Mines	SVL		down	silver
Sipa Resources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
South Harz Potash	SHP		down	potash
Stanmore Coal	SMR		breached steepest downtrend	coal
Strandline Resources	STA		pullback	mineral sands
Sunstone Metals	STM		rising	
Talga Resources	TLG		testing downtrend	graphite
Technology Metals	TMT		sideways	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		testing downtrend	gold
Thor Mining	THR		sideways	gold exploration
Tietto Minerals	TIE		improving	gold
Titan Minerals	TTM		sideways	gold
Venturex	VXR		rallying	zinc
Vimy Resources	VMY		testing downtrend	uranium
West African Resources	WAF		struggling at resistance line	gold
Westgold Resources	WGX		turned down at resistance line	gold
West Wits Mining	WWI		down	gold
Western Areas	WSA		on long term support line	nickel
Whitehaven Coal	WHC		at highs	coal
Wiluna Mining	WMC		testing downtrend	gold
Yandal Resources	YRL		wedge forming	gold exploration
Zenith Minerals	ZNC		placement and downtrend	gold exploration
Zinc Mines of Ireland	ZMI		softening	zinc
Totals	32%	46	Uptrend	
	35%	49	Downtrend	
		142	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	30	21.1%	
Gold Exploration	24	16.9%	
Nickel	13	9.2%	
Copper	9	6.3%	
Oil/Gas	6	4.2%	
Lithium	8	5.6%	
Zinc/Lead	6	4.2%	
Rare Earths	8	5.6%	
Mineral Sands	5	3.5%	
Iron Ore/Manganese	6	4.2%	
Potash/Phosphate	5	3.5%	
Coal	4	2.8%	
Uranium	4	2.8%	
Graphite	2	1.4%	
Bauxite	2	1.4%	
Silver	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	
Other	5		
Total	142		

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