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Chart comments updated on Friday's close

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The Next Bull Market in Resource Stocks is Well Underway

Let's avoid talking about politics or international economics this week so we can focus on matters closer to our heart - making money on the stock market.

Have you missed the boat?

Anyone who is still waiting for the market to turn around has probably missed the boat, or at least, the bottom of the market. The last few months have seen many of the companies under coverage surge higher, by 100% or more in some cases. Gold stocks have underpinned the recovery but it has not been limited to that sector. There has been good responsiveness to exploration new flow.

If you haven't already gotten set, you are probably frustrated. The initial move off the bottom is usually the sharpest but where to from now? The quality stocks will continue to walk higher. More dubious stories will need positive news flow to keep up the momentum. There are a number of others that are still at their lows. Should they stay there or have they just been overlooked? Should we buy them now because they are not likely to fall further? How long will it be before bottom fishers give them some attention? Two stocks I purchased last week fall into this category; Castile Resources (CST) and Rumble Resources (RTR). Was it smart to buy them? Let me do some more homework and I will report back to you.

What the Sentiment Oscillator Tells Us

The Sentiment Oscillator turned positive a few weeks ago and it continues to improve. Remember that this a simple calculation based on the difference between stocks in uptrend and those in downtrend, of the stocks we chart.

We all think we are smart and can pick winners. We do our homework based on information we can obtain but there is a weakness in fundamental analysis - we don't factor in what we haven't been told. We can't, as we don't know what it is that we don't know. We don't know what important information is being withheld, legitimately or deceitfully. ASX compliance rules are supposed to protect us, but they do a very poor job. There is no truth testing, just ticking the boxes.

So at times we have to look at more market based analysis that only looks at the dynamics of the market itself, not the fact situation in each company story being promoted. That is where the Sentiment Oscillator steps up to the plate. Our biases and individual preferences are subservient to what the market is actually doing, and the Oscillator is a calculation that is not stock specific.

When the bull market is in play it is momentum that takes stock price higher. Positive news fuels the fire. The inverse happens when we are in a bear market. The market ignores good news and investors can find it very frustrating.

The Sentiment Oscillator will tell you what the trend is. Use this as a check mechanism, as another tool to see where the market is going. When the chart moves closer to 70%,

get ready to sell - irrespective of how good you think your stock selection has been. Look for the turn in sentiment and start cashing out. Right now, I believe we have a long way to go before the market tops out, so don't worry just yet. There are many stocks that have some catching up to.

Companies Covered in 2025, So Far

We have completed a table below that highlights the performance of many of the stocks we have written up in 2025. For the most part the share price performance have been good. Some have been spectacular, and there is the occasional non-performer. The performances fit in well with the view that the we have started the next bull market.

It would be a mistake to be looking for when this market peaks because there is still going to be plenty of pushing and pulling ahead. Those who picked the bottom will be trying to decide when they take profits, while slow movers will be scout the field to see if they can get on board stocks that haven't yet moved. FOMO will increasingly become relevant. The market will be increasingly responsive to news flow and the depth of volumes will increase.

Gold and Grades - an educational piece

This week we have attached a paper on what investors should be looking at when considering gold grades in exploration and production. You will see a range of gold grades mentioned in company reports, but do you really know what they mean? Do you know how to make sense of them?

This short paper will give you some insights and points for discussion, but it is not the be all and end all. The deeper you look into the topic the more there is to consider. Hopefully you will see this for what it is - an aid to understanding.

Phosphate Research from Hallgarten & Co

I just saw some research from Hallgarten, a broker in London, covering the fertilizer sector. It said that the phosphate producer price index (PPI), (describing it in baseball terms), is "... going, going, gone! Out of the park!" The price is moving. The report highlights Brazilian concerns regarding fertiliser imports, upon which it relies, and this has direct implications for Agua.

Coincidentally, Agua Resources (AGR) released a report last week entitled "Positive Independent Field Test Results on Brazilian Phosphate Products", 5/6/24. This is further proof of the suitability of AGR's rock phosphate production for the Brazilian market. Production is scheduled to commence in late 2025. It looks like it is the right product at the right time. This, second project for Agua, looks like it could be a real cash cow!

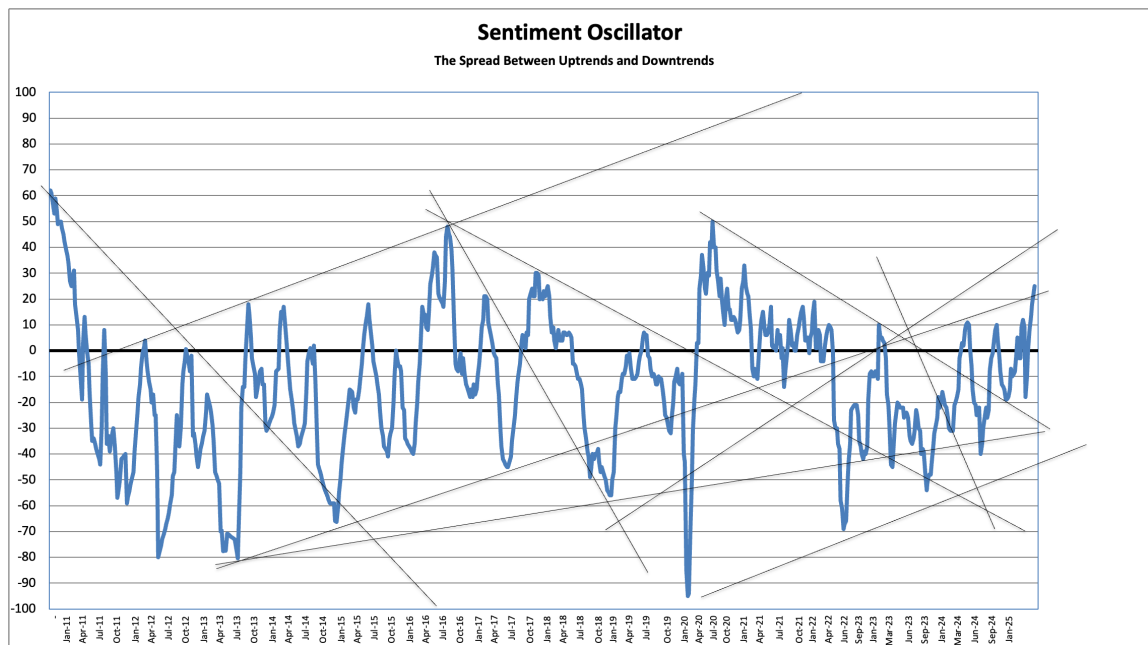
Disclosure: Interests associated with the author own shares and options in Agua Resources. The author is Chairman of

Performance of Companies Covered from Time Written Up to Now

The following table tracks the performance of share prices of companies written up in the last five months from the date of publication until today i.e. not all were written on the same dates. It is intended as a simple demonstration of gains that have been made, adding to the belief that we are in the early stages of the next bull market in resource stocks. You will see that the gold stocks are the most prominent, with some good performance from copper stocks. There is one manganese company that has performed well, and also antimony and uranium companies.

	Price Then	Price Now	Move	Main Interest	Notes
Adavale Resources (ADD)	0.2¢	0.1¢	-50.0%	Gold	Lachlan Fold Belt. Doing a 20:1 consolidation
Astral (AAR)	14.5¢	19¢	31%	Gold	Mineral Resource now 1.76m Moz at 1.1 gpt. WA
Ausquest (AQD)	0.8¢	5.5¢	588%	Copper	Cu/Au porphyry discovery in Peru - 304m @ 0.3% Cu
Cazaly Resources (CAZ)	1.5¢	1.6¢	7%	Gold	Re-evaluating Sir Lawrence gold discovery, Goongarrie
Centaurus (CTM)	38.5¢	38¢	-1%	Nickel	Jaguar Nickel Project, Brazil. Some copper exploration.
Dart Mining (DTM)	0.4¢	0.3¢	-25%	Gold	
Delta Lithium (DLI)	17.5¢	19¢	9%	Gold/Li	Spinning out Ballard Mining - 1.1 Moz, 3.3 gpt at Mt Ida, WA
Emmerson (ERM)	10¢	13.5¢	35%	Gold	Tennant Creek, NT. Moving to gold production in JV.
Estrella Resources (ESR)	2.3¢	4.7¢	104%	Mangan.	Extensive manganese exploration in Timor. Good hits.
Globe Metals (GBE)	3¢	3.1¢	3%	Niobium	Advanced niobium project in Malawi.
Golden Horse (GHM)	29¢	50.5¢	74%	Gold	Extensive ground near Southern Cross, WA.
Gorilla Gold (GG8)	31¢	54.4¢	75%	Gold	MRE for Vivian, WA. 2.1 Mt at 4.1 gpt, 278/- oz.
Koba Resources (KOB)	3.9¢	3.6¢	-8%	Uranium	Uranium expl'n - earning into Oban, SA, from Havilah
Koonenberry Gold (KNB)	3.2¢	4.4¢	38%	Gold	Big hits in New England e.g. 150m at 0.7 gpt
Matsa Resources (MAT)	5.7¢	6.9¢	21%	Gold	Pre-mining activities at Devon Pit, WA
Native Minerals (NMR)	8.4¢	19.5¢	132%	Gold	About to start producing at Charters Towers. 279/- oz
New World Res. (NWC)	2.1¢	4.8¢	129%	Copper	MRE of 12.7 Mt @ 4.1% CuEq. Under takeover offer
Pursuit Minerals (PUR)	4¢	4.6¢	15%	Lithium	Lithium in Argentina, but looking for gold project.
RTG Mining (RTG)	2.5¢	3.3¢	32%	Copper	Very high grade copper in supervene, Phillipines
Sarama Resource (SRR)	2.8¢	3.4¢	21%	Gold	Big law suit against Burkina Faso Government. Gold in WA
Scorpion Metals (SCN)	2.3¢	2¢	-13%	Gold	About to drill in the Murchison, WA.
Spartan (SPR)	142¢	221¢	56%	Gold	High grade at Dalgaranga. Merging with Ramelius.
Stellar Resources (SRZ)	1.7¢	1.6¢	-6%	Tin	Heemskirk Tin Project, Tas. MRE of 7.48 Mt at 1.04% Sn
Terrain Minerals (TMX)	0.4¢	0.2¢	-50%	Gold	Tiny gold explorer in WA.
Trigg Minerals (TMG)	4.4¢	9.3¢	111%	Antimony	Just bought Canyon Project in Utah. Historic mine
Verity Resources (VRL)	2.5¢	3¢	20%	Gold	150,000 oz resource near Laverton. Drilling to expand.
West Wits	1.6¢	2.9¢	81%	Gold	5 Moz in South Africa. Finalising finance for 70,000 oz pa
White Cliff Minerals (WCN)	1.6¢	2.4¢	50%	Copper	Focusing on high-grade copper in Canada. Good results
WIN Metals	1.9¢	1.9¢	0%	Copper	Butcher Ck Gold in Kimberly. MRE 5.6 Mt @ 2 gpt, 359/- oz
Yandal Resources (YRL)	17.2¢	12¢	-30%	Copper	50 km SE Wiluna. 268/- oz at 1.1 gpt. Drilling

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Sentiment Oscillator: Sentiment is improving steadily. There were 50% (47%) in uptrend and 25% (26%) in downtrend at the close of the week.

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	at highs	
Metals and Mining	XMM	breached downtrend	
Energy	XEJ	rallying	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	strong recovery	phosphate, gold
Alkane Resources	ALK	rising	gold
Alicanto Minerals	AQI	testing downtrend	base metals, silver, gold
Alligator Energy	AGE	testing ST uptrend	uranium
Almonty Industries	AIL	surge to new high	tungsten
Alpha HPA	A4N	strong breach of downtrend	HPA
American Rare Earths	ARR	testing downtrend	rare earths
Anax Metals	ANX	new low after placement	copper
Andean Silver	ASL	rising again	silver
Arafura Resources	ARU	rising	rare earths
Ardea Resources	ARL	breached uptrend	nickel
Arizona Lithium	AZL	new low	lithium
Astral Resources	AAR	rising	gold

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Aureka	AKA		drifting lower	gold exploration
Auric Mining	AWJ		down	gold
Aurora Energy Metals	1AE		breached resistance line	uranium
Aurelia Metals	AMI		rising	copper + base metals
Aurum Resources	AUE		rising	gold
Australian Gold and Copper	AGC		testing downtrend	base metals, silver, gold
Australian Rare Earths	AR3		testing downtrend	rare earths
Australian Strategic Materials	ASM		heavy correction	rare earths
BHP	BHP		testing uptrend	diversified, iron ore
Ballymore Resources	BMR		rising	gold exploration
Barton Gold	BGD		rising	gold exploration
Beach Energy	BPT		down	oil and gas
Bellevue Gold	BGL		further slump on placement	gold
Besra Gold	BEZ		still down	gold
Black Cat Syndicate	BC8		new high	gold
Boab Metals	BML		spike higher	silver/lead
Brazil Critical Minerals	BCM		new low - two tranche plus 1 for 3	rare earths
Brazilian Rare Earths	BRE		breached downtrend, but pullback	rare earths
Brightstar Resources	BTR		strong rise after consolidation	gold
Caravel Minerals	CVV		down	copper
Carnaby Resources	CNB		new uptrend	copper
Castile Resources	CST		testing downtrend	gold/copper/cobalt
Catalyst Metals	CYL		surge higher	gold
Cazaly Resources	CAZ		new low	rare earths
Celsius Resources	CLA		at lows	copper
Centaurus Metals	CTM		testing downtrend	nickel/cobalt/HPA
Challenger Gold	CEL		surge higher	gold
Cobalt Blue	COB		new uptrend	cobalt
Cyprium Metals	CYM		rising	copper
Delta Lithium	DLI		breached downtrend	gold/lithium
Emerald Resources	EMR		back to highs	gold
Empire Energy	EEG		down	gas
Emmerson Resources	ERM		breached uptrend	gold
EQ Resources	EQR		lower on placement	tungsten
Estrella Resources	ESR		rising	manganese
Evolution Mining	EVN		rising	gold
Felix Gold	FXG		pullback	gold exploration, antimony
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		breached ST uptrend	iron ore
Genesis Minerals	GMD		rising	gold
Globe Metals and Mining	GBE		down	niobium
Gold 50	G50		spiked higher	gold exploration + gallium
Golden Horse	GHM		rallying after a correction	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration

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Green360 Tech (was Suvo)	GT3		steeply higher	kaolin
Hamelin Gold	HMG		rising	gold exploration
Heavy Minerals	HVY		new high	garnet
Hillgrove Resources	HGO		new uptrend	copper
Iltani Resources	ILT		rising again	antimony
Iluka Resources	ILU		strong bounce	mineral sands
Jupiter Mines	JSM		improving	manganese
Kaiser Reef	KAU		improving	gold
Kalina Power	KPO		sideways	carbon sequestration
Koba Resources	KOB		down	uranium
Larvotto Resources	LRV		testing uptrend	gold, antimony
Lindian Resources	LIN		rising gently	rare earths + bauxite
Lotus Resources	LOT		continuing down	uranium
Lynas Corp.	LYC		rising again	rare earths
Many Peaks	MPK		rising	gold exploration
Marmota	MEU		spiked higher on titanium discovery	gold/uranium exploration
Matsa Resources	MAT		strongly higher	gold
Mayur Resources	MRL		down	renewables, cement
Meeka Gold	MEK		uptrend	gold
MetalsX	MLX		back to support line	tin, nickel
Meteoric Resources	MEI		breached downtrend	rare earths
Metro Mining	MMI		on its support line	bauxite
Midas Minerals	MM1		new high	lithium
Native Mineral Resources	NMR		steeply higher	gold
New Murchison	NMG		sideways	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		rising	uranium
Northern Star Res.	NST		rallying	gold
Nova Minerals	NVA		rising	gold exploration
Novo Resources	NVO		rising gently	gold exploration
Pacific Gold	PGO		breached downtrend	gold exploration
Paladin Energy	PDN		strong recovery	uranium
Pantoro	PNR		reconstruction 17 into 1	gold
Patriot Battery Metals	PMT		pullback after strong rally	lithium
Peninsula Energy	PEN		suspended	uranium
Perseus Mining	PRU		correcting lower	gold
QMiners	QML		still down	copper
Queensland Pacific Metals	QPM		turning down again	nickel/cobalt/HPA
Regis Resources	RRL		new high	gold
Reenergen	RLT		surged higher	gas, helium
Richmond Vanadium	RVT		down	vanadium
RIO	RIO		down	diversified, iron ore
RTG Mining	RTG		rising	copper
Rumble Resources	RTR		testing uptrend	zinc exploration

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S2 Resources	S2R		down	gold exploration
Santana Minerals	SMI		heavy fall	gold
Santos	STO		breaching downtrend	oil/gas
Sarytogan Graphite	SGA		hitting resistance line	graphite
Scorpion Minerals	SCN		testing downtrend	gold exploration
Siren Gold	SNG		rising	gold exploration
Southern Palladium	SPD		breaching downtrend	PGMs
Stanmore Coal	SMR		rising	coal
St George Mining	SGQ		rising again	rare earths, niobium
Stellar Resources	SRZ		testing downtrend	tin
Sun Silver	SS1		higher	silver
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		breached uptrend	gas
Terra Uranium	T92		testing downtrend	uranium
Theta Gold Mines	TGM		testing downtrend	gold
Toro Energy	TOE		breaching downtrend	uranium
Torque Metals	TOR		breached downtrend	gold exploration + lithium
Trigg Minerals	TMG		surged higher	antimony
Verity Resources	VRL		testing steep uptrend	gold
Vintage Energy	VEN		sideways	gas
Vertex Minerals	VTX		breached downtrend	gold
Warriedar Resources	WA8		stronger	gold exploration
Westgold Resources	WGX		spiked higher	gold
West Wits Mining	WWI		rising	gold
Whitehaven Coal	WHC		down	coal
White Cliff Minerals	WCN		breached uptrend	copper exploration
WIN Metals	WIN		breached uptrend	gold
Yandal Resources	YRL		back to lows	
Totals	50%	64	Uptrend	
	25%	32	Downtrend	
		129	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	32	24.8%	
Gold Exploration	18	14.0%	
Copper	13	10.1%	
Rare Earths	10	7.8%	
Uranium	10	7.8%	
Oil/Gas/Hydrogen	6	4.7%	
Iron Ore/Manganese	5	3.9%	
Lithium	3	2.3%	
Graphite/graphene	3	2.3%	
Nickel	3	2.3%	
Silver	3	2.3%	
HPA/Kaolin	2	1.6%	
Tungsten	2	1.6%	
Tin	2	1.6%	
Antimony	3	2.3%	
Coal	2	1.6%	
Niobium	2	1.6%	
Potash/Phosphate	1	0.8%	
Vanadium	1	0.8%	
Zinc/Lead	1	0.8%	
PGMs	1	0.8%	
Mineral Sands	1	0.8%	
Bauxite	1	0.8%	
Cobalt	1	0.8%	
Other	3	2.3%	
Total	129		

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