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The Mining Investment Experts

# Weekly Commentary

7 March 2026 *Chart comments updated on Friday's close* Analyst : Warwick Grigor

# Rising fertiliser prices to boost Aguia as it commences phosphate production.

The major influence on the markets last week was the Iranian/USA War. Last Monday the Australian market was wondering what to think about it, but the downward movements in the overseas markets on Monday night led the way down such that the fall in the All Ords for the week was 3.7%.

The main concern with the war is the impact on energy prices and the knock-on effect on inflation. How long will it last? We can only guess. A point to ponder; higher gas prices affect more than just energy costs. They also drive up the price of nitrogen fertiliser. Read on.

## *Focus on the surge in fertiliser prices*

One impact that Australians don't automatically consider is the effect on fertiliser prices, of rising gas prices, but they should. One third of global fertiliser trade passes through the Strait of Hormuz; 35% of global urea and 45% of sulphur exports, being key ingredients for nitrogen and phosphate fertilisers. Iran alone accounts for 10-12% of global urea trade.

Qatar Energy has had to stop production at the world's largest single urea plant just as the northern hemisphere is heading into the crop sowing season. Authorities are already warning of global food shortages as yields could fall 50% in some places, which would certainly boost inflation at the basic level. Prices in the USA jumped from US$515 pt on Friday to US$683 pt (up 33%) on Thursday. Look at the chart below.


## *Impact on Aguia and Brazil*

Brazil is one of the most import-dependent fertiliser markets globally, importing 85% of its fertiliser needs. That means that the shipping disruptions in the Gulf are already having a knock-on effect on Brazilian markets.

As far as Aguia is concerned, this is a perfect storm no matter how long the disruption lasts. It further emphasises the government's push for domestic sources of phosphate, especially rock phosphate fertiliser that is not dependent upon imports of chemicals used for manufacturing synthetic fertilisers. Aguia proposes to mine rock phosphate, so it is not dependent upon imported chemicals so its costs will not be rising. On the flip side it will be benefitting from higher global phosphate prices, so margins will improve.

Aguia is still on track for commencing phosphate production in April, as soon as it receives the Operating Licence documentation from the government. There is now a sense of urgency for the government to act sooner rather than later. This is no time to be tardy.

Aguia has disclosed in ASX releases that the 160,000 tpa Phase 1A plant will start processing ore in April and ramp up to full capacity over nine months. Thereafter there will be a series of expansions to eventually achieve rates of 600,000 tpa in 3-4 years. The recent moves in the fertiliser price is putting some wind in its sails. Margins were already looking good with cash costs estimated at $60-65 pt, on selling prices of $200-220 pt. That margin will increase further, such that $25m EBITDA p.a. is a real possibility. That is not bad for a company selling at a market capitalisation of only $30m. Who said fertiliser returns are not sexy?

*Disclosure: Interests associated with the author own shares and options in Aguia, and the author is the Non Executive Chairman*

## *Mithril Gold and Silver looking promising*

Mithril has been around for decades in its various guises as an exploration stock, but its modern history can be traced back to the point when John Skeet become involved. John is a respectable metallurgist who first became known to me when he was working on the Palmarejo Project in Mexico and Quartzite in Georgia, for Norm Seckold, in Bolnisi Gold. Bolnisi was eventually taken over by the large US silver company, Coeur d'Alene, when Palmarejo was transitioning from exploration to production on a 3 Moz AuEq resource project, to great benefit of its shareholders.

John backed the Copalquin exploration project into the shell of Mithril, believing that the project had potential to be as good as Palmarejo. Located in the Durango State of Mexico, I believe the project has got great potential that is starting to be revealed now, though the share price has gone south recently.

## *What happens when an institution decides to bail?*

It is supposed to be great for the share price if an institution or two decide to take a position. That works in the acquisition phase, but what happens if an institution decides to sell? We have seen many examples of where the share price gets butchered through the exit of a large shareholder. Here, in Mithril's case, we have been witnessing the departure of 1832. The share price has halved from 65¢ to be settling around 34¢ now. We believe that this selling has almost finished. Once it is finished the foot will come off the throat of the company and the share price should begin to recover. That is the theory, but what about the geological merit of the Company? Will that be conducive to a rising share price from here?

### *Looking at the initial resources*

According to the recent ASX-released presentation, MTH has an Indicated Resource of 0.69 Mt at 5.43 gpt gold and 140 gpt silver. Add to this the Inferred Resource of 1.7 Mt at 4.55 gpt gold and 152 gpt silver and you get a total of 373,000 oz of gold and 10.95 Moz of silver. That is interesting though modest but the high grades will ensure strong profit margins. However, this is just the starting point.

### *A small resource now, but growing*

There has been another 23,000m of drilling since the release of the resources above. We can look forward to a significantly larger number in a few months but equally significant will be the proportion in the Measured and Indicated categories (currently only 28% Indicated). This update is probably about a year behind schedule but that has been due to the geology being more complicated than first modelled. Sometimes that can be a positive as the more complicated the structural geology, the more chances there are of mineralising and depositional activity.

### *A geological description of Copalquin*

Copalquin is an epithermal gold/silver system currently comprising six targets over 9 km of strike that extend 1,200m vertical. Only Targets 1 and 5 have been drilled and reported so far. Recently, drilling commenced on Target 3 in January, with testing of the others to commence later on in 2026.

Just last week the Company received the results of a magnetic survey conducted to add structural information to mapping and sampling over a 20 km$^2$ area. Once assessed, this data will provide valuable information on structures and pathways for mineralising events by giving more of a 3D perspective. This will allow geologists to vector in on the structures responsible for the widespread high-grade gold and silver mineralisation spread over this vast district, evidenced by the extensive mapping and sampling. There have been more than 100 historic underground mines, going back to the late 19$^{th}$ century.

### *Could there be a high-grade boiling zone?*

The grades being recorded are compelling. The best hole, #77, recorded an interval of 8m at 80 gpt gold and 700 gpt silver at Target 1 (this was the 7th highest grade gold intercept in the world reported in 2021), at vertical depths of around 300m. These grades make me think of one of the earlier poster boy epithermal gold projects in Chile; El Indio. Once owned by Alan Bond's company, this was an enormously profitable gold mine. Anyone with an epithermal gold project will be looking to get to the boiling zone where very high grades can be found, but not everyone is successful. Here, there is good room for optimism given the above interval. That could underwrite an enormously profitable mine.

### *Economics - attractive before, but what about now?*

Unofficially, the Company ran scenarios based on the earlier resource when gold and silver prices were half the current levels. The spreadsheet suggested operating costs of less than US$1,000/oz and capex payback of less than 12 months, but what about now? You can be certain the numbers will look much better when you expand the resource and factor in the recent metal prices.

The previous resource calculation used a 2 gpt cut-off grade. This is certain to be reduced given gold and silver price movements, but that gives opportunity for a much larger resource.

When people talk of high grades in the Americas they are often talking narrow veins requiring selective mining to keep the head grades to the mill as high as possible. It is often a trade-off between grade and tonnes in the optimisation process. Here, MTH is talking of mechanised mining widths in the order of 4.5m, being more manageable.

Mining would probably start with open pits, perhaps to a depth of 100m in places. Oxidation levels are shallow. To the east it is likely that the rocks will be unweathered below 50m, but in areas of erosion the level of oxidation will be shallower. Much of the mineralisation outcrops.

### *The Bottom Line*

There is no reason why the Copalquin system will not prove to be as big, or better than Palmarejo, especially at the lower cut-off grade justified by high metal prices. Just like Bolnisi Gold, shareholders can reasonably expect a takeover bid at some point, once the development parameters are better defined. There is an opportunity to purchase shares at a discounted price today, because of the institutional selling.

*Disclosure: Interests associated with the author own shares in Mithril. They originally acquired shares a few weeks ago on a charting view, before getting a Company update. Having done so since, confidence levels have improved from a fundamental viewpoint.*

## *Old Man Broken Hill has Been Overlooked … but not be the Kingfisher (KFM)*

Anyone who knows anything about Australian history knows about Charles Rasp and the discovery of the huge silver-lead-zinc orebodies that gave birth to BHP. Why, they are even relevant to the Grigor family history as my grandfather immigrated from Scotland in 1911, to work as a carpenter in the mines at Broken Hill. Many Australians would be surprised to hear that these mines are still operating today.

### *Re-quotation of Broken Hill Mines in July 2025*

Broken Hill Mines (BHM) was reinstated to the ASX on 18/7/25, with substantial shareholders being Patrick Walta (14.94%), the Slattery Group (9.67%) and John Carr (8.79%). This event was quickly followed up with the securing of a US$25m financing facility, an option exercise of $7.5m and then a $38.5m placement. The shares have risen from a low of 39¢ to a recent peak of $1.36, giving a market capitalisation of around $400m. That makes it a success so far.

The December quarterly report disclosed a mining rate of 536,000 tpa of ore grading 13.6% ZnEq. Sales were $30m but cash flow from operations was only $1.6m. It would seem that the Company is still getting established.

Ore is coming from the Rasp Mine that sits in between the Perilya ground at both end of the strike. The old Pinnacle Mine, 15 km distant, has been providing some excellent drill results recently, leading to an expectation that this will be an important source of mill feed going ahead.

A fundamental driving force for BHM is the vision for the consolidation of operations at Broken Hill, beyond its own leases. Rumour has it that the Perilya ground, owned by Chinese interests, is not doing very well. If so, it could benefit from some rationalisation that brings everything under one roof. The 2 Mtpa Perilya plant is only being utilised up to 50% of the capacity, while the Broken Hill Mines 750,000 tpa plant is only being utilised up to 66% of its capacity.

All that is interesting but where can speculators make money from this scenario? Kingfisher Mining has a few ideas for you to consider.

### *A shimmy out of rare earths into base metals*

Kingfisher Minerals was an opportunistic exploration IPO from 2020, that quickly began pursuing rare earths in the Gascoyne region near Dreadnought Resources (DRE). Sure, it found rare earths (along with a squillion other companies), but common sense subsequently took hold. Guided by MD Chris Bittar, who had spent 4-5 years in rare earths with the very complicated Northern Minerals project at Browns in the Kimberley, the Board didn't see much of a future on the rare earth path for KFM. It didn't see the ability to create a sufficient critical mass so KFM completed a strategic withdrawal, announcing the sale of the project to Dreadnought for $2m in shares. Additionally, there could be a milestone payment of $1.5m in the event that a resource of 20 Mt at 1% TREO is defined on the leases. Thus, Kingfisher basically got its money back, turning its back on a sector that is overcrowded and filled with geopolitical uncertainty.

### *Moving into base metals*

In December 2025, KFM concluded the purchase of ground around Broken Hill, in NSW, from Austin Metals. The cost was $200,000 cash and $200,000 in paper for 75-80% of a portfolio of exploration licences amounting to approximately 400 km$^2$ in the Broken Hill area, and another 300 km$^2$ of ground near Wellington and Cobar in NSW.

The ground to the north of Broken Hill shows good prospectivity for Ag/Zn/Pb. To the south, at Copper Blow, historical drilling of about 70 holes along a 600m strike length point to a useful copper orebody. This could be either 3-4% Cu on selective mining of 4m widths, or 1% Cu on widths up to 40m. Exploration upside is offered by a 4 km long magnetic anomaly.

There is a lot of smoke but the prospect has not been properly evaluated. KFM will proceed to do this through 2026, with a view to calculating a resource of several million tonnes. It will need a budget of $1.5-$3m.

### *Strategic Processing Agreement Announced*

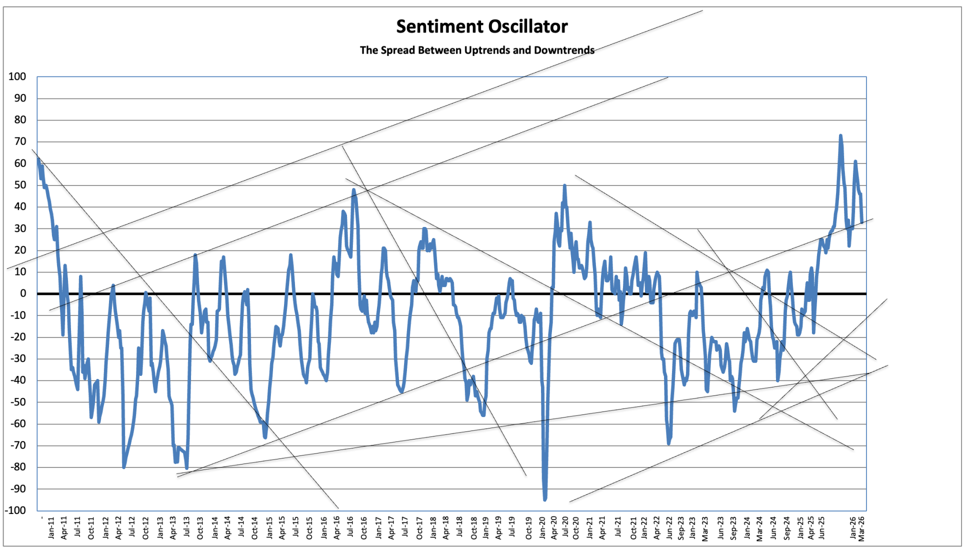
Last Wednesday KFM announced that it had entered into a binding Mining and Processing Co-Operation Agreement whereby its ore would be processed by Broken Hill Mines. This is a master stroke by Kingfisher. Many companies talk about the probability of doing a tolling agreement with a nearby plant, but this agreement provides certainty. It gives KFM leverage, bypassing significant capital expenditure and multi-year timelines required to build stand-alone infrastructure.

It gives a fast track to cash flow in about 2-3 years time, depending on the speed at which the Mines Department works.

## *The Bottom Line*

Kingfisher sees a future as the exploration arm for Broken Hill Mining but the immediate interest is in advancing Copper Blow to a development status. Longer term, that orebody is open at depths of 300m.

With a market capitalisation of only $8.2m and cash of around $2m, the company is trading at option value. The recent deal has been announced but not fully digested by the market. A re-rating could be on the cards, but rather than being a hot trade, the maximum benefit will come to shareholders who also have patience. Just remember, we are dealing with a tangible project rather than a song and a prayer. Two years is not long to wait in this modern world of black, red and green tape.



**Sentiment Oscillator:** Sentiment fell last week as a number of charts confirmed downtrend had commented. There were 56% (59%) of shares under coverage in uptrend, and 23% (13%) in downtrend.

## 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 | | pullback | |
| Metals and Mining | XMM | | correcting | |
| Energy | XEJ | | rising | |
| **Stocks** | **Code** | | **Trend Comment (updated comments in bold)** | **Main Interest** |
| Aguia Resources | AGR | | new low | phosphate, gold |
| Alkane Resources | ALK | | at high | gold |
| Alicanto Minerals | AQI | | adjusting to 12 into 1 consolidation | base metals, silver, gold |
| Alligator Energy | AGE | | correcting and rallying | uranium |
| Almonty Industries | AII | | surge to new high | tungsten |
| Alpha HPA | A4N | | down | HPA |
| American Rare Earths | ARR | | improving | rare earths |
| American Tungsten & Antimony | AT4 | | pullback | antimon |
| Anax Metals | ANX | | new high | copper |
| Andean Silver | ASL | | testing uptrend | silver |
| Arafura Resources | ARU | | testing uptrend | rare earths |
| Ardea Resources | ARL | | rising again | nickel |
| Ark Mines | AHK | | down | rare earths |
| Astral Resources | AAR | | new high | gold |
| Aureka | AKA | | rallying | gold exploration |
| Auric Mining | AWJ | | rising | gold |
| Aurora Energy Metals | 1AE | | testing uptrend | uranium |
| Aurelia Metals | AMI | | improving | copper + base metals |
| Aurum Resources | AUE | | improving | gold |
| Australian Gold and Copper | AGC | | rising | base metals, silver, gold |
| Australian Rare Earths | AR3 | | collapse through support | rare earths |
| Australian Strategic Materials | ASM | | consolidating | rare earths |
| BHP | BHP | | heavy correction | diversified, iron ore |
| Ballard Mining | BM1 | | pullback | gold |
| Ballymore Resources | BMR | | heavy pullback | gold exploration |
| Barton Gold | BGD | | pullback | gold exploration |
| Beach Energy | BPT | | at resistance line | oil and gas |
| Beetaloo Energy | BTL | | surge higher | gas |
| Bellevue Gold | BGL | | higher | gold |
| Besra Gold | BEZ | | at highs | gold |
| Black Cat Syndicate | BC8 | | rallying | gold |
| Boab Metals | BML | | at highs | silver/lead |

| | | | | |
|---|---|---|---|---|
| Brazilian Rare Earths | BRE | | rising again | rare earths |
| Brightstar Resources | BTR | | consolidating | gold |
| Caravel Minerals | CVV | | rising | copper |
| Carnaby Resources | CNB | | falling | copper |
| Castile Resources | CST | | sideways | gold/copper/cobalt |
| Catalyst Metals | CYL | | testing uptrend | gold |
| Cazaly Resources | CAZ | | down | rare earths |
| Centaurus Metals | CTM | | new high | nickel/cobalt/HPA |
| Challenger Gold | CEL | | improving | gold |
| Cobalt Blue | COB | | down | cobalt |
| CuFe | CUF | | new high | bismuth |
| Cyprium Metals | CYM | | higher | copper |
| Emmerson Resources | ERM | | new high | gold |
| EQ Resources | EQR | | strongly higher | tungsten |
| Estrella Resources | ESR | | consolidating | manganese |
| Evolution Mining | EVN | | pullback | gold |
| Felix Gold | FXG | | down | gold exploration, antimony |
| Finder Energy | FDR | | surge through downtrend | oil/gas |
| First Graphene | FGR | | rallying | graphene |
| Flagship Minerals | FLG | | new high | gold |
| Genesis Minerals | GMD | | correcting lower | gold |
| Globe Metals and Mining | GBE | | spiked higher | niobium |
| Gold 50 | G50 | | new high | gold exploration + gallium |
| Golden Horse | GHM | | down | gold exploration |
| Great Boulder Resources | GBR | | steeply higher | gold exploration |
| Green360 Tech | GT3 | | surge to new high | kaolin |
| Hamelin Gold | HMG | | higher | gold exploration |
| Hawk Resources | HWK | | down | scandium |
| Heavy Minerals | HVY | | down | garnet |
| Hillgrove Resources | HGO | | down | copper |
| Iltani Resources | ILT | | heavy pullback | antimony |
| Iluka Resources | ILU | | rising again | mineral sands |
| Investigator Resources | IVR | | falling | silver |
| Jupiter Mines | JSM | | improving | manganese |
| Kairos Minerals | KAI | | rising | gold |
| Kaiser Reef | KAU | | correcting | gold |
| Kalamazoo Resources | KRZ | | rising | gold |
| Kalina Power | KPO | | down | carbon sequestration |
| Koba Resources | KOB | | breached downtrend | uranium |
| Larvotto Resources | LRV | | return to highs | gold, antimony |
| Litchfield Resources | LMS | | down | copper exploration |
| Lindian Resources | LIN | | rising | rare earths + bauxite |
| Lode Resources | LDR | | breached uptrend | antimony, silver |
| Lotus Resources | LOT | | longer term downtrend | uranium |

| | | | | |
|---|---|---|---|---|
| Lynas Corp. | LYC | | surge higher | rare earths |
| Many Peaks | MPK | | sideways | gold exploration |
| Marmota | MEU | | testing uptrend after placement | gold/uranium exploration |
| Matsa Resources | MAT | | down | gold |
| Meeka Gold | MEK | | at highs | gold |
| MetalsX | MLX | | new high | tin, nickel |
| Meteoric Resources | MEI | | rising again | rare earths |
| Metro Mining | MMI | | rising again | bauxite |
| Midas Minerals | MM1 | | rising | lithium |
| Mithril Silver & Gold | MTH | | down | silver, gold |
| Native Mineral Resources | NMR | | breached downtrend | gold |
| New Murchison | NMG | | rising | gold |
| New World Resources | NWC | | rising | copper |
| Nexgen Energy | NXG | | rising again | uranium |
| Northern Star Res. | NST | | rising again | gold |
| Novo Resources | NVO | | placement & heavy correction | gold exploration |
| Omega Oil | OMA | | rising | oil |
| Pacific Gold | PGO | | spiked higher | gold exploration |
| Pacific Lime & Cement | PLA | | sideways | renewables, cement |
| Paladin Energy | PDN | | heavy correction | uranium |
| Pantoro Gold | PNR | | heavy correction then rebound | gold |
| Patriot Battery Metals | PMT | | testing uptrend | lithium |
| Peninsula Energy | PEN | | heavy correction | uranium |
| Perseus Mining | PRU | | new high | gold |
| QMines | QML | | rallying | copper |
| QPM Energy | QPM | | down | gas power station |
| Regis Resources | RRL | | rising | gold |
| Revolver Resources | RRR | | softer | copper |
| Richmond Vanadium | RVT | | spiked higher | vanadium |
| RIO | RIO | | new high | diversified, iron ore |
| Rox Resources | RXL | | rising | gold |
| RTG Mining | RTG | | improving | copper |
| Rumble Resources | RTR | | rising | zinc, gold, tungsten exploration |
| S2 Resources | S2R | | down | gold exploration |
| Santana Minerals | SMI | | correcting lower | gold |
| Santos | STO | | rising | oil/gas |
| Sarytogan Graphite | SGA | | down | graphite |
| Scorpion Minerals | SCN | | softer | gold exploration |
| Siren Gold | SNG | | down | gold exploration |
| Skylark Minerals | SKM | | rising | gold exploration |
| Somerset Minerals | SMM | | rising | copper exploration |
| Southern Palladium | SPD | | down | PGMs |
| Stanmore Coal | SMR | | heavy slump | coal |
| St George Mining | SGQ | | spike higher | rare earths, niobium |

| | | | | |
|---|---|---|---|---|
| Stellar Resources | SRZ | | new high again | tin |
| Sun Silver | SS1 | | softer | silver |
| Sunrise Metals | SRL | | heavy correction | scandium |
| Talga Resources | TLG | | down | graphite |
| Tamboran Resources | TBN | | rising | gas |
| Theta Gold | TGM | | breaching downtrend | gold |
| Toro Energy | TOE | | testing uptrend | uranium |
| Torque Metals | TOR | | rallying | gold exploration + lithium |
| Toubani Resources | TRE | | rising. gently | gold |
| Verity Resources | VRL | | testing downtrend | gold |
| Vertex Minerals | VTX | | down | gold |
| Waratah Minerals | WTM | | good rally | gold exploration |
| Westgold Resources | WGX | | new high | gold |
| West Wits Mining | WWI | | rising | gold |
| Whitehaven Coal | WHC | | testing uptrend | coal |
| White Cliff Minerals | WCN | | down | copper exploration |
| WIN Metals | WIN | | down | gold |
| Yandal Resources | YRL | | down | |
| Totals | 56% | 79 | Uptrend | |
| | 23% | 33 | Downtrend | |
| | | 142 | | |

**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 | **38** | **26.8%** | |
| Gold Exploration | **22** | **15.5%** | |
| Copper | **14** | **9.9%** | |
| Rare Earths | **11** | **7.7%** | |
| Uranium | **8** | **5.6%** | |

| | | | |
|---|---|---|---|
| Oil/Gas/Hydrogen | **6** | **4.2%** | |
| Silver | **5** | **3.5%** | |
| Antimony | **4** | **2.8%** | |
| Iron Ore/Manganese | **4** | **2.8%** | |
| Lithium | **2** | **1.4%** | |
| Graphite/graphene | **3** | **2.1%** | |
| HPA/Kaolin | **3** | **2.1%** | |
| Nickel | **1** | **0.7%** | |
| Scandium | **2** | **1.4%** | |
| Tungsten | **2** | **1.4%** | |
| Tin | **2** | **1.4%** | |
| Coal | **2** | **1.4%** | |
| Bismuth | **1** | **0.7%** | |
| Niobium | **1** | **0.7%** | |
| Potash/Phosphate | **1** | **0.7%** | |
| Vanadium | **1** | **0.7%** | |
| Zinc/Lead | **1** | **0.7%** | |
| PGMs | **1** | **0.7%** | |
| Mineral Sands | **1** | **0.7%** | |
| Bauxite | **1** | **0.7%** | |
| Cobalt | **1** | **0.7%** | |
| Other | **4** | **2.8%** | |
| Total | **142** | | |

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