

The Voice is the greatest threat imaginable to Australians

Normally I would use the opening paragraphs of the Weekly to mention highlights on macro themes and markets movement generally. This week is an exception due to the referendum on the Voice next weekend. Under no circumstances should you be dismissive of what a potential disaster awaits Australia if the Yes vote wins. We know that eventually we come out of a bear market in stocks. It is just a matter of time. However, if the Voice gets up, you will see the mother of all stock market downturns.

Just read this list of objectives from the NIAA (The National Indigenous Australians Agency) obtained in April 2023, under the Freedom of Information Act. Ask yourself why this isn't being articulated by the Federal Government, politicians and all those supporting the Yes vote. If the Yes vote gets up, you can say goodbye to our long-cherished egalitarian society that we have worked hard to build over the past 235 years. This is the most racist list of objectives that I have ever seen!

- Aboriginals to pay only 50% the rate of income tax
- Aboriginal groups will have ownership of beaches and national parks, and non-aboriginal people will be charged to use them
- 10% of all Judges, Magistrates, Police Officers, ADF Officers, Vice Chancellors and Ambassadors to be Aboriginal
- No entry tests and no fees for Aboriginals going to university
- 50% discount for Aboriginals attending sports and music events on public land
- Aboriginals to have first claim on all public housing in Australia
- Reduced age of eligibility for the aged pension for Aboriginals
- Rivers, streams and beaches to be owned by relevant Aboriginal tribes
- Water consumption will be charged to non-Aboriginals as per mining royalties on Native Title
- All new liquor licences to be vetted by the Voice
- The Voice office will be the same size, and will have the same budget as the Department of Prime Minister and Cabinet.
- Exclusive sovereignty for Aboriginal and Torres Strait Islander people over all land and waters
- Create a new Aboriginal state from land under native title, with its own constitution
- A treaty or treaties recognised in the Australian Constitution
- Racially exclusive designated seats in Parliament reserved only for Aboriginals
- Aboriginals to receive a fixed percentage of all Australian gross national product
- Aboriginals to be exempted from paying land tax
- Funding for the Voice to Parliament to be generated from percentages of land and water taxes
- Funding for Aboriginal bodies and programs to be linked to reparations for "theft of land"
- Creation of a 'Black Parliament'
- A race based rent tax from "an open cheque book"
- A race based "inherent" rights for Aboriginal people in the Australian Constitution
- Renaming of cities, towns and landmarks after Aboriginal and Torres Strait Islander people
- The creation of "sovereign wealth" exclusively for Aboriginals
- Australian taxpayers to fund the preservation of Aboriginal languages
- Changing the Australian flag because it "symbolises the injustices of colonisation"
- Tearing down statues of white explorers
- Enshrining Aboriginal "traditional ways of life" in the Constitution
- Changing the curriculum in all schools for non-indigenous Australians
- "De-colonising" Australia
- Fee-free access for Aboriginals to all sport and recreation, including free sporting equipment

Advance Metals Chasing Copper

Advance Metals (AVM) recently announced a significant upgrade to its exploration targets for the Garnet Skarn Project in Idaho, USA, following initial assessment of previously unexplored ground. The broad zone of interest measures 4 km x 0.5 km, covering a range of prospective geology that includes skarns, breccias and quartz vein types. Within this ground are four main targets established using geochemical and geophysical anomalies, historical data and field exploration research.

An Exploration Target of 20-30 Mt at 0.3-0.7% Cu has been determined to a relatively shallow depth of 100m from surface. It would be reasonable to assume that any copper deposits found would extend to at least 300-500m depth, which would expand potential mineralisation out to 100 Mt or more.

Have a look at the ASX release of 18 September, in which AVM talks about the historical work done by Anaconda Mining Company in the early days. (Yes, Anaconda Nickel borrowed the name Anaconda in the early 1990s in an effort to piggyback off that company's credibility as a world leading mining company). That release provides a few diagrammatic interpretations of geological structures, showing clearly the proximity of higher grade skarn-style

zones relative to the large scale, lower grade intrusive mineralisation.

How to interpret an Exploration Target

Determination of an Exploration Target is the first step in defining what the potential of an exploration project may be. It is a way of putting potential on the radar, using industry accepted guidelines based on exploration outcomes to date, as opposed to just having a promoter spruiking about having something bigger than Ben Hur. It is an attempt at objectivity at an early stage.

The methodology requires a range of values rather than precise numbers, emphasising that there is still a reasonable degree of uncertainty. In reality the tonnes and grades could be very different. The Exploration Target gives a window on expectations and it will assist in the designing of drilling programmes to better define the mineralisation.

The Bottom Line

The Exploration Target is a good stepping stone in along the path to proving up what could be good grade, classical copper mining opportunities. Though you don't often hear of it, Idaho is regarded as one of the better mining jurisdictions in the USA.

We all know that the world wants more copper for the EV revolution, but the focus is usually on very large, low grade projects with grades of <0.5% Cu that require massive capex and long time frames. Think of porphyries and how many junior companies that fall off the perch because they can't go the distance. AVM is taking a more sensible approach by focusing on higher grade, modest scale projects that are manageable. It still needs good luck and continued exploration success, but it is operating on less intimidating scales better suited to juniors. It might even jag very high grade copper deposits that would be very profitable.

Like all ASX-listed juniors, AVM is undercapitalised with minimal cash and a market capitalisation of only \$3.5m. Capital raising possibilities are limited by the ASX rules that limit placements to 15% of the issued capital under Listing Rule 7.1 (and the extra 10% where pre-approved in an AGM). That means any impending placement will be small and the company will need to maximise returns on exploration funds while it seeks to gain traction in the market place. Nevertheless, one is tempted to say it is all upside from these levels.

Disclosure: Interests associated with the author owns shares in Advance Metals.

Strong news flow for First Graphene

The positive news for First Graphene has been flowing thick and fast over the past week with that having a positive impact on the share price.

Firstly, FGR reported excellent progress with graphene in cement for reduction of carbon emissions. Working with Breedon Cement Limited, (the largest cement producer in the United Kingdom), the Company has achieved a 10% improvement in compressive strength, correlating to a 15% reduction in carbon emissions, at the first industrial scale program. The Phase 1 trials involved utilising 600kgs of graphene to produce several thousand tonnes of cement.

Phase 2 trials will seek to optimise dosage rates and methodologies. While it is taking its time to go through the qualification phase, the size of the prize is enormous. The rest of the cement world is watching these results very closely and will likely move to adopt graphene once the first company commits to a commercial arrangement. So far all of the information flow has been positive, elevating expectations of success on a large scale.

Secondly, FGR has signed an exclusive distribution agreement in Europe with Keyser and Mackay, giving the Company the availability of approximately 30 individual technical salespeople to cover that market. Keyser and Mackay had been sourcing graphene from an alternative supplier, but unreliability of supply/quality and overall technical support has led them to FGR. Notably, this is happening repeatedly in the sector. For all the promotion, companies that are wanting to use graphene are finding that it is difficult to find good supplies of high-quality product. That is where FGR steps in. Rather than promoting products with graphene in them, FGR has instead been building a B2B capability and is building a reputation for quality, reliability and scale production. The arrangement with Keyser and Mackay will greatly improve FGR's footprint in Europe.

Thirdly, FGR has been gently advancing the Kainos Hydrodynamic Cavitation Technology that enables petroleum feedstock to be converted to hydrogen and to battery input materials such as battery grade graphite and graphene. This offers oil companies the opportunity to participate in the clean energy revolution rather than just being mere observers. Given the Middle Eastern dominance of the oil sector, the MoU with the UAE-based company, EMDAD, makes great sense. It will accelerate the development of a pilot-scale reactor as the next step in the development of the Kainos technology.

Disclosure: Interests associated with the author owns shares in First Graphene and is the non-executive chairman. Capital raising fees have been received.

An Independent Legal opinion on the Voice

I apologise up front to those who are fed up with noise about The Voice, but the issues are so important for the future of Australia that we must not become complacent or fall victim to the constant harassment of the Yes campaign. There is another week to go, after which we will know.

A very good article by Robert Gottlieb in The Australian on 28/9/23, covered the professional legal opinion of Terence Cole KC, a retired judge of the NSW Supreme Court. The fact that he is retired is an important point, as he is not reliant on wanting favour with the government of the day. He is well positioned to give an independent view not corrupted by politics.

Going straight to his conclusion, he says: "*The potential for great and irremediable harm to Australian society means that the Voice should never be incorporated in the constitution.*" Why?

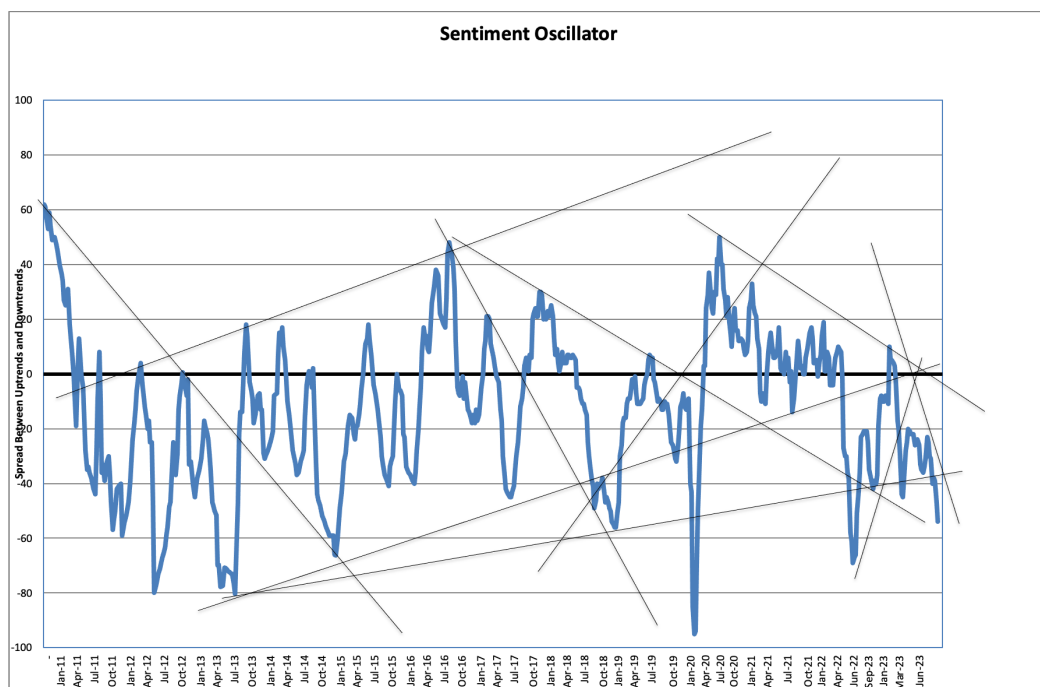
- Some indigenous Australians want more than recognition (see the earlier piece on page 1)

- They want ownership of the soil ... a sovereignty based on prior occupation
- They want a treaty, monetary compensation and a rewriting of Australian history
- It seems that the Voice will seek to change the basic structure of our governance and society.
- The Uluru statement will split Australian into two racial groups on a permanent basis. One will be Aboriginal and the second will be the remaining 97% of the population, but the whip hand will be with the 3%.
- The Makarrata commission is an Aboriginal concept of coming together after conflict, but where is the conflict today? The promoters have been trawling through 235 years of history to find discontent that they seek to

elevate to the status of conflict. It is backward thinking rather than forward thinking.

Cole believes the proposed changes to property rights will create deep divisions in Australian society.

There is a concept in law that if a person gets control of property and that property has to be returned to the original owner, because the original takeover was deemed to be illegitimate, there can be a cross-claim to recover compensation for improvements undertaken on the land. Do you think the Aboriginals could afford to pay for the improvements we have made to this continent? How many of them would be happy to go back to live in Australia as it was then? It hasn't been all bad for them, has it.



Sentiment Oscillator: Sentiment is suffering from another spike down event. As bad as this sounds, it means that we are rapidly approaching the bottom. There were 12% (16%) of the charts in uptrend, and 66% (63%) 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 | still in downtrend |
| Metals and Mining | XMM | continuing lower |
| Energy | XEJ | breached uptrend |
| Information Technology | XIJ | turning down |

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