

## Gold is back under the spotlight, and graphene is rebounding

Just when we commented on the lethargy in the gold stocks, up until last week, the sector received a boost of enthusiasm in the wake of the much stronger gold price. Monday was a great day in the market for many gold stocks as money flowed into the sector. Then, the gold price continued to rise to a new high.

Maybe this was because of the publicity being given the meeting of Russian, Chinese, India and other leaders for the 80th anniversary military parade and the possible implications. The two main dictators, Putin and Xi, are calling for a new world order to challenge the USA and the West. It beggars belief to think that these non-democratic states, dependent upon the power of two individuals, could offer something better than what we have now, imperfect though it may be. At we have a chance to change our leaders at regulations intervals through elections. It is not all about the man at the top. Resilience in a system comes from the depth of participation in democratic society, being capitalist but with a social conscience.

### *Kairos Continues With More Positive Drilling*

Kairos Mineral's share price was performing sluggishly for a couple of weeks following the breaching of its uptrend, but it bounced back on Thursday on good volume. The reason was another round of drill results from the Mt York Gold Project. The best hole was 84m at 1.1 gpt from 38m, within 144m at 0.9 gpt. As usual there were narrower intervals at much better grade, but the focus should be in the size and width in pursuit of a large open pit rather than a selective mining operation.

At the Monster Zone, where an earlier intercept returned 53m at 1.45 gpt, five diamond drill holes have assay results pending.

I purchased a few shares after I wrote the piece on (date) as a longer term investment, but with likely trading opportunities along the way. We are looking at something that could be well in excess of 2 Moz and significantly, a grade of around 1 gpt offers good leverage to the rising gold price. These latest results give another positive step along the path. The strong cash position of \$9-10m, with another \$10m coming, continues to be a positive feature.

### *Rumble's Tungsten Taking Shape*

Remember that Rumble Resources (RTR) has the large Earahedy zinc deposit that could one day be a major zinc mine, but a project like this requires time, patience and money. In the meantime the Company needs to be relevant to near term investors expectations. So, it has the Western Queen Gold Project. On the same licence it has tungsten (scheelite) orebodies. We will look at the recent announcement reporting a maiden resource.

#### **4.31 Mt at 0.31% WO<sub>3</sub>**

A couple of weeks ago Rumble announced a maiden Inferred resource of 4.31 Mt at 0.31 WO<sub>3</sub> for 13,200 tonnes

at Western Queen, with a high grade component of 1.44 Mt at 0.51% WO<sub>3</sub>. Interestingly, this resource is proximal to the gold resource of 3.72 Mt at 3.1 gpt for 370,000 oz. It is contained within skarn mineralisation as series of subparallel lodes, up to 18, over a 1,500m strike length. Further potential remains along strike and in other target that have been identified.

The Company points out that the drilling wasn't intended to assess the tungsten. It comes from the drilling that was actually targeting the gold, but that makes it a double-bunger! The tungsten aspect requires more specific attention and metallurgical assessment is to be undertaken from a bulk sample.

The mineralisation is 10-20 metres away from the gold deposits and it seems to extend to a depth of 250m. The open pit for the gold will also see the mining of the scheelite that is proximal but the underground extensions will be subject to a separate, specific exercise. The ore will be stockpiled in the first instance, awaiting the instillation of a specific purpose plant.

Expectations are for a 50% recovery rate, reporting to a concentrate assaying 40-50%. Payability may be 60-70% of the contained value. At the moment prices are high at US\$45,000 per MTU but it is difficult to make any longer term forecasts. Tungsten is another critical metal that the Chinese have under their pricing control.

### *The Bottom Line*

Right now gold is the main focus of Rumble, but the tungsten could be a valuable co-product. The recovery process and the marketing of tungsten are very different to that of gold. Tungsten is more complicated so the Company won't want impede the path to gold production, as that is the main focus right now. Nevertheless, could be quite valuable. Maybe we are seeing the beginning of a diversified producer of gold, tungsten and zinc. Given that, the \$31m market capitalisation is certainly modest.

**STOP PRESS: Shares went into a Trading Halt on Friday to raise \$7-9m at 2.5c. Trading Halt to be lifted on Tuesday.**

### *Graphene Sector is Having Another Run*

Regular readers will know that I am Chairman of First Graphene (FGR), an early graphene manufacturer and a long-term survivor. Many other graphene wannabes have crashed and burned for a number of reasons, but they were all very different. They couldn't deliver on promises. FGR on the other hand, has been delivering and growing. It is still standing strong as new entrants to the sector are managing to drum up some enthusiasm.

The most spectacular share price performance has come from a company called Hydrograph Clean Power Inc, a CSE-listed stock in Canada. Its shares have run from 22¢ to hit \$2.95 in a month. That is a 1,240% gain! The shares have come off a bit on profit taking, but the main point of

mentioning it is to show that people are coming back to the sector on this occasion. I'm not going to comment on the merits of the company, or suggest that FGR shares will do the same, but hey, who knows?



### Comments of the CEO, Mike Bell

I'm doing something different in this edition ... publishing some opinions of the FGR MD and CEO. He has been at the helm for about four years and knows more about the commercialisation of the product than anyone else that I know. So, over to you Mike.

### Graphene Steps into Early Commercialisation

The global graphene industry has entered a decisive stage: the early commercialisation phase. After years of laboratory development, proof-of-concept work, and small-scale trials, graphene is now steadily moving into broader markets. This transition reflects the typical new-material adoption curve, where initial hype eventually gives way to tangible commercial uptake. Importantly, the recent performance of leading companies is helping to validate that the industry is now at the start of real-world scaling.

Among the key players, **First Graphene (ASX:FGR)** stands out as a frontrunner. Unlike many of its competitors, whose graphene products are narrow in scope and suited only to

limited applications, First Graphene has developed a broad-spectrum material. Its adaptability makes it highly attractive across industries - from energy storage and construction materials to polymers, coatings, and advanced composites. This versatility provides a critical competitive edge, allowing the company to address multiple verticals simultaneously rather than being confined to niche markets.

Momentum was further reinforced by the recent Halocell perovskite solar announcement, which demonstrated how graphene can dramatically enhance the performance and stability of next-generation solar technologies. By improving conductivity, durability, and efficiency, graphene addresses some of the most pressing challenges in scaling perovskite cells for real-world use. This breakthrough underscores the material's unique role in enabling the clean energy transition and validates First Graphene's strategy of supplying a broad-specification product adaptable to cutting-edge applications like renewable power.

The market has taken notice. Over the past two months, FGR's share price has shown strong upward momentum, confirming investor confidence in the company's trajectory. This rally aligns closely with the Gartner Hype Cycle and the early stages of the new material adoption curve: initial enthusiasm, consolidation, and then a fresh wave of validation as commercial traction builds. With high-profile collaborations like Halocell's perovskite project now in play, the company's relevance and market reach are only expanding.

With commercialisation now accelerating, First Graphene appears well-placed to solidify its leadership in the sector. Its strong head start, broad application potential, and growing market validation suggest that momentum is building. For investors, the message is clear: this is a company moving rapidly from potential to execution.

Mike refers to the Gartner Hype Cycle. This is demonstrated in the diagram below.

We have added Ark Mines to the chart coverage.

## Discovery to deployment

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