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FAR EAST CAPITAL
The Mining Investment Experts

Weekly Commentary

8 August 2026 *Chart comments updated on Friday's close* Analyst : Warwick Grigor

The market has turned, in-line with the conference calendar.

A week ago, I was of the view that we were being dragged along the bottom of the short-term bear market that started with the Iranian War, though I could see signs that a number of stocks were rounding out and starting to challenge the downtrends. After a bad day on Monday, the balance of the week was very strong. The gold price started to improve, and by Friday, it was looking decidedly positive. Maybe the consolidation phase around US$4,000/oz is coming to an end, and we should be looking for a period of recovery in the gold price. We are already seeing new uptrends starting for many gold stocks. This looks like it could be the inflection point that we have been waiting for. It is the strongest buy signal for many months.

Grigor Sentiment Oscillator	
Charts in Uptrend:	26% (14%)
Charts in Downtrend:	48% (63%)

Takeaways from Conferences

In the last month, I have attended two conferences. The first one at Noosa was definitely more of an investor-style conference where companies had stands, and representatives chatted with interested parties, while companies with speaking spots addressed those in an auditorium. It was almost a social event for three days and was well attended by brokers and financial people. The companies themselves were frequently in the earlier stage of their careers.

In contrast, the Diggers and Dealers Conference in Kalgoorlie was a much bigger event catering for the larger mining companies and suppliers, though the juniors were still well represented. This year, there was a paucity of brokers and finance houses, possibly because of the lacklustre performance of the market since the start of the Iranian War.

The investor types were less socially focussed in Kalgoorlie and were pursuing more detailed discussions in their search for knowledge. The D&D booths are more conducive to detailed engagement than the smaller stands in other conferences. Both conferences are important venues for gathering and interchange in a world that is becoming ever more dependent on the internet and remote access communication rather than the personal touch. FEC has a booth every year that is like having an office for a few days, which is great for more detailed discussions.

At one point, I was listening to a presentation while sitting in the booth and thought about what all the presenters were saying. They all seemed to be sprouting good stories, and I thought, *"They can't all be good."* Admittedly, some companies did report on issues that were fixed or needed to be fixed, but let's face it, shareholders expect companies to promote, not demote, their merits.

This led me to wonder how investors manage to choose what companies are best, in their opinion. Do they choose the best presenters and therefore the best promoters who are likely to attract more buying? Maybe. Shares prices move higher because there is more on-market buying rather than on technical information alone. Lipstick on a pig can go a long way in the competition for investor interest.

The reality is that there are many factors to take into account in the investment decision. None of them give perfect knowledge that can lead to a perfect answer, and human emotion just complicates the quest. Everything is overprinted by psychology as investors try to eliminate emotion from the storyline, but that brings us to the important overriding factor of the market trend, bear or bull. This is actually the most important input that considers emotions and psychology.

Boss Resources typifies ISL problems.

With all this in mind, I saw an article this morning by a respected journalist who opined on Boss Resources, a company that was in the news with its acquisition of the previously failed Honeymoon uranium project in South Australia. I only observed Boss from a distance because I was not a believer in the technical merit due to my knowledge of the reasons why it had failed earlier. Back then, when it was owned by Uranium One, a very experienced ISL uranium miner in South Australia told me that Honeymoon was always going to fail due to metallurgical reasons. He was right.

Originally discovered by MIM Holdings in 1972, Uranium One ended up with the Honeymoon project in 2006, and was awarded a mining licence to produce uranium using an acid in-situ leaching process. Mitsui came in for a 49% interest at a cost of $104m, financing most of the expected capex of $110m. Production commenced in 2011, with capacity to produce 340 tpa U_3O_8, but it shut down later that year due to technical issues. Mitsui jumped ship in May 2012. There was obviously something seriously wrong with the project.

Fast forward to 2015, when Boss acquired Uranium One for $11.5m. A field leaching trial in 2017 yielded improved uranium recovery that averaged 80 mg/L, which was much better than Uranium One had earlier achieved. A final investment decision to proceed was announced in June 2022, believing that it had addressed all of the problems experienced by Uranium One. The key one involved bringing in a new ion-exchange processing plant. It was not just a restart. It was a redesign of the process but it failed to address the issue of the recovery of uranium into solution.

First uranium production was in 2024, but problems started to occur when production levels were being scaled up in 2025. The orebody wasn't performing as expected with respect to distribution and leachability. To me, that brought back the advice I received back in the Uranium One days when I was told that the roll front geological environment was still reducing, meaning extraction (dissolution) could be very problematic.

When I asked ChatGPT what the exact problem at Honeymoon was, it said that the groundwater was exceptionally saline at 7,000 mg/L, that calcining and scaling were issues and there were problems with impermeable lithologies interrupting continuity of the orebodies. Those problems are actually common in the ISL world.

The Bottom Line

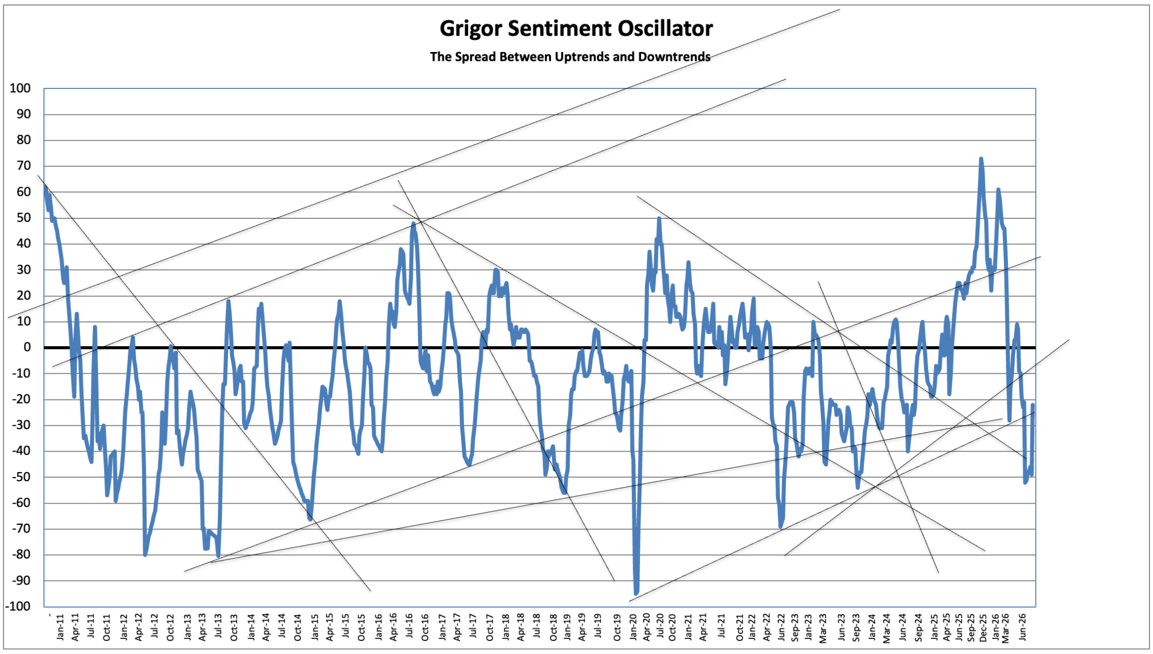
The most important takeaway is that ISL mining of uranium is very complicated, largely because it is like mining with a blindfold on. You can't see what is being mined. You can only see what comes out the tail end, and if it's not what you want or expected to see, figuring out the solution is very problematic. In the case of Boss Resources, that company is having to redo the feasibility study with recently acquired knowledge focus on the leaching, but there is no guarantee it will get it right this time; just a hope.

Another point relates to what sort of weighting should be given to presentations made by companies at conferences. They will always look on the bright side and be tailored towards optimists. So, how does an investor get the real, balanced story?

My history as an analyst, extending for 45 years, has led to an extensive list of industry operators that can be an excellent source of information and opinions that can contribute to my understanding of situations. Sometimes the information is reliable, but that in itself doesn't guarantee accuracy in predicting the future.

I was always sceptical about the ability of Boss to deliver on its promises due to technical and metallurgical concerns. At the time, I cautioned investors, but having done that, it became a waiting game. Time would tell who was right. While there is upward momentum in the share price, because of successful promotion, there is no point in standing in the way of a tidal wave of buying. Markets are not always rational. Having cautioned investors, I stood aside and watched as the share price eventually peaked then unravelled as promotion gave way to reality. It takes time, but eventually the chickens come home to roost.

Can Boss get it right on the rebound? Maybe, but don't hold your breath.



Grigor Sentiment Oscillator: Sentiment continued bounced aggressively last week and many downtrends were broken. There were 26% (14%) of shares under coverage in uptrend, and 48% (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		new high	
Metals and Mining	XMM		testing downtrend	
Energy	XEJ		steep rise	
Stocks	**Code**		**Trend Comment (updated comments in bold)**	**Main Interest**
Aguia Resources	AGR		down after placement	phosphate, gold
Akora	AKO		testing downtrend	iron ore
Alkane Resources	ALK		bounced off support line	gold
Alligator Energy	AGE		pullback	uranium
Alpha HPA	A4N		falling	HPA
American Rare Earths	ARR		sideways	rare earths
American Tungsten & Antimony	AT4		testing resistance line	antimon
Anax Metals	ANX		down	copper
Andean Silver	ASL		sideways through downtrend	silver
AnteoTech	ADO		down	batteries
Arafura Resources	ARU		new low	rare earths
Ardea Resources	ARL		down	nickel
Ark Mines	AHK		testing downtrend	rare earths
Astral Resources	AAR		gentle uptrend commenced	gold
Aureka	AKA		breached the downtrend	gold exploration
Auric Mining	AWJ		down	gold
Aurora Energy Metals	1AE			uranium
Aurelia Metals	AMI			copper + base metals
Aurum Resources	AUE		new low	gold exploration
Australian Gold and Copper	AGC		testing downtrend	base metals, silver, gold
Australian Rare Earths	AR3		down	rare earths
Australian Strategic Materials	ASM		testing downtrend	rare earths
BCI Minerals	BCI		sideways	salt
BHP	BHP		good rise	diversified, iron ore
Ballard Mining	BM1		new low	lithium
Ballymore Resources	BMR		breached downtrend	gold exploration
Barton Gold	BGD		new low	gold exploration
Beach Energy	BPT			oil and gas
Beetaloo Energy	BTL		new low	gas
Bellevue Gold	BGL		good bounce	gold

Black Cat Syndicate	BC8		testing downtrend	gold
Boa Resources	BOA		bounced on support line	copper
Boab Metals	BML		breached downtrend	silver/lead
Brazilian Rare Earths	BRE		breached downtrend	rare earths
Brightstar Resources	BTR		good rise	gold
Broken Hill Mines	BHM		breaching downtrend	base metals
Canadian Phosphate	CP8		down	phosphate
Caravel Minerals	CVV		down	copper
Carnaby Resources	CNB		spike out of downtrend on takeover	copper
Castile Resources	CST		down	gold/copper/cobalt
Catalyst Metals	CYL		breached downtrend	gold
Cazaly Resources	CAZ		down	rare earths
Centaurus Metals	CTM		testing downtrend	nickel/cobalt/HPA
Challenger Gold	CEL		steep rise	gold
CNG Resources	CGR		consolidating after rise	gold exploration
Cobalt Blue	COB			cobalt
CuFe	CUF		on support line	bismuth, Cu, Au
Cyprium Metals	CYM		rising	copper
Energy Transition Metals	ETM		down	rare earths
EQ Resources	EQR		rising	tungsten
Estrella Resources	ESR		sideways	manganese
Evolution Mining	EVN		breached downtrend	gold
Felix Gold	FXG		at lows	gold exploration, antimony
Finder Energy	FDR			oil/gas
First Graphene	FGR			graphene
Flagship Minerals	FLG		down	gold
Gateway Mining	GML		breached downtrend	gold exploration + gallium
GBM Resources	GBM		testing downtrend	gold
Genesis Minerals	GMD		steep rise	gold
Globe Metals and Mining	GBE			niobium
Gold 50	G50		testing downtrend	gold exploration + gallium
Golden Horse	GHM		good rise	gold exploration
Great Boulder Resources	GBR		new low	gold exploration
Green360 Tech	GT3		down	kaolin
Hamelin Gold	HMG		rising	gold exploration
Hawk Resources	HWK		down	scandium
Heavy Minerals	HVY		down	garnet
Hillgrove Resources	HGO		rising	copper
Iltani Resources	ILT		down	antimony
Iluka Resources	ILU		testing downtrend	mineral sands
Investigator Resources	IVR		down	silver
Jupiter Mines	JMS		sideways	manganese
Kaiser Reef	KAU		sideways through downtrend	gold
Kingfisher Minerals	KFM		down	copper expl.

Kalamazoo Resources	KRZ	breached downtrend	gold
Kalina Power	KPO	rising	data centre power
Koba Resources	KOB	rising	uranium
Larvotto Resources	LRV	testing downtrend	gold, antimony
Litchfield Minerals	LMS	new low	copper exploration
Lindian Resources	LIN	approaching support line - trading halt	rare earths + bauxite
Lode Resources	LDR	down	antimony, silver
Lynas Corp.	LYC	steep rise	rare earths
Mammoth	M79		gold exploration
Many Peaks	MPK		gold exploration
Marmota	MEU	down	gold/uranium exploration
Matsa Resources	MAT	new low	gold
Meeka Gold	MEK	testing downtrend	gold
MetalsX	MLX	rising	tin, nickel
Meteoric Resources	MEI	rising again	rare earths
Midas Minerals	MM1	breached downtrend	lithium
Mithril Silver & Gold	MTH	new low	silver, gold
Native Mineral Resources	NMR	risen to resistance line	gold
New Murchison	NMG	rising	gold
Nexgen Energy	NXG	good rise	uranium
Novo Resources	NVO	down	gold exploration
Omega Oil	OMA	breached uptrend	oil
Pacific Gold	PGO	at highs pre placement	gold exploration
Pacific Lime & Cement	PLA	rising	renewables, cement
Paladin Energy	PDN	testing downtrend	uranium
Pantoro Gold	PNR	steep rise	gold
Patriot Battery Metals	PMT	at lows	lithium
Peninsula Energy	PEN	collapse	uranium
Perseus Mining	PRU	rising again	gold
Phosco	PHO	sideways	phosphate
Pilbara Minerals	PGL	down	gold
PolarX	PXX		gold exploration, base metals
Power Minerals	PNN	new high	rare earths
QMines	QML	sideways	copper
Regis Resources	RRL	steep rise	gold
Revolver Resources	RRR	at lows	copper
Richmond Vanadium	RVT	down	vanadium
RIO	RIO	steep rise	diversified, iron ore
Rox Resources	RXL	down	gold
RTG Mining	RTG	good rise	copper
Rumble Resources	RTR		zinc, gold, tungsten exploration
Santana Minerals	SMI	testing downtrend	gold
Santos	STO	at highs	oil/gas
Sarytogan Graphite	SGA		graphite

Scorpion Minerals	SCN		down	gold exploration
Sinclair Gold (was AQI)	SGC			gold exploration
Siren Gold	SNG		down	gold exploration
Skylark Minerals	SKM		down	gold exploration
Somerset Minerals	SMM		**bounced off lows**	copper exploration
Southern Palladium	SPD		rising	PGMs
Stanmore Coal	SMR		down	coal
St George Mining	SGQ		down	rare earths, niobium
Stellar Resources	SRZ		**improving**	tin
Sun Silver	SS1		**breached downtrend**	silver
Sunrise Metals	SRL		down	scandium
Tamboran Resources	TBN		sideways	gas
Theta Gold	TGM		on support line	gold
Tivan	TVN		resuming downtrend	fluorite
Torque Metals	TOR		new low	gold exploration + lithium
Toubani Resources	TRE		new low	gold
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		**steep rise**	gold
Waratah Minerals	WTM		down	gold exploration
Westgold Resources	WGX		**steep rise**	gold
West Wits Mining	WWI		down	gold
Whitehaven Coal	WHC		down	coal
White Cliff Minerals	WCN		sideways	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	gold exploration
Totals	26%	37	Uptrend	
	48%	68	Downtrend	
		143		

Guides to Chart Interpretations

- Charts usually go 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 represents 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, sometimes for obscure reasons. If a chart consistently 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 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 (or 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	33	23.1%	
Gold Exploration	24	16.8%	
Copper	14	9.8%	
Rare Earths	13	9.1%	
Uranium	6	4.2%	
Oil/Gas/Hydrogen	6	4.2%	
Silver	6	4.2%	
Iron Ore/Manganese	5	3.5%	
Antimony	4	2.8%	
Lithium	3	2.1%	
Graphite/graphene	2	1.4%	
HPA/Kaolin	2	1.4%	
Nickel	2	1.4%	
Scandium	2	1.4%	
Tungsten	1	0.7%	
Tin	2	1.4%	
Coal	2	1.4%	
Bismuth	1	0.7%	
Niobium	1	0.7%	
Potash/Phosphate	3	2.1%	
Base metals	1	0.7%	
Vanadium	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Cobalt	1	0.7%	
Other	6	4.2%	
Total	143		

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