

Quick Comments on Companies Presenting

I have seen a number of interesting companies over the last few weeks but when I look at how their share price charts are performing, I am reminded of the phrase that "trying to pick the bottom of a downtrend is like trying to catch falling knives." The downtrends need to show signs that they are turning before committing new money. Though, if we can improve on last Friday's better market performance, we may have turned the corner.

Whether or not there is further to fall, it is time to be drawing up a short list of companies that you want for the next leg. Maybe you want to stick to what you already have, but maybe you should be considering other stories. This week I have briefly mentioned a number of companies that seem to be doing well operationally. Maybe you should consider them.

Conference Notes

I saw a number of companies at conferences in Hong Kong and Sydney over the past few weeks. Some of them warranted more detailed commentary that I will do later, but for the time being I will just provide summaries and a quick opinion. Some of these have been covered in previous Weeklies. To see what I previously wrote, go to <http://www.fareastcapital.com.au/research/weekly-commentary-index/> for quick access to company references.

Advanced Energy Minerals (AEM). Price 43.5¢, Mkt Cap. \$159m

AEM is yet another HPA/kaolin stock that is yet to demonstrate commerciality ... or so I thought. Richard Seville, the chairman, assures me that AEM is leading the pack. Richard has had a successful career developing lithium brines in Argentina, so I take his words seriously.

Comment: I only had a brief chat with Richard, but a follow-up call is high on my list of priorities next week.

Aureka (AKA). Price 9.1¢, Mkt Cap. \$14.4m

Aureka is exploring ground near Stawell in Victoria, a State best-known for lengthy delays in getting mining approvals through the Department (and for being bankrupted by the Labor Government). Notwithstanding these negatives, James Gurry has done a good job in getting the shares back on the bourse and recapitalising the Company. So far it has a small but useful resource to work with. A detailed conversation with the geologist convinced me that there was exciting high-grade potential in its ground, sufficient for me to be arranging to go to site in the coming weeks together a better understanding.

Comment: The market capitalisation is still very small at less than \$20m, but maybe it is worth much more. I'll report back with my thoughts after the site visit.

Aurum Resources (AUE). Price 65¢, Mkt Cap. \$262m

Aurum continues with the aggressive drilling of its projects in Côte d'Voire, growing the combined resource to 4.2 Moz at 1.2 gpt. Thus, Caigen Wang appears to be repeating the success he had with Tietto. Perseus Mining recently took a \$24m placement to secure a 9.9% shareholding in Aurum taking the cash balance to \$61m at the quarter end.

Comment: Aurum is an impressive company under the leadership of an equally impressive person, in Caigen Wang. The speed at which he has grown the resource base has probably caught some investors unawares. The placement to Perseus gives Aurum a good financial position, but it is hard to believe Perseus just wants to be a passive investor. Thus, like Tietto, a takeover is likely at some point.

Gateway Mining (GML). Price 6.4¢, Mkt Cap. \$148m

Gateway is a company that has been around for many years, but more recently it has found a new life in the Yandal Greenstone Belt in WA. The new CEO, the Welsh geologist Richard Pugh, has already come up with a resource estimate of more than 400,000 oz over a 3 km strike length. There is another 60 km to test. It seems to be in an area that has hardly been explored in the past, prompting Richard to emphatically declare that he is in the process of demonstrating a number of new discoveries.

Comment: It is impressive to see that the Company has quickly achieved a \$150m market capitalisation. The share price has momentum, though the recent geopolitical disruptions have moderated the advance a little. Nevertheless, this seems like an exploration company with an exciting future.

GBM Resources (GBM). Price 2.4¢, Mkt Cap. \$117m

It was a blast from the past when I sat down to talk with GBM Resources last week. The Drummond Basin was the main area for the epithermal gold rush in the 1980s, in Queensland, but it has largely gone unnoticed in recent years. So far it has about 1.5 Moz of gold but there is likely to be much more at depth. A 3 Moz target is not out of the question. The \$37m cash balance will help answer the depth extension questions.

Comment: Chaired by the veteran, Ian Middlemas, the future success of the Company seems to be procedural. The market capitalisation of around \$150m is probably reflective of expected success, but there could be much more upside as drill results come through.

Mithril Silver & Gold (MTH). Price 31.5¢ Mkt Cap. \$59m

We previously gave Mithril as an example of what can happen to a share price if a large institution sells, which it did when the rest of the sector was quite strong. In reality that provided a buying opportunity. Although the Copalquin

Silver/Gold Project is in Mexico, which suffers from bad publicity in Australia, John Skeet, the MD, assured me that - wait for it - it is no worse than Victoria.

Agree or disagree with that opinion, there is no doubt that Mithril is advancing a high-grade project that could be very rewarding. John has been in this position before at Bolnisi Gold, then headed by Norm Seckold. Maybe John is about to do it again.

Comment: I really like the similarities between early stage Copalquin and the famous El Indio gold mine. Even if it is only a fraction of what El Indio was, Mithril has a very good project that could be fast-tracked into production on a smaller scale, initially. (*I own shares*).

Rumble Resources (RTR). Price 6.1¢, Mkt Cap. \$81m

Rumble continues to advance the high-grade Western Queen Gold Project in WA with associate tungsten. Last week it announced the sale of a 2.5% NSR on the gold for \$10m, thereby removing speculations about a near term placement. The earlier Scoping Study demonstrated attractive economics. The Feasibility Study due in mid 2026, will firm up the numbers.

Comment: I obviously like this one, as I am a shareholder. The experienced and previously successful management team is a good drawcard. So far I feel that the market is not giving credit where credit is due. The tungsten upside is yet to be factored into the share price.

Waratah Minerals (WTM). Price 69¢, Mkt Cap. \$214m

Waratah is a well supported exploration stock judging by the placement last week that added \$48m to an already strong cash balance. The Spur gold /copper discovery has scale and great upside potential with some describing it as a Lake Cowal analogue.

Comment: Waratah will be topical for some time as a longer-term exploration company, with continued good results. It now has a strong cash balance with which to fund more aggressive drilling, and hence, more information flow.

Win Metals (WIN). Price 2.5¢ Mkt Cap. \$21m

Win is progressing the Butchers Well Gold Project 30 km south of Halls Creek in northern WA, where it has an MRE of 5.6 Mt at 1.98 gpt for 359,000 oz of gold. A Scoping Study considered a 25,000 oz p.a. open pit and underground gold mine with a 3.5 year life and C1 cash costs of A\$2,592/oz.

However, the Company was more interested in talking about the recently acquired Radio Gold potential north of Southern Cross, where logistics are much better and projects can be advanced more quickly.

Comment: Butchers Well is useful but the 3.5 year payback needs to improve. Radio Hill offers more immediate potential from smaller but higher grade resources. Small size company but worthy of follow-up analysis.

CuFe spikes on Expanded Scoping Study

After looking ordinary for a while the CuFe share price spiked on Friday, on very high volume, with the release of an Expanded Scoping Study for its 55% owned Orlando Project in the NT. The standout figures were an IRR of 111% and a payback period of only 10 months - which is very short.

The Expanded Study is based on a new, standalone development and a new processing plant that has a capex price tag of \$141m, pre-production. This may be reduced if a deal can be done with Tennant Creek alliance partners to use their plant.

Schedules call for the treatment of 4.6 Mt from the Orlando Open Pit, with average head grades of 1.1% Cu and 2.11 gpt Au. This is a subset of the larger resource totalling 24.1 Mt at 1.8% Cu and 0.6 gpt Au.

Remember that Orlando was a successful historical mine that closed down in the late 1990s owing to the economics of the day. With metals prices much higher now the potential has been significantly enhanced, but with a major difference to which we have previously referred; bismuth. This metal was previously a deleterious element in a concentrate, attracting penalties. However, with the Chinese having developed anti-missile technology that relies on bismuth, the price has skyrocketed. In early 2024, the price was US\$12/kg. In 2025, it peaked at US\$75/kg. The price has corrected lower to US\$67/kg today.

Bismuth is always a co-product rather than the sole product of any mine. As such the output is determined by the production and economics of associated minerals such as copper and gold. The very high price of bismuth today is much appreciated, but the price alone is unlikely to stimulate more production of bismuth. At today's commodity prices the bismuth becomes the icing on the cake.

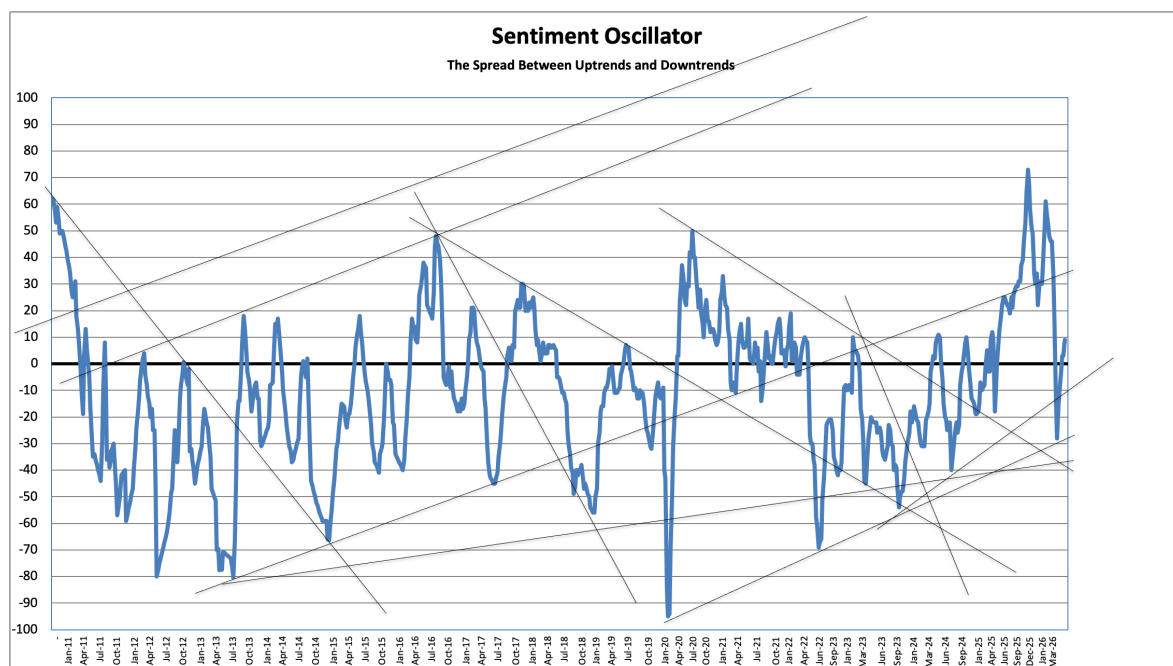
Our homework tells us that the US Department of War is aggressively seeking to build stockpiles of bismuth. CuFe has a number of US-based shareholders that seem to have very good relations with the Department that places the Company in a strong position regarding tenders to supply bismuth.

The Bottom Line

As we have written previously, CuFe is in a very interesting position with value adding shareholders and it has the potential to produce bismuth. Amongst its substantial shareholders is Tony Sage, a dynamic investor in Perth.

The mine is yet to be redeveloped and real production will take time to achieve, but there is no suggestion that the demand for bismuth is going to dry up soon. The same can be said for copper and gold. CuFe is still an under appreciated stock in the market with plenty of upside from current levels.

Disclosure: Interests associated with the author own shares in CuFe, Mithril Gold and Rumble Resources



Sentiment Oscillator: Sentiment improved usefully last week. There were 39% (37%) of shares under coverage in uptrend, and 30% (34%) 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	rallying	
Metals and Mining	XMM	strongly higher	
Energy	XEJ	correcting lower	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	testing uptrend	phosphate, gold
Akora	AKO	breached uptrend	iron ore
Alkane Resources	ALK	correcting lower	gold
Alicanto Minerals	AQI	recovering uptrend	base metals, silver, gold
Alligator Energy	AGE	testing downtrend	uranium
Alpha HPA	A4N	down	HPA
American Rare Earths	ARR	sideways through downtrend	rare earths
American Tungsten & Antimony	AT4	testing downtrend	antimon
Anax Metals	ANX	recovering uptrend	copper
Andean Silver	ASL	rising again	silver
Arafura Resources	ARU	shallower uptrend	rare earths
Ardea Resources	ARL	testing support line	nickel
Ark Mines	AHK	down	rare earths


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Astral Resources	AAR		breaking downtrend	gold
Aureka	AKA		weaker	gold exploration
Auric Mining	AWJ		testing uptrend	gold
Aurora Energy Metals	1AE		testing downtrend	uranium
Aurelia Metals	AMI		improving	copper + base metals
Aurum Resources	AUE		correcting lower	gold exploration
Australian Gold and Copper	AGC		down	base metals, silver, gold
Australian Rare Earths	AR3		collapse through support	rare earths
Australian Strategic Materials	ASM		testing downtrend	rare earths
BHP	BHP		back in uptrend	diversified, iron ore
Ballard Mining	BM1		testing short term downtrend	gold
Ballymore Resources	BMR		rallying	gold exploration
Barton Gold	BGD		testing downtrend	gold exploration
Beach Energy	BPT		sideways	oil and gas
Beetaloo Energy	BTL		pullback on placement	gas
Bellevue Gold	BGL		recapturing uptrend	gold
Besra Gold	BEZ		off its highs	gold
Black Cat Syndicate	BC8		down	gold
Boab Metals	BML		breaching uptrend	silver/lead
Brazilian Rare Earths	BRE		heavy pullback	rare earths
Brightstar Resources	BTR		strong rally	gold
Caravel Minerals	CVV		down	copper
Carnaby Resources	CNB		breached downtrend	copper
Castile Resources	CST		testing downtrend	gold/copper/cobalt
Catalyst Metals	CYL		down	gold
Cazaly Resources	CAZ		testing downtrend	rare earths
Centaurus Metals	CTM		new high	nickel/cobalt/HPA
Challenger Gold	CEL		sideways	gold
CNG Resources	CGR		down	gold exploration
Cobalt Blue	COB		down	cobalt
CuFe	CUF		new high	bismuth, Cu, Au
Cyprium Metals	CYM		risen to resistance line	copper
Emmerson Resources	ERM		new high	gold
EQ Resources	EQR		strongly higher	tungsten
Estrella Resources	ESR		sideways	manganese
Evolution Mining	EVN		pullback	gold
Felix Gold	FXG		down	gold exploration, antimony
Finder Energy	FDR		correcting lower	oil/gas
First Graphene	FGR		down	graphene
Flagship Minerals	FLG		new high	gold
Gateway Mining	GML		down	gold exploration + gallium
Genesis Minerals	GMD		recovering	gold
Globe Metals and Mining	GBE		on support line	niobium
Gold 50	G50		rising again	gold exploration + gallium

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Golden Horse	GHM		down	gold exploration
Great Boulder Resources	GBR		recovering	gold exploration
Green360 Tech	GT3		slump to lows	kaolin
Hamelin Gold	HMG		spike out of downtrend	gold exploration
Hawk Resources	HWK		down	scandium
Heavy Minerals	HVY		breached downtrend	garnet
Hillgrove Resources	HGO		rising	copper
Iltani Resources	ILT		down	antimony
Iluka Resources	ILU		rising again	mineral sands
Investigator Resources	IVR		falling	silver
Jupiter Mines	JMS		breached uptrend	manganese
Kairos Minerals	KAI		recaptured uptrend	gold
Kaiser Reef	KAU		correcting	gold
Kingfisher Minerals	KFM		rising	copper expl.
Kalamazoo Resources	KRZ		good rally	gold
Kalina Power	KPO		down	data centre power
Koba Resources	KOB		testing downtrend	uranium
Larvotto Resources	LRV		testing uptrend	gold, antimony
Litchfield Minerals	LMS		testing downtrend	copper exploration
Lindian Resources	LIN		rising	rare earths + bauxite
Lode Resources	LDR		down	antimony, silver
Lotus Resources	LOT		collapse	uranium
Lynas Corp.	LYC		surge higher	rare earths
Mammoth	M79		strong recovery	gold exploration
Many Peaks	MPK		new high	gold exploration
Marmota	MEU		down	gold/uranium exploration
Matsa Resources	MAT		down	gold
Meeka Gold	MEK		down	gold
MetalsX	MLX		rising	tin, nickel
Meteoric Resources	MEI		on support line	rare earths
Metro Mining	MMI		sideways	bauxite
Midas Minerals	MM1		rising	lithium
Mithril Silver & Gold	MTH		pullback	silver, gold
Native Mineral Resources	NMR		turning down	gold
New Murchison	NMG		testing downtrend	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		breaching downtrend	uranium
Novo Resources	NVO		placement & heavy correction	gold exploration
Omega Oil	OMA		rising	oil
Pacific Gold	PGO		rising	gold exploration
Pacific Lime & Cement	PLA		rising	renewables, cement
Paladin Energy	PDN		pullback	uranium
Pantoro Gold	PNR		breached downtrend	gold
Patriot Battery Metals	PMT		breached downtrend	lithium

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Peninsula Energy	PEN		down	uranium
Perseus Mining	PRU		down	gold
Phosco	PHO		rising	phosphate
PolarX	PXX		down	gold exploration, base metals
QMiners	QML		breached downtrend	copper
Regis Resources	RRL		rising again	gold
Revolver Resources	RRR		softer	copper
Richmond Vanadium	RVT		spiked higher	vanadium
RIO	RIO		new high	diversified, iron ore
Rox Resources	RXL		testing uptrend	gold
RTG Mining	RTG		strong rally	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		sideways	graphite
Scorpion Minerals	SCN		softer	gold exploration
Siren Gold	SNG		down	gold exploration
Skylark Minerals	SKM		down	gold exploration
Somerset Minerals	SMM		back to support line	copper exploration
Southern Palladium	SPD		rising	PGMs
Stanmore Coal	SMR		down	coal
St George Mining	SGQ		recovering	rare earths, niobium
Stellar Resources	SRZ		on support line	tin
Sun Silver	SS1		down	silver
Sunrise Metals	SRL		surge higher	scandium
Tamboran Resources	TBN		lower	gas
Theta Gold	TGM		breaching downtrend	gold
Tivan	TVN		breached downtrend	fluorite
Toro Energy	TOE		rising again	uranium
Torque Metals	TOR		surge on management changes	gold exploration + lithium
Toubani Resources	TRE		steep rise	gold
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		down	gold
Waratah Minerals	WTM		regaining uptrend	gold exploration
Westgold Resources	WGX		breached downtrend	gold
West Wits Mining	WWI		breached uptrend after share consolidation	gold
Whitehaven Coal	WHC		breached uptrend	coal
White Cliff Minerals	WCN		sideways	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	gold exploration
Totals	39%	55	Uptrend	
	30%	42	Downtrend	
		142		

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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	34	23.9%	
Gold Exploration	26	18.3%	
Copper	14	9.9%	
Rare Earths	11	7.7%	
Uranium	8	5.6%	
Oil/Gas/Hydrogen	6	4.2%	
Silver	6	4.2%	
Iron Ore/Manganese	5	3.5%	
Antimony	4	2.8%	
Lithium	2	1.4%	
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	2	1.4%	
Vanadium	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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