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FAR EAST CAPITAL
The Mining Investment Experts

Weekly Commentary

10 December 2022 *Chart comments at Friday's close.* Analyst : Warwick Grigor

West Wits - detailed update following site visit, and Lucapa has discovered the elusive diamond source pipe

We saw the Dow drop 1.56% on Monday as commentators said that better-than-expected service-sector activity could point to the Federal Reserve hiking interest rates for longer. So good news on the economy meant bad news for the market. That is just the sort of vacillation that we should expect from the markets as opposed to being anything enlightening.

Then, on Tuesday, the Dow fell a further 1% on fears of a recession in the US. So, on day one the Dow fell because of good news on the economic front, and it fell the next day because of fears of worsening economic news. Go and figure that out.

When reading what financial commentators say about market movements, we should remember that they grab whatever seems to make sense in an instant, and then broadcast it. People ask "*why is the Dow falling (or rising)?*" and they get an answer, but that is often spontaneous. It is not necessarily gospel, but we iterate it just the same.

Last week we also saw a continuation of the rush to raise capital before the Christmas shutdown. This weighed on a number of share prices, but it means the brokers can have a Merry Christmas.

Tremendous mining skill base in South Africa

I recently returned from South Africa where I inspected the projects of Theta Gold Mines and West Wits, two ASX-listed companies that have 10.3 Moz of gold between them. Apart from having these huge gold resources, the standout observation that I came away with was the very high standard of South African management and mining engineering competence.

The senior personnel of these companies have had decades of underground mining experience at JCI Ltd, Goldfields, DRD (Durban Roodepoort Deep) and Anglo American respectively, and they have now branched out into the junior sector where they can get leverage on investments that are not available with big companies. They are highly enthusiastic about what they can achieve with production targets of 160,000 oz p.a. for Theta, and 200,000 oz p.a. for West Wits, once the projects achieve their ultimate potential.

The underground experience in South Africa stands in contrast to our Australian scene where open pits have been the mainstay of the gold sector for many years. Some Australian mines have evolved into underground operations but the skill level still has to play catch up with that in South Africa.

High standard of infrastructure is beneficial

The other important feature I observed was the depth of infrastructure in South Africa. As I was driving along a first class dual carriage highway from Rustenberg to Johannesberg I saw many large scale mines either side of the road for tens of kilometres. That emphasised the point. Where else in Africa would you have such a scene? When I was organising institutional gold tours of West Africa a decade ago, we had to charter planes to visit mining sites as the road system was often too dodgy.

Sure, South Africa is suffering from load shedding in the power grid due to insufficient investment recently, but we are also starting to see the risk of that increasing in Australia due to failure of government policy. Mining and other companies need back-up generators as part of the energy mix in order to have continuous power, but many Australian mines have had to operate on 100% diesel power due to their remoteness.

So, investors need to get over their reluctance to invest in South Africa due to some ill-defined prejudices. No country or mining sector is ever risk free so we need to stop pretending that freedom rfrom risk is an important feature for which we strive. A balanced decision considering the vast array of risks that mining companies have to weather is needed, including political, managerial, geological, engineering, technical, social and compliance. There is no shortage of them, yet we still punt mining shares on the market.

So, what about the merits of the companies I visited? Both of them are multi-million ounces gold projects with strong in-country technical management and CEOs. The projects are technically sound and have the potential to generate strong gold earnings for at least 10-20 years. The biggest risk is that of dilution from financing, given the low share prices and market capitalisations. There is too much to cover in one edition, so this week we have West Wits featured, and Theta Gold Mines will appear next week.

West Wits - Witwatersrand Basin Project (66.6%)

WWI's project is located in the famous Witwatersrand gold district that has been operating for over 100 years, producing more than 240 Moz. Over 41 Moz have been produced from WWI's leases alone. A number of mines closed down at the turn of the century when the gold price was particularly weak, but tens of millions of ounces still remain the in the ground awaiting exploitation.

Current Mineral Resource - 4.28 Moz at 4.58 gpt

WWI's 4.28 Moz resource, 70% of which is in the Measured and Indicated categories, is located along a 7km strike length to a vertical depth of 1500m in three horizons; the Kimberley, Bird and Main Reefs. The Qala Shallows has a strike of 1.85km and a depth of 820m.

Flexibility in development plans

There are a number of development plans that have been considered by WWI, but ultimately the one adopted will be determined by the availability of capital. **Phase 1 (Qala Shallows)** has already been assessed by a robust DFS. That contemplates 55,000 oz p.a. at AISC of US$962/oz at steady state, with a NPV of US$180m and an IRR of 38%. Compare these numbers with WWI's market capitalisation WWI only $33m.

It will take three years of development and ramp-up to reach this production level, with the maximum capital drawdown required being US$63m. That capex will be repaid in a short, two year period once the 55,000 oz p.a. rate is achieved. The ore is to be toll treated at Sibanye's Ezulweni mill.

Once Phase 1 has been established, the Company will start working on **Phase 2 (Project 200)**, intended to lift production to 200,000 oz p.a. However, at this point Stage 2 is conceptual and dependent upon the completion of feasibility studies and of course, financing.

This is not remnant mining

An important observation is that this is not a remnant mining exercise where you go scavenging around to pick up what previous operators had left behind. That sort of mining is always problematic. WWI intends to develop new orebodies that were less economic than the 5-8 gpt orebodies of yesterday, but due to the improved gold price, would be profitable today.

Mining methodology described

Phase 1, the Qala Shallows, will mine to a vertical depth of 800m. The orebodies dip at 45^0 in the upper levels, where the breast mining method will be dominant. The dip increases to 80^0 at depth in the Qala Deeps, making them more amenable to long hole open stoping with a 30-40% reduction in mining costs, from Year 6. The K9A and K9B Reefs are 1-1.3m and 1.3-1.5m wide respectively, separated by an average of 10m of waste rock. A 2 gpt cut-off grade will be used. Much of the underground development will be on the reefs themselves.

The 4.5m x 4.5m decline will develop at a rate of 96m per month, with the neighbouring Harmony operations providing a benchmark for this scale. Maximum operational flexibility will be achieved by mining five levels at a time with six operating stopes, each capable of delivering 5,000 tpm. Six 30 t trucks will haul ore to the surface while smaller, 20 t trucks will be used for hauling the horizontal development ore and the stoping ore.

The steady state mill head grade will be 3.3 gpt after allowing for over-break and mining dilution, and a mine call factor of 90%. This takes into account dilution for development ore as well, so individual stoping grades could be higher. Contractors will be used for the mining with an 85% guarantee of equipment availability.

Power costs are coming down with grid power

The feasibility study assumed that the first two years of power would come from on-site generators at a cost of A$0.50 per kWh. However, while on location I observed a substation being constructed by the power authority that would enable grid power from day one. That could save up to $6m of operating costs in the first two years. Granted, the generators would still be needed to cover the periods of load shedding, but the $6m in savings make a material difference to operating costs.

Toll milling signed, working on finance now

WWI has signed a toll mining agreement with Sibanye-Stillwater whereby the Qala Shallows ore will be trucked to the Ezulwini treatment plant, 45 km by road. WWI will be able to start trucking ore to Ezulwini five months after recommencement of mining, and that is dependent upon additional financing. To that end WWI has engaged Capetown-based Taurum International to advise on a debt package. Delivery of indicative terms sheets is imminent.

Once the Company sees the term sheets it will have a better idea of what the financing package will be. Brokers will be more willing to provide equity finance up front knowing that debt will be forthcoming as well. Another option to consider is a royalty streaming form of finance. There are many balls in the air on this front.

Beyond the existing resource base - 5 Moz more?

West Wits is almost spoiled for riches with not only the 4.28 Moz Mineral Resource, but the opportunity to obtain up to another 5 Moz from adjoining licenses that could be granted or dealt with on a tribute basis. There are also depth extensions to consider. However these additional ounces would go to extending mine life rather than further upscaling annual production targets.

WWI's leases have already produced rivers of gold - 41 Moz to be precise. There is no geological, or other reason, why they will not be the source of at least 5-10 Moz of additional gold from future production.

Uranium Sweetener, also with gold

While not wanting to distract readers from the main game, it is worthwhile acknowledging that the Mining Right gives access to uranium orebodies. These are located in the Bird Reef Central structure that dips $35\text{-}45^{0,}$ and could be accessible from the gold workings as they are only 15-20m distant. The Exploration Target is 10-22 Mt at 300-500 ppm for 12-16 Mlb U_3O_8. Three recently drilled holes returned intervals that contained both uranium and gold;

- 1.6m at 835 ppm U and 1.46 gpt Au from 85m
- 1.2m at 108 ppm U and 5.45 gpt Au from 104m, and
- 1.26m at 221 ppm U and 0.38 gpt Au from 77m

Narrower intervals returned assays up to 1,321 ppm U and 12.15 gpt Au. Note that the gold in these veins is at the bottom of the sequence, enabling it to be separate from the uranium.

It is notable that these types of orebodies have been successfully mined in the Witwatersrand region in previous operations, serving as encouraging precedents for what WWI has today. To the west of WWI's ground, West Rand Consolidated mined 37 Mlb of uranium from the its section of the Bird Reef. Uranium mining stopped in 2000, largely due to political factors.

None of the gold in these uranium rich orebodies is included in the WWI resource base but the next step will be to drill another 15 holes to depths of 200-500m, then calculate JORC resources.

The Bottom Line

WWI is all about optionality on the gold price at these levels with a market capitalisation of only $33m. Yet, it is sitting on gold resources with a value of US$4.9bn (its 66.6% share). Granted, the net profit from producing this gold will be after operating costs, but the feasibility studies have demonstrated the strong earning power of the project. The US$63m maximum capex outflow, spread over a few years, is really modest in the scheme of things. This is aided by the toll treatment agreement, obviating the need for treatment plant capex upfront.

There is more work to do on the financing front before it is all systems go, but it all seems achievable to me. Being a director on the the company means that I cannot offer guidance, but I will refer you to the feasibility study released to the ASX that gives a NPV of US$180m and an IRR of 38% at a gold price of US$1,750/oz. That is based on total gold production of about 500,000 oz out of a resource of 4.28 Moz. The numbers will only get better.

Disclosure: Interests associated with the author own shares in West Wits and is a director. Capital raising fees have been received.

Lucapa has found the first source pipe

I was starting to despair at the horrific performance of the Lucapa share price, especially after the sale of the special diamonds that yielded $30m for the partners in November. The market seemed to ignore this positive news. I had gone out on a limb previously to preach the merits of the Company, but I was starting to sound like the boy who cried wolf, so I shut my trap.

Nevertheless, I'm hoping that Thursdays' announcement is the turning point. It looks like LOM has found at least one of the source pipes that everyone has been waiting for i.e. it is the discovery of a diamondiferous kimberlite pipe that has shed the very high value diamonds being recovered in the alluvial mining operation. Twenty diamonds have been recovered from an early bulk sample of 630m^3, being only 20% of the total sample size. Five diamonds were greater than 1 carat with the average size being ¾ of a carat. That is a tremendous start to the bulk sampling program.

Why do people prefer a hard rock kimberlite diamond deposit to alluvials? It is very difficult to get JORC resources with alluvials because of the random distribution of diamonds. They can be very profitable, as Lucapa has shown, but a hard rock deposit can be drilled and proved with greater certainty. They can support mine lives of many decades, as we saw with the Argyle mine. Also, is common for there to be a cluster of pipes rather than isolated orebodies. Lucapa seems to have identified a cluster.

It has taken 14 years of continuous exploration effort to arrive at this point, proving just how difficult diamond exploration can be. Finding a diamond mine is about 1,000x more difficult than finding a gold mine. Through the effort the Company has now honed in on the mineral chemistry template, which is telling Lucapa that there is more than one highly prospective pipe in the pipeline of kimberlite targets worth bulk sampling.

If this was announced a few years go, when LOM was still on everyone's radar, we could have expected a wave of enthusiastic buying with this sort of news. Now, after a series of highly dilutive share issues, who knows. The market response on Thursday was mild, but more buyers moved in on Friday. True believers should be averaging down at these levels. The future share price performance will depend upon how well the company sells the story from this point.

Disclosure: Interests associated with the author own shares in Lucapa and has received capital raising fees.

Sarytogan Graphite on a run

On 12 November we wrote up Sarytogan Graphite when the share price was 30¢, concluding that "*the market capitalisation is modest when compared with other graphite companies, so perhaps the share price will move higher with news flow and increasing confidence in the project*."

As I was writing this piece last Thursday the share price was up 30% on the day, at 51¢, having risen from 23.5¢ a week earlier. Why the surge of interest?

I received an email last Wednesday from Next Investors, calling SGA as the "Small Cap Pick of the Year". I clicked on the link and saw the pages and pages of promotional coverage to support the designation - more than I actually have time to read - but the message was clear.

Maybe my style of writing is a bit dry compared with that of Next Investors, but as a long term analyst I prefer not to do a "job" on a stock and breed FOMO. Nevertheless, this is a good case study of what I have mentioned a number of times previously regarding promotion. The singing of the story can frequently take precedence over the facts. The best performing stocks will be those that have both the facts and promotion. SGA is being pumped hard now and there is nothing like a rising share price to suck in the momentum players.

First Graphene "green cement" progressing well

This year has been all about advancing the game changing application for graphene - cement. While First Graphene is progressively building its sales book across a range of applications and products, the one use that will really shift the goal posts is cement. We know that the addition of small quantities of graphene can reduce carbon emission by up to 20%. The science is proven. FGR has been working with industry over the course of 2022, with progressive scaling up of field trials. The Company has recently posted a good summary of where it is at on this front. Click on the following; (1) Graphene a key driver in race for green cement and concrete | LinkedIn

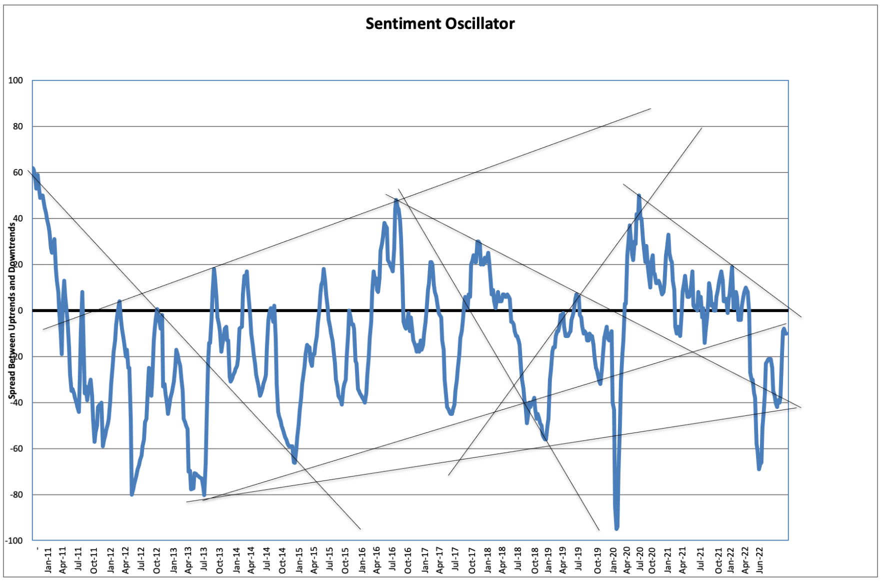
Disclosure: Interests associated with the author own shares in First Graphene and is a director. Capital raising fees have been received.

SGX maintains its 10% shareholding in NAG

There was a simple placement announced by Nagambie yesterday, of $140,000. One shareholder asked whether this mean the Company was desperate for money, but that is not the case.

Southern Cross (SXG) has a gentleman's agreement to maintain its 10% holding in Nagambie. When the recent placement was completed by NAG, SGX was not in a position to take up shares. Having recent raised money itself in a placement, SGX was then able to take up enough shares to maintain its percentage holding. Thus rather than a negative, the fact that SGX doesn't want to be diluted is a positive.

Disclosure: Interests associated with the author own shares in Nagambie and is a director. Capital raising fees have been received.



Sentiment Oscillator: Sentiment was steady last week. There were 28% (28%) of the charts in uptrend and 37% (38%) in downtrend on Friday's close.

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		steeply higher	
Metals and Mining	XMM		surged higher	
Energy	XEJ		uptrend	
Information Technology	XIJ		higher	
Stocks	**Code**		**Trend Comment (updated comments in bold)**	**Main Interest**
92 Energy	92E		testing ST uptrend	uranium
A-Cap Energy	ACB		breached support	uranium
ADX Energy	ADX		sideways	oil and gas
Alpha HPA	A4N		new high	HPA
Adriatic Resources	ADT		new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM		down	coal, gold exploration
Alkane Resources	ALK		testing downtrend	gold

Alicanto Minerals	AQI		risen to resistance line	base metals, silver, gold
Altech Chemical	ATC		breached uptrend	HPA, anodes
Anteotech	ADO		testing downtrend	silicon anodes, biotech
Alto Metals	AME		at resistance	gold exploration
American Rare Earths	ARR		down	rare earths
Antilles Gold	AAU		new low	gold
Arafura Resources	ARU		good bounce	rare earths
Ardea Resources	ARL		breached uptrend	nickel
Aurelia Metals	AMI		risen to resistance line	gold + base metals
Australian Rare Earths	AR3		breached steepest downtrend, then pullback	rare earths
Auteco Minerals	AUT		rising from lows	gold exploration
Arizona Lithium	AZL		failed at resistance line	lithium
Azure Minerals	AZS		breached new uptrend	nickel exploration
BHP	BHP		rising	diversified, iron ore
Barton Gold	BGD		breached downtrend	gold exploration
Beach Energy	BPT		uptrend breached	oil and gas
Bellevue Gold	BGL		strongly higher	gold exploration
Benz Mining	BNZ		breached new uptrend	gold
Black Cat Syndicate	BC8		breached steepest downtrend, then pullback	gold
Blue Star Helium	BNL		sideways through downtrend	gas, helium
BMG Resources	BMG		down	gold exploration
Boab Metals	BML		breached downtrend, then pullback	silver/lead
Breaker Resources	BRB		stronger	gold exploration
Buru Energy	BRU		strong rally	oil
Calidus Resources	CAI		new low	gold
Capricorn Metals	CMM		strongly higher	gold
Caravel Minerals	CVV		at resistance	copper
Castile Resources	CST		testing downtrend	gold/copper/cobalt
Celsius Resources	CLA		new uptrend	copper
Chalice Mining	CHN		down	nickel, copper, PGMs, gold exploration
Chesser Resources	CHZ		new low	gold exploration
Cobalt Blue	COB		breaching downtrend	cobalt
Cyprium Metals	CYM		testing steepest downtrend	copper
Dateline	DTR		at lows	rare earths
De Grey	DEG		good recovery	gold
E2 Metals	E2M		breached new uptrend	gold exploration
Ecograf	EGR		falling again	graphite
Element 25	E25		new uptrend commenced	manganese
Emerald Resources	EMR		trying to recapture uptrend	gold
Empire Energy	EEG		testing steepest downtrend	gas
Euro Manganese	EMN		down	manganese
Evolution Mining	EVN		strongly higher	gold
Firefinch	FFX		suspended	gold
First Graphene	FGR		risen to final resistance line	graphene

Fortescue Metals	FMG		breached downtrend	iron ore
FYI Resources	FYI		sideways through downtrend	HPA
Galena Mining	G1A		breaching final resistance	lead
Galilee Energy	GLL		sideways	oil and gas, CBM
Genesis Minerals	GMD		rising	gold
Genmin	GEN		rising	iron ore
Gold Road	GOR		strongly higher	gold
Great Boulder Resources	GBR		softer	gold exploration
Hastings Technology Metals	HAS		improving	rare earths
Hazer Group	HZR		testing downtrend	hydrogen
Heavy Minerals	HVY		still in downtrend	garnet
Highfield Resources	HFR		testing LT uptrend	potash
Hillgrove Resources	HGO		rising	copper
Iluka Resources	ILU		still down	mineral sands
Image Resources	IMA		testing resistance line	mineral sands
ioneer (was Global Geoscience)	INR		testing resistance line	lithium
Ionic Rare Earths	IXR		breaching uptrend	rare earths
Jervois Mining	JVR		new low	nickel/cobalt
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		breached uptrend	power station additive
Kingston Resources	KSN		breaching steepest downtrend	gold
Krakatoa Resources	KTA		rising	rare earths
Kingfisher Mining	KFM		new high	rare earths
Kingwest Resources	KWR		recovering from lows	gold
Lepidico	LPD		new low	lithium
Lindian Resources	LIN		breached short term downtrend	bauxite
Lion One Metals	LLO		breached downtrend, then pullback	gold
Los Cerros	LCL		breached downtrend	gold exploration
Lotus Resources	LOT		sideways through downtrend	uranium
Lucapa Diamond	LOM		down again	diamonds
Lunnon Metals	LM8		testing downtrend	nickel
Lynas Corp.	LYC		turned down at resistance line	rare earths
Magnetic Resources	MAU		surge on REO news, then retracement	gold exploration
Mako Gold	MKG		down	gold exploration
Marmota	MEU		drifting lower	gold exploration
Matador Mining	MZZ		new uptrend commenced	gold exploration
Mayur Resources	MRL		breached uptrend, heavy fall	renewables, cement
Meeka Gold	MEK		stronger	gold
Megado Gold	MEG		new low	rare earths, gold exploration
MetalsX	MLX		sideways through downtrend	tin, nickel
Metro Mining	MMI		testing downtrend	bauxite
Mincor Resources	MCR		down	gold/nickel
Mithril Resources	MTH		sideways	gold/silver
Musgrave Minerals	MGV		still falling, gently	gold exploration

Nagambie Resources	NAG		sideways	gold, antimony
Neometals	NMT		falling	lithium
Northern Star Res.	NST		strong rise	gold
Nova Minerals	NVA		slump on placement	gold exploration
Orecorp	ORR		surge higher	gold development
Oz Minerals	OZL		new high on takeover bid	copper
Pacific Gold	PGO		bounced to meet resistance line	gold exploration
Pantoro	PNR		new low	gold
Panoramic Res	PAN		down	nickel
Peak Resources	PEK		rising	rare earths
Peninsula Energy	PEN		down	uranium
Poseidon Nickel	POS		still down	nickel
Perseus Mining	PRU		steeply higher	gold
Provaris Energy	PV1		back in downtrend	hydrogen
PVW Resources	PVW		down	rare earths
QMines	QML		breached downtrend, then correction lower	copper
Queensland Pacific Metals	QPM		slump. still in downtrend	nickel/cobalt/HPA
Regis Resources	RRL		breached downtrend	gold
Renergen	RLT		down	gas, helium
Resource Mining Corp.	RMI		gently down	nickel exploration
RIO	RIO		steeply higher	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		sideways	gold exploration
St Barbara	SBM		bouncing	gold
Sandfire Resources	SFR		strongly higher	copper
Santos	STO		breached trend line support	oil/gas
Sarama Resources	SRR		down	gold exploration
Silex Systems	SLX		breached uptrend	uranium enrichment technology
South Harz Potash	SHP		still in downtrend	potash
Southern Cross Gold	SXG		strongly higher	gold exploration
Stanmore Coal	SMR		surge higher	coal
Strandline Resources	STA		breaching uptrend	mineral sands
Sunstone Metals	STM		testing downtrend	exploration
Suvo Strategic Minerals	SUV		falling	kaolin
Talga Resources	TLG		rising again	graphite
Tamboran Resources	TBN		breached downtrend	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		strong rise from lows - at resistance	gold
Thor Mining	THR		sideways through downtrend	gold exploration
Tietto Minerals	TIE		new high	gold
Vanadium Resources	VR8		new low	vanadium
Venture Minerals	VMS		testing ST uptrend	tin, tungsten
West African Resources	WAF		breached downtrend	gold
Westgold Resources	WGX		breaching downtrend	gold

West Wits Mining	WWI		new low	gold
Whitehaven Coal	WHC		down	coal
Zenith Minerals	ZNC		breached steepest downtrend	gold exploration
Totals	28%	39	Uptrend	
	37%	52	Downtrend	
		141	Total	

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	**32**	**22.7%**	
Gold Exploration	**23**	**16.3%**	
Rare Earths	**12**	**8.5%**	
Oil/Gas	**11**	**7.8%**	
Nickel	**8**	**5.7%**	
Copper	**8**	**5.7%**	
Iron Ore/Manganese	**6**	**4.3%**	
Uranium	**5**	**3.5%**	
Zinc/Lead	**3**	**2.1%**	
Lithium	**4**	**2.8%**	
Graphite/graphene	**3**	**2.1%**	
Coal	**3**	**2.1%**	
Mineral Sands	**3**	**2.1%**	
Potash/Phosphate	**2**	**1.4%**	

Silver	**2**	**1.4%**	
Bauxite	**2**	**1.4%**	
Vanadium	**2**	**1.4%**	
Cobalt	**1**	**0.7%**	
Tin	**2**	**1.4%**	
Diamonds	**1**	**0.7%**	
Other	**8**		
Total	**141**		

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