

Sentiment continues to improve

Another improvement in sentiment suggests that we are coming out of the selldown that has been weighing on stocks for many months. This means that share prices will be moving higher. Speculators are alive and well and they have started to become more aggressive.

Some of the best performers in the market have been lithium explorers, showing that there is still an appetite. As an example, Krakatoa (KTA) shot higher last week, rising from 2.5¢ to peak at 7.8¢ on the announcement of thick intersections (up to 39m) of pegmatites from a flat-lying zone commencing at vertical depths of 70m. By the end of the week the shares had fallen back to 3.4¢, so it was really a smash and grab by the day traders. WA1 was another big performer though this seemed to be about momentum more than anything else. See the comments on niobium further down.

Backtracking on green energy

Companies grandstanding about their initiatives in the green power revolution as they look for social kudos and likes from those concerned about the environment. However, they are not so vocal when it comes to the back peddling that we are starting to see. Last week we mentioned the flaws with the EV revolution. This week we note the strategic withdrawal on other fronts.

As an example Fortescue Metals Group has scrapped a plan to build a giant renewable energy hub that was intended to power its Pilbara iron ore operations. That involved 5.4 GW of wind and solar generation capacity, including 340 wind turbines. While it is not abandoning other green power initiatives, it is obvious that there is more involved in travelling this path than just arm waving.

Looking internationally, Orsted has dropped plans for 200 wind turbines off the New Jersey coast, stomaching a multi-billion dollar write-off in the process. The Swedish company Vattenfall has cancelled a giant offshore wind project, off Norfolk, blaming a 40% rise in costs. Economics does play a role after all.

Why then did Chris Bowen announce five offshore wind zones in the last 12 months? Is Australia uniquely positioned to succeed even as others around the world are stepping back? The Australian reported that the plan is to generate 43 GW of power, involving 5,400 turbines and a total capital cost of \$86bn. I think we will see some back peddling from the Minister.

So, now that the hubris has abated and economic reality is starting to take root, what will all those companies that are hoping to benefit from the boom going to do now? What will be the next thematic that drives stock prices and creates FOMO among the punters?

Continuing with the IMARC Conference notes ...

FYI Resources (FYI) - HPA

Price: 8.5¢ Mkt Cap: \$31m Cash: \$7.4m (App. 5B, 30 Sept)

FYI is one of the more advanced High Purity Alumina (HPA) companies that looked like it was on the path to success with a JV with Alcoa, but alas the mindset of the companies didn't gel. After Alcoa spent about \$10m, the partners agreed to go their separate ways.

Rather than focusing on low margins and economies of scale, FYI can start with a small, 1,000 tpa capacity demonstration plant. That might cost around \$30m, but we will know more when results of a Modular Study are released in Q1 2024.

We still haven't seen any of the HPA hopefuls cross the finishing line yet and each of these players claim to have proprietary features that give it an edge. There is an element of secrecy that inhibits deep analysis. Though, it would be fair to say that suitability of the chemistry of the source mineral material is critical. Low Fe and TiO₂ levels are important as the research aims to remove all impurities. As the MD Roland Hill says, developing the process involves "going down many rabbit holes."

FYI has a sound cash balance of \$7.4m with another \$4.5m coming in from government grants and R&D rebates, so it is well-funded for the time being. Nevertheless, it will ultimately need to form an association with a stronger partner to complete the journey.

Power Minerals (PNN) - Lithium brine in Argentina

Price: 25¢ Mkt Cap: \$21.5m Cash: \$2.3m (App. 5B, 30 Sept)

Power Minerals started out as Pepinnini Minerals more than 20 years ago, with a focus on the remote Musgrave Range region in the far NW corner of South Australia. Progress here has been very slow. More recently it has branched out with kaolin and rare earths projects on the Eyre Peninsula and lithium brine projects in Argentina. Management changes led to a name change in mid 2022, to the current form.

The Salta Project comprises a salar with a M/I Resource of 157,131 tonnes of LCE at 258 mg/L and 135,433 tonnes at 276 mg/L. Summit Nanotech, a Canadian direct lithium extraction (DLE) technology provider, has an option to earn a 45% interest by providing a demonstration plant and completing a Feasibility Study, estimated to cost US\$20m.

There is a lot going on at Power but most of the interest seems to be in the lithium brines. Musgrave Range is considered to be highly prospective, but given the snail's pace of progress I don't know whether we will know in a hurry. Though, there is supposed to be a drilling program within sight.

Sarytogan Graphite (SGA) - Graphite in Kazakhstan

Price: **20¢** Mkt Cap: **\$26m** Cash: **\$6.7m** (App. 5B, 30 Sept)

We first had a good look at Sarytogan Graphite a year ago, opining that it should focus on the metallurgy rather than continuing to expand the resource size ... which was already substantial. The latest figure is 229 Mt in the Indicated and Inferred categories at the impressive grade of 28.9% TGC. This is even higher grade than Talga's, which has been reported at 23.1%, but is it any better quality? Both start off as an amorphous type, but the value lies in the steps taken to produce > 99.9% purity for use in battery anodes.

Sarytogan is considering two processes; chemical and thermal. The thermal process has been successful in achieving 99.99% TGC. It agglomerates the graphite before cooking it at 3,000°C in a fluidised bed reactor. This burns off almost all of the impurities before the spheroidization step. The chemical flowsheet involves spheroidization initially, followed by alkaline roasting at 200-300°C and acid treatment to achieve 99.87% purity. Further test work is required before any decision is made on the process to be adopted.

Given that there are similarities between Sarytogan and Talga's orebody types, a quick look at the latter's process may give some insight, but there is very little public information on which to form a view. There is a perception that Talga has been successful in achieving offtake, meaning that its anodes are fit for purpose, but all of its offtake agreements are non-binding. The Talga annual report actually says " ... the sale of graphite battery anode material will ... be subject to commercial verification and qualification processes to ensure any material produced meets the specifications for supply required by customers." Thus it may have a long way to go before a commercial outcome is assured. (Note that Talga is capitalised at \$393m, whereas Sarytogan's market capitalisation is only \$26m).

There are many graphite companies looking to see how they can benefit from both the expected increase in demand for use in anodes. Factor in the Chinese ban on exports of anode material and you would think that companies like Sarytogan are well positioned, particularly due to Kazakhstan's proximity to China. Having the highest grade graphite JORC resource in the world is a good start. We are looking forward to seeing further news flow on how the metallurgical process design is progressing and what business arrangements can be negotiated to give better visibility to commerciality. Maybe Sarytogan's relatively late entry to the sector means it will be more pragmatic as it seeks to distinguish itself from the rest of the field.

Surefire Resources (SRN) - Vanadium in WA

Price: **1.0¢** Mkt Cap: **\$18.4m** Cash: **\$0.6m** (App. 5B, Sept)

Vanadium projects have always been problematic for ASX-listed companies. I can't seem to recall one that has worked, though there have a few attempts over the last 40 years. Invariably they become subservient to those in South Africa. More recently the next generation of hopefuls are posting different narratives. We previously mentioned the Critical Minerals Group and Richmond Vanadium, both of whom are pursuing low grade oxide resources in the Julia Creek region of Queensland, previously known for the oil shale potential. Perhaps they can succeed with a different approach and simpler metallurgy.

The traditional hard rock vanadium projects are still having a go, with Surefire Resources proposing a different business model. Its Victory Bore Project in WA has M/I/I Resources that total 234 Mt at 0.39% V₂O₅. In addition it has an aluminium oxide M/I/I Resource of 37.7 Mt at 23.3% Al₂O₃ that could be suitable for making HPA. (see comments on FYI above).

The big difference with Surefire is its intention to ship concentrates to Saudi Arabia for downstream processing. This plan would circumvent the high cost of energy in WA (ridiculous I know, when WA should be one of the lowest cost regimes due to abundant gas reserves).

Surefire believes that there will be saving on both opex and capex that significantly improve the economics, but we are waiting on the PFS to get a better handle on these numbers. Broadly speaking, it would cost about \$70 pt to truck the concentrates to the port of Geraldton, then another \$20 pt to ship them to Saudi Arabia. Beneficiation on site would lift the starting grade of 0.4-0.6% V₂O₅ to 1.43% in the concentrate using a 2-3 mm crush size.

Capital expenditure in Saudi Arabia is estimated to be only 30-50% of that which would be incurred for an Australian based facility. Generous incentives could be available from the Saudi's for establishment of downstream processing facilities.

Development of the project could provide up to five commercial products, being vanadium pentoxide, ferrovandium, pig iron, haematite and titanium slag, from a mining rate of 4 Mtpa.

As positive as the narrative sounds, we should not underestimate the challenges in advancing this project or the time that it will take. If indeed the Saudi route is a realistic option it could be the key to making Victory Bore successful in a field where many others have fallen by the way. Note, Surefire has just announced a \$4.6m placement and rights issue.

United Lithium (CSE:ULT) - Scandanavian pegmatite

Price: **C\$0.17¢** Mkt Cap: **C\$20m** Cash: **\$3.5m** (15 October)

United Lithium is a Canadian explorer with ground prospective for lithium in Finland and Sweden, and lower priority ground in South Dakota and Colorado in the USA. Team members have had notable success in the lithium space in companies such as Millennial Lithium and American Lithium, and they are starting out again in the cleanskin that United Lithium presents itself as.

The Bergby Project in Sweden is well located close to infrastructure and within 2 km of a major deep-water port. First drill tested in 2017 with 28 successful holes, the best intercept was 10.5m at 1.62% Li₂O. Since then United has drilled another 97 holes and confirmed two new discoveries. The three spodumene bearing pegmatites have been drilled over a 3 km strike length, showing true widths of 25m, 10m and 5.5m.

The Kietyonmaki Project in Finland is also well serviced with infrastructure. United acquired a 83.6% interest in 2022. Lithium bearing pegmatites were first discovered by the Finnish Geological Society in 1985, with the discovery hole being 23m at 1.53% Li₂O. In 2016, a subsequent operator drilled 42m at 1.05% Li₂O from 18m depth. Thus while there is interesting mineralisation, it is early days with United currently sampling for more pegmatites.

United's modest market capitalisation means that the Canadian market is either disinterested or unaware of it. Maybe that is why the Company came down to IMARC, to see if it could rustle up interest and support from a market that is hot for lithium. It is not opposed to obtaining a dual listing on the ASX.

Then there is the issue of Sweden. The country has a strong mining culture and in theory is supportive of the industry, but Australian investors are not as enamoured with the jurisdiction as it perhaps should be. The trouble Talga has had in getting a mining licence is a negative, but Talga's ground is in the more delicate Sami area. United's ground doesn't have the same sensitivity.

At the current price and cash balance there seems to be little in the share price for the projects. If the money is used wisely, the share price could rise significantly from current levels.

Xanadu Mines (XAM) - Copper/gold in Mongolia

Price: **6.7¢** Mkt Cap: **\$109m** Cash: **\$4.7m** (App. 5B, Sept)

Xanadu has been chipping away in Mongolia for many years, riding that country's swings into and out of favour. The > \$100m market capitalisation is reflective of the Kharmagtai discovery, being 1.1 Bt at 0.3% Cu and 0.2 gpt Au. The high grade core is 100 Mt at 0.8% CuEq.

A PEA/Scoping Study on a 15 Mtpa plant, expanding to 30 Mtpa over a 30 year mine life, shows a four year capex payback. Annual production is estimated to be 50,000 tpa of copper and 110,000 oz p.a. of gold, with an AISC of US\$1.02/lb. Thus it is quite sizeable.

Funding of the US\$35m PFS is coming from the Chinese Zijin Mining Group. Zijin is also a 19% shareholder in Xanadu.

Under the current arrangement Xanadu will own something less than 50% of the project. The challenge will be to maximise the equity level through the financing and development stages. Nevertheless, for the time being, the project has been largely de-risked.

Projects of this scale usually have a longer time frame to development, though Chinese companies usually adopt a much more aggressive time scale that our traditional major mining companies. Shareholders will still need to be patient though. On the flip side, Xanadu has an active exploration program that could provide excitement from other prospects along the way.

Why is niobium so popular now?

I previously suggested that WA1 Resources was fully priced with a market capitalisation of \$250m, but last week I saw that it had risen strongly to peak at \$11.15, with a market capitalisation of around \$470m. So much for my earlier words of caution (*apologies to the reader that rang me for a deeper view*). It is amazing how sometimes a stock performs like it is in its own world with no nexus to fundamentals. No one is questioning that Luni is a good niobium discovery but what happens when the euphoria settles down? Developing a project in the remotest part of Australia, with no infrastructure, will not be easy.

Making the resource bigger will have little impact on the NPV. Once the life of a project starts to exceed 20 years the time value of future cash flows becomes largely irrelevant. What is more critical is the ability to enter a

market that is very highly controlled by dominant parties. Will WA1 be able to find a beach head, and will it be able to complete on the economics? Remember that the current market size for niobium is around 100,000 tpa and about 90% of this goes into steel making. It is expected to grow at 5-10% for the foreseeable future with the impetus coming from the potential uses in batteries.

The niobium market is dominated by three producers that control > 96% of the world supply. It behaves like a monopoly with the largest single producer, CBMM, supplying more than 75% of the market.

Niobium is in many products but it is probably best known for its ability to make steel much stronger and less susceptible to cracking. Brazil hosts 98% of the world's known reserves and 75% comes from Companhia Brasileira de Metalurgia e Mineração (CBMM), a privately held Brazilian company with revenues of around US\$1.83bn p.a. A consortium of five Chinese companies has recently acquired a 15% stake in CBMM for US\$1.95bn, valuing the enterprise at US\$13bn. A consortium of Japanese and South Korean companies previously paid US\$1.8bn for a combined 15% stake. A producing company is highly valuable, but what would these buyers pay for a stake in a project that is probably 10 years away from production?

The niobium price is remarkably stable, trading at round \$42,000 pt from 2010 to 2018. More recently it has been trading a little higher, at US\$45,000 pt. Unlike vanadium, which is a substitute for niobium in steel making, there is very little price volatility. That is what CBMM, the dominant producer in the world, likes it about it. There is nothing to suggest that the niobium price is about to go for a run.

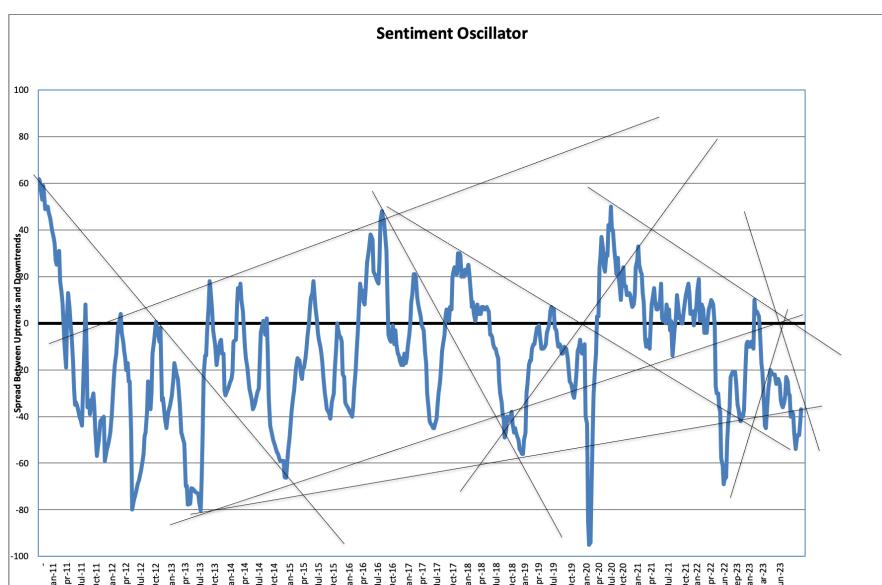
Could there be a message for Aguiá Resources?

While we are on the topic of niobium, I note that Aguiá Resources has historical exploration results dating back more than 10 years, showing niobium in the Tres Estradas carbonatite in Brazil. Niobium wasn't the main attraction then so you can't describe the testing as systematic, but there were samples that assayed as high as 3.76% and 4.09% Nb₂O₅ in the oxide zone of the carbonatite. The Company needs to decide if there is sufficient market interest in niobium to warrant a more focused assessment of the niobium zones, inspired by the performance of WA1 Resources, or not to worry about it just now. As for the REE at Tres Estradas, the first step would be to retrieve all the pulps and rejects from the previous drilling programs and have them assayed for Nb₂O₅.

Lucapa recovers another monster diamond

Following the recovery of a 208 carat diamond a week ago, Lucapa has reported another monster stone last week; 235 carats. If it keeps delivering these high value diamonds, maybe we will see the declaration of a dividend in the foreseeable future.

Disclosure: Interests associated with the author owns shares in Aguiá and he is a director. Capital raising fees have been earned. He is also a shareholder in Lucapa.



Sentiment Oscillator: Sentiment improved over week as more downtrends were breached. There were 20% (19%) of the charts in uptrend, and 57% (62%) 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	bouncing from lows	
Metals and Mining	XMM	rallying	
Energy	XEJ	breached uptrend	
Information Technology	XIJ	bouncing from lows	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
5EA Advanced Materials	5EA	recovery uptrend	boron
92 Energy	92E	breached downtrend	uranium
Alpha HPA	A4N	strong recovery	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	back to lows	coal, gold exploration
Agua Resources	AGR	at lows	phosphate, copper exploration
Alkane Resources	ALK	down	gold
Alicanto Minerals	AQI	new uptrend	base metals, silver, gold
Almonty Industries	All	weaker	tungsten
Altech Chemical	ATC	sideways	HPA, anodes
Anteotech	ADO	new low on placement	silicon anodes, biotech
Alto Metals	AME	at lows with a placement	gold exploration
American Rare Earths	ARR	sideways	rare earths
Antilles Gold	AAU	new low	gold and copper expl.
Anax Metals	ANX	new low	copper

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Arafura Resources	ARU		new low	rare earths
Ardea Resources	ARL		secondary downtrend	nickel
Aurelia Metals	AMI		hitting final resistance	gold + base metals
Australian Rare Earths	AR3		down	rare earths
Australian Strategic Materials	ASM		strong rally	rare earths
Arizona Lithium	AZL		breached downtrend	lithium
Astral Resources	AAR		rising	gold
Azure Minerals	AZS		another surge higher then pullback	nickel exploration
BHP	BHP		testing downtrend	diversified, iron ore
Barton Gold	BGD		testing downtrend	gold exploration
Beach Energy	BPT		breached uptrend	oil and gas
Bellevue Gold	BGL		off its high	gold exploration
Black Cat Syndicate	BC8		breached steepest downtrend	gold
BMG Resources	BMG		down	gold exploration
Boab Metals	BML		recovering from lows	silver/lead
Calidus Resources	CAI		new low	gold
Caravel Minerals	CVV		still down	copper
Carnaby Resources	CNB		new low	copper
Castile Resources	CST		back to lows	gold/copper/cobalt
Cazaly Resources	CAZ		down	rare earths
Celsius Resources	CLA		sideways	copper
Cobalt Blue	COB		down again	cobalt
Cyprium Metals	CYM		forming a base	copper
Dateline	DTR		down	rare earths
Ecograp	EGR		rising, but approaching resistance line	graphite
Emerald Resources	EMR		rising, new high	gold
Empire Energy	EEG		risen to resistance line	gas
EQ Resources	EQR		testing uptrend	tungsten
Euro Manganese	EMN		new low	manganese
Evolution Energy	EV1		new low	graphite
Evolution Mining	EVN		breached uptrend	gold
First Graphene	FGR		breached uptrend	graphene
Fortescue Metals	FMG		rising	iron ore
FYI Resources	FYI		testing steepest downtrend	HPA
Galena Mining	G1A		new low	lead
Genesis Minerals	GMD		testing support	gold
Genmin	GEN		suspended	iron ore
Gold 50	G50		down	gold exploration + gallium
Great Boulder Resources	GBR		new low	gold exploration
Group 6 Metals	G6M		down	tungsten
Hamelin Gold	HMG		testing downtrend	gold exploration
Hastings Technology Metals	HAS		bounced off lows	rare earths
Hazer Group	HZR		breached steepest downtrend	hydrogen
Heavy Minerals	HVY		down	garnet

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Highfield Resources	HFR	■	new low	potash
Hillgrove Resources	HGO	■	rising gently	copper
Iluka Resources	ILU	■	heavy fall	mineral sands
ioneer (was Global Geoscience)	INR	■	down	lithium
Ionic Rare Earths	IXR	■	breached downtrend	rare earths
Jervois Mining	JVR	■	through downtrend	nickel/cobalt
Jindalee Resources	JRL	■	new low	lithium
Kaiser Reef	KAU	■	sideways through downtrend	gold
Kalina Power	KPO	■	testing downtrend	power station additive
Krakatoa Resources	KTA	■	surge on lithium drilling	rare earths
Kingfisher Mining	KFM	■	testing downtrend	rare earths
Lepidico	LPD	■	improving	lithium
Lindian Resources	LIN	■	down	rare earths + bauxite
Lion One Metals	LLO	■	surge out of downtrend	gold
Li-S Energy	LIS	■	new low	Lithium sulphur battery technology
LCL Resources	LCL	■	back to lows	gold exploration
Lotus Resources	LOT	■	rising	uranium
Lucapa Diamond	LOM	■	sideways	diamonds
Lunnon Metals	LM8	■	new low	nickel
Lynas Corp.	LYC	■	still down	rare earths
Marmota	MEU	■	surged higher	gold exploration
Matador Mining	MZZ	■	down	gold exploration
Mayur Resources	MRL	■	back in uptrend	renewables, cement
Meeka Gold	MEK	■	down	gold
Megado Minerals	MEG	■	down	rare earths, gold exploration
MetalsX	MLX	■	down	tin, nickel
Meteoric Resources	MEI	■	off its high	rare earths
Metro Mining	MMI	■	sideways	bauxite
Midas Minerals	MM1	■	slump	lithium
Nagambie Resources	NAG	■	breached downtrend	gold, antimony
Neometals	NMT	■	new low	lithium
Newfield Resources	NWF	■	down	diamonds
Northern Star Res.	NST	■	rising	gold
Nova Minerals	NVA	■	spiked higher	gold exploration
Pacific Gold	PGO	■	breached short term uptrend	gold exploration
Pantoro	PNR	■	breached downtrend	gold
Panoramic Res	PAN	■	bounced from lows	nickel
Parabellum Resources	PBL	■	down - suspended	rare earths
Patriot Battery Metals	PMT	■	breached uptrend	lithium
Peak Resources	PEK	■	new low	rare earths
Peninsula Energy	PEN	■	collapse	uranium
Perseus Mining	PRU	■	breached downtrend	gold
Poseidon Nickel	POS	■	collapse	nickel
Provaris Energy	PV1	■	turning down	hydrogen

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QMines	QML		new low	copper
Queensland Pacific Metals	QPM		long term down	nickel/cobalt/HPA
RareX	REE		breached downtrend	rare earths, phosphate
Regis Resources	RRL		breached steepest downtrend	gold
Renegen	RLT		strong bounce from lows	gas, helium
Richmond Vanadium	RVT		gently lower	vanadium
RIO	RIO		rising again	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		sideways	gold exploration
Sandfire Resources	SFR		down	copper
Santos	STO		rising	oil/gas
Sarama Resources	SRR		at rock bottom	gold exploration
Sarytogan Graphite	SGA		new low	graphite
Siren Gold	SNG		new low	gold exploration
South Harz Potash	SHP		testing downtrend	potash
Southern Cross Gold	SXG		surge higher	gold exploration
Southern Palladium	SPD		breached downtrend	PGMs
Stanmore Coal	SMR		new high	coal
Strandline Resources	STA		new low	mineral sands
Sunstone Metals	STM		meeting resistance line	gold/copper exploration
Suvo Strategic Minerals	SUV		sideways	kaolin
Talga Resources	TLG		down	graphite
Tamboran Resources	TBN		improving	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		strong rise	gold
Thor Energy	THR		back into downtrend	uranium
Tietto Minerals	TIE		surge on takeover approach	gold
Vanadium Resources	VR8		drifting lower	vanadium
Venture Minerals	VMS		down	tin, tungsten
Vintage Energy	VEN		breached downtrend	gas
Voltaic Strategic Resources	VSR		new low	REO + lithium
West Cobar	WC1		down	rare earth + lithium
Westgold Resources	WGX		new high	gold
West Wits Mining	WWI		sideways	gold
Whitehaven Coal	WHC		testing downtrend	coal
Xantippe Resources	XTC		down	lithium
Zenith Minerals	ZNC		strong rise	gold exploration
Totals	20%	28	Uptrend	
	57%	78	Downtrend	
		138	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 Exploration	18	13.0%	
Gold	18	13.0%	
Rare Earths	17	12.3%	
Lithium	10	7.2%	
Oil/Gas	8	5.8%	
Copper	9	6.5%	
Nickel	7	5.1%	
Iron Ore/Manganese	5	3.6%	
Graphite/graphene	5	3.6%	
Uranium	5	3.6%	
Silver	4	40.0%	
Tungsten	3	2.2%	
Mineral Sands	2	1.4%	
Vanadium	3	30.0%	
Zinc/Lead	2	1.4%	
Coal	2	1.4%	
Potash/Phosphate	3	2.2%	
Bauxite	2	1.4%	
Tin	2	1.4%	
Cobalt	1	0.7%	
Diamonds	2	1.4%	

Other	10		
Total	138		

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