

Xantippe - an overlooked brine company, until now

Last week much of my time was spent at the RIU Investment Conference in Sydney. This year there were many more companies presenting and manning the booths. That is good but it emphasises how many junior companies are out there, and inevitably looking for money. It is an information overload for analysts and investors alike; so much to choose from, but it also means that good stories can be lost in the crush.

There is no point in wondering who the best companies were, because no-one has enough time to get through them all. Nevertheless, there is always a short list that we walk away with. One stock I had never heard of previously is grass roots explorer, Hamelin Gold. There is a brief note below.

1. Xantippe Resources - strong Argentine focus

As we frequently emphasise, management is the most important factor in any investment decision. I have seen many good projects torpedoed by management that is incompetent, or worse. Bad management might be able to get the ball rolling when promotion is more relevant than delivery, but when it comes to the crunch, lack of good management can be the death knell.

It is with this in mind that I have been digesting a couple of presentations from Xantippe Resources, a company that is expanding into the lithium space in Argentina. FEC's coverage of salar lithium stocks has been somewhat sparse previously, so we are still climbing the learning curve, but Xantippe seems a good company on which to focus given management's strong experience in the sector and the location of its projects.

The CEO is a London-based Argentinian named Gabriel Pindar. He has more than 30 years experience in project development and processing facilities across a broad number of commodities, including lithium. From 2018 to 2022, he was COO and Director of Neo Lithium. Another role was Deputy Project Director for BHP-Billiton - Olympic Dam Expansion Project. He was one of the founders of Neo Lithium Corp, created in 2017 and sold to Zinjin Mining in 2022, for about A\$1bn. He comes highly recommended.

Claudio Suárez-Authièvre is an industrial chemist with wide experience in the last 14 years in applied research in solar evaporation processes for lithium brine and lithium carbonates. He has been the Process Engineering Manager in the project 3Q of Neolithic Corp and the principal designer of the Neolithic process.

Recent change of direction

Xantippe Resources (XTC) was an exploration company looking for graphite and vanadium in South Korea, but like so many other juniors, it started to assess lithium bearing pegmatites in WA in 2018. Gold around Southern Cross was also on its radar. In 2021, it acquired Carolina Lithium, a private company that was 50% owned by Arecco

Ingenious SA, a company with lithium prospects in Argentina. It came with an experienced in-country team.

Carachi Lithium Project

The initial project, Carachi, had 21.9 km² of tenements adjacent to Lake Resources in the Lithium Triangle, in northern Argentina. In fact, it covers the same reservoir owned by Lake, with about 30% of the prospective area.

Why has the share price come off?

By mid 2022, XTC had a market capitalisation of \$77m with the share price at 1.4¢, and a cash balance of \$9.5m. Given that Lake had a market capitalisation of \$2.24bn at the time, XTC seemed anomalously cheap. So, why have the shares fallen to 0.5¢ rather than rise? Did something go wrong?

If you sift through the ASX releases since mid 2022, you will see that additional ground was acquired and the team of lithium experts expanded. Then in October, there were some movements on the board with John Featherby assuming the chairmanship. In December, there was a \$12m placement at 0.6¢ with attaching 1 for 2 options. An SPP was intended to lift the raising to \$20m, but a shortfall saw only another \$2m being raised. A share issue invariably leads to a softening of the share price, but apart from that event, there seems nothing has gone wrong - except the acceleration of the interest rate inspired bear market.

The March Quarterly report did detail some narrow, low-grade assays from pegmatites near Southern Cross. Maybe the market was uninspired, causing the share price to fall further to 0.3¢. According to management, the results were "encouraging" due to the presence of eucryptite, petalite and spodumene mineralisation, but the grades need to improve. In any event, WA hard rock lithium is not the main game.

Gabriel Pindar appointed in February 2023

The impressive gentleman who I have spoken to twice over the last few months, Gabriel Pindar, was appointed as COO on February 2023. In addition to his lithium experience, he has brought along a team of operators that has been involved with successful lithium projects in the past. I'm left with the expectation that he is looking for more brine projects that will benefit from the team's expertise.

M&A will add interest to the Argentinean sector

In Australia we seem to focus more on the hard rock mining for lithium, with the success of Pilbara Minerals being a great inspiration and Liontown Resources being an example of the corporate opportunity.

However, we should not forget the longer term significance of the salar deposits and the M & A opportunities that are emerging. Last week we saw the an all-share merger announced between Allkem and Livent, creating a \$20.6bn

company that will produce 248,000 tpa of lithium carbonate equivalent (LCE), accounting for about 7% of global mine production. Allkem, formed as a result of a scrip merger between Galaxy Resources and Orocobre in 2021, also produces hard rock lithium in Australia and has a chemical conversion facility in Japan. US-based Livent has brine production in Argentina, a hard-rock based lithium project in Canada, and lithium refineries in the US and China. The company also has supply agreements with various US-based automakers, including General Motors, Tesla, and BMW. Xantippe is a minnow now but probably won't remain so small for long.

The Bottom Line

To some extent Xantippe is all about what it is going to do, not what it has already done. There is an element of crystal ball gazing at the moment, or looking over the horizon as some people say. We can look at the track record of the COO, Gabriel Pindar, and make a call on his ability to acquire and advance new salar projects. We can also look at the market capitalisations of stocks in the salar regions of Argentina, as a guide to what can be achieved when investors start to acknowledge the potential. That hasn't happen yet with XTC.

There is one detracting factor though, and that is the cumbersome share structure. There are 10.58 billion shares on issue. Now, you might stick to the theory that it is not the number of shares that is important, but it is the market capitalisation. Usually that is fair comment. However, when that number on issue means the share price is trading at less than 1¢, it brings into play a negative dynamic. The share price gets trapped in the dregs when traders buy at, say 0.3¢, and immediately place a sell order at 0.4¢ with the aim of making a 33% profit. The tick size is too big in proportion to the latest sale price.

A week ago I saw that there were approximately 200 bids at 0.3¢. That is an average of \$6,000 an order. On the sell at 0.4¢, there are 129 million offers. Again, this is a small average order size of only \$8,000. The share price was trapped in purgatory until such time as more committed buyers take the share price higher, but still to another level of purgatory.

We have seen the share price improve over the last few days to close at 0.5¢ to 0.6¢ with much thinner numbers in the bid and offer columns. It remains to be seen whether the days in purgatory have passed, but if I was running the company I would definitely institute a share consolidation.

It is interesting that recent corporate activity has been stimulated by the fall in the lithium price from almost \$90,000 per tonne at the end of 2022 to about \$24,000 per tonne in April, on weak demand from the Chinese EV sector. The long term industry players are using this weakness as a signal for consolidation.

Disclosure: Interests associated with the author owns shares in Xantippe, having purchased them at 0.4¢ in recent weeks.

2. Update on Ausgold - is a larger mill justified?

Whilst at the conference we caught up with Ausgold to see how it was progressing. The current thinking is that the 3 Mtpa PFS on the Katanning Gold Project might not be

optimising the project potential. So, it is working on 4, 5 and 6 Mtpa scenarios to see how they compare.

One of the important considerations is that there is a 20 Mt component that has been classified as waste in the 3 Mtpa study, resulting in a 9:1 waste to ore ratio. However, there is 0.4 to 0.6 gpt of gold in this "waste". A gram of gold is currently worth A\$96. That means 0.4 gpt is worth \$38, and 0.6 gpt is worth \$57. There would be at least A\$300m of gold going into the the waste pile. This is strong incentive to try and capture that gold and put it through the mill.

The stronger gold price since the release of the DFS will play a big role in determining whether or not it is worth spending the additional capital for a larger mill. Watch to see what the Company decides.

3. Hamelin Gold - looking for another Callie

The Callie gold mine in the Tanami Desert of the NT, discovered in the 1980s and commissioned in 1986, is one of the most impressive underground gold mines in Australia. Now owned by Newmont, it has already produced 10 million ounces of gold. The mine life is expected to continue beyond 2040, after the commissioning of a 150-200,000 oz p.a. expansion that is costing \$700-800m. Annual production will increase to about 500,000 oz.

Hamelin Gold's (HMG) tenements cover 2,500 km² of ground in the WA side of the Tanami province, only 100 km from Callie. There has been very little historical exploration in this remote location notwithstanding the grass roots potential, though Black Cat's Coyote gold project lies just to the north of the properties.

One of the challenges in exploring for gold in this region is the sand cover that is frequently 2-4m in thickness. This blankets any potential outcrop and can render soil geochemical analysis ineffective. Thus Hamelin is searching for "blind" deposits with a new methodology.

Hamelin has learnt that there is a strong correlation between bismuth and gold mineralisation. Whereas near surface gold has usually leached out of the regolith, bismuth remains in-situ and it can act as a pathfinder. This becomes apparent when the sand cover has been mixed with underlying clays. Last year Hamelin tested this exploration model at Sultan, where a large low level gold anomaly was defined. A deep hole intersected 7m at 3.2 gpt at a depth of 326m, on the contact of dolomite and granites.

Hamelin is about to commence a 6-7 hole drill program that will test this structure up dip (closer to the surface), and then test a parallel structure to the south.

The nature of exploration

Exploration is always high risk with early stage work tending to clutch at straws and concepts as geologists chase their dreams. It is very rare to make a definitive discovery in the first round of drilling, but how do you define a discovery anyway? When does it become meaningful? You require progressively good and improving results that hang together, structurally, rather than sporadically. There are plenty of companies that announce a discovery, but don't know what to do next because of inconsistent results.

Hamelin is exploring in a region that has been shown to host huge gold deposits, and has been exposed to very limited exploration in the past. It is elephant county, as they

say. There is no reason why it hasn't got a big orebody on its ground, but it has to find it. Good geological science is needed, but a bit of luck never goes astray.

The Bottom Line

Hamelin has a market capitalisation of \$12.6m (pre \$4.7m of raisings at 10¢) at Friday's closing price of 11.5¢, having fallen 23% on Friday on the release of the \$1m share purchase plan documentation. It recently completed a two tranche placement at 10¢ a share, receiving commitments for \$3.75m. Gold Fields Ltd and Silver Lake Resource each committed to \$1.25m, so there is good corporate support. Depending upon the SPP, the Company will have a cash balance just shy of \$9m, which is sufficient for two years of solid exploration.

Keep an eye on Hamelin. Once the current share issues are digested and the market settles, the focus will move onto the drilling program just starting. Anything is possible in exploration. It is certainly a good address to be investigating.

4. Voltaic has been quick to deliver

It was only three weeks ago that we mentioned Voltaic (VSR), suggesting that the 2¢ share price was just too cheap. It didn't hang around that level for very long. Last Tuesday it jumped to 8.1¢ when it reported thick intercepts of pegmatite, up to 58m in the first 15 holes. As good as this sounds, we must remember that assays won't be received for another six weeks.

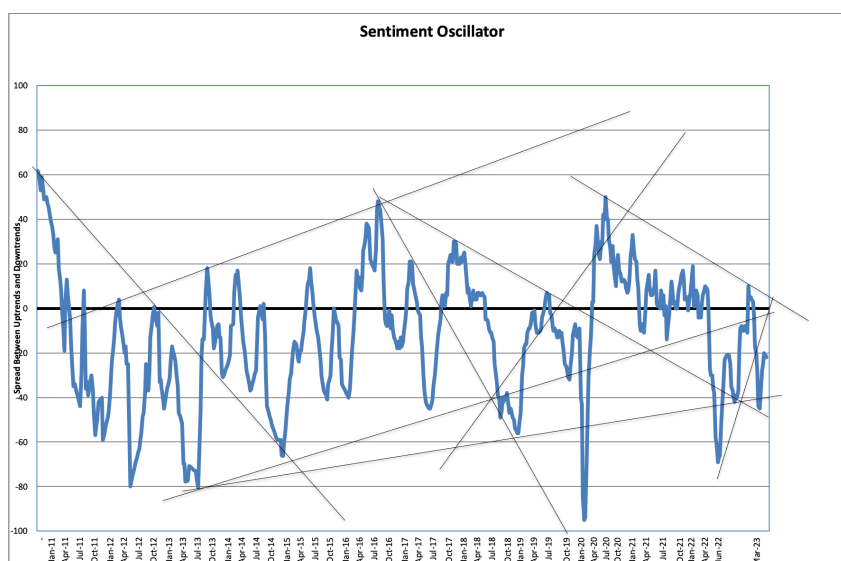
Nevertheless, the company was able to punch out a quick two tranche placement to raise \$7m at 5¢. Let's hope that the assays are good and the placees will be happy. The reaction in the market shows us that the speculative flavour is still there for the right commodities.

5. At long last, a party is embracing nuclear

We should all be pleased that common sense has finally made it to Canberra, with the news that Peter Dutton is officially endorsing the development of a nuclear power sector in Canberra. I wouldn't worry about the words "*small modular nuclear*", as they will have been designed to attempt to minimise the shock value of the news. The main point is that we now have a leading political party that has broken the ice.

If Albanese really cares for Australia, and wants to reduce carbon emissions, he can align the Labor Party with that of the Liberals in a bipartisan policy that will be better for all of us. If he just wants to play politics he will use it as a point of differentiation and Australia will miss out on a great opportunity.

We have deleted Breaker Resources, Chesser Resources and Mincor from chart coverage due to takeovers. Auteco Minerals has been dropped and ADX Energy, the latter because there is no point in charting a stock that flatlines.



Sentiment Oscillator: Sentiment was steady last week. There were 23% (23%) of the charts in uptrend, and 45% (45%) 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	correcting lower	
Metals and Mining	XMM	correcting lower	
Energy	XEJ	down	
Information Technology	XIJ	rising	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
5EA Advanced Materials	5EA	down	boron
92 Energy	92E	testing downtrend	uranium
A-Cap Energy	ACB	new low	uranium
Alpha HPA	A4N	new high	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	back to lows	coal, gold exploration
Alkane Resources	ALK	off its high	gold
Alicanto Minerals	AQI	still down	base metals, silver, gold
Almonty Industries	All	sideways	tungsten
Altech Chemical	ATC	failing at resistance line	HPA, anodes
Anteotech	ADO	at lows	silicon anodes, biotech
Alto Metals	AME	sideways	gold exploration
American Rare Earths	ARR	breached support line	rare earths
Antilles Gold	AAU	trying to breach downtrend	gold
Anax Metals	ANX	testing downtrend	copper
Arafura Resources	ARU	down	rare earths
Ardea Resources	ARL	new low	nickel
Aurelia Metals	AMI	rising	gold + base metals
Australian Rare Earths	AR3	heavy correction on placement	rare earths
Arizona Lithium	AZL	new low	lithium
Azure Minerals	AZS	rising again	nickel exploration
BHP	BHP	testing downtrend	diversified, iron ore
Barton Gold	BGD	resuming uptrend	gold exploration
Beach Energy	BPT	testing resistance line	oil and gas
Bellevue Gold	BGL	off its highs	gold exploration
Benz Mining	BNZ	down again	gold
Black Cat Syndicate	BC8	recapturing uptrend	gold
BMG Resources	BMG	down	gold exploration
Boab Metals	BML	at resistance line	silver/lead
Buru Energy	BRU	sideways	oil
Calidus Resources	CAI	new low	gold
Caravel Minerals	CVV	slump	copper
Carnaby Resources	CNB	breached downtrend	copper
Castile Resources	CST	still in downtrend	gold/copper/cobalt

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Celsius Resources	CLA		sideways	copper
Cobalt Blue	COB		down	cobalt
Cyprium Metals	CYM		suspended	copper
Dateline	DTR		back to lows	rare earths
Ecograf	EGR		new low	graphite
Emerald Resources	EMR		rising, new high	gold
Empire Energy	EEG		new low	gas
EQ Resources	EQR		rising	tungsten
Euro Manganese	EMN		down	manganese
Evolution Energy	EV1		softer	graphite
Evolution Mining	EVN		rising	gold
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		testing downtrend	iron ore
FYI Resources	FYI		recovered to meet resistance line	HPA
Galena Mining	G1A		breached uptrend	lead
Genesis Minerals	GMD		down	gold
Genmin	GEN		down	iron ore
Gold Road	GOR		back to support line	gold
Great Boulder Resources	GBR		sideways	gold exploration
Group 6 Metals	G6M		down	tungsten
Hastings Technology Metals	HAS		back to lows	rare earths
Hazer Group	HZR		rising again	hydrogen
Heavy Minerals	HVY		slump back to trend line	garnet
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		slump	copper
Iluka Resources	ILU		still at highs	mineral sands
ioneer (was Global Geoscience)	INR		testing downtrend	lithium
Ionic Rare Earths	IXR		down	rare earths
Jervois Mining	JVR		improving	nickel/cobalt
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		sideways at lows	power station additive
Krakatoa Resources	KTA		new low	rare earths
Kingfisher Mining	KFM		heavy fall	rare earths
Lepidico	LPD		down	lithium
Lindian Resources	LIN		rising again	rare earths + bauxite
Lion One Metals	LLO		breached downtrend	gold
Li-S Energy	LIS		breached downtrend	Lithium sulphur battery technology
Los Cerros	LCL		down	gold exploration
Lotus Resources	LOT		down	uranium
Lucapa Diamond	LOM		down again	diamonds
Lunnon Metals	LM8		resumed uptrend	nickel
Lynas Corp.	LYC		spike out of downtrend	rare earths
Magnetic Resources	MAU		new low	gold exploration
Mako Gold	MKG		sideways	gold exploration

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Marmota	MEU		drifting lower	gold exploration
Matador Mining	MZZ		down	gold exploration
Mayur Resources	MRL		rising	renewables, cement
Meeka Gold	MEK		at lows	gold
Megado Gold	MEG		at lows	rare earths, gold exploration
MetalsX	MLX		down	tin, nickel
Meteoric Resources	MEI		rising again	rare earths
Metro Mining	MMI		still down	bauxite
Mithril Resources	MTH		sideways	gold/silver
Musgrave Minerals	MGV		testing downtrend	gold exploration
Nagambie Resources	NAG		down	gold, antimony
Neometals	NMT		breached downtrend	lithium
Newfield Resources	NWF		down	diamonds
Northern Star Res.	NST		new high	gold
Nova Minerals	NVA		collapse on -.3 gpt grade, 9.9 Moz	gold exploration
Orecorp	ORR		down	gold development
Pacific Gold	PGO		breached downtrend	gold exploration
Pantoro	PNR		new low	gold
Panoramic Res	PAN		down	nickel
Parabellum Resources	PBL		down	rare earths
Patriot Battery Metals	PMT		rising again	lithium
Peak Resources	PEK		on trend line	rare earths
Peninsula Energy	PEN		sideways through downtrend	uranium
Perseus Mining	PRU		off its highs	gold
Poseidon Nickel	POS		breached downtrend	nickel
Provaris Energy	PV1		down	hydrogen
PVW Resources	PVW		new low	rare earths
QMines	QML		down	copper
Queensland Pacific Metals	QPM		breached downtrend	nickel/cobalt/HPA
RareX	REE		breached uptrend	rare earths, phosphate
Regis Resources	RRL		rising again	gold
Regergen	RLT		down	gas, helium
Resource Mining Corp.	RMI		strong rally	nickel exploration
Richmond Vanadium	RVT		recovering	vanadium
RIO	RIO		down	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		sideways	gold exploration
Sandfire Resources	SFR		breached uptrend	copper
Santos	STO		softer	oil/gas
Sarama Resources	SRR		sideways through downtrend line	gold exploration
Sarytogan Graphite	SGA		breached support line	graphite
Siren Gold	SNG		sideways through downtrend line	gold exploration
South Harz Potash	SHP		down again	potash
Southern Cross Gold	SXG		rising again	gold exploration

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Stanmore Coal	SMR		surge higher	coal
Strandline Resources	STA		down	mineral sands
Sunstone Metals	STM		sideways	gold/copper exploration
Suvo Strategic Minerals	SUV		new low	kaolin
Talga Resources	TLG		slump on \$40m placement	graphite
Tamboran Resources	TBN		breached downtrend	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		rising	gold
Thor Mining	THR		down	gold exploration
Tietto Minerals	TIE		breached downtrend	gold
Vanadium Resources	VR8		new low	vanadium
Venture Minerals	VMS		down	tin, tungsten
West African Resources	WAF		breaching downtrend	gold
Westgold Resources	WGX		good rally	gold
West Wits Mining	WWI		downtrend breached	gold
Whitehaven Coal	WHC		breached downtrend	coal
Xantippe Resources	XTC		sideways	lithium
Zenith Minerals	ZNC		down	gold exploration
Totals	23%	32	Uptrend	
	45%	63	Downtrend	
		140	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	23	16.4%
Gold	22	15.7%

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Rare Earths	15	10.7%	
Oil/Gas	8	5.7%	
Nickel	8	5.7%	
Copper	9	6.4%	
Lithium	7	5.0%	
Iron Ore/Manganese	5	3.6%	
Graphite/graphene	5	3.6%	
Uranium	4	2.9%	
Silver	4	44.4%	
Tungsten	3	2.1%	
Mineral Sands	2	1.4%	
Vanadium	3	33.3%	
Zinc/Lead	2	1.4%	
Coal	2	1.4%	
Potash/Phosphate	2	1.4%	
Bauxite	2	1.4%	
Tin	2	1.4%	
Cobalt	1	0.7%	
Diamonds	2	1.4%	
Other	9		
Total	140		

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