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FAR EAST CAPITAL
The Mining Investment Experts

Weekly Commentary

17 September 2022 *Chart comments as at Friday's Close* Analyst : Warwick Grigor

Celsius - an institutional-sized copper project in a tiny company

As I was doing the charts on Tuesday even i saw the All Ords and Metals and Mining indices had rallied so strongly that they were bumping into the resistance lines of the downtrends that have dominated the market this year. The signal was clear. They were about to turn down again. Right on cue we had the inflation figures in the US a few hours later and bingo, the markets took another kick in the guts.

When share prices underperform

There are many reasons why an individual company's share price may be inappropriately priced in the the market, relative to competitors, at any particular point in time. Often it is because of perceptions of management, quality of resources and technical risk, jurisdictional risk and a host of other factors that contribute to stagnation. Puting a finger on what the real cause of a company's share price being in Coventry requires diagnosis. Sometimes the answer is obvious to an outsider but if the directors can't see it, and take remedial action, it will remain an unloved stock.

In the mining resource space there is intense competition to attract buyers so effective promotion is very important. You can judge how effective the promotion is by the number of punters talking the stock up and the performance of the share price. It helps if the projects actually have technical merit, but even good promotion can overcome weakness on this criteria, up to a point. There are many examples of companies that perform well in the market on projects that are essentially rubbish.

As an analyst I look for companies and projects of merit that have been mispriced in the market, whereas I look for good promotion when I am wearing my traders hat. It is important for a company to get its house in order when it is starting a promotional campaign. It needs to remove the warts and the obvious points of criticism that investors and brokers will use as an excuse to be dismissive of the company, or it needs to have convincing counter arguments that it can successfully proffer. There is no point in trying to promote a stock that is clearly a dog.

It is with these thoughts in mind that I digested a presentation by Celsius Resources last week. I can see great technical merit in the Company's copper/gold porphyry and a mine life that could easily extend beyond 50 years, but the market doesn't get it yet. Why not? Have a read of what I have written for a better understanding.

As a footnote, there are many examples of small companies with projects that look good on a spreadsheet, but they hang around for many years without going anywhere. Often the biggest roadblocks for these companies are lack of effective leadership or lack of credibility and therefore lack of confidence in the future. We saw with Venturex how this can change overnight.

Celsius Offers Excellent Re-rating Potential

We have written up Celsius Resources (CLA) a few times since it changed its focus from the Opus Cobalt Project in Namibia to the MCB Copper/Gold Project in the Philippines, in September 2020. We have even participated in a couple of small placements since then.

Celsius carries a very modest market capitalisation of only \$20m notwithstanding it has a project with sound economics that could support a mine life of > 50 years. There are many juniors selling at higher capitalisations that have only hot air. Celsius is either the best value pre-development copper stock on the ASX, or it is a complete red herring. My bet is on it being the former, but why is the share price so cheap today? What are the pros and cons?

The starting point - a large, credible resource

The MCB JORC resource is 313 Mt at 0.48% Cu and 0.25 gpt gold, within a textbook example of a large copper porphyry style of orebody. The higher-grade core on which development studies are progressing has been optimised at 93.7 Mt at 0.8 gpt Cu and 0.28 gpt, Indicated. The Scoping Study has confirmed the potential for a 25 year underground mine life employing bulk mining, sub-level open stoping techniques. You can have confidence in the resource as most of the work was done by Freeport, for a US\$16m outlay.

An important observation that came out of the presentation is that there could be substantially more resources available for treatment through the mill and we should not be surprised to see the capacity graduate to a 5 Mtpa size.

There is an orebody on the adjacent licence that supported an historical mine in the 1960s that was concentrating on a gold zone. That licence, held by a third party, is due to expire in about two years and may become available to Celsius. There has been a geological interpretation that suggests is may even be an extension of the MCB copper/gold orebody.

Additionally, 4.5 km to the SW, the Botilao porphyry copper/gold prospect has a historical resource calculated at 82 Mt at 0.5% Cu and 0.19 gpt in the breccia zone which may be additional feedstock for the mill at some point.

With a bit of arm waving, it is not inconceivable to see that a 50-75 year milling operation is a possibility.

Strong economics for a mining operation

The 2.5 Mtpa project, costing US\$253m (excluding initial working capital) to build (after recent adjustments for inflation), has a very attractive estimated capex payback period of only 2.7 years. The C1 cash costs for the first 10 years is estimated at only US\$0.73/lb, with a life of mine breakeven copper price of only US\$2.01. A bulk copper/gold concentrate will be produced.

A strong point in favour of the project is that it will not need approval for a tailings dam. Almost 80% of the tailings will be reclaimed for underground backfill and the balance will be used for non-acid generation civil engineering works.

Higher grade zone in the first two years

It is perceived that the economics will be enhanced by the recent identification of a near surface (20-30m depth), higher grade zone that could deliver 0.9-1% Cu grades in the early stages of production.

Operating in the Philippines

So, the technical and financial aspects of the project are robust. We can give them a tick. Now we will consider points that may be viewed as adding uncertainty or negativity that may deter potential investors. The elephant in the room is attitude of investors towards the Philippines.

Unfortunately is seems like many investors view the Philippines and Indonesia similarly but there are important differences. Both countries are rich in natural resources but the systems of government and administration work very differently.

Obtaining a social licence is essential

It is generally accepted that Indonesian generals will assume control of anything of high value through a corruption of processes, so there is not much point in even going there. The Philippines, on the other hand, has a more defined system of rules and regulations that mining companies need to comply with, giving a more predictable outcome. Instrumental to this is a complicated system of different layers of government that empowers local peoples, so community engagement is essential in order to achieve a social licence.

In recognition of the way things work in the Philippines, Celsius has engaged reputable local professionals, one of whom I met last week, along with key Celsius expatriate personnel who have been operating in-country for more than 15 years. Prior to the Philippine projects being folded into Celsius the team searched for two years to find a worthwhile project that didn't have all the complications that come with multiple tribal or municipal jurisdictions. The MCB project only has to deal with one Barangay (a legislatively jurisdiction defined by a village community) and one ICC (indigenous cultural community).

National politics favours mining again

The pendulum can swing from pro-mining to anti-mining in any country depending upon the result of elections and who gets in power. The recent election of President Marcos for a six year term is seen as very positive for mining development as he, along with his finance Secretary and other members of cabinet, have already been publicly reversing the negative sentiment of the previous regime.

Progressing along the approvals process

In February 2022, the MCB Project was awarded priority project status from the Mines and Geosciences Bureau (MGB), commending the progress of the project and appreciative of the social and environmental factors integrated into the mine design. The MGB was particularly pleased that the design obviated the need for a tailings dam, greatly mitigating the downstream agricultural communities' concerns.

Celsius expects that it will receive its Mining Permit (FPIC) in Q1 2023, which will give it the right to develop and operate a mine for 25 years. This will enable it to undertake advanced preliminary civil engineering works ahead of the completion of the BFS, and financing. If everything goes according to expectations, the Company could see the commencement of commissioning and commercial operations by the end of 2025.

There are two methods by which the Permit can be awarded. The first is a Finance and Technical Assistance Agreement (FTAA). The benefit of this grant is that foreign companies can own 100% of a project, but the downside is that the President is the only one who can sign-off on the FTAA. That could take some time.

The second, and faster method is a Mineral Production Share Agreement (MPSA). However, this limits a foreign company to a 40% ownership with domestic interests to hold the remaining 60%. Mechanisms exist whereby that 40% limit can be adjusted e.g. by setting up a separate company to operate the process plant and earnings don't have to correspond precisely with the 40:60 equity ownership. Local companies can buy into the project. There is always the option of subsequently converting to an FTAA once the mine is up and operating.

The final level of equity that Celsius will retain is uncertain right now, and some investors will have trouble getting their heads around the regulations and the ownership mechanisms that have worked on other mining projects in the Philippines previously.

Strong experienced management is essential

You can't go to the Philippines and expect to make progress without experienced, competent management. The Didipio Gold/Copper Project makes a good case study. The original owner, Climax Mining (CMX), struggled for many years to get the project up and running, even though it was awarded a FTAA in June 1994, when it had a resource of 120 Mt at 0.39% Cu and 0.97 gpt Au (1.49 gpt AuEq). It was planning on a four year open pit followed by an 11 year underground mine, processing 2 Mtpa. Nine years later, in December 2005, it still hadn't commenced construction. The matter was taken out of its hands in 2006, when Climax merged with the experienced gold producer, Oceana Gold. From memory, Oceana had the benefit of much stronger management skills and a strong balance sheet.

The new owner of Didipio then conducted further optimisation work but development was interrupted by the GFC in 2008, delaying the commencement of the construction phase in mid 2011, for a 3.5 Mtpa operation. First concentrate production was achieved late in 2012.

Throughout the planning and development period, and thereafter, Oceana went to great lengths to communicate the importance of engagement with the locals and the need for a social licence. The mine is still operating today, with an expansion to 4 Mtpa recently approved. It has frequently been quoted as one of the world's lowest cost copper/gold producers, at a sale of 100,000 oz p.a. of gold and 14,000 tpa of copper. Recent AISC have been US$600-700/oz AuEq, on a feed grade of 0.97 gpt AuEq.

The Company needs to step up to the plate

An obvious question to ask is "*How can a $20m company fund a $250m capex budget?*" The answer could be "*With difficulty*", but that assumes the share price stays where it is. You can assume that management will work hard to remedy the underpricing of the stock with a campaign to communicate the merits of MCB. It will take time to get the message across, so it is likely to be a process rather than an instant re-rating, but the ball has started rolling.

One thought is that the Company has been targeting the wrong calibre of investor. Small raisings undertaken over the past 18 months were $6m at 3.6¢ a share in April 2021, $3.4m at 2¢ in March 2022, and more recently, $3.5m at 1.3¢ in August 2022. Frequent, small raisings make it difficult to get momentum going in the share price. They also preclude the participation of many institutions that might be longer term holders for fundamental value, but a greater impediment to their participation is the very small size of the capitalisation. It is a chicken and egg issue with the Company not even on the radar due to its size. So, the Company needs to get out of this bind.

The Bottom Line

Celsius is the classic contrarian buy. The market is not yet in love with it, but I would suggest that the market doesn't understand it. That makes it a buyers market and investors can get set at what is likely to be the bottom of the price cycle.

What I really like about Celsius is its very low market capitalisation of only $20m(1) notwithstanding it has a large project with sound economics that could support a mine life of > 50 years. It is actually an institutional-sized project in a penny dreadful shell. The Company needs to start behaving like an institutional stock in waiting.

Everyone is telling us that we need a dramatic increase in the supply of copper to meet the challenge of alternative energy. This project is exactly what the copper world needs now.

(1) There are 100 mill. Deferred Consideration Shares to be issued equally on the granting of an FTAA or MPSA, and the completion of a DFS, within 36 months of November 2011.

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

Altech is making good progress

Last week the Alltech share price shot up from 6.1¢ to peak at 11¢ on an ASX release detailing progress on its Silumina Anodes™, which are made of high-purity alumina coated silicon and graphite anodes for lithium-ion batteries. Construction has commenced on a 120 kg per day pilot plant in Saxony, Germany, for testing by customers. Work in a 10,000 spa DFS will continue in parallel with the pilot plant construction.

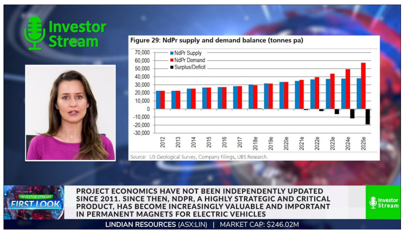
Alltech describes this as game changing technology. It seem to be getting attention and support from politicians in Germany, and this interest may lead to government grants.

If the Silumina Anodes are as good as the company makes them out to be, we need to consider the implications for other companies in the anode space. How will they compare in performance and cost with products being promoted by EcoGraf, Syrah and Talga? They all say they have the best product but they would, wouldn't they.

In a subsequent announcement Altech stated an intention to commercialise 100Mwh solum alumni solid state batteries for grid storage. More on Altech next week

Clips that may be of interest

Please see links to an interview regarding Lindian Resources and the Keynote Address for an online conference held by NWR Communications last week, giving my thoughts on the state of the mining equities markets at present.



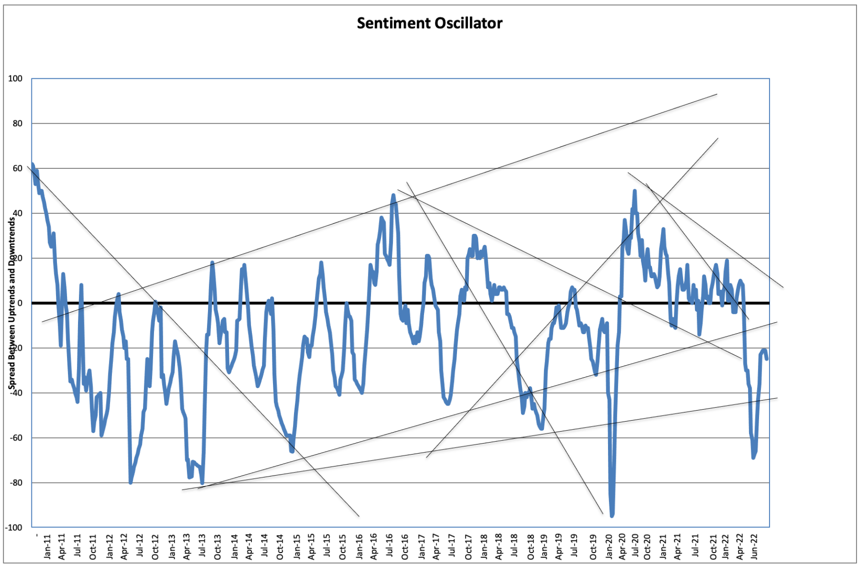
Anteotech also advancing silicon-rich anode

We missed an announcement last July that updated the Company's progress on the application of AnteoX in the development of better lithium-ion batteries (LIB). It doesn't seem to have had an impact on the share price, which is still at its lows, but it is still worthwhile mentioning.

AnteoX is a drop-in cross-linker additive to LIB anodes that provides significantly better performance for silicon-rich and high energy battery designs. ENAX Inc.'s tests on AnteoX demonstrated a 45% increase in electrochemical performance for high-energy cells.

ENAX Inc. ("Enax") is a pioneer in the development and commercialisation of high-performance, client customised, lithium-ion batteries. Their technology portfolio covers next-generation high-rate charge/discharge LIB cells and pack development, targeting automotive and mobility applications as well as the energy storage sector, consumer electronics market, robots and drones.

Disclosure: Interests associated with the author own shares in Anteotech.



Sentiment Oscillator: Sentiment was softened over the week. There were 22% (22%) of the charts in uptrend and 47% (43%) 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		breached support line	
Metals and Mining	XMM		still in downtrend	
Energy	XEJ		new high	
Information Technology	XIJ		breached ST uptrend	
Stocks	**Code**		**Trend Comment (updated comments in bold)**	**Main Interest**
A-Cap Energy	ACB		strongly higher	uranium
Alpha HPA	A4N		breached downtrend	HPA
Adriatic Resources	ADT		approaching resistance line	zinc, polymetallic
Advance Metals (was Pacific American)	AVM		down	coal, gold exploration
Alkane Resources	ALK		testing downtrend	gold
Alicanto Minerals	AQI		new low	base metals, silver, gold
Altech Chemical	ATC		breached downtrend	HPA, anodes
Anteotech	ADO		new low	silicon anodes, biotech
Alto Metals	AME		at resistance	gold exploration
American Rare Earths	ARR		fallen back to resistance line	rare earths
Antilles Gold	AAU		still down	gold
Arafura Resources	ARU		good bounce	rare earths
Ardea Resources	ARL		testing support	nickel
Aurelia Metals	AMI		new low	gold + base metals

Australian Potash	APC		sideways through downtrend	potash
Australian Rare Earths	AR3		at lows	rare earths
Auteco Minerals	AUT		recovering	gold exploration
Arizona Lithium	AZL		failed at resistance line	lithium
Azure Minerals	AZS		failing at resistance line	nickel exploration
BHP	BHP		back to lows after dividend payment	diversified, iron ore
Beach Energy	BPT		new uptrend confirmed	oil and gas
Bellevue Gold	BGL		breached downtrend	gold exploration
Benz Mining	BNZ		breached downtrend	gold
Black Cat Syndicate	BC8		new uptrend commenced	gold
Blue Star Helium	BNL		sideways through downtrend	gas, helium
BMG Resources	BMG		down	gold exploration
Boab Metals	BML		failed at resistance line	silver/lead
Breaker Resources	BRB		testing downtrend	gold exploration
Buru Energy	BRU		sideways	oil
Calidus Resources	CAI		new low	gold
Capricorn Metals	CMM		back into downtrend	gold
Caravel Minerals	CVV		at resistance	copper
Castile Resources	CST		down	gold/copper/cobalt
Celsius Resources	CLA		sideways at lows	copper
Chalice Mining	CHN		down	nickel, copper, PGMs, gold exploration
Chesser Resources	CHZ		new low	gold exploration
Cobalt Blue	COB		rising	cobalt
Cyprium Metals	CYM		new low	copper
Dateline	DTR		testing downtrend	rare earths
De Grey	DEG		breaching resistance line	gold
E2 Metals	E2M		new uptrend commenced	gold exploration
Ecograf	EGR		surge out of downtrend	graphite
Element 25	E25		new uptrend commenced	manganese
Emerald Resources	EMR		trying to recapture uptrend	gold
Empire Energy	EEG		new uptrend commenced	gas
Euro Manganese	EMN		surge higher	manganese
Evolution Mining	EVN		new low	gold
Firefinch	FFX		suspended	gold
First Graphene	FGR		breached downtrend	graphene
Fortescue Metals	FMG		failed at resistance line	iron ore
FYI Resources	FYI		sideways through downtrend	HPA
Galena Mining	G1A		testing steepest downtrend	lead
Galilee Energy	GLL		softer	oil and gas, CBM
Genesis Minerals	GMD		down	gold
Genmin	GEN		rising	iron ore
Gold Road	GOR		breached downtrend	gold
Great Boulder Resources	GBR		but approaching resistance line	gold exploration
Hastings Technology Metals	HAS		surge higher then fall on placement	rare earths

Hazer Group	HZR		still in downtrend	hydrogen
Heavy Minerals	HVY		still in downtrend	garnet
Highfield Resources	HFR		new low	potash
Hillgrove Resources	HGO		breached downtrend	copper
Iluka Resources	ILU		testing resistance line	mineral sands
Image Resources	IMA		down	mineral sands
ioneer (was Global Geoscience)	INR		testing resistance line	lithium
Ionic Rare Earths	IXR		rising again	rare earths
Jervois Mining	JVR		breached downtrend	nickel/cobalt
Kaiser Reef	KAU		recovering from lows	gold
Kingston Resources	KSN		improving	gold
Krakatoa Resources	KTA		breaching downtrend	rare earths
Kingfisher Mining	KFM		down	rare earths
Kingwest Resources	KWR		good rally	gold
Legend Mining	LEG		new low	nickel exploration
Lepidico	LPD		recovering from lows	lithium
Lindian Resources	LIN		another new high	bauxite
Lion One Metals	LLO		down	gold
Los Cerros	LCL		new uptrend breached	gold exploration
Lotus Resources	LOT		sideways through downtrend	uranium
Lucapa Diamond	LOM		new uptrend forming	diamonds
Lunnon Metals	LM8		on support line	nickel
Lynas Corp.	LYC		slump	rare earths
Magnetic Resources	MAU		new low	gold exploration
Mako Gold	MKG		failed at resistance line	gold exploration
Marmota	MEU		sideways	gold exploration
Marvel Gold	MVL		new low	gold exploration
Matador Mining	MZZ		new low	gold exploration
Mayur Resources	MRL		strong rise from lows	renewables, cement
Meeka Gold	MEK		surge on drill results -capital raising	gold
Megado Gold	MEG		back to downtrend	rare earths, gold exploration
MetalsX	MLX		new low	tin, nickel
Metro Mining	MMI		slump out of new uptrend with a placement	bauxite
Mincor Resources	MCR		recovering from lows	gold/nickel
Mithril Resources	MTH		down	gold/silver
Musgrave Minerals	MGV		testing downtrend	gold exploration
Nagambie Resources	NAG		stronger	gold, antimony
Neometals	NMT		rising	lithium
Northern Star Res.	NST		strong rise	gold
Nova Minerals	NVA		down again	gold exploration
Orecorp	ORR		at lows	gold development
Oz Minerals	OZL		new high on BHP takeover moves	copper
Pantoro	PNR		new low	gold
Panoramic Res	PAN		down	nickel

Peak Resources	PEK		rising	rare earths
Peel Mining	PEX		breached steepest downtrend	copper
Peninsula Energy	PEN		sideways	uranium
Poseidon Nickel	POS		still down	nickel
Perseus Mining	PRU		down	gold
Provaris Energy	PV1		rising	hydrogen
PVW Resources	PVW		breached downtrend	rare earths
QMines	QML		new low	copper
Queensland Pacific Metals	QPM		sideways	nickel/cobalt/HPA
Red River Resources	RVR		new low	zinc
Regis Resources	RRL		down	gold
Renergen	RLT		testing downtrend	gas, helium
Resource Mining Corp.	RMI		sideways	nickel exploration
RIO	RIO		new low	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		sideways	gold exploration
St Barbara	SBM		down	gold
Sandfire Resources	SFR		heavy fall	copper
Santos	STO		uptrend	oil/gas
Saturn Metals	STN		sideways	gold exploration
Silex Systems	SLX		new high	uranium enrichment technology
Silver Mines	SVL		down	silver
South Harz Potash	SHP		still in downtrend	potash
Southern Cross Gold	SXG		pullback	gold exploration
Stanmore Coal	SMR		surge higher	coal
Strandline Resources	STA		strong rise	mineral sands
Sunstone Metals	STM		downtrend	exploration
Talga Resources	TLG		testing steepest downtrend	graphite
Technology Metals	TMT		down	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		strong rise from lows - at resistance	gold
Thor Mining	THR		sideways through downtrend	gold exploration
Tietto Minerals	TIE		breaching downtrend	gold
Turaco Gold	TCG		bouncing from lows	gold exploration
Vanadium Resources	VR8		testing downtrend	vanadium
West African Resources	WAF		breaching uptrend	gold
Westgold Resources	WGX		down	gold
West Wits Mining	WWI		new low	gold
Whitehaven Coal	WHC		new high	coal
Yandal Resources	YRL		new low	gold exploration
Zenith Minerals	ZNC		breached steepest downtrend	gold exploration
Zinc Mines of Ireland	ZMI		new low	zinc
Totals	22%	31	Uptrend	
	47%	67	Downtrend	

		144	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**	**22.2%**	
Gold Exploration	**22**	**15.3%**	
Rare Earths	**12**	**8.3%**	
Nickel	**11**	**7.6%**	
Copper	**9**	**6.3%**	
Oil/Gas	**8**	**5.6%**	
Iron Ore/Manganese	**6**	**4.2%**	
Zinc/Lead	**5**	**3.5%**	
Lithium	**4**	**2.8%**	
Uranium	**4**	**2.8%**	
Graphite/graphene	**3**	**2.1%**	
Potash/Phosphate	**3**	**2.1%**	
Coal	**3**	**2.1%**	
Mineral Sands	**3**	**2.1%**	
Silver	**2**	**1.4%**	
Bauxite	**2**	**1.4%**	
Vanadium	**2**	**1.4%**	
Cobalt	**1**	**0.7%**	

Tin	**1**	**0.7%**	
Diamonds	**1**	**0.7%**	
Other	**10**		
Total	**144**		

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