

## Let's look at some smaller gold stocks that are performing

### *Not just any gold stock*

I have been steering readers into gold stocks for the best part of a year, but I am sure that my advice has fallen on a number of deaf ears. Maybe its because those that are locked into non-performing EV, rare earth and other "critical" stocks haven't had the capacity to venture elsewhere. Maybe its because gold stocks are different.

When you are chasing a thematic where group think and naivety dominate, such as when the market was seeking exposure to a rare earth, graphite or similar sector as the overriding objective, quality control can be second priority. That is because the sector is being driven by enthusiasm rather than analysis, so it is easier to make an "investment" decision. That is called running with the pack. With gold stocks a more informed approach is better.

There are far more considerations involved when deciding which gold stocks are best for you. Should you be chasing exploration plays with expanding resource horizons or should you be after profitable, or potentially profitable producers that will benefit from the higher gold price? Should you be chasing the lower grades that offer more leverage with economies of scale or should you chase smaller operations with fat profit margins, such that the gold price movements are secondary considerations.

The range of choices in the sector is so wide that there will be something for everyone, but you can still lose money if you choose the wrong ones. There are different levels of truth telling in the promotion and there is a wide range of skills from the A teams to the C teams. More so than in any other commodity, the individual merits of companies and their projects play a bigger role in determining investors outcomes.

We will increasingly be focusing on a range of gold opportunities at the smaller end where profitability can be high and development can be accelerated to capture the high gold price regime.

### *The New Emmerson Story*

The Tennant Creek goldfield has been a sentimental favourite of mine going back decades. It has a history of high-grade gold mines including;

- Warrego - 6.9 Mt at 8.7gpt (1.46 Moz + 172Kt Cu)
- Nobles Nob - 2.14 Mt at 16.1 gpt (1.14 Moz)
- Gecko - 3 Mt 1.2 gpt + 4% Cu
- White Devil - 1.7 Mt at 14.6 gpt ) 761,000 oz
- Juno - 0.46 Mt at 57 gpt (864,000 oz)

Emmerson Resources (ERM) has been working the area for well over 15 years, in its own right and in joint ventures, but so far it has not found anything in the class of the above mines. They will be there, but they generally have small footprints and are not easy to find.

We took another look at ERM last week in the light of both the rising gold price and the rising ERM price. Mike Dunbar

joined as CEO about 17 months ago, following in the footsteps of Rob Bills, who stepped back to the position of non-executive director. In the words of Mike, "*Welcome to the new Emmerson*". The main difference between the new and the old will be that for the first time ERM is on the cusp of receiving a positive cash flow from mining operations.

In June 2021, ERM announced a joint venture with Tennant Creek Consolidated Mining Group (since acquired by Pan African Resources) with a dual vision initiative. An Exploration Venture involved TCGM providing an additional \$5m (\$5.5m was previously committed to the Northern Project Area JV - \$2.5m remaining to be spent) to earn a 75% interest in the Southern Project Area, and a Small Mines Venture provided ERM with a 6% royalty on gold from all small mines and a guaranteed 6% on at least 30,000 oz by May 2025, and another 30,000 oz by May 2026; take or pay. In addition, ERM is to receive a 40% contributing interest in any Major Mine, involving the discovery of a resource > 250,000 oz.

Fast forward to January 2025, and we see that Pan African is nearing completion of an 840,000 tpa CIL processing plant. Emmerson will receive 6% royalty that at current gold prices is worth about \$20m. This is based on the small ore reserve of only 79,140 oz. Some 200,000 oz has been added to the resource base in the last six months. The Golden Forty Deposit comprises 935,000 t at 4.5 gpt for 133,900 oz and the Eldorado is 445,000 t at 4.9 gpt for 69,800 oz. Being a royalty, operating costs aren't a concern of Emmerson.

In an interesting twist, TCMG committed to producing at least 30,000oz by March 2026 and another 30,000oz by May 2026 with a 6% royalty payable, whether or not the gold is produced. It is unlikely that this deadline will be achieved, but Pan African still has to make the payment, which at current gold price is around \$15.8m. An additional 6% royalty will be payable when that gold is eventually produced.

Pan African is pursuing a spoke and hub model that will enable multiple ore sources to feed into the central mill. That opens up the door to numerous smaller, high grade ore positions that would otherwise be stranded. The worst case scenario for ERM is that it will get a 6% royalty. The bigger picture, for mines greater than 250,000 oz, will be a 40% participating interest.

### *The Bottom Line*

Emmerson is about enter into the strongest financial position it has ever been, courtesy of the 6% royalty. That should enable it to stay away from going to the market to raise funds. Many juniors would love to be in this position.

The Tennant Creek gold field is famous for its high grade gold and copper mines in ironstone-hosted deposits. Finding another one of these would be a massive game changer. Exploration takes time and money, but soon this

activity will be self-funding. The only other ingredient needed is patience. It is a great, lower risk way to play the gold price.

We have reinstated Emmerson to our chart coverage.

### *Vertex has been a star performer*

Vertex Minerals (VTX) is a small, emerging high-gold producer at Hill End, in NSW. The shares have run from 17¢ in early December, to hit 32.5¢ yesterday on the back the commencement of commissioning last week.

Vertex is different to most gold companies in that it is focusing on gravity recovery of gold rather than CIL. It is not an alluvial operation, like almost all other gravity gold recovery operations. Ore is coming from underground workings. There will be no cyanide or other chemicals used in the recovery process at the Reward Gold Mine.

Production at the Reward is based on an Indicated and Inferred resource of 419,000 tonnes at 16.7 gpt, containing 225,000 oz. Additional resources totalling 258,000 oz are located at Hargraves and Red Hill, but these have lower grades of 2.4 gpt and 1.7 gpt, respectively.

The development strategy involves the commencement of production from the 110,000 tpa Gekko gravity plant on existing stockpiles, then proceed with the development of the underground Reward Mine with first ore available in April 2026.

The PFS quoted numbers such as 50,000 oz of gold production in the first two years at AISC of \$1,833/oz. Capex was estimated at \$17m. Pre-tax free cashflow for the same period was estimated at \$41m, but that was based on an Aussie dollar gold price of \$3,000/oz. Use today's gold price and the free cash flow jumps to more than \$100m over two years.

### *The Bottom Line*

Hill End has not been kind to gold miners over the last 40 years with no company really making a decent go of this historically famous location. A few companies tinkered around the old workings previously, but Vertex seems to be the first company to tackle a mining operation head on with a decent scale and business plan. If it can deliver according to the PFS estimates, the shareholders will see strong share price performance, even from these recently elevated prices. At a market capitalisation of \$57m, the shares are selling on a cash flow multiple of about 1.0x, which is inexpensive. The most important parameter to watch is the recovered grade. It needs to be in the range of 10-15 gpt for the above comments to be relevant. Initial, stockpiled ore may be lower grade so you might have to wait until the underground feed is available for an accurate measure.

### *Felix delivers impressive antimony grades*

Following on from last weeks mention of Nova Minerals with its gold and antimony projects in Alaska, Felix Gold (FXG) has lobbed in with more very high grade antimony assays from the Treasure Creek project in Alaska. The best was 3m at 35% Sb and 5.29 gpt gold from a trench across the surface mineralisation. I frequently caution about focusing on the best assays in isolation, but there is enough sampling history to demonstrate that this project will be one of the highest grade antimony opportunities

around. With antimony at US\$44,000/tonne, the gold equivalent grade will be very impressive.

We ran a simple spreadsheet that assumes a gold head grade of 3 gpt, recovery of 90% and payability of 80%. Some gold will be recovered separately by gravity or some other route, but much of it will report to a concentrate along with the antimony. Payability of gold in such a concentrate could be as low as 60%. So, the 80% we used is a guesstimate of the average.

So much for gold. The antimony is where the super profit will lie. If you assume a grade of 7% Sb (note this is much lower than any peak assays being reported) recovery of 93% and payability of only 60%, you get a net value per tonne of ore of A\$2,772. That gives a gold equivalent of 19.8 gpt at today's prices. Add back the net gold and you get a gold equivalent, recovered and payable grade of 22 gpt.

The physical dimensions of the veins is yet to be determined with certainty, but it seems like the strike length of the system could be up to 400m. The widths could be 2-5m depending upon mining parameters and grade cut-offs, but 3,000 tpm seem achievable over the strike. Convert this back to gold equivalent (recovered and payable), and you are looking at 2,000 oz per vertical metre. That would be highly profitable.

Whether or not the antimony price stays strong, and depending upon the Company's ability to proceed to modern production from this historical location, these factors will all need to be considered in determining value. However, with a market capitalisation of \$41m, there is plenty of room for improvement in the share price as information flow becomes more certain. The USA is crying out for home grown antimony supplies.

*Disclosure: Interests associated with the author own shares in Felix Gold.*

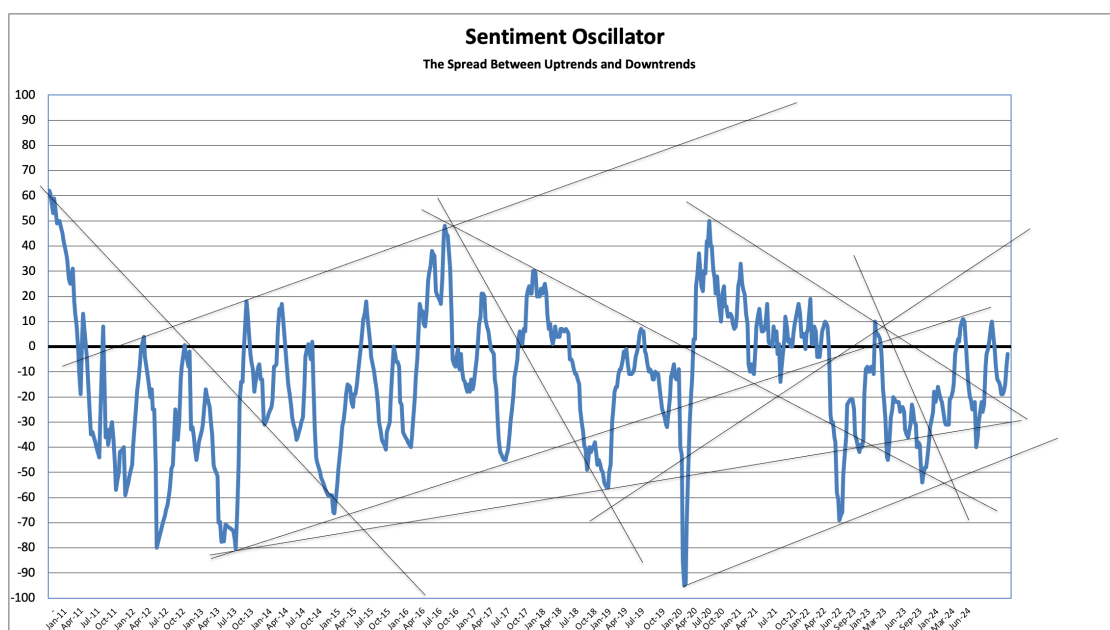
### *Ausquest spikes on ... a porphyry in Chile*

Ausquest (AQD) has managed to generate a spike in the share price with the news of a copper porphyry discovery in Chile. The shares jumped from 0.8¢ to peak at 3.4¢ to give it a market capitalisation of \$38m.

The 100%-owned Cangallo Project delivered lengthy RC intercepts of 348m at 0.26% Cu and 0.6 gpt Au from 6m down hole, and 188m at 0.28 gpt at 0.28% Cu and 0.7 gpt Au from 214m.

Geologically it is a very good result; two positive hits from the first two holes. Follow-up results from the subsequent six holes will add to interest in February.

Without wanting to put a downer on this good result, readers should remember my earlier advice that large, low grade porphyries are problematic for junior companies. They take years - even decades to drill out and assess. That becomes expensive and they test shareholders' patience. They can't maintain the rage that long. Yes, they can be joint ventured with a major company, but that never accelerates news flow. So, if you are a shareholder, make the most of the interest in the short term.



**Sentiment Oscillator:** Sentiment improved over the week as a number of stocks moved out of downtrends and into sideways patterns that are reflective of the dissipation of selling pressure. The urgency to exit has passed on the stocks. Now, the market is starting to look for reasons why they may move higher. It is a positive development of the market psychology; 33% (33%) in uptrend and 36% (40%) 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	testing downtrend	
Metals and Mining	XMM	down	
Energy	XEJ	still down	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	back to long term support line	phosphate, gold
Alkane Resources	ALK	forming a wedge	gold
Alicanto Minerals	AQI	strongly higher	base metals, silver, gold
Alligator Energy	AGE	breached uptrend	uranium
Almonty Industries	AII	rising	tungsten
Alpha HPA	A4N	rising again	HPA
Altech Chemical	ATC	breached support line	HPA, anodes
American Rare Earths	ARR	sideways breach of downtrend	rare earths
Anax Metals	ANX	new low after placement	copper
Andean Silver	ASL	back to support line	silver
Anteotech	ADO	back to low	silicon anodes, biotech

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Arafura Resources	ARU	<span style="color: red;">■</span>	secondary downtrend in play	rare earths
Ardea Resources	ARL	<span style="color: red;">■</span>	down	nickel
Arizona Lithium	AZL	<span style="color: red;">■</span>	new low	lithium
Astral Resources	AAR	<span style="color: green;">■</span>	on support line	gold
Aureka	AKA	<span style="color: green;">■</span>	rising after name change from Navarre	gold exploration
Auric Mining	AWJ	<span style="color: orange;">■</span>	breached uptrend	gold
Averina	AEV	<span style="color: orange;">■</span>	hugging downtrend line after initial breakout	phosphate
Aurora Energy Metals	1AE	<span style="color: green;">■</span>	surge on asset sale	uranium
Aurelia Metals	AMI	<span style="color: green;">■</span>	rising	copper + base metals
Aurum Resources	AUE	<span style="color: red;">■</span>	falling	gold
Australian Gold and Copper	AGC	<span style="color: red;">■</span>	weaker	base metals, silver, gold
Australian Rare Earths	AR3	<span style="color: orange;">■</span>	sideways at lows	rare earths
Australian Strategic Materials	ASM	<span style="color: orange;">■</span>	testing downtrend	rare earths
BHP	BHP	<span style="color: red;">■</span>	secondary downtrend in play	diversified, iron ore
Ballymore Resources	BMR	<span style="color: orange;">■</span>	sideways	gold exploration
Barton Gold	BGD	<span style="color: green;">■</span>	gently higher	gold exploration
Beach Energy	BPT	<span style="color: green;">■</span>	rising	oil and gas
Bellevue Gold	BGL	<span style="color: red;">■</span>	down	gold
Besra Gold	BEZ	<span style="color: red;">■</span>	still down	gold
Black Cat Syndicate	BC8	<span style="color: green;">■</span>	new high	gold
Boab Metals	BML	<span style="color: green;">■</span>	rising	silver/lead
Brazil Critical Minerals	BCM	<span style="color: red;">■</span>	new low - two tranche plus 1 for 3	rare earths
Brazilian Rare Earths	BRE	<span style="color: red;">■</span>	back to downtrend	rare earths
Brightstar Resources	BTR	<span style="color: green;">■</span>	less steep uptrend	gold
Caravel Minerals	CVV	<span style="color: green;">■</span>	improving	copper
Carnaby Resources	CNB	<span style="color: red;">■</span>	down	copper
Castile Resources	CST	<span style="color: red;">■</span>	down	gold/copper/cobalt
Catalyst Metals	CYL	<span style="color: green;">■</span>	rising again	gold
Cazaly Resources	CAZ	<span style="color: red;">■</span>	new low	rare earths
Celsius Resources	CLA	<span style="color: orange;">■</span>	sideways	copper
Challenger Gold	CEL	<span style="color: orange;">■</span>	breached downtrend	gold
Cobalt Blue	COB	<span style="color: red;">■</span>	at lows	cobalt
Critica. (was Venture)	CRI	<span style="color: green;">■</span>	rising	tin
Cyprium Metals	CYM	<span style="color: red;">■</span>	strong rally	copper
Emerald Resources	EMR	<span style="color: orange;">■</span>	breached uptrend	gold
Empire Energy	EEG	<span style="color: red;">■</span>	breached uptrend	gas
Emmerson Resources	ERM	<span style="color: green;">■</span>	uptrend	
EQ Resources	EQR	<span style="color: red;">■</span>	collapse to new low	tungsten
Evolution Mining	EVN	<span style="color: green;">■</span>	rising	gold
Felix Gold	FXG	<span style="color: green;">■</span>	spiked higher	gold exploration, antimony
First Graphene	FGR	<span style="color: green;">■</span>	steep rise	graphene
Fortescue Metals	FMG	<span style="color: orange;">■</span>	rally run out of steam	iron ore
Genesis Minerals	GMD	<span style="color: green;">■</span>	rising	gold
Globe Metals and Mining	GBE	<span style="color: orange;">■</span>	sideways	niobium

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Gold 50	G50		testing uptrend	gold exploration + gallium
Great Boulder Resources	GBR		new low	gold exploration
Hamelin Gold	HMG		back to lows	gold exploration
Hastings Technology Metals	HAS		breaching recent uptrend	rare earths
Heavy Minerals	HVY		rising	garnet
Hillgrove Resources	HGO		new low	copper
Itani Resources	ILT		testing downtrend	antimony
Iluka Resources	ILU		new low	mineral sands
ioneer (was Global Geoscience)	INR		breached downtrend	lithium
Ionic Rare Earths	IXR		sideways at lows	rare earths
Jindalee Lithium	JLL		at lows	lithium
Jupiter Mines	JSM		sideways at lows	manganese
Kaiser Reef	KAU		improving	gold
Kalina Power	KPO		breaching steep uptrend	carbon sequestration
Larvotto Resources	LRV		new high	gold, antimony
Lindian Resources	LIN		down	rare earths + bauxite
Li-S Energy	LIS		testing downtrend	Lithium sulphur battery technology
Lotus Resources	LOT		continuing down	uranium
Lucapa Diamond	LOM		collapsed on placement	diamonds
Lunnon Metals	LM8		down	nickel
Lynas Corp.	LYC		down	rare earths
Marmota	MEU		spiked higher on titanium discovery	gold/uranium exploration
Mayur Resources	MRL		fallen to support line	renewables, cement
Meeka Gold	MEK		uptrend	gold
MetalsX	MLX		rising	tin, nickel
Meteoric Resources	MEI		down	rare earths
Metro Mining	MMI		back to high	bauxite
Midas Minerals	MM1		pullback	lithium
Nagambie Resources	NAG		weaker	gold, antimony
Neometals	NMT		down	lithium
Newfield Resources	NWF		suspended	diamonds
Nexgen Energy	NXG		breached uptrend	uranium
Northern Star Res.	NST		rallying	gold
Nova Minerals	NVA		surged higher	gold exploration
Novo Resources	NVO		down	gold exploration
Pacific Gold	PGO		new low	gold exploration
Paladin Energy	PDN		rallying, about to meet resistance line	uranium
Pantoro	PNR		testing downtrend	gold
Patriot Battery Metals	PMT		pullback after strong rally	lithium
Peninsula Energy	PEN		new high	uranium
Perseus Mining	PRU		correcting lower	gold
Provaris Energy	PV1		new low	hydrogen
QMines	QML		testing downtrend	copper
Queensland Pacific Metals	QPM		rising	nickel/cobalt/HPA

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RareX	REE	<span style="color: red;">■</span>	at lows	phosphate, rare earths
Regis Resources	RRL	<span style="color: green;">■</span>	new high	gold
Regergen	RLT	<span style="color: red;">■</span>	bounce from lows	gas, helium
Richmond Vanadium	RVT	<span style="color: red;">■</span>	down	vanadium
RIO	RIO	<span style="color: orange;">■</span>	testing downtrend	diversified, iron ore
RTG Mining	RTG	<span style="color: red;">■</span>	down	copper
Rumble Resources	RTR	<span style="color: green;">■</span>	slump on placement	zinc exploration
S2 Resources	S2R	<span style="color: red;">■</span>	down	gold exploration
Sandfire Resources	SFR	<span style="color: green;">■</span>	off its highs	copper
Santana Minerals	SMI	<span style="color: red;">■</span>	falling	gold
Santos	STO	<span style="color: orange;">■</span>	breaching downtrend	oil/gas
Sarytogan Graphite	SGA	<span style="color: red;">■</span>	still down	graphite
Siren Gold	SNG	<span style="color: red;">■</span>	back to lows	gold exploration
Southern Palladium	SPD	<span style="color: green;">■</span>	pullback	PGMs
Stanmore Coal	SMR	<span style="color: red;">■</span>	down	coal
St George Mining	SGQ	<span style="color: red;">■</span>	suspended	rare earths, niobium
Stellar Resources	SRZ	<span style="color: red;">■</span>	gently lower	tin
Summit Resources	SUM	<span style="color: red;">■</span>	down	niobium, rare earths
Sun Silver	SS1	<span style="color: red;">■</span>	secondary downtrend in play	silver
Suvo Strategic Minerals	SUV	<span style="color: red;">■</span>	down	kaolin
Talga Resources	TLG	<span style="color: red;">■</span>	back to downtrend line	graphite
Tamboran Resources	TBN	<span style="color: green;">■</span>	rising	gas
Terra Uranium	T92	<span style="color: red;">■</span>	rallying	uranium
Theta Gold Mines	TGM	<span style="color: green;">■</span>	rising again	gold
Toro Energy	TOE	<span style="color: red;">■</span>	down	uranium
Torque Metals	TOR	<span style="color: red;">■</span>	back to lows	gold exploration + lithium
Vanadium Resources	VR8	<span style="color: red;">■</span>	back to lows	vanadium
Vintage Energy	VEN	<span style="color: orange;">■</span>	sideways	gas
Vertex Minerals	VTX	<span style="color: green;">■</span>	steeply higher	gold
Warriedar Resources	WA8	<span style="color: orange;">■</span>	testing downtrend	gold exploration
West Cobar	WC1	<span style="color: red;">■</span>	new low	rare earth + lithium
Westgold Resources	WGX	<span style="color: green;">■</span>	spiked higher	gold
West Wits Mining	WWI	<span style="color: orange;">■</span>	sideways	gold
Whitehaven Coal	WHC	<span style="color: red;">■</span>	down	coal
Totals	33%	43	Uptrend	
	36%	47	Downtrend	
		132	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, sometimes 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.

<b>Weightings of Sectors Represented in the Company Charts</b>			
<b>Sector</b>	<b>No. of Companies</b>	<b>Weighting</b>	
Gold	27	20.5%	
Rare Earths	14	10.6%	
Gold Exploration	14	10.6%	
Copper	11	8.3%	
Uranium	9	6.8%	
Lithium	6	4.5%	
Oil/Gas/Hydrogen	7	5.3%	
Graphite/graphene	3	2.3%	
Iron Ore/Manganese	4	3.0%	
Nickel	3	2.3%	
HPA/Kaolin	3	2.3%	
Tungsten	2	1.5%	
Tin	3	2.3%	
Silver	3	2.3%	
Antimony	4	3.0%	
Potash/Phosphate	2	1.5%	
Coal	2	1.5%	
Diamonds	2	1.5%	
Niobium	1	0.8%	
Vanadium	2	40.0%	
Zinc/Lead	1	0.8%	
PGMs	1	0.8%	
Mineral Sands	1	0.8%	
Bauxite	1	0.8%	
Cobalt	1	0.8%	
Other	5	3.8%	
<b>Total</b>	<b>132</b>		

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