

Surge in positive sentiment - the bell is ringing

The news of the Chinese stimulus last week provided a boost to larger stocks with BHP, Fortescue and RIO helping to take the Metals and Mining Index noticeably higher. At the smaller end we are starting to see some real signs of a recovery in selected rare earth and uranium stocks, but the improvements are not restricted to these commodities. The copper price has started to recover along with iron ore. The gold price is as strong as 10 men.

Overall there has been enough movement to support a significant improvement in the **Sentiment Oscillator** as many stocks began testing downtrends and starting new uptrends. It looks like we are on the road to recovery. Money is flowing again and FOMO is about to make a come back. The bell is ringing.

Kalina Power gives a rare exposure to the new growth sectors of A.I. and carbon sequestration

Kalina Power (KPO), one of the Perth-based legend Ron Wise's "babies", has been around for decades. It was originally founded on the Kalina Cycle that involved ammonia-based technology that could make power plants more efficient. As great as it was promoted to be, it never actually delivered on its promise.

Yet through its perseverance the Company survived long enough for it to be able to map out a new future. It is still involved with electricity generation but not with the Kalina Cycle. Now it is all about electricity generation using gas and the sequestration of the unwanted carbon. That is nice and green, but when you introduce the plan to make money out of A.I., that is when it starts to get really interesting. The ability to provide electricity to data centres that require enormous amounts of electricity, seems to tick all of the boxes.

The simplified business model

The business model involves using plentiful gas supplies in the Canadian Province of Alberta, to feed new power plants that will provide the enormous amounts of electricity that data centres need. Just like the gold rush miners in the 1800s needing shovels from the local store, data centres will need electricity to work their banks of computers. Kalina intends to be the local store for that electricity, but with an environmentally friendly green bent.

Rather than becoming a new gas power utility in its own right, Kalina will be the facilitator and the brains trust that takes a margin for being in the right place at the right time, without exposing shareholders to excessive commercial risk. It won't be quite like a royalty company, but there will be some similarities. It will be a margin-based return that doesn't involve commodity price risk. While it has 100% equity in the initiative now, we should expect that ownership will be sold down over time at higher valuations as the projects are de-risked and new project equity partners come on board to do the heavy lifting.

Having been working on this business model for three years, Kalina is ideally positioned with a first mover advantage that places it ahead of any potential competitors. However, it is not as if other entrants to the business would be competitors in the open market sense of the term. Each power plant will have a dedicated, adjacent data centre customer for a minimum contractual term of 15 years. It will effectively be a captured market that will not be vulnerable to competition.

Location, location, location

Alberta ticks the boxes on a number of fronts. It has large natural gas reserves from which to supply the raw material, and it has exhausted gas fields into which the carbon gases can be sequestered. The Canadian government has recently passed legislation encouraging and subsidising the business model being pursued by Kalina, such that the economics now look very attractive. The projected capex related to carbon capture will be eligible for investment tax credits (cash back rebates). Estimated costs for each plant will come down from C\$1bn to \$607m as a result. It is believed that 70% debt finance is achievable.

Key personnel

Your average promoter out of Perth would be out of his depth in the type of business that Kalina is building. You need to have drivers that have experience and credibility. To this end, Matt Jenkins joined the Company in May 2024. Matt was previously CEO of Macquarie Capital Markets Canada Ltd where he spent 15 years managing energy and infrastructure deals much bigger than what we are looking at here. For starters, he has been instrumental in bringing Crusoe Energy Systems LLC to the table (the data centre company).

Power plants purpose-built for data centres

The plan is to build 200 MW gas-fired power plants with net output of approximately 170 MW after adjusting for power needed for carbon capture. This size is perfectly suited to data centres that will consume all of the electricity generated. At this size they will be smaller than plants that feed the grid, and the permitting can be done by the Provincial Government rather than the Federal authorities. Supposedly this makes the process less onerous.

Kalina's MD said that the influx of data centres into Alberta is a \$75-\$100bn opportunity. This would require many new power plants - much more than the three that Kalina is talking about. Thus there could be quite a growth curve ahead for the Company.

Status of the plans and timing

To date, all of the agreements with parties have been non-binding MoUs as Kalina is getting its ducks all in a row. In August, KPO announced an agreement and term sheet with a US-based data centre developer, Crusoe Energy Systems. This is expected to facilitate a Project

Development Agreement within a few weeks of today, whereby the parties will work together to facilitate the necessary permitting and regulatory requirements. Gas supply contracts will take longer to finalise - probably 18 months - but these will be the least troublesome agreements to negotiate.

Kalina has identified three sites for the first three power stations and currently has these under option.

Planning and financing negotiations could take up to two years to complete, enabling construction of the plants to commence in 2026, for commissioning in 2029.

The carbon nature technology

Carbon capture and sequestration technology represents some commercial risk. The technology itself is well understood, being a process whereby a solvent-based process captures, cools, compresses and transports the carbon to underground, exhausted gas fields within 5-40 km of the power plant. The exact cost of this exercise needs to be fine tuned, though initial modelling suggests it is worthwhile doing. If there is a will, there is a way - especially if you are a climate change activist.

The Bottom Line

This is a game changer for Kalina. It is all about being in the right place, at the right time, with the right people. When I talked to some shareholders they were "wetting" themselves with excitement quoting telephone numbers with respect to the potential earnings and the upside. However, from my point of view it may be putting the cart before the horse just now in trying to come up with earnings estimates. What you can say is that the Company appears perfectly positioned to take advantage of the growth in data centres which is in turn being driven by A.I. demand. See the footnote below.

This is refreshingly forward-looking. The question for investors is just how much of the enthusiasm can be front-end loaded into the share price rather than waiting for the actual power plants to start operating in five years time. Remember that the promise is always more exciting than the delivery! Hence, there will be plenty of speculation opportunities for traders.

A quick look at the balance sheet will tell you that Kalina has been running on the smell of an oily rag. Last Wednesday it announced a \$1.5m placement and a \$1m rights issue at 1¢, with a 1 for 2 option at 2¢, for a total raising of \$2.5m.

Footnote: *The owner of the Three Mile Island nuclear power plant in the Pennsylvania has announced a \$1.6bn plan to restart the facility with the express purpose of powering a series of AI data centres owned by Microsoft. These will consume 835 MW of power.*

Disclosure: Interests associated with the author own shares in Kalina Power.

Graphene to be used in solar cells

World-leading graphene producer, First Graphene (FGR), announced a supply agreement last week with the Australian producer of perovskite solar cells, Halocell Energy.

You may recall that perovskites solar cells have been written up as the next big thing in solar power, with particular advantages for use indoors in electronic goods, replacing batteries. Think of them as being able to recycle lighting electricity. Halocells claims that its product is up to five times more efficient than silicon cells in this environment.

Use of graphene enables an 80% reduction in manufacturing and materials costs as the need for high cost conductor materials such as gold and silver are eliminated. Graphene dispersions will also allow the use of roll-to-roll dispersion, which is a rapid and low cost production technique used to create perovskites solar cells.

This is another example of the diversity of graphene across a wide range of applications. Perovskites solar cells have a promising future and First Graphene will be there for the journey.

Disclosure: Interests associated with the author own shares in First Graphene and he is the Non-Exec. Chairman.

Toro Energy - beaten up but very cheap

Background

Lake Maitland and other uranium deposits around Wiluna were discovered many years ago, even earlier than when Far East Capital listed them in Acclaim Uranium, in the 1990s. The discoveries date back to the 1970s and 1980s, when the areas were explored by Delhi International Oil Corporation. Like all the other uranium projects in WA, the Labor Party blocked any development of these assets.

Toro Energy (TOE) picked them up in 2008, when it merged with Nova Energy. At the time Oxiana Limited was the major shareholder in the company with 46%. At the 30 June 2008, the market capitalisation was \$125m. Today it is only \$27m. The Wiluna deposits comprised 25.8 Mt at 419 ppm U₃O₈, holding 23.9 Mlbs at the time. They have subsequently been expanded.

The uranium world took a step backwards in March 2011, with the Fukushima disaster causing the uranium price and share prices to collapse. Toro was a victim along with every other uranium company.

Carnotite Geology with Vanadium

Wiluna deposits fall into the calcite-hosted style of uranium deposits. Lake Maitland is playa lake type, flat-lying and relatively continuous in the 1m-6m depth horizon. The mineralisation been interpreted as a shallow groundwater carbonate-related uranium deposit. The ore mineral is entirely a potassium-uranium vanadate carnotite. It forms as micro to crypto-crystalline coatings on quartz grains, bedding planes and slippage planes in sediments.

Recent developments - Scoping Study in June

Toro released a scoping study for Lake Maitland in October 2022, and this was followed by an impressive update two years later, in June 2024. Key findings were a payback of 2.1 years, a pre-tax NPV of A\$832m, pre-tax IRR of 48% and capex of A\$291m. Low operating costs were estimated, with C1 cash operating costs being US\$17.28/lb over the first seven years, and US\$24.78/lb over the 17.5

year life of mine. The respective AISC estimates were US\$22.58/lb and US\$30.55/lb. The processing rate was 1.95 Mtpa and the head grade was 520 ppm U₃O₈ for the first seven years, falling to 370 ppm thereafter. A 79.5% recovery rate was assumed. The uranium price was taken as US\$85/lb.

This study focused on Lake Maitland as a stand-alone operation, not considering the Lake Way, Millipede and Centipede deposits. There is a technical reason for this. Lake Maitland ore appears to be amenable to beneficiation. The clay content can be washed away in a process that delivers a 3.3x uplift in the head grade to the plant. This also removed chlorides to facilitate processing with an ion exchange recovery method that enables the separation of vanadium as a saleable by-product.

Last week Toro released an updated resource statement for Lake Maitland, dropping the lower cut-off grade to 100 ppm. The resource grade has dropped from 545 ppm to 403 ppm as a result, which will affect life-of-mine economics, but it shouldn't affect the economics of the first seven years of high grade production. Toro is planning to release an update to the scoping study in the next few months that will clarify this point.

While considering the economics we should note that a scoping study is an earlier stage report that needs to be followed up with more detailed PFS and DFS studies before financing and development can be considered.

Japanese consortium provides a backstop

A \$291m capex is an intimidating figure for a junior company, but Toro has an ace up its sleeve; a consortium of three Japanese companies have an option to purchase 35% of the project for \$39.6m. That gives an implied value of \$105m for the project, being 5x the current market capitalisation of Toro. Perhaps more significantly, the involvement of the Japanese could be very important in securing project finance and off-take agreements.

The investment proposition for Toro

There are two reasons why investors should be interested in Toro and its assets. The first one is that it offers a legitimate seat at the table of uranium hopefuls. The general sentiment towards uranium can create, or diminish, interest in uranium companies with real resources. Holding a share in a uranium company is a proxy for playing the uranium price.

Secondly, there is always going to be speculation about whether or not the ban on uranium mining will be lifted in WA. You can argue the merits of uranium and nuclear power as long as you want, but until you get through the pig-headed policy makers in WA it will be a waste of time. Why should South Australia, with a Labor government,

welcome uranium mining when WA doesn't? If the tide turns and we see that a change of policy is in the making, Toro's share price will move significantly higher.

There is a third reason why investors might want to hold the stock, and that is the economic merits of the projects ... but these considerations become relevant only once the ban is lifted. Let's have a look at what the most recent numbers suggest.

The Bottom Line

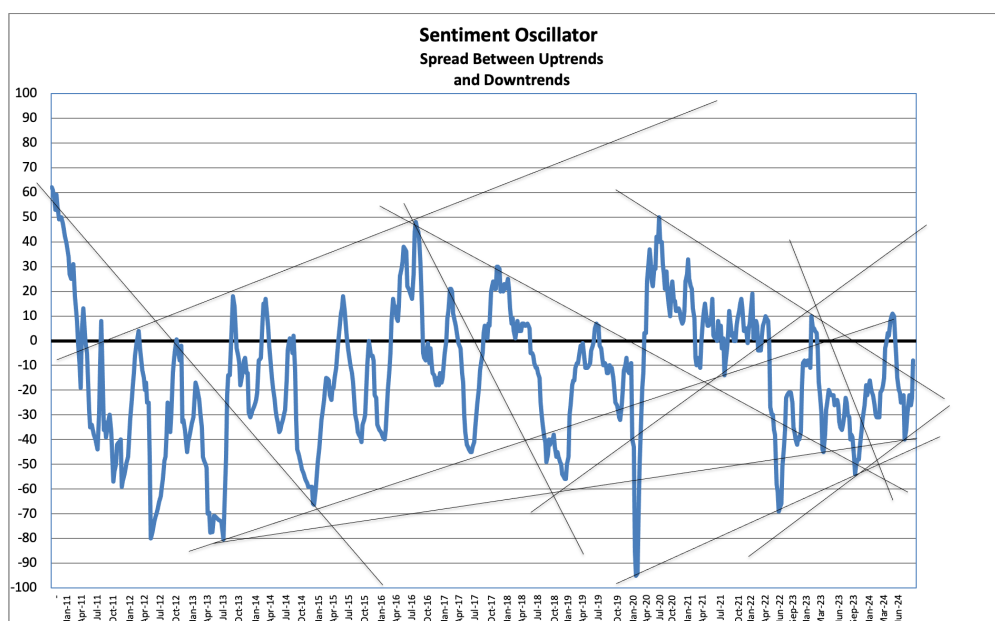
At 22.5¢ Toro has a market capitalisation \$27m with \$11m cash in the kitty. It has a uranium resource 30 Mlb U₃O₈ at Lake Maitland, giving a market capitalisation of 90¢ per pound, which is much less than the often quoted yardstick of \$2/lb U₃O₈ that people like to use. Add the resources at Centipede and Lake Way, being 27.7 Mlb U₃O₈, and this figure falls to 47¢, so on this measure the shares look very cheap.

One of the reasons for the low price has been the sell-down by institutional investor, Sentient. That company had 19.9% at the beginning of 2024, but it was finally out of the stock a few weeks ago. That would normally be a sign that we should start buying, but the recent speculation surrounding Sprott's 15% holding has the share price under continual pressure. Ironically, it is the fall of the market capitalisation below US\$25m that is likely to trigger a forced sale by Sprott. If that holding is cleared, at fire sale prices, it could be a perfect entry point for traders and investors alike.

Additions and Deletions to Chart Coverage

This week we have deleted 5EA Advanced Material (boron) Advance Metals (AVM) and Jervois Mining (JRV) (nickel/cobalt) from coverage. Both have been absolute disasters, falling 99% from their highs. Both companies have been serious in their quests to build production businesses, but the jury is out on whether or not they will even survive their current predicaments. They are a reminder that no matter how sincere the management may be in its efforts to build a business, failure is always a risk. Leaving zombies like these in the chart coverage list seems pointless as they are just albatrosses around the neck of the Sentiment Oscillator.

We have added antimony explorer, Iltani Resources (ITN), carbon sequestration promoter, Kalina Power (KPO) and uranium companies Terra Uranium (T92) and Toro Energy (TOE).



Sentiment Oscillator: We have just seen the most significant positive shift in sentiment in 2024. There were 32% (27%) of stocks in uptrend and 40% (50%) in downtrend at the close of the week

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	new high	
Metals and Mining	XMM	very strongly higher	
Energy	XEJ	still under long term downtrend line	
Information Technology	XIJ	new high	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	new high	phosphate, gold
Alkane Resources	ALK	testing downtrend	gold
Alicanto Minerals	AQI	new low	base metals, silver, gold
Alligator Energy	AGE	breached steepest downtrend	uranium
Almonty Industries	All	rising	tungsten
Alpha HPA	A4N	rising again	HPA
Altech Chemical	ATC	back in downtrend	HPA, anodes
Alto Metals	AME	new high	gold
American Rare Earths	ARR	sideways breach of downtrend	rare earths
Anax Metals	ANX	breaching downtrend	copper
Andean Silver	ASL	new highs	silver
Anteotech	ADO	struggling at lows	silicon anodes, biotech
Arafura Resources	ARU	pullback	rare earths

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Ardea Resources	ARL	down	nickel
Arizona Lithium	AZL	strong rally	lithium
Astral Resources	AAR	consolidating after placement	gold
Auric Mining	AWJ	rising	gold
Averina	AEV	rising	phosphate
Aurora Energy Metals	1AE	strongly higher but still in LT downtrend	uranium
Aurelia Metals	AMI	breaching uptrend	copper + base metals
Australian Gold and Copper	AGC	weaker	base metals, silver, gold
Australian Rare Earths	AR3	risen to the resistance line	rare earths
Australian Strategic Materials	ASM	new uptrend breached	rare earths
BHP	BHP	surged higher	diversified, iron ore
Barton Gold	BGD	testing downtrend	gold exploration
Beach Energy	BPT	new low	oil and gas
Bellevue Gold	BGL	testing downtrend	gold
Besra Gold	BEZ	still down	gold
Black Cat Syndicate	BC8	new high	gold
Boab Metals	BML	sideways at lows	silver/lead
Brazil Critical Minerals	BCM	new low	rare earths
Brazilian Rare Earths	BRE	surge through downtrend	rare earths
Brightstar Resources	BTR	sideways	gold
Caravel Minerals	CVV	testing downtrend	copper
Carnaby Resources	CNB	breached downtrend	copper
Castile Resources	CST	testing downtrend	gold/copper/cobalt
Catalyst Metals	CYL	surge to new high	gold
Cazaly Resources	CAZ	breached new downtrend	rare earths
Celsius Resources	CLA	sideways	copper
Challenger Gold	CEL	rising off lows	gold
Cobalt Blue	COB	new low	cobalt
Critica. (was Venture)	CRI	down	tin
Cyprium Metals	CYM	testing downtrend	copper
Emerald Resources	EMR	rising, new high	gold
Empire Energy	EEG	breached uptrend	gas
EQ Resources	EQR	breaching downtrend	tungsten
Evolution Energy	EV1	breached downtrend	graphite
Evolution Mining	EVN	rising	gold
First Graphene	FGR	down	graphene
Fortescue Metals	FMG	breaking downtrend	iron ore
Genesis Minerals	GMD	rising	gold
Globe Metals and Mining	GBE	down	niobium
Gold 50	G50	falling	gold exploration + gallium
Great Boulder Resources	GBR	new low	gold exploration
Group 6 Metals	G6M	back to lows	tungsten
Hamelin Gold	HMG	down	gold exploration
Hastings Technology Metals	HAS	back in downtrend	rare earths

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Heavy Minerals	HVY		testing brief, sharp uptrend	garnet
Hillgrove Resources	HGO		testing downtrend	copper
Iltani Resources	ILT		breached downtrend	antimony
Iluka Resources	ILU		rising again	mineral sands
ioneer (was Global Geoscience)	INR		rising	lithium
Ionic Rare Earths	IXR		new low	rare earths
Jindalee Lithium	JLL		new low	lithium
Jupiter Mines	JSM		new low	manganese
Kaiser Reef	KAU		improving	gold
Kalina Power	KPO		steeply higher	carbon sequestration
Krakatoa Resources	KTA		back to lows	rare earths
Larvotto Resources	LRV		steep rise	gold, antimony
Lindian Resources	LIN		sideways at lows	rare earths + bauxite
Li-S Energy	LIS		sideways	Lithium sulphur battery technology
LCL Resources	LCL		new low	gold/nickel exploration
Lotus Resources	LOT		new low	uranium
Lucapa Diamond	LOM		collapsing due to institution dumping shares	diamonds
Lunnon Metals	LM8		down	nickel
Lynas Corp.	LYC		rising	rare earths
Marmota	MEU		gently lower	gold/uranium exploration
Mayur Resources	MRL		stronger	renewables, cement
Meeka Gold	MEK		uptrend	gold
MetalsX	MLX		rising	tin, nickel
Meteoric Resources	MEI		new low	rare earths
Metro Mining	MMI		breached downtrend	bauxite
Midas Minerals	MM1		testing downtrend	lithium
Nagambie Resources	NAG		returning to downtrend	gold, antimony
Neometals	NMT		surge higher - on gold	lithium
Newfield Resources	NWF		rallying	diamonds
Nexgen Energy	NXG		testing downtrend	uranium
Northern Star Res.	NST		rising again	gold
Nova Minerals	NVA		down	gold exploration
Novo Resources	NVO		down	gold exploration
Pacific Gold	PGO		breached downtrend	gold exploration
Paladin Energy	PDN		new uptrend	uranium
Pantoro	PNR		rising again	gold
Patriot Battery Metals	PMT		collapse to a new low	lithium
Peninsula Energy	PEN		new low	uranium
Perseus Mining	PRU		correcting lower	gold
Provaris Energy	PV1		new low	hydrogen
QMines	QML		rising	copper
Queensland Pacific Metals	QPM		new low	nickel/cobalt/HPA
RareX	REE		new low	phosphate, rare earths
Regis Resources	RRL		new uptrend	gold

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Regergen	RLT		surge on production news	gas, helium
Richmond Vanadium	RVT		bounced from lows	vanadium
RIO	RIO		breached downtrend, surge higher	diversified, iron ore
RTG Mining	RTG		rising again	copper
Rumble Resources	RTR		breached downtrend	zinc exploration
S2 Resources	S2R		down	gold exploration
Sandfire Resources	SFR		rising again - new high	copper
Santos	STO		down	oil/gas
Sarytogan Graphite	SGA		new low on project update	graphite
Siren Gold	SNG		testing downtrend	gold exploration
Southern Cross Gold	SXG		surging on antimony	gold exploration
Southern Palladium	SPD		rising again	PGMs
Stanmore Coal	SMR		risen to meet resistance line	coal
St George Mining	SGQ		breached downtrend	rare earths, niobium
Stellar Resources	SRZ		breaching downtrend	tin
Summit Resources	SUM		rising again	niobium, rare earths
Sun Silver	SS1		rising	silver
Suvo Strategic Minerals	SUV		sideways through uptrend	kaolin
Talga Resources	TLG		slump	graphite
Tamboran Resources	TBN		down	gas
Terra Uranium	T92		down	uranium
Theta Gold Mines	TGM		rising again	gold
Toro Energy	TOE		falling	uranium
Torque Metals	TOR		back to lows	gold exploration + lithium
Vanadium Resources	VR8		down	vanadium
Vintage Energy	VEN		sideways at lows	gas
Vertex Minerals	VTX		steeply higher	gold
Walkabout Resources	WKT		sideways	graphite
Warriedar Resources	WA8		testing uptrend after placement	gold exploration
West Cobar	WC1		spike on antimony news	rare earth + lithium
Westgold Resources	WGX		rising	gold
West Wits Mining	WWI		sideways	gold
Whitehaven Coal	WHC		strong rally	coal
Totals	32%	44	Uptrend	
	40%	55	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	27	19.6%	
Gold Exploration	14	10.1%	
Rare Earths	13	9.4%	
Copper	10	7.2%	
Uranium	8	5.8%	
Lithium	6	4.3%	
Oil/Gas	6	4.3%	
Nickel	5	3.6%	
Graphite/graphene	5	3.6%	
Iron Ore/Manganese	4	2.9%	
Potash/Phosphate	3	2.2%	
Coal	2	1.4%	
Tungsten	3	2.2%	
Tin	3	2.2%	
Silver	4	2.9%	
Antimony	3	2.2%	
Diamonds	2	1.4%	
Niobium	2	1.4%	
Vanadium	2	18.2%	
Zinc/Lead	2	1.4%	
Mineral Sands	1	0.7%	
Bauxite	1	0.7%	
Cobalt	1	0.7%	
Other	11		
Total	138		

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