

31 August 2024

Chart comments updated on Friday's close

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## Snouts in the trough - it is getting worse

This week we have decided to highlight the growing trend whereby companies are issuing directors performance rights as incentive to get them to do the jobs they are already employed to do. It is a method of turbocharging the rewards to directors rather than issue securities like options, and if used inappropriately, it is just another way directors rip value away from shareholders.

An option is something that gives the holder leverage to the upside, but to lock in the benefit the option holder has to fork out cash for the exercise of the options. Thus, he actually has to tip money into the company's treasury.

A performance right is a freeby that costs the holder nothing. All that is required is for certain milestones to be achieved. On the one hand it is fair to reward managers with a bonus for exceptional performance, but on the other hand, you don't want the directors to be rorting the system (my spellcheck keeping wanting to type "rooting" - very intuitive!)

The recent trend has been to set the milestones ridiculously low, thereby inducing a wealth transfer from shareholders to the board and the executives. It is another example of the thievery that unfortunately pervades the junior mining sector.

The ASX doesn't seem to care about this practice provided all the compliance boxes are ticked, and shareholders have a vote. The trouble is that no-one has the time to read the extraordinarily long and complicated notices of meetings that can go onto dozens of pages. The real meat of the issue - the vesting hurdles - can be very hard to find because of all the regulatory and compliance crap contained in these notices. It is bit like a prospectus. No-one has time to read them but lawyers, accountants and other professionals make a killing with their hourly fees ... and still the crappy companies keep coming.

Compliance should not just be about hurdles and red tape. The regulators - ASX and ASIC - should put themselves in the shoes of investors and ask them what best suits their objectives, and aim to simplify what has become ridiculously complicated, with no real benefit.

This week we have focused on a company that I don't actually mention by name, to protect the guilty, but it should not be too hard to figure it out. The meeting is being held on 11th September. It is one of the worst examples of rorting I have seen. I'll keep my shares until I have a chance to vote at the EGM, and then I will sell.

### *Performance Rights - snouts in the trough*

I was reading the Notice of Meeting for a junior company capitalised at \$12m, of which I am a shareholder. Often I don't worry about voting as my votes don't really matter, but this time my attention was drawn to resolutions to issue Performance Rights to Directors;

- 30 million to the chairman,

- 2.5 million to a director,
- 10 million to each of two other directors and
- 75 million to a consultant.

At recent share prices these packages were worth \$500,000, \$170,000 and \$42,000 and \$1,250,000.; nice if you can get them, but what do you define as Performance? Go to the Explanatory Memorandum in the Notice of Meeting and see what these directors think constitutes performance.

Quite frankly I find the resolutions in this example to be both appalling and disgusting. It is greed gone over the top. It is a complete piss-take on shareholders of a company that has only cost shareholders money in recent times. Now, at the bottom of the market, the directors are intending to line their pockets and severely dilute shareholders ... for what?

The directors will get the Performance Rights in four tranches involving the following hurdles;

- i) the company's shares achieving a volume weighted average market price of 3¢ or greater, for 20 consecutive trading days (15.625 million). The share price was 1.7¢ on the day of the announcement;
- ii) the Company securing a material asset and completing at least 2,000m of drilling on that asset by 31 July 2027 (15.625 million),
- iii) finding a funding partner for a specified copper project or completing 5,000m of drilling, by 31 July 2027 (10.652 million) and
- iv) finding a funding partner for a specified second project or completing 5,000m of drilling, by 31 July 2027, (10.652 million).

The 75 million Performance Rights being issued to the Consultant will be issued in three tranches with the performance being defined as;

- i) the company's shares achieving a volume weighted average market price of 3¢ or greater, for 20 consecutive trading days (25 million),
- ii) the Company securing a material asset and completing at least 2,000m of drilling on that asset by 31 July 2027 (15.625 million),
- iii) finding a funding partner for a specified copper project or completing 5,000m of drilling, by 31 July 2027 (10.652 million).

Notice that the consultant and directors have almost the same hurdles. Who is actually doing the work?

### *The share price hurdle is very lame*

The share price hurdle is relevant because shareholders measure the success of their investment by the share price performance, but that hurdle should be set with some nexus to individual performance of the directors, not general stock market movements. We are in a bear market

and share prices have fallen to very low levels. Eventually the market will turn and share prices will go up, irrespective of what directors do. It is completely disingenuous and opportunistic for a director to be riding the cycle and getting set at the bottom, without some measure of over-performance being used. A rise from 1.7¢ to 3¢ is not over-performance.

### *The funding partner hurdle is open to abuse*

There is no quality control in the funding partner resolution. The directors could do a very soft or a bad deal for the company and still get rewarded. There are no parameters or rewards for doing better deals. It is an open slather to abuse.

Finding funding, be it by joint venture finance of some other method, is part of their day job. Finding new projects, likewise. Why should they get bonuses of such magnitude for doing what they signed up to do?

### *The drilling hurdle is ridiculously open to abuse*

Likewise, there is no quality control in the drilling hurdle. They could be doing any sort of drilling, even air core or RAB drilling that is very cheap and gives only limited information. This hurdle is also open to abuse.

Since when do directors get rewarded for completing drilling programs? You could understand a geologist getting such incentive, with more stringent parameters, but directors? Really? Drilling doesn't come within a normal director's skill set so where is the nexus to justify performance rights. I have never heard anything so ridiculous. It is a complete piss-take and it should not be tolerated.

### *Is the proposal fair and reasonable?*

First of all, note that the chairman is already receiving salary and fees of \$150,000 p.a. The directors are receiving \$50,000 p.a. There is no mention of what the Consultant is getting paid. Is that fair for a company that has no income and receives all of its working capital in the form of a wealth transfer by the issuance of shares to investors? Maybe, but having a position with the company shouldn't justify another wealth transfer without exceptional performance. It is what I call double dipping.

An independent expert report has valued these Rights at \$961,563 using the Black and Scholes Option Pricing Methodology. I couldn't see a statement anywhere as to the fairness or reasonableness of the proposition so I will volunteer my opinion.

### *Snouts in the trough to the extreme*

This is exactly what I was talking about in last week's edition when I said directors are overpaying themselves and giving insufficient regard to shareholder benefits. Don't these guys get paid reasonable money already, considering that this is not their only gig? It is a part time job at best.

Why do shareholders have to pay more for directors doing the job that they are supposed to be doing anyway?

It is time to call this sort of behaviour as out of order. Like I said, I'm surprised the ASX has allowed it to get this far. But, as one legendary stockbroker said to me "its only a rort if you are not in it."

## *The heat continues in antimony stocks*

As we have said previously, it will be the new stories that attract the market's attention. There is nothing newer than antimony right now, even though it has been an industrial mineral forever. There is an element of new age metals flavour about it, as a Bill Gates-backed antimony-based battery is being trialled in the field, but it is really a geopolitical story with 85% of supply coming from China (48%), Russia and Tajikistan.

The tide has turned quickly. A month ago it was a scarce commodity that no-one knew or cared about. Suddenly everyone wants it. Dogs (non-performing shares) that you couldn't give away in July are now hotly sought after on the market. Why? You could say it is because the price of antimony has skyrocketed, but equally you could say that brokers have found something they can run. There is nothing easier to run in the market place than something that no-one knows about, when brokers and promoters are in the mood to sell and when naivety reigns supreme. It is a chance to write a ticket.

This tells us that the punters have just been waiting in the trenches until someone blows the whistle, and then it is game on. But, I won't rain on the parade by lecturing you on the fundamentals and realities. If the market wants to party, then let it.

### *Warriedar reports high antimony grades*

Turn the lights on and the moths will come. The spotlight on antimony has magically resulted in Warriedar Resources (WA8) reporting high grade antimony assays of 12.7m at 4.98% Sb and 0.36 gpt gold (10.9% AuEq), including 1.85% of 28.5% Sb and 0.45 gpt Au (60.94% AuEq).

The Ricciardo prospect in the Murchison region of WA is historically a gold play and antimony was never part of the game plan. Only 11% of previous drilling has been assayed for antimony. However, the goal posts have moved with the renewed interest in this metal.

The antimony has been encountered at depths of 229m down hole, in the primary mineralisation. This could be a metallurgically complicating factor in any process flow sheet, but it is unlikely to be a problem in oxidised material.

So far it is believed that the antimony mineralisation appears in breccia and stock work veins that correlate with medium-to-weak gold mineralisation sitting spatially above higher grade gold mineralisation.

The gold equivalent grade has been calculated using the formula;  $AuEq (gpt) = Au (gpt) + 2.12 \times Sb (\%)$ .

### *Hey, Felix has antimony too!*

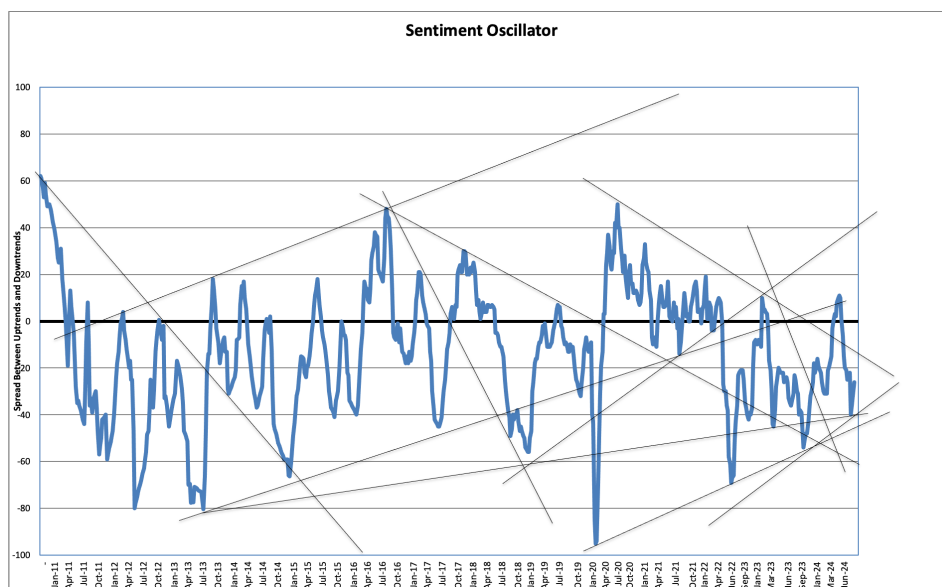
Last week Felix Gold (FXG) jumped 66% in one day when it announced antimony assay results from its Treasure Creek Project in Alaska. Samples returned 3.0m @ 14.2% Sb from 7.6m and 15.2m @ 5.5% Sb from 21.3m including 6.1m @ 13% Sb. The historic Scrafford Antimony Mine was one of Alaska's largest antimony mines, achieving past production grades of up to 58%.

Felix says that a simple gravity separation and flotation could achieve 90% recovery of antimony, at low cost. Concentrate grade could achieve 60% levels, with gold and silver credits.

The USA is heavily dependent of imports of antimony. The ability to establish a domestic source supply, from someone

like Felix, has big attractions. I'm sure we will hear more on this front.

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



**Sentiment Oscillator:** There was a small improvement in sentiment last week as a number of stocks broke out of downtrends, but not with enough energy to justify new uptrends, yet. Sentiment improved a little. There were 24% (24%) of stocks in uptrend and 50% (54%) 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	back to highs	
Metals and Mining	XMM	rallying	
Energy	XEJ	still under long term downtrend line	
Information Technology	XIJ	off its highs	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
5EA Advanced Materials	5EA	new low	boron
Advance Metals	AVM	new low	coal, gold exploration
Agua Resources	AGR	new high	phosphate, gold
Alkane Resources	ALK	new low	gold
Alicanto Minerals	AQI	new low	base metals, silver, gold
Alligator Energy	AGE	new low	uranium
Almonty Industries	All	rising	tungsten
Alpha HPA	A4N	testing longer term uptrend	HPA
Altech Chemical	ATC	back in downtrend	HPA, anodes

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Alto Metals	AME		new high	gold
American Rare Earths	ARR		consolidating	rare earths
Anax Metals	ANX		breaching downtrend	copper
Andean Silver	ASL		back to highs	silver
Anteotech	ADO		sideways at lows	silicon anodes, biotech
Arafura Resources	ARU		pullback	rare earths
Ardea Resources	ARL		down	nickel
Arizona Lithium	AZL		strong rally	lithium
Astral Resources	AAR		surge to new high	gold
Averina	AEV		rising	phosphate
Aurora Energy Metals	1AE		new low	uranium
Aurelia Metals	AMI		back to support line	copper + base metals
Australian Gold and Copper	AGC		good rebound	base metals, silver, gold
Australian Rare Earths	AR3		new low	rare earths
Australian Strategic Materials	ASM		new low	rare earths
BHP	BHP		new low	diversified, iron ore
Barton Gold	BGD		new low	gold exploration
Beach Energy	BPT		new low	oil and gas
Bellevue Gold	BGL		breached uptrend	gold
Besra Gold	BEZ		testing downtrend	gold
Black Cat Syndicate	BC8		pullback	gold
Boab Metals	BML		new low	silver/lead
Brazil Critical Minerals	BCM		new low	rare earths
Brazilian Rare Earths	BRE		surge through downtrend	rare earths
Brightstar Resources	BTR		uptrend	gold
Caravel Minerals	CVV		back into downtrend	copper
Carnaby Resources	CNB		down	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
Cobalt Blue	COB		new low	cobalt
Cyprium Metals	CYM		breached uptrend	copper
Emerald Resources	EMR		rising, new high	gold
Empire Energy	EEG		new high	gas
EQ Resources	EQR		breaching downtrend	tungsten
Evolution Energy	EV1		collapse to a new low	graphite
Evolution Mining	EVN		rising	gold
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		new low	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

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Group 6 Metals	G6M		trying to recapture uptrend	tungsten
Hamelin Gold	HMG		breached uptrend	gold exploration
Hastings Technology Metals	HAS		back in downtrend	rare earths
Heavy Minerals	HVY		testing brief, sharp uptrend	garnet
Hillgrove Resources	HGO		new low	copper
Iluka Resources	ILU		breached downtrend	mineral sands
ioneer (was Global Geoscience)	INR		breached downtrend	lithium
Ionic Rare Earths	IXR		new low	rare earths
Jervois Mining	JVR		back to lows	nickel/cobalt
Jindalee Lithium	JLL		new low	lithium
Jupiter Mines	JSM		new low	manganese
Kaiser Reef	KAU		improving	gold
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		new low	diamonds
Lunnon Metals	LM8		down	nickel
Lynas Corp.	LYC		testing downtrend	rare earths
Marmota	MEU		gently lower	gold/uranium exploration
Mayur Resources	MRL		stronger	renewables, cement
Meeka Gold	MEK		at lows	gold
MetalsX	MLX		rising	tin, nickel
Meteoric Resources	MEI		new low	rare earths
Metro Mining	MMI		breached uptrend	bauxite
Midas Minerals	MM1		testing downtrend	lithium
Nagambie Resources	NAG		surge on antimony spotlight	gold, antimony
Neometals	NMT		new low	lithium
Newfield Resources	NWF		rallying	diamonds
Nexgen Energy	NXG		breached uptrend	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		down heavily on takeover bid	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		testing downtrend	copper
Queensland Pacific Metals	QPM		new low	nickel/cobalt/HPA

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RareX	REE	<span style="color: red;">■</span>	new low	phosphate, rare earths
Regis Resources	RRL	<span style="color: red;">■</span>	down	gold
Regergen	RLT	<span style="color: green;">■</span>	surge on production news	gas, helium
Richmond Vanadium	RVT	<span style="color: red;">■</span>	bounced from lows	vanadium
RIO	RIO	<span style="color: orange;">■</span>	breaching uptrend	diversified, iron ore
RTG Mining	RTG	<span style="color: green;">■</span>	rising again	copper
Rumble Resources	RTR	<span style="color: orange;">■</span>	testing downtrend	zinc exploration
S2 Resources	S2R	<span style="color: orange;">■</span>	sideways	gold exploration
Sandfire Resources	SFR	<span style="color: red;">■</span>	down	copper
Santos	STO	<span style="color: orange;">■</span>	sideways	oil/gas
Sarytogan Graphite	SGA	<span style="color: red;">■</span>	new low on project update	graphite
Siren Gold	SNG	<span style="color: orange;">■</span>	testing downtrend	gold exploration
South Harz Potash	SHP	<span style="color: red;">■</span>	new low	potash
Southern Cross Gold	SXG	<span style="color: green;">■</span>	surging on antimony	gold exploration
Southern Palladium	SPD	<span style="color: green;">■</span>	rising again	PGMs
Stanmore Coal	SMR	<span style="color: red;">■</span>	down	coal
St George Mining	SGQ	<span style="color: green;">■</span>	consolidating	rare earths, niobium
Stellar Resources	SRZ	<span style="color: orange;">■</span>	breaching downtrend	tin
Summit Resources	SUM	<span style="color: orange;">■</span>	heavy correction	niobium, rare earths
Sun Silver	SS1	<span style="color: red;">■</span>	rising	silver
Suvo Strategic Minerals	SUV	<span style="color: orange;">■</span>	sideways through uptrend	kaolin
Talga Resources	TLG	<span style="color: red;">■</span>	slump	graphite
Tamboran Resources	TBN	<span style="color: red;">■</span>	down	gas
Theta Gold Mines	TGM	<span style="color: green;">■</span>	rising again	gold
Thor Energy	THR	<span style="color: orange;">■</span>	sideways at lows	uranium
Torque Metals	TOR	<span style="color: red;">■</span>	back to lows	gold exploration + lithium
Vanadium Resources	VR8	<span style="color: red;">■</span>	down	vanadium
Venture Minerals	VMS	<span style="color: red;">■</span>	down	tin, tungsten
Vintage Energy	VEN	<span style="color: red;">■</span>	new low	gas
Voltaic Strategic Resources	VSR	<span style="color: red;">■</span>	at lows	REO + lithium
Vertex Minerals	VTX	<span style="color: green;">■</span>	breached downtrend	gold
Walkabout Resources	WKT	<span style="color: orange;">■</span>	sideways	graphite
Warriedar Resources	WA8	<span style="color: orange;">■</span>	testing uptrend after placement	gold exploration
West Cobar	WC1	<span style="color: orange;">■</span>	spike on antimony news	rare earth + lithium
Westgold Resources	WGX	<span style="color: green;">■</span>	rising	gold
West Wits Mining	WWI	<span style="color: orange;">■</span>	sideways	gold
Whitehaven Coal	WHC	<span style="color: orange;">■</span>	testing uptrend	coal
Totals	24%	33	Uptrend	
	50%	68	Downtrend	
		136	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.

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- 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	26	19.1%	
Gold Exploration	15	11.0%	
Rare Earths	14	10.3%	
Copper	10	7.4%	
Uranium	7	5.1%	
Lithium	6	4.4%	
Oil/Gas	6	4.4%	
Nickel	5	3.7%	
Graphite/graphene	5	3.7%	
Iron Ore/Manganese	4	2.9%	
Potash/Phosphate	4	2.9%	
Coal	3	2.2%	
Tungsten	3	2.2%	
Tin	3	2.2%	
Silver	4	40.0%	
Diamonds	2	1.5%	
Niobium	2	1.5%	
Vanadium	2	20.0%	
Zinc/Lead	2	1.5%	
Mineral Sands	1	0.7%	
Bauxite	1	0.7%	
Cobalt	1	0.7%	
Other	10		
Total	136		

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