

Could we be having a “Syrah Scenario” in Niobium?

US markets have been trending downwards over the last three weeks as investors are realising that their simplistic expectations of falling interest rates through 2024, require some adjustments. While good economic news is usually welcome, the implications for persistent inflation has a dampening effect on market enthusiasm. So, it has been a time of profit taking and market easing, and that has applied to the gold price as well. Markets will improve again, but perhaps not this week.

Good old copper seems to have taken the limelight most recently with the BHP bid for Anglo American being a catalyst. The price has improved from under US\$3.80/lb earlier this year, to around US\$4.60/lb now. Copper company share prices have already moved upwards in response. One of the worse performing copper hopefuls in 2023, Cyprum, has already doubled in price recently. As always the question to ask is whether the momentum in the red metal can be maintained. If not, what should you be switching your money into?

Could we have another “Syrah scenario”?

Overpromising and underdelivering ...

The spectacular share market success of Syrah back in 2012 to 2016 - in spite of the real fundamentals - prompted a boom in graphite stocks. The reality is that Syrah was a well-orchestrated market play based more on promotion than anything else. The high share and the blind acceptance of the rhetoric enabled significant amounts of equity funds to be raised to fund a mine that has subsequently been shown to be a dud. Yet, that company survived with a quick shimmy into the battery space. The shares have lost 90% of their value, but the company has survived so far.

... but the catalyst for a graphite market bubble

Just like in the pied piper fable, many junior companies moved into the graphite space seeking to emulate Syrah's stock market success. It worked for a while with a vast number of companies being able to raise equity capital on the back of surging share prices, but the inevitable happened. The bubble deflated and those investors not smart enough to recognise what was happening ended up with serious losses.

A second coming

More recently the companies in the graphite sector are attempting a second coming. This has been based more on EV and battery thematics than simply following the leader and the market has been more discerning. It needs to be given that graphite is an industrial mineral with all of the inherent obstacles to commercial success. Geopolitical considerations are playing a role this time around as various governments seek to reduce the Western world's reliance on Chinese supplies.

Could we have a Syrah scenario with niobium?

The sharper operators in the junior mining sector are already on the hunt for niobium stories with the pied piper in this chapter being WA1 Resources (WA1). That company's share price has skyrocketed from 11¢ to a recent peak of \$19.32, taking the market capitalisation above the \$1bn figure. You can work out the percentage move for yourself. It is ridiculous. Nevertheless, it is today's reality. Good promotion, when well orchestrated, can take shareholders into fairyland.

Now people are starting to think that if they have a niobium play they can join the party. Don't worry about project economics. They are irrelevant at this point of the bubble. Right now it is about getting onto a new niobium play that is yet to unfold.

Krakatoa Resources share price has doubled

Krakatoa Resources (KTA) is the latest example of how this could play out. Last week the share price doubled on the announcement that a “new potential carbonate prospect ... identified by stream and soil sampling ... identified a significant new niobium and rare earth anomalous catchment area.” This is all highly speculative, but it delivered great share price performance. Imagine what could happen if KTA actually drills and achieves good niobium assays!

WAI started out with a rare earths target and the emphasis changed to niobium following receipt of a few good assays. One could reasonably expect to find niobium within carbonatite mineralisation but it will be involved with a number of other products such as phosphate and rare earths. Why, even Aguiá Resources has returned attractive niobium assays in drilling undertaken more than 10 years ago, in its Tres Estrades carbonate mineralisation in Brazil, along with phosphate and rare earths. Perhaps it should get onto the bandwagon to breathe some life into its share price.

Globe Metals and Mining has niobium credentials

There is already an ASX-listed junior with solid niobium credentials. Capitalised at \$35m today, after the shares have risen from a low of 3¢, Globe Metals and Mining (GBE), describes itself as “an emerging, vertically integrated niobium producer”.

Globe has the Kanyika Project in Malawi that has shown robust financial metrics such as a pre-tax NPV of US\$1bn and an IRR of 47%. Its Optimisation Study envisages a two phase development strategy with capex requirements of US\$70m and a mine life of 27 years. Niobium pentoxide is expected to be produced at a cost of US\$18.90/kg with a gross profit margin of 71%.

In pursuit of these numbers Globe has started producing 10 tonnes of material for testing in a chlorination refinery pilot plant to produce a niobium and tantalum concentrate. It is

planning to recover rare earths in water-soluble chlorides for concentration and sale.

Kanyika has a Proved Mining Reserve of 5.3 Mt at 3,680 ppm Nb₂O₅ and a 28.5 Mt Probable Reserve at 2,930 ppm Nb₂O₅.

Globe provided some commentary on niobium pricing in its recent quarterly, noting that the niobium pentoxide price had lifted from US\$53/kg to almost US\$58/kg since the beginning of 2024.

Very tight supply with 95% from three mines

Three mines account for 95% of global mining supply with 82% coming from the CBMM Mine in Brazil. This has a high grade in the weathered zone of 2.5-3% Nb₂O₅ (20,000-35,000 ppm). Reserves are sufficient for a 500 year mine life. A second mine in Brazil owned by Anglo American Niobium Brazil, contains 10 Mt at 1.34% Nb₂O₅ and the Niobec Mine in Quebec, owned by IAMGOLD Corp, has a smaller resource of 2.6 Mt at 0.41% Nb₂O₅.

Could we really have a boom in niobium stocks?

Anything can happen when stock markets get carried away. If enough people push niobium, we could well have a boom. Is one justified? Not really, but when has that stopped crazy things happening in markets before?

Disclosure: Interests associated with the author owns shares in Aguiá Resources and Krakatoa. The author is a director of Aguiá and has received capital raising fees.

Ardea making good progress on nickel hub

Ardea (ARL) has announced that it has signed a binding Co-operation Agreement to form a 50:50 incorporated JV. Sumitomo Metal Mining and Mitsubishi Corporation, to be named Kalgoorlie Nickel Pty Ltd. The Japanese Consortium will fund the DFS, which is budgeted to cost A\$98.5m, thereby earning a 50% interest in the JV with Ardea retaining the other 50%.

Sumitomo Metal Mining is a leader in developing and operating nickel laterite projects and is fully integrated within both the stainless steel and lithium-ion battery sectors. Mitsubishi Corporation has decades of resources sector experience within Australia and has been a significant investor and contributor to the Australian economy.

This is a positive step but there are many more to be taken. The DFS itself is scheduled for completion in 2025. Then the FEED and PCA studies will be completed, and financing comes after that. The bigger the project - Ardea has a 854 Mt resource at 0.71% Ni and 0.045% Co - the longer the pre-production stages.

The shares ran hard immediately prior to the announcement, and continued higher on the day itself to hit 95¢. However, the next day it was crunched back to 67¢. It seems like a case of "buy on rumour and sell on news".

Lindian adding to the quality of Kangankunde

Lindian has announced an Indicated Resource of 61 Mt at 2.34% TREO, within an updated Mineral Resource Estimate of 261 Mt at 2.14% TREO. There is a higher grade component of 25 Mt at 3.26%.

Readers can get confused at time with all the different categories and grades. There are various categories of resources and reserves with there being some science between what is what, but what is of greatest economic significance is the grade that will be mined in the first 10 years of an operation. This can be worked out once a mining reserve has been finalised along with associated financial and economic parameters.

Lindian is talking about grades in excess of 2-3%. That is 20,000-30,000 ppm. There are many rare earth hopefuls promoting near surface orebodies with grades of 500-1,000 ppm. One of the more interesting companies is Meteoric Resources with a clay deposit in Brazil that has an Inferred Resource of 409 Mt at 2,626 ppm. It does highlight intersections with much higher grades, but it is the average grade that can be delivered to a processing plant which is most relevant.

Getting to the point; at 20,000-30,000 ppm the grade at Lindian's Kangankunde deposit is dramatically higher than any other, by a factor of 10-20x. That is very compelling. The absence of radiative material is a sweetener.

Godolphin - low priced entry point to rare earths

We had a session with Godolphin Resources (GRL) last week following its announcement of a placement raising \$550,000 at 3¢, and a 1 for 5 entitlement issue at the same price to raise another \$1.1m. There were attaching options on the ratio of 1 for 1.

Back on 19 April, GRL announced it had purchased the remaining 49% interest in the Narraburra Rare Earth Project, which has a Mineral Resource Estimate of 94.9 Mt at 739 ppm TREYO, including a higher grade component of 20 Mt at 1,079 ppm. Narraburra is located 12 km NE of Temora in the Lachlan Fold Belt, NSW.

Godolphin is moving ahead with a Scoping Study, encouraged by the recent test work undertaken at ANSTO. These demonstrated excellent extraction rates of between 80% - 95% for key magnet REEs (Nd, Pr, Tb, Dy), further confirming the project's development potential through low-cost downstream processing methods.

There are plenty of rare earth projects out there vying for investor attention. Grade is one thing but metallurgy is critical. The first step is to get the products into solution. The leaching at Narraburra can be achieved using ammonium sulphide rather than the more difficult hydrochloric acid (HCL).

Godolphin has an interesting table in its presentation showing six clay-hosted Australian projects that are yet to complete scoping studies. Three of these need a high acid leaching environment with pH down at 1 or less and they need HCL. GDR's pH is at 2. It proposes using ammonium sulphate with a 24 hour leaching time frame. AR3 has a 20-30 day heap leach time frame using magnesium sulphate or sulphuric acid, with a pH of 2.2.

We all know the rare earth market is on the nose at the moment, but assuming it does recover, Godolphin is a very low cost entry point with a market capitalisation of \$4.5m (pre-raising). Medium to longer term investors could find a good entry point at the moment while the share price has been under pressure due to the capital raising.

Disclosure: Interests associated with the author owns shares in Godolphin and Lindian.

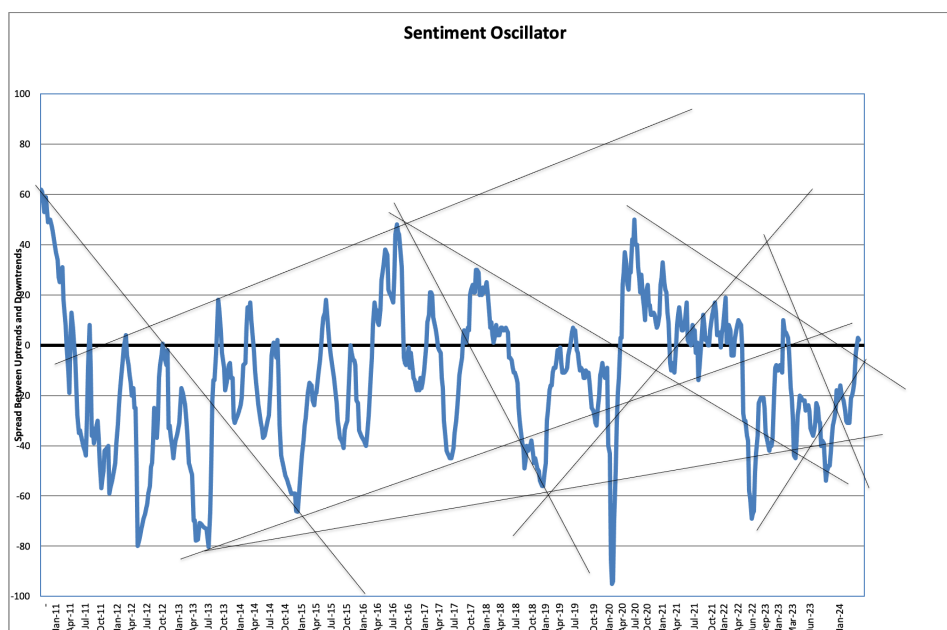
China's young people are rushing to buy gold

The Economist ran an article that highlighted recent gold buying trends in China. Apparently the younger Chinese generation is buying physical gold owing to the underperformance of traditional investments such as the stock market and real estate. They are being attracted into the metal by the “soaring” gold price. The Chinese central bank is simultaneously buying bullion as it seeks to diversify away from US dollars.

With gold above US\$2,300/oz, the Chinese market is being fed by gold beans that weight about a gram (there are 31.0135 grams per oz of gold). Each bean currently costs

about US\$80. Gold jewellery is also being sought after with its higher gold content than usually found in Western markets.

We have added Mitre Mining Corp (MMC), a silver play in Chile, Novo Resources (NVO), a dual-listed gold explorer WA, and Warriedar Resources (WA8), a WA focused advanced gold explorer to our chart coverage (formerly Anova Metals).



Sentiment Oscillator: Sentiment was steady.. There were 37% (37%) of stocks in uptrend and 35% (34%) 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 | breached uptrend | |
| Metals and Mining | XMM | testing short term uptrend | |
| Energy | XEJ | still under long term downtrend line | |
| Information Technology | XIJ | peaking | |
| Stocks | Code | Trend Comment (updated comments in bold) | Main Interest |
| 5EA Advanced Materials | 5EA | back to lows | boron |
| Adriatic Resources | ADT | new high | zinc, polymetallic |
| Advance Metals (was Pacific American) | AVM | collapse on placement | coal, gold exploration |
| Agua Resources | AGR | new uptrend | phosphate, copper exploration |
| Alkane Resources | ALK | testing downtrend | gold |

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| | | | | |
|--------------------------------|-----|--|---|---------------------------|
| Alicanto Minerals | AQI | | fallen back to lows | base metals, silver, gold |
| Alligator Energy | AGE | | recovering | uranium |
| Almonty Industries | All | | testing uptrend | tungsten |
| Alpha HPA | A4N | | upside breakout from wedge | HPA |
| Altech Chemical | ATC | | breaching downtrend | HPA, anodes |
| Alto Metals | AME | | breached secondary downtrend | gold exploration |
| American Rare Earths | ARR | | continuing to fall | rare earths |
| Anax Metals | ANX | | rising | copper |
| Anteotech | ADO | | collapse on another placement | silicon anodes, biotech |
| Arafura Resources | ARU | | pullback | rare earths |
| Ardea Resources | ARL | | spiked higher | nickel |
| Arizona Lithium | AZL | | strong rally | lithium |
| Astral Resources | AAR | | gentle downtrend | gold |
| Averina | AEV | | down heavily | phosphate |
| Aurora Energy Metals | 1AE | | breached support | uranium |
| Aurelia Metals | AMI | | rising | gold + base metals |
| Australian Rare Earths | AR3 | | breaching downtrend | rare earths |
| Australian Strategic Materials | ASM | | strong rally but hit LT resistance line | rare earths |
| Azure Minerals | AZS | | another surge higher then pullback | nickel exploration |
| BHP | BHP | | rising again | diversified, iron ore |
| Barton Gold | BGD | | rising gently | gold exploration |
| Beach Energy | BPT | | testing uptrend | oil and gas |
| Bellevue Gold | BGL | | new high | gold exploration |
| Besra Gold | BEZ | | collapse to new low | gold |
| Black Cat Syndicate | BC8 | | testing downtrend | gold |
| BMG Resources | BMG | | down | gold exploration |
| Boab Metals | BML | | back down | silver/lead |
| Cadoux (was FYI) | CCM | | testing steepest downtrend | HPA |
| Calidus Resources | CAI | | testing downtrend | gold |
| Caravel Minerals | CVV | | strong rise | copper |
| Carnaby Resources | CNB | | testing downtrend | copper |
| Castile Resources | CST | | rallying | gold/copper/cobalt |
| Catalyst Metals | CYL | | new uptrend | |
| Cazaly Resources | CAZ | | forming a base | rare earths |
| Celsius Resources | CLA | | stronger | copper |
| Cobalt Blue | COB | | down again | cobalt |
| Cyprium Metals | CYM | | breached downtrend, surged higher | copper |
| Ecograf | EGR | | breached support | graphite |
| Emerald Resources | EMR | | rising, new high | gold |
| Empire Energy | EEG | | breached support | gas |
| EQ Resources | EQR | | breaching downtrend | tungsten |
| Euro Manganese | EMN | | testing downtrend | manganese |
| Evolution Energy | EV1 | | new low | graphite |
| Evolution Mining | EVN | | rising | gold |

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| | | | | |
|--------------------------------|-----|---|----------------------------|------------------------------------|
| First Graphene | FGR |  | spiked higher | graphene |
| Fortescue Metals | FMG |  | rallying | iron ore |
| Genesis Minerals | GMD |  | rising | gold |
| Gold 50 | G50 |  | new uptrend | gold exploration + gallium |
| Great Boulder Resources | GBR |  | sideways at lows | gold exploration |
| Group 6 Metals | G6M |  | down | tungsten |
| Hamelin Gold | HMG |  | sideways through downtrend | gold exploration |
| Hastings Technology Metals | HAS |  | collapse to new low | rare earths |
| Hazer Group | HZR |  | testing downtrend | hydrogen |
| Heavy Minerals | HVY |  | new low | garnet |
| Hillgrove Resources | HGO |  | rising gently | copper |
| Iluka Resources | ILU |  | heavy fall | mineral sands |
| ioneer (was Global Geoscience) | INR |  | rising again | lithium |
| Ionic Rare Earths | IXR |  | down | rare earths |
| Jervois Mining | JVR |  | new low | nickel/cobalt |
| Jindalee Lithium | JLL |  | back to lows | lithium |
| Jupiter Mines | JSM |  | rising | manganese |
| Kaiser Reef | KAU |  | improving | gold |
| Krakatoa Resources | KTA |  | steep rise on niobium news | rare earths |
| Kingfisher Mining | KFM |  | breached downtrend | rare earths |
| Lepidico | LPD |  | new low | lithium |
| Lindian Resources | LIN |  | breached downtrend | rare earths + bauxite |
| Lion One Metals | LLO |  | heavy fall - suspension | gold |
| Li-S Energy | LIS |  | new low | Lithium sulphur battery technology |
| LCL Resources | LCL |  | new low | gold exploration |
| Lotus Resources | LOT |  | rising | uranium |
| Lucapa Diamond | LOM |  | sideways | diamonds |
| Lunnon Metals | LM8 |  | rallying | nickel |
| Lynas Corp. | LYC |  | still down | rare earths |
| Marmota | MEU |  | rising | gold exploration |
| Mayur Resources | MRL |  | breached uptrend | renewables, cement |
| Meeka Gold | MEK |  | sideways through downtrend | gold |
| MetalsX | MLX |  | rising | tin, nickel |
| Meteoric Resources | MEI |  | rising again | rare earths |
| Metro Mining | MMI |  | new high | bauxite |
| Midas Minerals | MM1 |  | slump | lithium |
| Mitre Mining | MMC |  | steep rise | silver |
| Nagambie Resources | NAG |  | another new low | gold, antimony |
| Neometals | NMT |  | new low | lithium |
| Newfield Resources | NWF |  | down | diamonds |
| Nexgen Energy | NXG |  | new high | uranium |
| Northern Star Res. | NST |  | rising | gold |
| Nova Minerals | NVA |  | off its lows | gold exploration |
| Novo Resources | NVO |  | down | gold exploration |

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| | | | | |
|-----------------------------|-----|---|--|-------------------------|
| Pacific Gold | PGO |  | breached downtrend | gold exploration |
| Paladin Energy | PDN |  | correcting lower after 10 into 1 consolidation | uranium |
| Pantoro | PNR |  | rising again | gold |
| Patriot Battery Metals | PMT |  | testing downtrend | lithium |
| Peak Resources | PEK |  | new low | rare earths |
| Peninsula Energy | PEN |  | breached downtrend | uranium |
| Perseus Mining | PRU |  | testing support line | gold |
| Poseidon Nickel | POS |  | new low | nickel |
| Provaris Energy | PV1 |  | rising after breaching downtrend | hydrogen |
| QMiners | QML |  | new low | copper |
| Queensland Pacific Metals | QPM |  | testing downtrend | nickel/cobalt/HPA |
| RareX | REE |  | new low | rare earths, phosphate |
| Regis Resources | RRL |  | rising | gold |
| Regergen | RLT |  | rising | gas, helium |
| Richmond Vanadium | RVT |  | down | vanadium |
| RIO | RIO |  | rising again | diversified, iron ore |
| Rumble Resources | RTR |  | new low | gold exploration |
| S2 Resources | S2R |  | gentle downtrend | gold exploration |
| Sandfire Resources | SFR |  | rising again | copper |
| Santos | STO |  | weaker | oil/gas |
| Sarama Resources | SRR |  | rising | gold exploration |
| Sarytogan Graphite | SGA |  | testing uptrend | graphite |
| Siren Gold | SNG |  | bounced from lows | gold exploration |
| South Harz Potash | SHP |  | new low | potash |
| Southern Cross Gold | SXG |  | spike to new high | gold exploration |
| Southern Palladium | SPD |  | rising again | PGMs |
| Stanmore Coal | SMR |  | testing downtrend | coal |
| Sunstone Metals | STM |  | breaching downtrend line | gold/copper exploration |
| Suvo Strategic Minerals | SUV |  | spiked higher | kaolin |
| Talga Resources | TLG |  | rallying | graphite |
| Tamboran Resources | TBN |  | rising again | gas |
| Theta Gold Mines | TGM |  | rising again | gold |
| Thor Energy | THR |  | new uptrend | uranium |
| Tietto Minerals | TIE |  | surge on takeover approach | gold |
| Vanadium Resources | VR8 |  | new uptrend | vanadium |
| Venture Minerals | VMS |  | rising | tin, tungsten |
| Vintage Energy | VEN |  | new low | gas |
| Voltaic Strategic Resources | VSR |  | new low | REO + lithium |
| Vertex Minerals | VTX |  | breached downtrend | gold |
| Walkabout Resources | WKT |  | sideways | graphite |
| Warriedar Resources | WA8 |  | correcting | gold exploration |
| West Cobar | WC1 |  | new low | rare earth + lithium |
| Westgold Resources | WGX |  | new high | gold |
| West Wits Mining | WWI |  | rising | gold |

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| | | | | |
|-----------------|-----|-----|-----------------|------------------|
| Whitehaven Coal | WHC | | testing uptrend | coal |
| Zenith Minerals | ZNC | | new low | gold exploration |
| Totals | 37% | 51 | Uptrend | |
| | 35% | 48 | Downtrend | |
| | | 137 | Total | |

Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

Amber Lights in Tables: Just a reminder if when the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses if indeed it is the start of the new uptrend (downtrend). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.

| Weightings of Sectors Represented in the Company Charts | | | |
|---|------------------|-----------|--|
| Sector | No. of Companies | Weighting | |
| Gold Exploration | 20 | 14.6% | |
| Gold | 20 | 14.6% | |
| Rare Earths | 14 | 10.2% | |
| Lithium | 9 | 6.6% | |
| Copper | 9 | 6.6% | |
| Uranium | 8 | 5.8% | |
| Oil/Gas | 8 | 5.8% | |
| Nickel | 6 | 4.4% | |
| Iron Ore/Manganese | 5 | 3.6% | |
| Graphite/graphene | 6 | 4.4% | |
| Silver | 4 | 50.0% | |
| Tungsten | 3 | 2.2% | |
| Mineral Sands | 1 | 0.7% | |
| Vanadium | 3 | 37.5% | |
| Zinc/Lead | 1 | 0.7% | |
| Coal | 2 | 1.5% | |

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| | | | |
|------------------|-----|------|--|
| Potash/Phosphate | 3 | 2.2% | |
| Bauxite | 2 | 1.5% | |
| Tin | 2 | 1.5% | |
| Cobalt | 1 | 0.7% | |
| Diamonds | 2 | 1.5% | |
| Other | 8 | | |
| Total | 137 | | |

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