

## Constant capital raisings are anathema to rising share prices

After three weeks absence but not totally out of touch, this week we have selectively reviewed the news flow of some of the stocks that we have covered. There is also a commentary on the capital raisings by junior companies.

### *Niger uranium will be topical*

We don't have many ASX companies operating in Niger so maybe the coup doesn't worry investors, but remember that Niger is a big supplier of uranium to the French. Speculators might chase the uranium price higher, but there is nothing to suggest that the mines will cease producing and delivering uranium. Even if they did, there is plenty of uranium around to make up for any interruption. The utilities have secured supplies with plenty of lead time, so time is not of the essence. Nevertheless, it will be a point for discussion.

### *Notable news flow*

**Benz Mining (BNZ)** announced a 1 Moz gold mineral resource at its Eastman Project in Canada, and the shares promptly fell 38% from 48¢ to 30¢, but then bounced to 55¢ ... on a pegmatite intersection. Eastman now has Indicated and Inferred resource increases of 61% and 345% respectively. The market capitalisation was about \$30m on the gold news, meaning A\$30/oz valuation for the gold. That valuation suggests the project is not being embraced by the market. It seems to be a problem with some of the ASX listed gold companies with resources in Canada. Is that saying there are negatives that we are not fully aware of?

**Cazaly Resources (CAZ)** has continued its push into the rare earths space, announcing a deal on ground in the emerging Gascoyne Province in WA. Named the Lyons Project, the licences are located 50-100 km SE of Hasting's Yangibana and Dreadnought's Yin rare earth projects. Add this to the Carb Lake cabonatite project in Ontario, and you can see that Cazaly is getting a useful foothold in the Rare earths sector. Both projects are in the early exploration phase. The market capitalisation is still around \$13m, with \$3.7m in the bank as at 30 June. Thus, it is inexpensive. When the sector comes back into favour, there may be good leverage in this company.

**Gold 50 (G50)** reported a gallium discovery at its Golconda Project in Arizona USA, with the longest intercept being 308m at 28.6 gpt. The gallium occurs within a broad zone of hydrothermal alteration, veining and brecciation at the Golconda exploration project that also hosts high-grade Zn-Pb mineralisation together with gold and silver.

Gallium (Ga) is a relatively obscure metal used in electronics. It is common in semiconductors, transistors, and very small electronic devices. Elementary gallium is a soft, silvery metal at room temperature. Its relevance today

comes from the news that China, which accounts for 95% of global supply, has just banned gallium and germanium exports. Suddenly these are topical.

Two other ASX listed companies have recently reported gallium news. Golden Deeps (GED) has reported an 8.7m intercept at 128 gpt Ga with 1.84% Cu, 1.88% V<sub>2</sub>O<sub>5</sub>, 10.2% Pb and 3.6 gpt Ag. Mt Burgess (MTB) has reported an Exploration Target of 75-100 Mt at 9-12 gpt Ga in Namibia.

Whether or not the geopolitical considerations of gallium and germanium supply become a new thematic in the stock market remains to be seen, but you can be sure companies with a sniff of these strategic metals will be doing their utmost to promote them. They will always appear as a co-product with economics being somewhat like the relationship of cobalt in nickel deposits. It is most unlikely that there will be a standalone gallium mine. Rather, gallium will report to concentrates along with zinc and other metals.

G50's share price performed well on the day of the announcement with high volume, but it has since fallen back.

**Midas Minerals (MM1)** reported lithium values up to 4.65% Li<sub>2</sub>O at its Yellowknife Lithium Project in Canada (earning up to 80%) with 10 spodumene bearing pegmatites having been mapped so far. The 40 km strike length of the prospective ground has the potential to host hundreds of pegmatites. Midas has obviously been inspired by the results achieved by Patriot Metals, which have been extraordinarily good. The share price has responded well to the news flow. It is a very thinly traded stock, so if subsequent exploration results add to the story, there is potential for Midas to be a real performer in the market.

**Lindian Resources (LIN)** reported a mighty intercept of 854m at 2.73% TREO (down hole), from a depth of 52m. Additionally, it completed a \$35m placement that enabled the payment of the third instalment of US\$10m towards the purchase of the Kangankunde Project. It now owns 67% and has to pay only another US\$10m, by July 2026, to secure the remaining 33% of the project.

Just last Thursday, Lindian announced a maiden Inferred mineral resource of 261 Mt at 2.19% TREO. The Company describes it as an "outstanding outcome" achieved in about 10 months, with 14,000m of drilling. While this is a substantial resource, the license will undoubtedly hold more than twice this tonnage. The grade is good, but any mine plan will involve a range of domains and grades such that higher grades may be mined in the early stages. Having a maiden resource is an important step along the road and a door opener to the commencement of off-take negotiations.

We continue to believe that Lindian could develop into a powerhouse rare earth company in the future. The market capitalisation of circa \$408m (pre placement) should be compared with that of Lynas Rare Earths Limited, which is currently \$6.5bn. That is what can be achieved with a world

class deposit, once it is in production. Whether or not Lindian lasts long enough to reach this size depends upon how appetising it is to leading companies that want a meaningful size project upon which to build a new rare earths division. Think of BHP and RIO as potential suitors. Then again, Fortescue could be in the game as well. There is something appealing about a > 50 year mine life for these companies.

**Odyssey Gold (ODY)** announced a maiden gold resource of 5.32 Mt at 2.2 gpt for 376,000 oz, 20% Indicated and 80% Inferred. This was within the range of expectations we mentioned, in our 1/4/23 commentary. We were looking for 300,000 at 2.5 gpt but as is usually the case, grade is lower and the tonnage is higher. At a market capitalisation of \$21m, that values the resource at A\$55/oz.

**Xantippe (XTC)** announced a project acquisition and a heavy, 4 for 1 entitlement issue to raise \$45m. It is unusual to see such a large entitlement raising as it seems to suggest that the company is happy to have a large shortfall ... which can be placed in the subsequent three months.

We have written up XTC as an emerging lithium play in Argentina with contiguous ground to Lake Resources (LKE). Lake's share price has fallen 90% to hit 20.5¢ last week, giving a market capitalisation of \$300m with \$90m in the kitty. Does that mean that its Kachi Brine Project is no good, or not as good as promoted? What implication does this derating have for XTC?

Irrespective of the answer, XTC is acquiring new projects that have been carefully selected by highly experienced management. On 24th July, it announced it is buying 25% of a licence adjacent to the Fundos del Plata project for US\$5m. Given that salar deposits don't magically stop at the border of the licences, there is reason to believe that mineralisation extends into the ground that XTC has agreed to buy. The true extent remains to be seen, but it does provide an interesting target.

We should best be viewing XTC as a company going through a reset. It is raising substantial funds and it is about to undertake a consolidation of the capital to get beyond the ridiculous 0.1-0.2¢ range. It has appointed new management. Let's see what can be achieved.

**West Wits (WWI)** was one of the better performing junior gold companies over the last few weeks following on from the release of an updated DFS that significantly boosts the expected returns. Expected gold production for the Quala Shallows Phase is up 38% with 70,000 oz p.a. forecast for the first nine years. AISC have dropped by 10.7% to US\$977/oz. The drawn out process of negotiating project finance is nearing completion, assisted by these numbers. The patience of shareholders seems to be in the process of being rewarded.

Coincidentally Theta Gold Mines, another South Africa based emerging gold producer, has also been a very strong performer in the market.

*Disclosure: Interests associated with the author owns shares in Cazaly, Gold 50, Lindian, Midas, Xantippe and West Wits, and is a director of WWI.*

## Capital raisings out of season

The frequency with which the junior companies go into trading halts to undertake placements continues to be a serious obstacle for investors in the junior end. There is almost always the mandatory 10-20% discount, especially in tougher markets like we have been seeing, because this is needed to induce new money into the stock. The trouble is, the bigger the discount, the more aggressive the selling is when the halt is lifted.

Recently it has been normal to see the shares trade at or below the placement price, thereby extinguishing the discount. Those bidders "lucky" enough to get shares in a placement can quickly feel like they have taken a pineapple. Quick sellers can make a small profit, but it is not helpful when a company is trying to build positive momentum in the share price. The general body of shareholders ends up being disappointed when the share price falls to a new low.

So, intelligent capital raising should be the order of the day, if it is possible. Raising money at the bottom of the market is not all that intelligent, but companies so often back themselves into a corner. Investors need to be careful in their selections if they want to avoid a share market game of snakes and ladders.

The difficulty for companies arises when management wants to march on aggressively and keep spending money irrespective of the status of equity capital markets. Companies need to maintain the flexibility in their commitments to correspond with the availability of capital. When times are tough, activity needs to be curtailed, otherwise shareholders can suffer horrendous dilution. It is as simple as that.

There is a fundamental conflict of interest between stock market investors and junior companies. The investors want to make money. The companies want to spend money. Companies naively believe that they can make money by spending money, but the world doesn't work like that. Failure to recognise that stock markets work in cycles that result in enormous disparity in pricing of equities over the life of the cycle will lead to the elongated death of many companies. Investors know that already, but too many companies operate in ignorance of this reality. They need to think and act smarter. Raise money when the ducks are quacking, not when they have migrated south for the winter.

Having said that, there has been a proliferation of winter capital raisings over the past few weeks. Below is a list of companies that we have under coverage, that have gone to the market in the short period of three weeks that this duck migrated to warmer weather. There are many more in the rest of the field.

**92 Energy** - \$5.5m incl. Canadian flow through aspect

**Alicanto Minerals** - trading halt. Details not yet public

**Anteotech** - \$4m placement + \$2m SPP at 3.2¢, ½ opt

**Alto Metals** - \$5m placement at 5.2¢

**Anax Metals** - \$1.1m placement at 5.5¢

**Altech Chemical** - \$15.8m at 7¢, placement & entitlement

**Caravel Minerals** - \$9.5m placement and \$2m SPP at 22¢

**Hazer Group** - \$15.3m entitlement issue at 48¢ + ½ opts

**Krakatoa Resources** - \$3.8m placement at 3.6¢ + \$1m ent

**Lindian Resources** - \$35m placement at 33¢

**Panoramic Res.** - \$40m placement at 5¢ + \$5m SPP

**South Harz** - \$2.6m placement at 3¢ + \$0.5m SPP

**Strandline Resources** - \$38m placement at 18¢ + SPP

### Case Study: BMG Resources

BMG first came to my attention a few years ago at an RIU conference in Sydney, as it was emphasising a number of high-grade intercepts that were pointing to an incompletely assessed Abercrombie prospect 30 km SE of Wiluna, WA. It had a typical history of many prospects in WA that had been initially assessed by leading companies for base metals rather than gold, eventually passing to BMG in October 2020. Subsequent drilling by BMG disclosed a high-grade core of 2-8m in width, with grades of 8-21 gpt. Extending the widths to tens of metres still showed grades of 1.7 gpt to 5 gpt. Thus it looked promising.

A drill program in Q3 2021, confirmed the likelihood that the higher grades were going to give way to broader widths at grades of 1-2 gpt, which could still be economic if the volume was available. That is background on the lead prospect, but the purpose of mentioning the company is to provide an example of how continual share issues can damage a share price.

BMG underwent a 10 into 1 consolidation in late 2020. It was a reset for the company as it acquired the gold portfolio of Oracle Mining in an RTO, raising \$4m. The share price was around the 13.5¢ mark.

Another \$4m was raised at 5¢ in July 2021. At the time it was a scramble to get any stock, so well supported was the placement. An ASX release in January 2022, spoke glowingly about “very high gold grades” in the headline but these were rare, 1m intercepts. They were not representative of what was shaping up as a broad, 1-2 gpt orebody. The rhetoric of the release was not supported by

the actual drill results. In June 2022, there was another raising. It was a down-round, being \$2.5m at 3.8¢

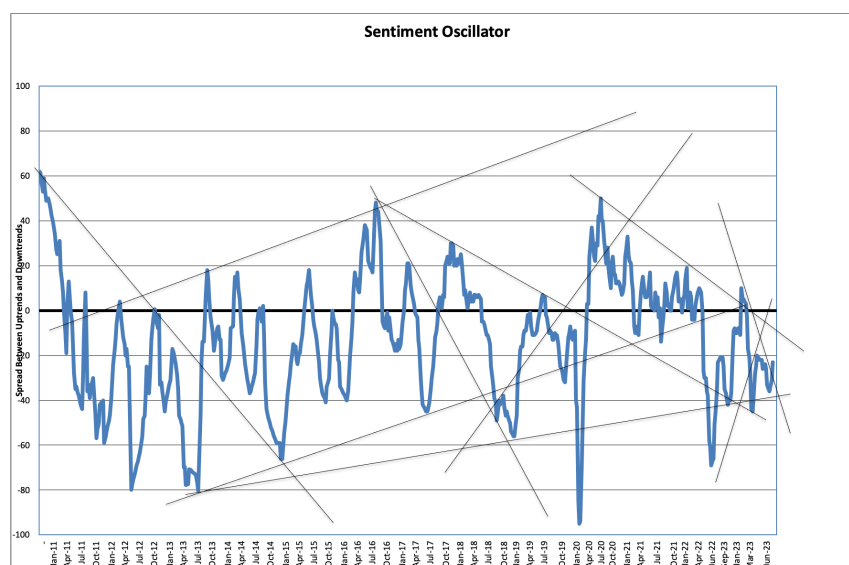
A resource of 518,000 oz at 1.45 gpt was eventually released, in April 2023, confirming that it was a medium to low-grade proposition. Soon after, BMG raised another \$2.75m at 2.5¢ in a placement and an entitlement issue.

### Share Price Performance

At the time of the capital consolidation the share price was around 13.5¢, but it was all downside from there. A low of 1¢ was recorded on 31/3/23. If you had been a loyal shareholder and participated in all the raisings (and not traded out on spikes), you would be feeling very disappointed. The market capitalisation today is only about \$7.6m, with \$2m in the bank at 30 June. The 518,000 oz mineral resource is worth something but how much will convert to a mining reserve? A 50% conversion rate might be reasonable. If this could be sold in a trade sale at \$50/oz, to a nearby plant, the Company could receive about \$13m. That is similar to the capital raised in the market since late 2020. Where is the upside for shareholders?

Before I get accused of throwing BMG under a bus, this is just an example of what we see many times in the market. There is nothing personal. There are many other examples that could have been used, and quite a few will have a score card that is much worse. It is a common story at the moment and a reminder of how challenging the junior market can be for directors and managers.

We have added Cazaly Resources (CAZ), a company that has been positioning itself in the rare earths space, and Gold 50 (G50), which is featuring gallium.



**Sentiment Oscillator:** There was a useful improvement in sentiment last week. There were 26% (22%) of the charts in uptrend, and 49% (53%) in downtrend. The chart suggested the market is going higher in the near term, notwithstanding the flood on capital raisings.

## 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	in a wedge	
Metals and Mining	XMM	in a wedge	
Energy	XEJ	edging higher	
Information Technology	XIJ	new high	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
5EA Advanced Materials	5EA	forming a base, rising gently	boron
92 Energy	92E	new low on placement	uranium
A-Cap Energy	ACB	risen to resistance line	uranium
Alpha HPA	A4N	new high	HPA
Adriatic Resources	ADT	off its highs	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	back to lows	coal, gold exploration
Alkane Resources	ALK	testing uptrend	gold
Alicanto Minerals	AQI	steeply higher	base metals, silver, gold
Almonty Industries	All	weaker	tungsten
Altech Chemical	ATC	new low on placement	HPA, anodes
Anteotech	ADO	new low on placement	silicon anodes, biotech
Alto Metals	AME	at lows with a placement	gold exploration
American Rare Earths	ARR	testing steepest downtrend	rare earths
Antilles Gold	AAU	breached uptrend	gold and copper expl.
Anax Metals	ANX	sideways below 8c	copper
Arafura Resources	ARU	new low	rare earths
Ardea Resources	ARL	testing downtrend	nickel
Aurelia Metals	AMI	back to lows	gold + base metals
Australian Rare Earths	AR3	testing support line	rare earths
Australian Strategi Materials	ASM	steeply higher	rare earths
Arizona Lithium	AZL	new low	lithium
Azure Minerals	AZS	another surge higher	nickel exploration
BHP	BHP	risen, testing resistance	diversified, iron ore
Barton Gold	BGD	resting on support line	gold exploration
Beach Energy	BPT	spiked through downtrend	oil and gas
Bellevue Gold	BGL	off its highs	gold exploration
Benz Mining	BNZ	surging out of downtrend	gold
Black Cat Syndicate	BC8	sideways	gold
BMG Resources	BMG	down	gold exploration
Boab Metals	BML	at resistance line	silver/lead
Buru Energy	BRU	bounced from lows	oil
Calidus Resources	CAI	new low	gold
Caravel Minerals	CVV	testing support line on placement	copper
Carnaby Resources	CNB	testing downtrend	copper

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Castile Resources	CST		collapse	gold/copper/cobalt
Cazaly Resources	CAZ		sideways	rare earths
Celsius Resources	CLA		rising on takeover bid	copper
Cobalt Blue	COB		strong surge, then a correction	cobalt
Cyprium Metals	CYM		suspended	copper
Dateline	DTR		correcting lower	rare earths
Ecograf	EGR		new low	graphite
Emerald Resources	EMR		rising, new high	gold
Empire Energy	EEG		risen to resistance line	gas
EQ Resources	EQR		on support line	tungsten
Euro Manganese	EMN		new low	manganese
Evolution Energy	EV1		down	graphite
Evolution Mining	EVN		off its highs	gold
First Graphene	FGR		down	graphene
Fortescue Metals	FMG		rising again	iron ore
FYI Resources	FYI		down	HPA
Galena Mining	G1A		new low	lead
Genesis Minerals	GMD		breached downtrend	gold
Genmin	GEN		testing downtrend	iron ore
Gold 50	G50		sideways	gold exploration + gallium
Gold Road	GOR		breaching support line	gold
Great Boulder Resources	GBR		sideways to lower	gold exploration
Group 6 Metals	G6M		down	tungsten
Hamelin Gold	HMG		testing downtrend	gold exploration
Hastings Technology Metals	HAS		bounced off lows	rare earths
Hazer Group	HZR		down on entitlement issue	hydrogen
Heavy Minerals	HVY		down	garnet
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		rising gently	copper
Iluka Resources	ILU		off its highs	mineral sands
ioneer (was Global Geoscience)	INR		breaching ST uptrend	lithium
Ionic Rare Earths	IXR		down	rare earths
Jervois Mining	JVR		new low	nickel/cobalt
Jindalee Resources	JRL		at lows	lithium
Kaiser Reef	KAU		sideways through downtrend	gold
Kalina Power	KPO		new low	power station additive
Krakatoa Resources	KTA		surge out of downtrend	rare earths
Kingfisher Mining	KFM		off its lows	rare earths
Lepidico	LPD		improving	lithium
Lindian Resources	LIN		back to highs	rare earths + bauxite
Lion One Metals	LLO		surge out of downtrend	gold
Li-S Energy	LIS		breached downtrend	Lithium sulphur battery technology
Los Cerros	LCL		sideways	gold exploration
Lotus Resources	LOT		down	uranium

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Lucapa Diamond	LOM		new uptrend	diamonds
Lunnon Metals	LM8		testing uptrend	nickel
Lynas Corp.	LYC		down	rare earths
Mako Gold	MKG		sideways	gold exploration
Marmota	MEU		breached downtrend	gold exploration
Matador Mining	MZZ		down	gold exploration
Mayur Resources	MRL		rising	renewables, cement
Meeka Gold	MEK		testing downtrend	gold
Megado Minerals	MEG		breached recent uptrend	rare earths, gold exploration
MetalsX	MLX		down	tin, nickel
Meteoric Resources	MEI		rising again	rare earths
Metro Mining	MMI		rising	bauxite
Midas Minerals	MM1		steeply higher	lithium
Musgrave Minerals	MGV		up on takeover approach	gold exploration
Nagambie Resources	NAG		new low	gold, antimony
Neometals	NMT		breached downtrend	lithium
Newfield Resources	NWF		down	diamonds
Northern Star Res.	NST		down	gold
Nova Minerals	NVA		spiked higher	gold exploration
Orecorp	ORR		rising	gold development
Pacific Gold	PGO		breached short term uptrend	gold exploration
Pantoro	PNR		rising	gold
Panoramic Res	PAN		collapse on placement	nickel
Parabellum Resources	PBL		down - suspended	rare earths
Patriot Battery Metals	PMT		breached uptrend	lithium
Peak Resources	PEK		testing downtrend	rare earths
Peninsula Energy	PEN		collapse	uranium
Perseus Mining	PRU		breached downtrend	gold
Poseidon Nickel	POS		collapse	nickel
Provaris Energy	PV1		spiked higher, then pullback	hydrogen
QMines	QML		testing downtrend	copper
Queensland Pacific Metals	QPM		long term down	nickel/cobalt/HPA
RareX	REE		breached downtrend	rare earths, phosphate
Regis Resources	RRL		collapse	gold
Regergen	RLT		rising gently	gas, helium
Richmond Vanadium	RVT		sideways	vanadium
RIO	RIO		recovery, but within a downtrend	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		improving	gold exploration
Sandfire Resources	SFR		rising again	copper
Santos	STO		rising	oil/gas
Sarama Resources	SRR		another new low	gold exploration
Sarytogan Graphite	SGA		down	graphite
Siren Gold	SNG		good rise followed by heavy pullback	gold exploration

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South Harz Potash	SHP	<span style="background-color: red;">■</span>	down again	potash
Southern Cross Gold	SXG	<span style="background-color: red;">■</span>	down	gold exploration
Southern Palladium	SPD	<span style="background-color: red;">■</span>	down	PGMs
Stanmore Coal	SMR	<span style="background-color: orange;">■</span>	breaching downtrend	coal
Strandline Resources	STA	<span style="background-color: red;">■</span>	collapse on placement	mineral sands
Sunstone Metals	STM	<span style="background-color: red;">■</span>	meeting resistance line	gold/copper exploration
Suvo Strategic Minerals	SUV	<span style="background-color: red;">■</span>	still down	kaolin
Talga Resources	TLG	<span style="background-color: orange;">■</span>	holding support line	graphite
Tamboran Resources	TBN	<span style="background-color: red;">■</span>	down	gas
Technology Metals	TMT	<span style="background-color: red;">■</span>	down	vanadium
Theta Gold Mines	TGM	<span style="background-color: green;">■</span>	strong rise	gold
Thor Mining	THR	<span style="background-color: orange;">■</span>	sideways	gold exploration
Tietto Minerals	TIE	<span style="background-color: red;">■</span>	still down	gold
Vanadium Resources	VR8	<span style="background-color: red;">■</span>	drifting lower	vanadium
Venture Minerals	VMS	<span style="background-color: red;">■</span>	down	tin, tungsten
Vintage Energy	VEN	<span style="background-color: red;">■</span>	down	gas
Voltaic Strategic Resources	VSR	<span style="background-color: red;">■</span>	collapse on failure of assays	REO + lithium
West African Resources	WAF	<span style="background-color: orange;">■</span>	breached downtrend	gold
West Cobar	WC1	<span style="background-color: red;">■</span>	down	rare earth + lithium
Westgold Resources	WGX	<span style="background-color: green;">■</span>	off its highs	gold
West Wits Mining	WWI	<span style="background-color: orange;">■</span>	strong rise	gold
Whitehaven Coal	WHC	<span style="background-color: green;">■</span>	rising	coal
Xantippe Resources	XTC	<span style="background-color: red;">■</span>	down	lithium
Zenith Minerals	ZNC	<span style="background-color: red;">■</span>	down	gold exploration
Totals	26%	38	Uptrend	
	49%	70	Downtrend	
		144	Total	

### Guides to Chart Interpretations

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

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

Weightings of Sectors Represented in the Company Charts			
Sector	No. of Companies	Weighting	
Gold Exploration	21	14.6%	
Gold	21	14.6%	
Rare Earths	17	11.8%	
Lithium	10	6.9%	
Oil/Gas	9	6.3%	
Copper	9	6.3%	
Nickel	7	4.9%	
Iron Ore/Manganese	5	3.5%	
Graphite/graphene	5	3.5%	
Uranium	5	3.5%	
Silver	4	40.0%	
Tungsten	3	2.1%	
Mineral Sands	2	1.4%	
Vanadium	3	30.0%	
Zinc/Lead	2	1.4%	
Coal	2	1.4%	
Potash/Phosphate	2	1.4%	
Bauxite	2	1.4%	
Tin	2	1.4%	
Cobalt	1	0.7%	
Diamonds	2	1.4%	
Other	10		
Total	144		

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