FAR EAST CAPITAL LIMITED

Suite 24, Level 6, 259 Clarence Street SYDNEY NSW AUSTRALIA 2000 Mobile Telephone: +61 417 863187 Email: wgrigor@fareastcapital.com.au AFS Licence No. 253003 ACN 068 838 193



Weekly Commentary

Analyst: Warwick Grigor

The Mining Investment Experts

4 January 2025

Chart comments updated on Friday's close

Uranium shares have been the only bright spot last week

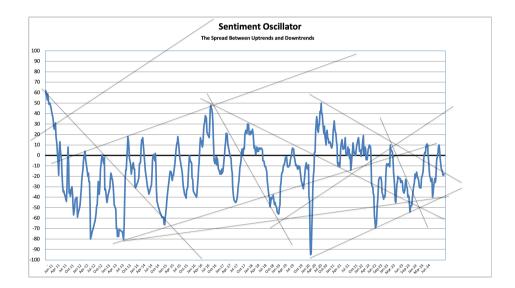
The Weekly has been on care and maintenance over the Xmas/New Year break though the charts are updated on each trading day. As usual for this time of the year it has been very quiet. Perhaps this has also been the pause before Trump is unleashed on the world later in January.

One exception to the lull has been the uranium sector which kicked higher late last week with the news out of Kazakhstan. Production from the Inkai in-situ uranium mine has been suspended. Inkai is Cameco's largest mine, having produced $\sim\!\!7.1$ Mlbs U_3O_8 in 2023. The suspension was caused by delays in the lodgement of the deposit development documentation which was due by 31 December 2024. Cameco has said the this is a short term interruption that is unlikely to change guidance for 2025.

The uranium price weakened slightly to US\$73.30/lb, continuing the downtrend that has been in play since February last year. So, the strength of the uranium company share prices seems a little optimistic.

The best way to start a new New Year is to throw out the dogs. There is no point in hanging onto them in the hope that they will recover. Maybe they will, maybe they won't, but you run this risk of unnecessarily depressing yourself over spilt milk and this could cause you to miss the new opportunities.

We have continued to rotate out of doggy stocks such as Evolution Energy (EV1), Group 6 Metals (in administration) and West Cobar (WC1), while adding companies that are more topical such as Aurum Resources (AUM).



Sentiment Oscillator: Sentiment weakened slightly with 27% (29%) in uptrend and 45% (48%) in downtrend.

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.

Indices	Code	Trend Comment	
All Ordinaries	XAO	down	
Metals and Mining	XMM	down	
Energy	XEJ	still down	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Aguia Resources	AGR	back to long term support line	phosphate, gold
Alkane Resources	ALK	forming a wedge	gold
Alicanto Minerals	AQI	strongly higher	base metals, silver, gold
Alligator Energy	AGE	breached uptrend	uranium
Almonty Industries	AII	rising	tungsten
Alpha HPA	A4N	rising again	HPA
Altech Chemical	ATC	breached support line	HPA, anodes
American Rare Earths	ARR	sideways breach of downtrend	rare earths
Anax Metals	ANX	new low after placement	copper
Andean Silver	ASL	back to support line	silver
Anteotech	ADO	back to low	silicon anodes, biotech
Arafura Resources	ARU	secondary downtrend in play	rare earths
Ardea Resources	ARL	down	nickel
Arizona Lithium	AZL	new low	lithium
Astral Resources	AAR	on support line	gold
Aureka	AKA	rising after name change from Navarre	gold exploration
Auric Mining	AWJ	breached uptrend	gold
Averina	AEV	hugging downtrend line after initial breakout	phosphate
Aurora Energy Metals	1AE	surge on asset sale	uranium
Aurelia Metals	AMI	rising	copper + base metals
Aurum Resources	AUE	falling	gold
Australian Gold and Copper	AGC	weaker	base metals, silver, gold
Australian Rare Earths	AR3	sideways at lows	rare earths
Australian Strategic Materials	ASM	testing downtrend	rare earths
ВНР	ВНР	secondary downtrend in play	diversified, iron ore
Ballymore Resources	BMR	sideways	gold exploration
Barton Gold	BGD	gently higher	gold exploration
Beach Energy	BPT	rising	oil and gas
Bellevue Gold	BGL	down	gold
Besra Gold	BEZ	still down	gold
Black Cat Syndicate	BC8	new high	gold
Boab Metals	BML	rising	silver/lead
Brazil Critical Minerals	всм	new low - two tranche plus 1 for 3	rare earths
Brazilian Rare Earths	BRE	back to downtrend	rare earths
Brightstar Resources	BTR	less steep uptrend	gold

Camaby Resources CRB Caste Resources CST control Resources CST con	rai Easi Capilai Liu - 4 January 2025			vveekiy Commentary
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Meeka Gold MEK uptrend gold	Marmota	MEU	testing downtrend	gold/uranium exploration
	Mayur Resources	MRL	stronger	renewables, cement
MetalsX MLX rising tin. nickel	Meeka Gold	MEK	uptrend	gold
	MetalsX	MLX	rising	tin, nickel

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Meteoric Resources	MEI	down	rare earths
Metro Mining	MMI	back to high	bauxite
Midas Minerals	MM1	pullback	lithium
Nagambie Resources	NAG	weaker	gold, antimony
Neometals	NMT	down	lithium
Newfield Resources	NWF	suspended	diamonds
Nexgen Energy	NXG	breached uptrend	uranium
Northern Star Res.	NST	falling back to support line	gold
Nova Minerals	NVA	surged higher	gold exploration
Novo Resources	NVO	down	gold exploration
Pacific Gold	PGO	new low	gold exploration
Paladin Energy	PDN	testing steep downtrend	uranium
Pantoro	PNR	down	gold
Patriot Battery Metals	PMT	collapse to a new low	lithium
Peninsula Energy	PEN	reconstructed	uranium
Perseus Mining	PRU	correcting lower	gold
Provaris Energy	PV1	new low	hydrogen
QMines	QML	down	copper
Queensland Pacific Metals	QPM	rising	nickel/cobalt/HPA
RareX	REE	sideways at the bottom of a downtrend	phosphate, rare earths
Regis Resources	RRL	breaching uptrend	gold
Renergen	RLT	down	gas, helium
Richmond Vanadium	RVT	down	vanadium
RIO	RIO	down	diversified, iron ore
RTG Mining	RTG	down	copper
Rumble Resources	RTR	slump on placement	zinc exploration
S2 Resources	S2R	down	gold exploration
Sandfire Resources	SFR	rising again - new high	copper
Santana Minerals	SMI	falling	gold
Santos	STO	down	oil/gas
Sarytogan Graphite	SGA	still down	graphite
Siren Gold	SNG	spike and fall on corporate bid	gold exploration
Southern Cross Gold	SXG	new high - consolidating with Mawson	gold exploration
Southern Palladium	SPD	pullback	PGMs
Stanmore Coal	SMR	rising	coal
St George Mining	SGQ	suspended	rare earths, niobium
Stellar Resources	SRZ	sideways	tin
Summit Resources	SUM	down	niobium, rare earths
Sun Silver	SS1	breached downtrend	silver
Suvo Strategic Minerals	SUV	down	kaolin
Talga Resources	TLG	back to downtrend line	graphite
Tamboran Resources	TBN	spike out of downtrend	gas
Terra Uranium	T92	down	uranium
Theta Gold Mines	TGM	rising again	gold

Toro Energy	TOE		down	uranium
Torque Metals	TOR		back to lows	gold exploration + lithium
Vanadium Resources	VR8		back to lows	vanadium
Vintage Energy	VEN		sideways	gas
Vertex Minerals	VTX		steeply higher	gold
Warriedar Resources	WA8		testing downtrend	gold exploration
West Cobar	WC1		new low	rare earth + lithium
Westgold Resources	WGX		spiked higher	gold
West Wits Mining	WWI		sideways	gold
Whitehaven Coal	WHC		strong rally	coal
Totals	27%	36	Uptrend	
	45%	59	Downtrend	
		132	Total	

Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, 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 posses 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	19.7%			
Rare Earths	14	10.6%			
Gold Exploration	15	11.4%			
Copper	11	8.3%			
Uranium	9	6.8%			
Lithium	6	4.5%			
Oil/Gas/Hydrogen	7	5.3%			
Graphite/graphene	3	2.3%			
Iron Ore/Manganese	4	3.0%			
Nickel	3	2.3%			
HPA/Kaolin	3	2.3%			
Tungsten	2	1.5%			

Tin	3	2.3%	
Silver	3	2.3%	
Antimony	4	3.0%	
Potash/Phosphate	2	1.5%	
Coal	2	1.5%	
Diamonds	2	1.5%	
Niobium	1	0.8%	
Vanadium	2	40.0%	
Zinc/Lead	1	0.8%	
PGMs	1	0.8%	
Mineral Sands	1	0.8%	
Bauxite	1	0.8%	
Cobalt	1	0.8%	
Other	5	3.8%	
Total	132		

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