

Weekly Charts & Commentary (on Thursday's close)

Thoughts from the Chairman: warwick.grigor@canaccord.com.au

An exciting diamond story that can beat the malaise

There has been nothing of note this week to change my expectations for a quite couple of months ahead. In markets where volatility frequently dominate, this boring time of the year is usually quite predictable.

The end of year tax selling always provides buying opportunities, though surprisingly few people have the inclination to take advantage of the selling as they fail to recognise what it is. Yes, there is no urgency to buy most stocks now, but isn't that the best time to buy ahead of the pack?

There will always be one or two stocks that stand out from the crowd for reasons of their own. One such stock is Lucapa Diamond Company (LOM), which we have previously mentioned as an exciting diamond producer and explorer about to make its mark.

30 into 1 consolidation completed

This week we saw Lucapa Diamonds (LOM) go ex-reconstruction on a 30:1 ratio, taking the shares from 0.7¢ to 20¢. With over 4 billion shares on issue the previous capital structure was punitively unwieldy. The share price was caught in a trap where traders would buy at 0.6¢ and immediately put them on offer at 0.7¢, to get a place in the queue to lock in a 17% trading profit. Each tick in the share price below 1¢ is too great. The objectives of day traders overwhelm those of value seeking investors.

Everyone fears that a consolidation will lead to the destruction of shareholder value, with the higher price post construction just providing a higher level from which to fall. Sometimes that may be the case, where a company has a dim future, but it is a different situation with Lucapa. Recently cashed up following a \$5.5m raising, the Company is set to take advantage of the dry season with continuing alluvial diamond production from the recently commission DMS recovery plant. Additionally, it is ramping up the exploration for hard rock diamonds in the kimberlite pipes that have been previously identified but not assessed for diamonds.

The style of the alluvial deposits suggest that the

diamonds in these terraces have not travelled very far. In fact, there is a 220 ha kimberlite pipe beneath the alluvials that imply that this may be the source of the diamonds. It is simple logic to say that the alluvials were formed from erosion of the crater of the kimberlite. There is a chance that they came from a different pipe, but we will know for sure once the kimberlite and its many intrusive events have been properly tested. A positive outcome would dramatically transform Lucapa, especially if the grade and quality of diamonds recovered match those from the alluvial.

Loyalty option coming up

Apart from the excellent prospects for the Company's operations, Lucapa has used the flexibility of the tighter capital structure to give something back to shareholders. Next month they will receive entitlement to a 1 for 2 issue of options at a nominal price of 0.1¢ per option. There is a strong bonus component to the options given that they are selling in the market at better than 5¢.

Licences renewal boosts share price

On Friday, the share price jumped 30% on the news that the alluvial and hard rock exploration licences had been renewed for a period of two years, thereby removing an element of uncertainty. The Company is now able to process bulk samples of the kimberlite material through the DMS plant already on site, recovering diamonds from the alluvial deposits. Positive results could have a significant effect on the share price.

Taking a break from the office

This will probably be the last Weekly until late June, as I will be making a few site visits to gold, uranium and graphite projects over the next few weeks. While abroad I will travel to a graphene conference in Manchester, the home of graphene.

Sentiment Indicator: 17% (18%) of the stocks are in uptrend and 53% (55%) are in downtrend. Interest is waning and with it we are seeing it become more bearish on the charts as we approach what looks like a double bottom..

Detailed Chart Comments

NB: Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant.

Stock			Trend Comment (updated comments in bold)	Main Interest
ABM Resources	ABU		Caught in LT downtrend	gold exploration
Alacer Gold	AQG		Short term down	gold – production
Alicanto Minerals	AQI		breached uptrend	gold exploration
Alkane Resources	ALK		Pulling back towards downtrend	gold, zirconia

Alliance Resources	AGS	testing uptrend	uranium
Acacia Resources	AJC	sideways	coal
African Energy	AFR	down	coal
Alara Resources	AUQ	rising	zinc
Altona Mining	AOH	sideways	copper
Amex Resources	AXZ	Testing uptrend	iron sands
Anova Metals	AWV	Testing uptrend	gold
Atlas Iron	AGO	Turning down	iron ore
Attila Resources	AYA	New low	coal
Atrum Coal	ATU	Testing uptrend support line	coal
Aura Energy	AEE	New low	uranium
Australian Bauxite	ABZ	Caught in LT downtrend	bauxite
Avenco Resources	AVB	Breaching downtrend	copper
AWE	AWE	rising	oil and gas
Azumah Resources	AZM	down	gold
BHP	BHP	Short term stronger	diversified
Bandanna Energy	BND	Back to lows	coal
Bannerman Res.	BMN	down	uranium
Base Resources	BSE	Breached uptrend	mineral sands
BC Iron	BCI	Falling steeply	Iron ore
Beach Energy	BPT	Rising again	oil and gas
Beadell Resources	BDR	Testing downtrend I	gold
Berkeley Resources	BKY	Breached uptrend	uranium
Blackthorn Resources	BTR	New low on zinc downgrade	zinc/copper
Buru Energy	BRU	down	oil
Carnegie Wave	CWE	sideways	wave energy
Centaurus Metals	CTM	down	iron ore
Chalice Gold	CHN	Rising gently	gold
Chesser Resources	CHZ	downtrend	gold exploration
Cleveland Mining	CDG	down	gold
Cockatoo Coal	COK	Bounce within a downtrend	coal
Consolidated Tin	CSD	Testing downtrend	tin
Crosslands Metals	CUX	Slump to new low	rare earths
Crusader Resources	CAS	Holding gentle longer term uptrend	gold exploration
Cudeco	CDU	correcting	copper
Discovery Metals	DML	New low	copper
Doray Minerals	DRM	Heavy correction	gold
Endeavour Mining	EVR	down	gold
Energy Resources	ERA	Still clinging to uptrend	uranium
Equatorial Resources	EQX	down	iron ore
Evolution Mining	EVN	Testing uptremd	gold
Finders Resources	FND	down	copper
First Australian	FAR	down	oil/gas
Fortescue Metals	FMG	Turning down	iron ore
Galaxy Resources	GXY	uptrend	lithium
Gippsland	GIP	New low	tantalum
Gold Road	GOR	Testing uptrend	gold exploration
Gryphon Minerals	GRY	Rounding out through downtrend line	gold
Havilah Resources	HAV	New low	copper
Highfield Resources	HFR	rising	potash
Highlands Pacific	HIG	Breached downtrend	copper, nickel
Hillgrove Resources	HGO	Slump below resistance line	copper
Hot Chili	HCH	New low	copper
Iluka Resources	ILU	Slump to test support line	mineral sands
Independence	IGO	Sideways in uptrend	gold, nickel
Indochine Mining	IDC	Down again	gold
Investigator Res.	IVR	down	silver
Jameson Resources	JAL	New low	coal
Karoon Gas	KAR	Another new low	gas
Kasbah Resources	KAS	New low	tin
KBL Mining	KBL	New low	copper/gold/zinc
Kibaran Resources	KNL	down	graphite
Kimberley Diamonds	KDL	collapse	diamonds
Kingsgate	KCN	down	gold
Kingsrose Mining	KRM	sideways	gold
Lachlan Star	LSA	collapse	gold
Laramide Resources	LAM	Testing downtrend	uranium

Lucapa Diamond	LOM	sideways	diamonds
Lynas Corp.	LYC	New low	rare earths
Macphersons Res.	MRP	down	silver
Medusa Mining	MML	Breaching uptrend	gold
MetalsX	MLX	Holding uptrend	tin, gold
Metminco	MNC	down	copper
Middle Island	MDI	Around lows	gold exploration
Mincor Resources	MCR	rising	nickel
Mount Gibson	MGX	Testing downtrend	iron ore
Northern Minerals	NTU	downtrend	REE
Northern Star Res.	NST	Sideways through steep uptrend	gold
Norton Gold Fields	NGF	New low	gold
Oceana Gold	OGC	Uptrend being tested	gold
Oklo Resources	OKU	sideways	gold expl.
OM Holdings	OMH	sideways	manganese
Orbis Gold	OBS	Breached short term downtrend	gold expl'n
Orinoco Gold	OGX	down	gold expl'n
Orocobre	ORE	sideways	lithium
Orpheus Energy	OEG	down	coal
Oz Minerals	OZL	Breached downtrend	copper
Paladin Resources	PDN	down	uranium
Pacific Minerals	PMY	Testing uptrend	gold exploration
Pacific Niugini	PNR	down	gold
PanAust	PNA	Surge on bid	copper/gold
Pancontinental Pet.	PCL	Collapse to new low	oil/gas expl.
Panoramic Resources	PAN	Consolidating near highs	nickel
Panterra Gold	PGI	Sideways through downtrend line	gold production
Papillon Resources	PIR	sideways	gold exploration
Paringa Resources	PNL	Rising again	coal
Peel Mining	PEX	down	copper
Peninsula Energy	PEN	breached uptrend	uranium
Perseus Mining	PRU	ST down	gold
Platina Resources	PGM	Testing uptrend	PGMs, gold
Predictive Discovery	PDI	New low	gold exploration
Regal Resources	RER	down	copper
Regis Resources	RRL	Heavy slump	gold
Renaissance Min.	RNS	Secondary downtrend	gold
Resolute Mining	RSG	Breached uptrend	gold
Rex Minerals	RXM	Back into LT downtrend	copper
RIO	RIO	Short term down	diversified
RNI	RNI	Strong rise	Copper expl.
Robust Resources	ROL	Back into LT downtrend	zinc/lead
Saracen Minerals	SAR	pullback	gold
St Barbara	SBM	New low	gold
Sandfire Resources	SFR	Testing downtrend	copper
Santos	STO	Breached downtrend	oil/gas
Senex Energy	SXY	down	oil/gas
Sierra Mining	SRM	Uptrend being tested	gold
Silver Lake Resources	SLR	down	gold
Sino Gas & Energy	SEH	ST down	gas
Sirius Resources	SIR	rising	nickel expl.
South Boulder	STB	sideways	potash
Sthn Hemisphere	SUH	testing downtrend	copper
Strike Energy	STX	uptrend	gas
Sun Resources	SUR	Testing downtrend	oil/gas
Sunbird Energy	SNY	down	gas/CBM
Sundance Energy	SEA	Testing downtrend	oil/gas
Syrah	SYR	uptrend	graphite
Talga Resources	TLG	uptrend	graphene
Tap Oil	TAP	Rising short term, within a long term downtrend	oil/gas
Tawana Resources	TAW	downtrend	iron ore
Tiger Resources	TGS	testing uptrend	copper
Tigers Realm	TIG	Breaching downtrend	coal
Trafford Resources	TRF	down	tin exploration
Triton Minerals	TON	Testing ST downtrend	graphite
Troy Resources	TRY	Back into downtrend	gold/silver

UraniumSA	USA	Secondary	Secondary downtrend	uranium
Venture Minerals	VMS	down	down	tin, iron
Westwits	WWI	Back to	Back to lows	gold exploration
Western Areas	WSA	Testing	Testing downtrend	nickel
World Titanium Res.	WTR	heavy	heavy slump	mineral sands
YTC Resources	YTC	sideways	sideways	gold/base metals
Totals	17%	25	Uptrend	
	53%	76	Downtrend	
		144	Total	

Split of Companies Amongst Commodities (approx.)

Gold	34 (23%)
Copper	20 (14%)
Oil/gas	14 (10%)
Gold exploration	10 (7%)
Coal	10 (7%)
Uranium	10 (7%)
Iron ore	7 (5%)
Tin	5 (3.5%)
Graphite	4 (2.8%)
Nickel	4 (2.8%)
Zinc	2 (1.4%)
Diamonds	2 (1.4%)
Rare earth	2 (1.4%)
Silver	2 (1.4%)
Other	17
Total	144

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.
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	988*	100.0%		

*Total includes stocks that are Under Review

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