

Winners and Losers: Gold for Koonenberry

In the last Winners and Losers column for 2023, miner Koonenberry shot to the top spot as investors rallied behind positive drilling results and higher gold prices.

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Photo: Koonenberry Gold.

The mining company delivered strong drilling results from its Bellagio Gold Project in New South Wales and saw its shares rise by nearly 50 per cent last week.

Based on this movement, Baker Young Limited analysts said the drilling results were well-received by investors amid higher gold prices and improved sentiment for gold mining firms more broadly.

Koonenberry Gold managing director Dan Power said the company was “very excited about the discovery opportunity at Bellagio”.

“This high impact Air Core drilling program has met its objectives and we have been able to penetrate below the strongly weathered upper saprolite where better gold grades might be expected,” he said.

Koonenberry’s place at the top comes after a slew of central bank meetings last week which largely held rates steady across the globe.

Baker Young Limited analysts said the US Federal Reserve had a hawkish outlook, which drove yields and the US dollar lower while commodities – including gold – and global markets surged.

Of the other Winners, Boart Longyear landed in the number two spot, while Core Lithium rose to third despite posting no news in the week.

Per analysis from Baker Young Limited, the company’s share price snapped back alongside other lithium stocks from a recent broad selloff.

The Losers list was led by medical technology firm LBT Innovations which raised an additional \$500,000 to bring the total funded under an entitlement offer to \$4.5 million. Funds will be used to accelerate market development for two of its products.

Elixir Energy was another Loser after also raising funds to expand a gas project in Queensland.

“Following last week’s very exciting news of free flowing gas from Daydream-2, we are pleased to procure this financial backing from existing and new shareholders,” Elixir managing director Neil Young said.

“Although our balance sheet is in good shape anyway, this raising will allow us to aggressively pursue an expansion of the stimulation and testing plans at Daydream-2”.

Anatara Lifesciences, Whitebark Energy and Papyrus Australia rounded out the bottom five Losers.

The full list of Winners and Losers for the week ending 15 December 2023:

WINNERS

Koonenberry Gold (ASX: KNB): ▲ 46.43 per cent to \$0.041. Mkt cap: \$4.9m

Boart Longyear (ASX: BLY): ▲ 27.24 per cent to \$1.705. Mkt cap: \$504.5m

Core Lithium (ASX: CXO): ▲ 15.09 per cent to \$0.305. Mkt cap: \$639.7m

AML3D (ASX: AL3): ▲ 13.10 per cent to \$0.095. Mkt cap: \$22.3m

Otto Energy (ASX: OEL): ▲ 12.50 per cent to \$0.018. Mkt cap: \$86.3m

Source: <https://www.indaily.com.au/news/business/2023/12/18/winners-and-losers-gold-for-koonenberry>