

ASX Runners of the Week: Tlou Energy, GreenHy2, Besra & Trek

March 21, 2025

The market's Trump-induced pain train screeched to a halt this week, delivering a mild reprieve from a month of ASX agony - as foreseen last week by your Bulls N' Bears Runners oracle. Chalk it up to a powerhouse one-two punch: China's stimulus-fuelled rebound and the United States Federal Reserve dangling like carrots two rate cuts for the year.

The market's pulse is quickening, but don't pop the champagne yet. As Runners hinted last week, we might only be drifting through the eye of the Trump storm, not basking in a lasting recovery. Next week will tell us: Could a dreaded dead cat bounce sneaking up on us?

Energy stocks enjoyed the biggest weekly revival, leading the charge with a 3.5 per cent jump. But the real MVP remains the unshakable safe haven commodity - gold. The yellow metal smashed through the US\$3000-an-ounce (A\$4770/ounce) milestone, peaking at a staggering US\$3050 this week.

Suddenly, \$5000 per ounce isn't a pipe dream - it's the next cab off the rank for this relentless precious metal.

Meanwhile, a special shoutout goes to ASX's most shorted stock Boss Energy. It's estimated about 23 per cent of all the company's stock was shorted. It surged nearly 30 per cent this week as uranium prices steadied after a year-long 35 per cent slide from more than US\$100 per pound. Short sellers found themselves in a frantic game of cat and mouse as they scrambled to cover their positions by buying back stock that they'd sold high. In turn, this fuelled a flurry of buying by fund managers looking to close out their positions before the share price climbed out of reach.

The 30 per cent spike didn't quite snag Boss Energy a spot on this week's ASX Runners of the Week podium, but the energy sector still owned the spotlight. Two surging energy stocks predictably teamed up with a pair of plucky junior goldies to round out a boisterous battle for the coveted Runners title.

GreenHy2 Ltd (ASX: H2G)

300% up (from 0.6c to 2.4c)

GreenHy2 Limited tried its absolute hardest to make a late Steven Bradbury-like charge on Friday and steal this week's Runners gold medal but fell short with a 300 per cent gain for the week.

The Australian renewable energy solutions company announced on Friday that it has signed a contract with leading European tech supplier H2Core to provide advanced storage solution technology, including supercapacitor batteries and low-pressure hydrogen storage.

GreenHy2's share price rocketed up 300 per cent to 2.6c from a close of 0.6c last week, after the company added multiple potential future sales streams to its existing solid-state hydrogen storage solution.

The company's share price has now recovered a lot of the losses it made over the previous two years GreenHy2 looks to diversify its future revenue streams and prove that it is no one-trick pony.

One thing is for certain the future sales conjecture got the market speculation machine buzzing, causing a massive volume of shares to change hands with more than \$750,000 of stock being traded.

Tlou Energy Ltd (ASX: TOU)

413% up (from 0.8c to 4.1c)

African power solutions firm Tlou Energy is this week's Bulls N' Bears Runner of the Week. The company made solid ground all week before surging more than 100 per cent on Thursday with no news to the market.

The sub-Saharan-focussed power company was issued with a "please explain" notice by the exchange czars at the ASX on Thursday, after the share price peaked a massive 413 per cent from 0.8c last Friday to a high of 4.1c Thursday, on a week of relatively small volumes and no announcements.

Tlou Energy promptly noted it had no unannounced information, instead the company explained the quadruple price hike was down to sellers drying up from its London AIM exchange delisting.

The company ceased trading on the AIM market in London at the end of last year believing the AIM did not deliver sufficient value to the company's shareholders due to market conditions and costs. Listing costs would certainly be hefty for the junior energy company considering it remains listed on the ASX and the Botswana exchange.

Following delisting some shareholders were purported to want to sell their stock despite business in Botswana remaining as usual. Tlou said it believed the selling pressure may have finally subsided. Either way it did not take much buying at all to return the tightly held share price to its former glory.

Besra Gold Inc (ASX: BEZ)

97% up (from 3.7c to 7.3c)

Besra Gold Inc charged out of the gates to an early lead this week, before settling to third on the Runners list podium. Its share price rode a wild wave of intrigue after the ASX sent it with aware letter and a price query over a cheeky late-Friday sprint last week.

The drama kicked off when the board revealed it was digging into the transfer of 40 million CHESSE depositary interests (CDI) from a director Dato Lim-controlled entity, Quantum Metal Recovery Inc, to a nominee company in February. Besra also received a cease trade order last week from the Ontario Securities Commission for tardy financial reports, which banned Canadian investors from trading the company's shares unless via the ASX through a registered dealer.

The company's share price has seen some losses in recent months, down from 8c all the way to a struggling 2.4c last week.

Besra says it has been grilling company director Lim on whether any CDIs were sold. At a Monday board meeting on March 3, Lim said there "has been no change of beneficial ownership". The stock has since roared back to life, with the company's share price closing up nearly 100 per cent on Monday to a high of 7.3c per share from last week's 3.7c close, with \$420k of shares swapped.

The junior goldie has also zeroed in on its Bau Gold project in East Malaysia, in which it has a hefty 92 per cent interest. Besra says its grand plan is to turbocharge exploration across a sprawling 72.6 million tonne gold resource, going 1.43 grams per tonne (g/t) gold resource for 3.3m ounces. It has an exuberant exploration target of 4.9m ounces to 9.3m ounces or more.

With a juicy gold stash and a whiff of corporate cloak-and-dagger, Besra has got the market buzzing. Could this be the glittery jolt it needs to shake off the cease trade order blues and shine up its plans at Bau?

Trek Metals (ASX: TKM)

85% up (from 2.7c to 5c)

There's nothing like the excitement of visible gold in a drilling program to get the punters frothing. That is exactly what Trek Metals delivered this week to nab the final spot on the Bulls N' Bears ASX Runners of the Week list.

Trek Metals' visual gold in drilling samples from recent discovery holes at its Christmas Creek project in northern Western Australia.

The junior goldie strutted its stuff with dazzling gold in quartz from its Christmas Creek project in Western Australia, sending its share price soaring.

Trek found the visible gold in drill chips at its Martin prospect near the Northern Territory border, as it followed up on earlier high-grade discovery hits of 10 metres at 12.66g/t gold from 59m and 10m at 7.34g/t from 94m.

With televiewer data hinting at stacked quartz veins and this golden eye-candy confirming a high-grade discovery, Trek has since fast-tracked drill testing to chase the system's extensions.

Management is not shy about its prospects either. They are touting Christmas Creek as a potential Tanami-style titan, the kind of orogenic gold monster that lured Newmont into a \$6m joint venture to work up early targets on its ground yesteryear.

Trek managing director Derek Marshall has been singing the prospect's praises, arguing the market has slept on the scale of Trek's gold discovery holes. Comparisons to the Tanami region, a gold-drenched district in the NT, aren't just hot air - they're a flex that could put Trek on the map.

The market woke up on Tuesday, with Trek's share price rocketing up more than 85 per cent from the day's announcement, peaking at 5c on Friday from last week's 2.7c close on more than \$600,000 of stock traded.

With drills primed and a district-scale vision, Trek is hoping for more of the same when it returns to Martin for extensional discovery drilling to kick off "as soon as practicable".