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Today's Market View - Iron ore prices hit 2 year high on faltering supply

SP Angel - Morning View -Monday 08 04 19

Iron ore prices hit 2 year high on faltering supply

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Anglo Asian Mining* (LON:AAZ) BUY - Target Price 96p - Exploration programme ramps up at Orudubad

ARC Minerals* (LON:ARCM) - Copper and cobalt sulphide concentrate production starts at Kalaba

Aura Energy (LON:AURA) - Mauritanian gold and base metal tenements granted

Cora Gold* (LON:CORA) - £1.4m equity raise

Firestone Diamonds (LON:FDI) - Lihobong mine yields 72 carat yellow diamond

Jangada Mines (LON:JAN) - Pedra Branca BFS completion expected during Q2 2019

KEFI Minerals* (LON:KEFI) - Tulu Kapi funding update

Strategic Minerals* (LON:SML) - Settlement date for acquisition of the balance of the Redmoor project.

Vast Resources* (LON:VAST) - Proposed sale of Zimbabwean gold assets and balance sheet restructuring

London - New Ultra-low emission zone 'ULEZ' goes active today

- London brings in the new ULEZ into operation today
- Drivers will be charged £12.50p per day for driving sub Euro 4 compliant vehicles into the central zone
- Failure to pay the fine could result in a £160 fine or having the vehicle scrapped.
- The fine for non-compliant lorries is >£1,000.
- Addison Lee, the posh city minicab firm, is reported to have spent £40m upgrading its fleet over the past 12 weeks.
- The London mayor is now looking to roll out the ULEZ scheme to the North Circular and South Circular in 2021 which will bring a much greater part of London in the new ULEZ zone, and will no-doubt raise significant funds for the mayor's office in terms of daily fees and fines.
- While London needs to tackle air pollution issues it might be better to focus on an outright ban on non-compliant busses, lorries, vans and taxis that account for the vast majority of miles driven in London each day.
- The extension of the ULEZ zone is going to result in substantial new vehicle purchases which will help motor manufacturers.
- The market for SUVs of <4 years old is likely to come under pressure as many Chelsea tractors are sold in anticipation of the ULEZ zone extension.
- It is going to be a difficult choice for drivers on what car to buy next as there are insufficient charging points for

pure battery EVs and Hybrids might fail future emissions test. Ideally every property will have a charging point for an EV but this will require huge investment and a significant amount of copper cabling.

- Then the government / grid is going to have to work out how to supply the electricity for all these vehicles.

Conclusion: BUY road hole diggers, the introduction of the ULEZ is going to push more buyers towards battery EVs and that's going to require the instillation of a lot more charging points, the upgrade of London's grid infrastructure and the construction of some new power stations.

Cornwall - mining investment running at highest level for 40 years

- New interest in tin, tungsten and lithium combined with a business friendly environment is
- High prices for tin and good ongoing demand for lithium is a major driver
- The willingness of local councils, government and local people to support mining in less prosperous areas offers support
- Strongbow Exploration is looking to dewater the old South Crofty tin mine before reopening the mine for the extraction of tin.
- Richard Williams, President and CEO, Strongbow Exploration says; "We've got sufficient cash in the treasury to last at least another 15 months to 18 months and we fully expect to be way past where we are today at that point. We expect to have completed construction on the water treatment plant and in the midst of the de-watering process."
- While the dewatering will take time there is no exploration risk as the reserves are well defined. The mine closed in 1998.
- A recent report reckoned the company still needs to raise ~£100m before commercial production
- Cornwall Council has committed £1m of public money to help the mine restart highlighting its support for the project as long as other investors come forward in sufficient numbers.
- Strategic Minerals* is also drilling the Redmoor project through its operating company, Cornwall Resources. The press report indicates they may be sitting on the largest undeveloped tin-tungsten deposit in the world.
- Metampere Limited, an Australian firm is also looking to extract lithium from rocks associated with china clay, eg china clay mine tailings and primary lithium clay micas. This may use new technology.

Ghana to deploy 220 mining guards trained to police mining activities this month

- The 220 guards are a first batch and are to stop the destruction of the Diaso forest which is being destroyed by small scale miners.
- A further 380 guards are to be trained in anti-mining and monitoring activities around water bodies.
- We understand, many Chinese workers became informal miners when Ghana stopped a number of government contracts which were employing Chinese migrant workers.

Dow Jones Industrials

+0.15%

at

26,425

Nikkei 225

-0.21%

at

21,762

HK Hang Seng

+0.31%

at

30,030

Shanghai Composite

-0.14%

at

3,242

FTSE 350 Mining

+1.54%

at

20,912

AIM Basic Resources

+0.72%

at

2,164

Economics

Currencies

US\$1.1229/eur vs 1.1228/eur last week Yen 111.46/\$ vs 111.63/\$ SAr 14.127/\$ vs 14.085/\$ \$1.305/gbp vs \$1.310/gbp 0.710/aud vs 0.713/aud CNY 6.719/\$ vs 6.708/\$

Commodity News

Precious metals:

Gold US\$1,297/oz vs US\$1,290/oz last week

Gold ETFs 71.9moz vs US\$71.9moz last week

Platinum US\$909/oz vs US\$897/oz last week

Palladium US\$1,366/oz vs US\$1,367/oz last week

Silver US\$15.16/oz vs US\$15.16/oz last week

Base metals:

Copper US\$ 6,455/t vs US\$6,446/t last week

- London copper prices reversed two days of declines as investors weighed up stimulus measures across top metal consumer China, who announced it would step up its policy of targeted cuts to banks' required reserve ratios to encourage financing for small and medium-sized businesses that play a key role in economic growth.
- Production growth in China's air conditioning sector, a major consumer of copper, is set to grow by 7.9% this month, according to Chinese Jinrui Futures. They added short position holders are 'powerless' as it will be impossible to make a case for weak demand over the peak April-May copper consumption season.
- Global copper producers are converging in Chile this week as tightening supply buoys prices, even as the industry grapples with declining ore quality, project delays and the overhanging US-China trade war.

Aluminium US\$ 1,893/t vs US\$1,907/t last week

Nickel US\$ 13,205/t vs US\$13,170/t last week - New Chinese \$700m HPAL plant in Indonesia needs environmental permit.

- The plant is ambitiously due to start in 2020 and plans to produce battery-grade nickel chemicals in nickel sulphate form.
- Plant construction will start as soon as Tsingshan Group and partners inc. GEM Co Ltd receive the environmental permit.
- Production capacity is reported at: 131,000tpa of nickel sulphate crystals, 13,000tpa of cobalt sulphate crystals, and 27,000tpa of manganese sulphate crystals.
- Indonesia also aims for 20% of vehicles produced in country to be EVs.

Zinc US\$ 2,913/t vs US\$2,908/t last week -

Lead US\$ 1,997/t vs US\$2,003/t last week

Tin US\$ 20,880/t vs US\$21,210/t last week

Energy:

Oil US\$70.6/bbl vs US\$69.2/bbl last week

Natural Gas US\$2.678/mmbtu vs US\$2.637/mmbtu last week

Uranium US\$25.75/lb vs US\$25.75/lb last week

Bulk:

Iron ore 62% Fe spot (cfr Tianjin) US\$91.5/t vs US\$91.5/t

- Chinese iron ore futures remain on track for the best close in two years as investors weigh supply challenges from Brazil and Australia, even as mainland port stockpiles surge to the highest since September.
- Shipments from Australia's Port Hedland sank to 36.4mt in March, the lowest figure for that month since 2014, according to port authority data. Meanwhile, Rio Tinto and BHP have also flagged lower output as cyclone activity hits operations.
- Iron ore +1.2% to 695.5 yuan/ton on Dalian Commodity Exchange, heading for highest close since March 2017.
- The removal of winter production limits in April are expected to consume mill margins as production rises to rebuild stocks and fill buy orders, boosting the importance of low-grade ore.
- Despite output restrictions during winter, China's daily average steel production in January to February reached 2.54mt, up from 2.46mt in December. Air pollution in 39 smog-prone northern Chinese cities soared in February, making it increasingly unlikely they will meet their annual winter air quality targets, based on Reuters analysis of official data.

Chinese steel rebar 25mm US\$628.1/t vs US\$629.1/t

Thermal coal (1st year forward cif ARA) US\$74.0/t vs US\$72.0/t

Coking coal futures Dalian Exchange US\$187.3/t vs US\$187.6/t

Other:

Cobalt LME 3m US\$32,000/t vs US\$31,500/t

NdPr Rare Earth Oxide (China) US\$41,378/t vs US\$41,443/t

Lithium carbonate 99% (China) US\$9,675/t vs US\$9,690/t

Ferro Vanadium 80% FOB (China) US\$54.5/kg vs US\$56./kg

Antimony Trioxide 99.5% EU (China) US\$6.5/kg vs US\$6.5/kg

Tungsten APT European US\$270-282/mtu vs US\$271-282/mtu - King Island Scheelite secures first offtake deal for Dolphin tungsten mine restart

Battery News

VW moves closer to long-term lithium with Chinese Ganfeng deal

- Major German automotive Volkswagen has signed a memorandum of understanding with Ganfeng Lithium to secure 10-year long-term lithium supply - following other major manufacturers with Tesla Inc., BMW AG and battery producer LG Chem also inking deals with the supplier.
- The rapid acceleration of vehicle electrification is expected to having a major impact on battery raw material markets such as lithium, with global demand expected to more than double by 2023.

- VW is charging into the EV space, with Dr. Stefan Sommer, Group Board Member for Components and Procurement at Volkswagen Aktiengesellschaft, adding: "Over the next ten years the Volkswagen Group will be launching 70-plus new pure electric vehicles. That means approximately a quarter of the vehicles we deliver in 2025 will be powered by electricity."
- Strategic collaboration is the result of extensive market analysis by VW's new e-Raw Material Team, with the automotive major looking to identify and establish "common synergies along the HV-battery value chain."
- In addition to the arrangements on strategic lithium supplies, Volkswagen and Ganfeng also agreed to cooperate on future topics such as battery recycling and solid-state batteries.
- Ganfeng is the world's leading lithium compounds and metal manufacturer offering more than 40 lithium products.

Tesla makes deal with Fiat Chrysler to pool fleet for EU emission requirement

- Tesla has reached a deal reportedly worth hundreds of millions of dollars with Fiat Chrysler to pool their fleet together in Europe for the purpose of the latter avoiding emission requirement fines.
- The European Commission is putting in place an average CO2 emissions requirement of 95g/km in automakers' fleets next year. It means that, on average, the vehicles sold by an automaker throughout the year needs to meet stringent requirement or they expose themselves to significant fines.
- Tesla sent out an invite to automakers who could use its important zero-emission fleet in Europe and according to an update on the European Commission's website, Fiat Chrysler took them up on the offer.

Company News

Anglo Asian Mining* (LON:AAZ) 73p, Mkt Cap £84m - Exploration programme ramps up at Orudubad

BUY - Target Price 96p

- The team released a summary of exploration works completed in 2018 at the 452km² Orudubad Contract Area as well as 2019 plans to follow up on multiple exciting targets.
- 2018 work included:
 - A surface geochemical sampling programme completed over prospective areas of the Orudubad Contract Area including 5,504 samples over the Shakardara and Dirnis targets. Assay results are due in Q2/19
 - The research group from the National History Museum specialising in copper porphyry type systems visited the site and worked with AAZ exploration geologists assessing Orudubad regional geology and mineral potential over two weeks in November 2018. The reports concluded "it is clear that the Orudubad ore region is an area in which showings of copper-molybdenum mineralisation together with other types of hydrothermal mineralisation are widespread... mineralisation of contact-metasomatic type is also present and requires further exploration and scientific investigation"
 - A review of available Soviet data that has previously indicated the presence of large copper/gold mineral resource including 156mt at 0.4% Cu and 1.1g/t Au at Shakardara, 350mt at 0.4% Cu at Misdag and 1.1mt at 1.3% Cu and 6.4g/t Au at Agyurt among others. 5,500m of road clearing completed easing access to prospective targets.
 - 2019 programme plan involves a \$1.84m budget with 6,000m of drilling planned at the Drinis copper and Keleki gold areas as well as other copper targets. Additionally, the Company is planning more surface geological mapping and sampling work coupled with regional remote sensing over the area.
 - A detailed report of the Company's 2018 exploration work programme and results reported according to the JORC Code (2012) can be found at http://www.rns-pdf.londonstockexchange.com/rns/3328V_1-2019-4-5.pdf.

Conclusion: The team follows up on exciting regional exploration targets at Orudubad with a view to test the area for a potential to host an economic copper/gold deposit to further expand the resource/reserve base and ultimately grow production. The Company has access to historical exploration data that coupled with modern exploration technology should navigate the team in identifying exciting drilling targets in the known porphyry-style ore province.

*SP Angel act as Nomad and broker to Anglo Asian Mining

ARC Minerals* (LON:ARCM) 2.6p, Mkt Cap £19m - Copper and cobalt sulphide concentrate production starts at Kalaba

- Arc Minerals reports the start of copper and cobalt sulphide concentrate production at the Kalaba pilot plant in Zambia.
- The demonstration pilot plant is relatively small scale but is useful for some early cash flow and in demonstrating and de-risking the project.
- Mining: there are no mining costs to start as material is being drawn down from an existing stockpile of 10,000 tonnes which grades 2% copper.
- Resource: management are also busy finalising estimates on the oxide ore resource to enable further work on the cost benefit potential of upgrading the oxide ore feed into the plant and reducing acid consumption and other input costs.
- The potential separate copper and cobalt sulphide precipitates could also raise the sales value of the concentrate product.
- Capex: of <\$0.5m is low and under budget and underlines how carefully money has been spent given that many larger companies would have spent several million dollars on a plant like this with associated camp and infrastructure.
- Other exploration: Management will update the market shortly on progress on a number of newly identified targets .

Conclusion: Arc is making good progress as it starts small-scale production at the Kalaba copper, cobalt mine in Zambia. We look forward to more details on the potential production rate and cash flow from the plant when optimised.

*SP Angel acts as nomad and broker to Arc Minerals.

Aura Energy (LON:AURA) 0.6p, Mkt Cap £7.1m - Mauritanian gold and base metal tenements granted

- Aura Energy announce securing rights to acquire two under-explored 175km² tenements covering mineralised greenstone belts along strike from Kinross' giant +20Moz Tasiast Gold mine and Algold's Tijirit gold deposits.
- The highly prospective gold, base and battery metal areas present an excellent opportunity, leveraging Aura's extensive operating experience in Mauritania.
- The Company seek to capitalise on significant gold mineralisation identified during previous exploration by a company forced to suspend activities during the mineral industry downturn in 2012. Previous exploration totaled \$3m cumulating in airborne geophysics, reverse circulation and air-core drilling, and sampling.
- Air-core drilling by the previous explorer located several anomalous gold zones within the Taet permit, striking up to 8km. The primary focus is the Ghassariat Zone, which has 1-3g/t gold values on three of the four air-core traverses drilled. The Ghassariat Prospect intersections occur in strongly sulphidic and quartz-veined mafic volcanics and have marked similarities with some of the ore zones and near-ore alteration zones at the neighbouring Kinross Tasiast Mine.
- While the Taet permit lies in the same greenstone belt as the Tasiast mine, the Bella permit lies within the neighbouring Tijirit greenstone belt to the east and lies along strike from Algold Resources' Tijirit project, reporting 0.7Moz resource. Mineralised structures at Tijirit continue to extend to the south into Aura tenement, remaining untested.
- While prospective for gold, strong anomalous nickel and cobalt values have been associated with ultramafic rocks, highlighting the potential for nickel-copper sulphide mineralisation. A single line of shallow, vertical aircore drilling on Bella permit yielded nickel intersection above 0.5% over the entire 1.6km sampling.
- While the tenements have been subjected to first pass exploration over an 18-month period, Aura's next phase is under development and will likely involve:
 - Ground electrical geophysics to locate the strongest zones of disseminated sulphide development to

assist drill targeting

- Additional bedrock sampling by air-core or auger-drilling to better define the high nickel ultramafics and zones of copper/nickel for follow up drilling
- Systematic drilling and deep drill testing (RC and DD) of targets defined

Conclusion: Preliminary exploration results are encouraging for prospective gold and battery metals. We look forward to understanding the potential of the deposits as the exploration programme continues.

Cora Gold* (LON:CORA) 3.95p, Mkt Cap £2.6m - £1.4m equity raise

- The Company has conditionally raised £1.35m through an equity placing of 35.1m shares at 3.85p.
- The placing is conditional on the passing of the necessary resolutions at a General Meeting scheduled for 29 April.
- Most major shareholders participated in the raise as well as Company's directors.
- Proceeds to fund exploration programme at the flagship Sanankoro Gold Project in Mali including drilling and metallurgical test work assessing economic potential of the mineralised zone.

Conclusion: New funds will help the Company to continue de-risk the Sanankoro Gold Project as the team studies a potential for a standalone gold operation. We are looking forward to further drilling and metallurgical sample work results.

*SP Angel acts as Nomad and Broker to Cora Gold

Firestone Diamonds (LON:FDI) 2.1 pence, Mkt Cap £11.5m - Lihobong mine yields 72 carat yellow diamond

- Firestone Diamonds reports that its 75% owned Lihobong diamond mine in Lesotho has produced a 72 carat yellow diamond.
- The discovery was made within the northern, lower grade part of the pit and the company also recovered "a 22 carat makeable white stone, followed by an 11 carat fancy light-pink stone."
- The stones are to be offered for sale at the company's next tender due during May 2019.
- The recent discovery follows the recovery of a 70 carat white diamond from the same part of the mine which was reported in February this year and the discovery, in December, 2018, of a 46 carat diamond which recently sold for in excess of US\$1m.
- Commenting on what he described as "a good weekend for us", Chief Executive, Paul Bosma confirmed that "These recoveries will certainly assist in supporting the average value of the next sale in May."
- During the quarter ending 31st December 2018, the company sold 191,735 carats of diamonds at an average value of US\$72/carats to realise revenues of US\$13.9m.

Conclusion: The Lihobong mine is continuing to produce large, high grade diamonds as it works through the northern, lower grade, part of the pit. We look forward to information of the prices received on the sale of some of these exceptional stones when the May 2019 tender results are available.

Jangada Mines (LON:JAN) 2.1 pence, Mkt Cap £5m - Pedra Branca BFS completion expected during Q2 2019

- Jangada Mines reports that it has completed the hydrology studies for its Pedra Branca PGM/nickel project in north-east Brazil.
- Metallurgical verification work, environmental, legal and social aspects of the Bankable Feasibility Study (BFS) are all nearing completion "following which, the final mine design process can commence".
- Commenting on the progress of the BFS, Executive Chairman, Brian McMaster confirmed that it was "progressing on track and according to the schedule previously outlined, with anticipated completion during Q2 2019."

- The hydrology study has identified "Two major dams, situated within an 18-dam drainage basin, identified as immediate sources of water for the operation" and confirmed that while the project has ready access to its water requirements there is "a low-risk of water ingress into production pits".
- The detailed water requirement for the project "will be based on the finalisation of the plant design, which will inform the Company's water acquisition strategy."

Conclusion: The Pedra Branca feasibility work is reported to be on track for completion during Q2 2019. We look forward to the results when they are available.

KEFI Minerals* (LON:KEFI) 1.65p, Mkt Cap £10.4m - Tulu Kapi funding update

- ANS Mining Share informed the Company it received first project-equity instalment commitments for \$11.4m from its investors.
- Funds are expected to be invested this quarter upon satisfaction of certain conditions including:
 - Normal operational and documentary confirmations and undertakings requested by ANS
 - National Bank of Ethiopia approval of terms of the full project finance package
 - Guarantee that ANS can recover its first instalment before KEFI recovers their investment should Tulu Kapi fail to proceed for whatever reason
- The remaining amount of the total \$38m commitment will be released once full development funding including placing of a \$160m infrastructure bond is completed.
- Funding structure changed slightly from the previous update, with ANS planning to invest a third of the total \$38m in KEFI Minerals Ethiopia Limited (KME) to become a minority partner in the KEFI's local subsidiary, a holder of 59% interest in TKGM as well as exploration ground in the Tulu Kapi region, with the remainder going directly into the Tulu Kapi Gold Mines (TKGM).
- Upon completion of the transaction, KEFI beneficial interest in KME and TKGM will come to 81% and c.45%, respectively, with government of Ethiopia holding 25% (including 5% free carried interest) and the remainder 30% owned by ANS.
- The Company estimates an implied NPV of KEFI beneficial interest in TKGM at £40m (post tax, open pit only, \$1,300/oz gold price assumption).
- Relocation programme is expected to be triggered this month.

*SP Angel act as Nomad and Broker to KEFI Minerals

Strategic Minerals* (LON:SML) 1.725p, Mkt Cap £23.9m - Settlement date for acquisition of the balance of the Redmoor project.

- Strategic Minerals has announced that its partner in the Redmoor tin/tungsten project, New Age Exploration (NAE) has advised it that "it will not be required to refer its decision to sell its entire 50% shareholding in Cornwall Resources Limited ("CRL"), the joint venture vehicle developing the Redmoor Tin/Tungsten project in Cornwall ("Redmoor"), to shareholders at a general meeting".
- As a result, the two companies have agreed that Strategic Minerals' previously announced acquisition of NAE's 50% share in the project will now be settled on 30th May 2019. "The settlement is subject to NAE confirming the form of both the promissory note and royalty stream, although this is considered largely an administrative process and not likely to delay settlement".
- Commenting on Strategic Minerals gaining full control of the Redmoor project, Managing Director, John Peters, confirmed that "The Company looks forward to developing Redmoor to Pre-Feasibility status, at which time it believes it can better demonstrate the project's underlying value to the market."
- In February this year, the company announced an increased inferred mineral resource estimate for the project of 11.7mt at an average grade of 1.17% tin equivalent (0.17% tin, 0.56% tungsten trioxide and 0.50% copper) using a 0.45% tin equivalent cut-off grade.

- Although the full lateral and depth extent of the Redmoor mineralisation has still to be established, we assume that at this stage pre-feasibility work will concentrate on the development potential of this 11.7mt resource with perhaps both infill drilling to upgrade at least a part of the inferred resources as well as further work to explore wider potential.
- Speaking about the wider market interest in the project, Mr. Peters said that "Recent meetings with wholesale mining investment funds have highlighted the level of interest that the Redmoor Tin/Tungsten project has engendered".

Conclusion: Securing outright ownership control of the Redmoor project will enable the company to move the project ahead on its own agenda, timetable and development plan without the need to accommodate the possible alternative approaches of a partner.

*SP Angel act as Nomad and broker to Strategic Minerals

Vast Resources* (LON:VAST) 0.16p, Mkt Cap £12m - Proposed sale of Zimbabwean gold assets and balance sheet restructuring

- The Company is proposing three resolutions to be voted at the General Meeting scheduled for 23 April including:

Approve a transaction

- The Company is proposing to dispose of a 50% interest in Ronquil Enterprises through which Vast holds an economic interest of 25% in the producing Pickstone Peerless Gold Mine and associated assets (principally the Eureka Gold Mine) in Zimbabwe.
- The consideration will consist of \$2.5m payable outside Zimbabwe and RTGS\$2.5m (equivalent to \$1m using current market rate of 2.5RTGS\$ per US\$) payable in Zimbabwe.
- The \$2.5m part will applied in part repayment for \$2.5m of the SSGI loan with the RTGS\$2.5m to be retained by SSGI as security until the loan is repaid in full or if remitted outside Zimbabwe may be applied in further repayment of the SSGI loan (estimated at \$3.4m).
- The transaction will allow to simplify the balance sheet and eliminate some \$38m of debt through a deconsolidation of liabilities related to the funding of both Pickstone Peerless and Eureka.
- Excluding a \$2.5m reduction in debt to SSGI, the transaction will see the Company's liabilities coming down \$10.5m from \$48.3m as of Sep/18 improving the Company's ability to raise finance for other projects.
- Upon full repayment of the loan to the SSGI, the Company will reclaim the charge over certain of the Romanian assets.

Change the accounting reference date to 30 April in order to accelerate publication of a simplified balance sheet of the Company.

- Audited accounts for the 13 month period ended 30 April 2019 will then have to be released by 30 September 2019.

Extend the exercise period of existing warrants buy six months to Dec/19

- 521.2m warrants with an exercise price of 0.5p issued as part of the Jul/16 and Aug/16 placings are due to expire on 30 Jun/19 with an extension potentially providing an opportunity to the Company to receive £2.6m worth of additional funding for working capital needs.
- Directors recommend to vote in favour of all three proposals.
- The transaction will "allow management to focus its efforts on the two core focus assets in the Company, namely the Heritage Concession in Zimbabwe and Baita Plai in Romani (as well as) open up significant funding opportunities to the Company for the Romanian projects that have been delayed due to historic financial

structures and arrangements that in turn hampered the Company's ability to progress our near term goals", the Company commented on the announcement.

*SP Angel acts as Broker to Vast Resources

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