Conroy Gold and Natural Resources

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Base metals continue to recover on US tariff delays

SP Angel - Morning View - Wednesday 14 08 19

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Aura Energy Limited* (LON:AURA) - Haggan vanadium drill results

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European Metal Holdings (LON:EMH) - Successful placing to raise £750,000

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Sunrise Resources PLC (LON:SRES) - CS Project processing trials

China's Belt and Road initiative reworked to cut costs and reduce local debt burdens

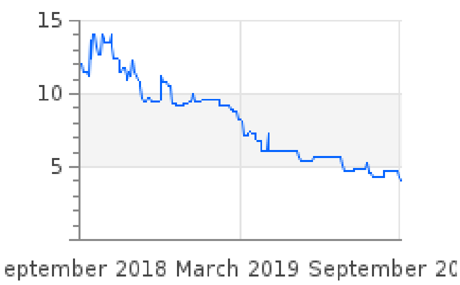
More than 130 countries have signed or shown interest in Chinese Belt and Road projects with some $575bn of infrastructure projects being committed to mostly being built by Chinese companies using mainly Chinese expat labour (Bloomberg).

China is providing loans into the projects and host countries to help fund the work but is also sharing the cost with its new partners where it can

Price: £0.04

Market Cap: £971.42 k

1 Year Share Price Graph



Share Information

Code:		CGNR
Listing:		AIM
52 week	**High**	**Low**
	14.7	**4**
Sector:		**Gold & silver**
Website:		**www.conroydiamondsandgold.com**

Company Synopsis:
The Company has delineated a JORC compliant 1 million ounce gold resource along a fifty kilometre gold trend from County Armagh across to Counties Monaghan and Cavan, Ireland.

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But contracts are often seen locally as corrupt with inflated contract rates and unmanageable debt burdens while bringing little benefit to local communities and the host nation.

Some infrastructure is now seen as offering logistical and strategic military advantage for China as it expands its global reach and influence.

But some nations have cut contract costs and reduced projects to better suit their budgets as seen in Malaysia, Myanmar and Pakistan.

For example, the new Malaysian government cut $3bn in pipelines and cut a third off the cost of a rail project to $11bn.

China has also reviewed a number of projects withholding some $4.9bn of new loans for rail in East Africa while also backing our of financing a major solar project in Zimbabwe.

So far the World Bank reckons there has been some $575bn committed to Belt & Road projects much of which is still in planning or construction with around half in energy and a quarter in transport.

If the West was to match China's investment and initiative we expect it would add meaningfully to global GDP and to the rate of development of many emerging nations

Vanadium - Chinese rebar strengthening demand cuts vanadium exports and raises ferro-niobium imports

Vanadium exports from China fell through the first half as imports of ferro-niobium imports rose on new demand for metals to alloy with rebar steel for strengthening.

Chinese exports fell 18% to just 2,807t of ferro-vanadium (75% vanadium) in H1 vs 3,419t yoy (FastmarketsMB).

Better prices in China due to stronger steel production through the summer contrasted with slowing steel production in Europe due to the slowing economy, auto production and European summer shutdowns.

China rebar production rose 19% to 119mt in H1

Chinese imports of ferro-niobium rose 87% yoy in H1 to 26,550t making up for a lack of available ferro-vanadium and serving to help offset the very high ferro-vanadium prices seen through H1.

Ferro-vanadium prices have since pulled back to a more competitive $40-42/kg in China and we suspect there will be less available niobium available for substitution.

Dow Jones Industrials

+1.44%

at

26,280

Nikkei 225

+0.98%

at

20,655

HK Hang Seng

+0.15%

at

25,320

Shanghai Composite

+0.42%

at

2,809

FTSE 350 Mining

-0.56%

at

17,981

AIM Basic Resources

-0.86%

at

2,156

Economics

HK - China moving troops to the Border with Hong Kong

Chinese industrial output growth weakest in 17 years

New data released by China's National Bureau of Statistics showed that industrial output rose by 4.8% in July, its weakest rate since February 2002 (FT).

Within the industrial production figures, manufacturing growth fell by 1.7% compared to June, while mining growth was down 0.7%.

Chinese retail sales are also showing signs of weakening, growing by 7.6% in the same period, lower than estimates of 8.6% given by economists polled by Reuters.

The question of consumption continues to loom large for Beijing: in all but one month in 2019, China's imports have declined, indicating weak demand among both industry and consumers.

Data released by the National Bureau of Statistics shows fixed asset investment was 0.1% lower than in the same period last year, contradicting a Bloomberg poll forecasting no change.

Weakening growth figures will likely heighten speculation that Beijing will adopt fresh easing measures in an effort to stimulate growth.

German economy shrinks on global slowdown

The German economy shrank in the three months to June by 0.1%, per figures released today by the Federal Statistics Office (FT).

The new figures represent a notable underperformance in contrast to both the country's first-quarter growth of 0.4%, and wider eurozone growth of 0.2% in Q2.

A global trade slowdown appears to be taking its toll, with exports showing greater quarter-on-quarter decreases than imports.

Strong domestic demand continues to provide an economic crutch, however there are signs the downturn is spreading, with growth projections for the services sector being revised downward last week.

Europe's largest economy now risks becoming a regional laggard should the contraction become entrenched.

Japan machinery orders show biggest increase in almost a year

Core machinery orders in Japan experienced their strongest increase in nearly a year during June, according to new data released by Japan's Cabinet Office (FT).

Seasonally-adjusted core machinery orders rose by 12.5% yoy during June, their highest rate of expansion since August 2018.

Strong machinery orders compound other signs that Japan's economy is weathering the storm of a global slowdown and trade tensions, including the ongoing trade dispute with South Korea.

However, strength in machinery orders is expected to fade later in the year, with the Japanese government forecasting a contraction of 6.1% in Q3 in comparison to the April to June period.

US - Trump delays new tariffs on Chinese imports till September

Some other tariffs will also be delayed till the year end.

Certain other products are being removed from tariffs due mainly to health, safety and national security.

Tariffs on cell phones, laptops, game consoles, toys, computer monitors, some footwear and clothing will also be delayed till 15 December.

Asian stocks rose today on hopes that the US-China trade war stalemate may yet be broken, following Washington's announcement that additional tariffs on some Chinese goods would be delayed (FT).

Hong Kong's Hand Send index rose 0.7% following a three-day losing streak, beating wider uncertainty over escalating HK protests.

In China, the offshore-traded renminbi shed 0.3% against the dollar, while the onshore variant gained 0.3%. Early enthusiasm was somewhat curbed by new figures indicating a slowdown in China's industrial output growth.

US - trade sets new record into The Port of LA

Los Angeles Port set a new monthly record by moving 912,154 Twenty-foot-equivalent 'TEUs' containers in July.

Imports rose by 8.7% while exports fell 4%. Empty containers rose 20.7% to 274,376 TEUs.

Former Fed Chairman Alan Greenspan says if U.S. bond yields turn negative, it's not that big of a deal

UK - US national security adviser indicates a possible modular trade deal between the US and the UK (FT)

UK inflation rate increases by more than expected

Prices rose at an annual rate of 2.1% in July, the ONS has said, beating the average expectation of 1.9% offered by economists polled by Reuters (Reuters).

Manufacturers increased the prices they charged by 1.8% last month compared with 1.6% in June, in reaction to higher raw material costs. The cost of raw materials was 1.3% higher in July, up 3% from June and higher than in the same month last year, again beating economists' forecasts in a Reuters poll.

The Bank of England says that inflation pressures strengthen the case for an interest rate increase over the medium term, assuming the UK avoids major disruption from the incoming Brexit deadline of Oct 31st.

UK - strong labour market data

Employment growth surprisingly strong (115k jobs created in Q2)

Nominal pay growth at new 11-year high

Jobless rate rises a bit

Worse output-per-hour

Swedish central bank providing sub-zero interest rates litmus test

Sweden, the first major economy to experiment with negative interest rates, may offer some insight into the value of sub-zero (FT).

Swedish interest rates fell below zero in February 2015 following a brief experiment in 2009, and have stayed negative ever since.

The central bank argues that negative rates have borne fruit, encouraging an expansionary monetary policy, however others are less convinced.

The exit strategy for sub-zero rates is unclear. Negative rates have encouraged Swedish exporters to keep money overseas, and if the central bank were to raise rates while elsewhere rates are decreasing, the krona could climb high enough to run the risk of deflation, and hurt Sweden's export-oriented economy.

Low rates have also swollen the Swedish real estate market, with house prices three times what they were since the mid-1990s, meaning tightening of monetary policy through rates increases has the potential to cause havoc.

If Sweden is any indicator of the future of negative rates, it may be very difficult to climb out from sub-zero rates for some time.

French unemployment drops to 10-year low

Unemployment in the eurozone's second-largest economy fell 0.2% in Q2, extending a 0.1% fall in Q1 to 8.5%, the lowest level since 2009 according to the French national statistics office (FT).

Falling unemployment rates were driven in part by a notable drop in youth unemployment, which fell 1.5%.

The new figures will ease some pressure on Mr Macron, following months of anti-government protests.

Currencies

US$1.1196/eur vs 1.1196/eur yesterday Yen 105.33/$ vs 105.33/$ SAr 15.341/$ vs 15.341/$ 1.205/gbp vs $1.205/gbp 0.676/aud vs 0.676/aud CNY 7.065/$ vs 7.065/$

Commodity News

Precious metals:

Gold US$1,500/oz vs US$1,523/oz yesterday

Safe haven gold retreats as President Donald Trump delays the imposition of latest tariffs on Chinese goods, falling from a six-year high with resumed talks undercutting demand for the metal.

While some tariffs will take effect on Sept. 1 as planned, the signals of a softening US position may help ease investor concerns that deteriorating trade relations between the two major countries will drag down global economic growth (Bloomberg).

Chinese officials remain focused on the plan to visit Washington in September for face-to-face trade meetings, signaling talks remain on track for now.

Gold futures for December delivery slid 0.2% to $1,514.10/oz on the Comex in New York, after rising as much as 1.9% earlier. Spot prices declined 0.6% to settle at $1,501.51.

Safe haven demand had risen as China's economy slowed more than expected in July, posting the weakest industrial output growth since 2002 and slumping retail sales.

While market participants estimate the Fed Reserve should slash interest rates by half a percentage point, a key measure of US consumer prices unexpectedly accelerated in July in a broad-based advance, signaling inflation may be firming as the Fed debates whether to lower interest rates further.

Gold ETFs 77.1moz vs US$77.5moz yesterday

Platinum US$849/oz vs US$865/oz yesterday

Palladium US$1,447/oz vs US$1,442/oz yesterday

Silver US$16.98/oz vs US$17.37/oz yesterday

Base metals:

Copper US$ 5,802/t vs US$5,732/t yesterday

Aluminium US$ 1,787/t vs US$1,772/t yesterday

Nickel US$ 15,900/t vs US$15,740/t yesterday

Nickel hesitates growth from a 2014 high as Chinese supply of an alternative grade surged to an all-time high. The daily output of nickel pig iron rose to a fresh record last month as rising prices spur production and new capacity comes online.

China's July NPI output totaled at 52,288t of contained metal (avg. 1,687t/day), the highest in data back to 2012, according to analyst Celia Wang.

Growth of the metal has been significant, with metal traders focusing on rising volatility and prices climbed on uncertainty surrounding the ore export policy from top supplier Indonesia. A government minister said this week that the country will bring forward a planned ban on shipments of mineral ore (Bloomberg).

Zinc US$ 2,315/t vs US$2,276/t yesterday

Lead US$ 2,065/t vs US$2,036/t yesterday

Tin US$ 17,160/t vs US$16,955/t yesterday

Energy:

Oil US$60.8/bbl vs US$58.2/bbl yesterday

Natural Gas US$2.163/mmbtu vs US$2.116/mmbtu yesterday

Uranium US$25.30/lb vs US$25.30/lb yesterday

Bulk:

Iron ore 62% Fe spot (cfr Tianjin) US$88.5/t vs US$86.5/t

Chinese steel rebar 25mm US$564.4/t vs US$557.2/t

China's daily steel output retreats from record levels following a spike in iron ore prices eroding high margins during the typically lulled summer period.

Crude steel production average 2.75Mt/day in July, down from an all-time high of 2.92Mt in June, according to statistics bureau data and Bloomberg calculations. Total monthly output remained 5% higher year on year, and production in 9% higher in the first seven months of the year.

Profitability at Chinese steelmakers has slumped, and some are in the red, even as iron ore prices fall from the five-year high reached last month. Six mills in Shandong plan to cut output in order to support prices, Mysteel Global reported this week. Producers are also contending with a plunge in the yuan in August, eroding their purchasing power as iron ore is typically priced in dollars.

Thermal coal (1st year forward cif ARA) US$65.7/t vs US$64.7/t - US consumes 40% less coal than at its peak in 2005. Many investors are abandoning the black stuff

Coking coal futures Dalian Exchange US$209.1/t vs US$207.6/t

Other:

Fanya Exchange stock - blamed for price falls in tungsten, indium and antimony

Potential sales of some key industrial metals are being blamed for further price weakness in tungsten, antimony and indium.

The Fanya Metal Exchange which is sometimes referred to as China's Ponzi Scheme ran from 2011 to 2015.

Traders are concerned that Administrators managing the winding up of the Fanya Exchange may start of offload tonnages of the metals into the market.

Prices are likely to fall temporarily as the Administrators auction metal into the market.

The Fanya Exchange focussed on technology metals and held meaningful tonnages of rare earths and key industrial metals, particularly indium which was seen as critical for LCD screens and solar panels.

The exchange offered investors returns of 13.7% for investing in these metals but later froze fund withdrawals in April 2015 with assets worth some Rmb43bn ($6.7bn) leaving 220,000 creditors.

Investigators impounded some 70,000t of commodity assets in June 2016

In 2014 the fund has the world's largest stock of bismuth (19,000t), indium (3,400t) and Rare Earths.

There have been some sales of the Fanya inventory but we do not know how much stock remains. We suspect prices of these key metals will rise once the Administrators have placed the bulk of the remaining stock.

Cobalt LME 3m US$30,500/t vs US$31,500/t

NdPr Rare Earth Oxide (China) US$43,839/t vs US$43,522/t

Lithium carbonate 99% (China) US$8,269/t vs US$8,209/t

Ferro Vanadium 80% FOB (China) US$39.7/kg vs US$39.8/kg -

Antimony Trioxide 99.5% EU (China) US$5.4/kg vs US$5.4/kg

Company News

Aura Energy Limited* (AURA LN) 0.65p, Mkt Cap £8.1m - Haggan vanadium drill results

Drill assay results on the Haggan Vanadium project report continuous and high-grade nature of mineralisation, with the latest drilling confirming the previously-defined High Grade Zone but also intersected several regions with grades in excess of 0.6% V_2O_5.

Drilling enabled finalization of the Haggan Scoping Study with infill work achieving a Measured and Indicated Resource. The most significant results include:

103m @ 0.41% V_2O_5 in hole 19DDHG085

101m @ 0.43% V_2O_5 in hole 19DDHG089; including 68m @ 0.5% V_2O_5

93m @ 0.41% V_2O_5 in hole 19DDHG084

78m @ 0.43% V_2O_5 in hole 19DDHG083

71m @ 0.43% V_2O_5 in hole 19DDHG080

54m @ 0.45% V_2O_5 in hole 19DDHG090

The latest campaign consisted of 2930m of diamond drilling in 22 drillholes to test the top 140m of vanadium mineralisation, completed during the 2018-19 winter period. Following core logging, density determination, cutting and sampling, assay results have been returned.

Assay data is with Aura's resource consultants who are in the process of re-estimating the current 800mlbs Inferred Resource at 0.42% V_2O_5.

Significantly, the High Grade Zone remains open laterally and at depth, providing potential for increased mining inventory.

Depth to the top of mineralisation in the 28 drillholes in this high grade zone averaged 27m, confirming the potential for low cost stripping of the future/planned mining operation.

Conclusion - Results are significant for enhancing the scale of the Haggan vanadium resource, providing fundamental material for the transition into a decarbonised future with flow battery energy storage systems. All major technical work has been completed for the scoping study as per schedule, with the September release coinciding with the re-opening of business and close of the holiday period in Europe and Sweden. The company also report they continue to review the potential for an IPO, with dependence on the current turbulent market conditions.

*SP Angel act as Broker to Aura Energy

Conroy Gold & Natural Resources (LON:CGNR) 5.45p, mkt cap £1.3m - Scout drilling at Slieve Glah

Conroy Gold and Natural Resources has reported that two scout drill holes, totalling 308m of drilling, at its Slieve Glah prospect in Ireland have intersected gold mineralisation.

"The first drill hole intersected low grade gold mineralisation in bedrock of 1.0 metre at 0.5 g/t Au from 95.0m down hole and 1.0 metre at 0.3 g/t Au from 87.5m down hole in a zone of 11m @ 0.1 g/t Au from 86m. The second hole intersected 4.0 metres of 0.1 g/t Au from 124.0m down hole".

Although it may be premature, the company describes the results as a "new zone of gold mineralisation identified … 1.5km from where previous drilling and trenching discovered gold in Target Area 2 and is over 5.5km from the gold-in-bedrock intersected by drilling on Target Area 4", however, the recent drilling is encouraging for further exploration in the area, which hosts "four gold-in-soil Target Areas located at the south western end of the 65km (40mile) gold t[r]end discovered by the Company in the Longford-Down Massif. Slieve Glah Target Area".

Conclusion: We await further news on the follow up exploration of the Slieve Glah area

European Metal Holdings (LON:EMH) 19.0p, Mkt Cap £140m - Successful placing to raise £750,000

Share placing at 18p/share, an approximate 12% discount to the closing AIM price on 9 August 2019, raises gross proceeds of £750,000 for European Metals Holdings. The net placing proceeds will continue to advance corporate strategy including:

Progress development of the Cinovec Project; and

Progress discussions with CEZ Group and potential off-take partners

The company is currently planning the Definitive Feasibility Study, in particular the detailed engineering with further drilling enabled by the extension of the exploration permit as announced to the market on 5 August 2019.

European Metals, through its wholly owned subsidiary, Geomet s.r.o., is developing the Cinovec Lithium/Tin project with a total Indicated Mineral Resource of 372.4Mt @ 0.45% Li2O and 0.04% Sn, with an Inferred Mineral Resource of 323.5Mt @ 0.39% Li2O and 0.04% Sn containing a combined 7.18Mt lithium carbonate equivalent and 263Kt of tin.

The company plan to develop Europe's largest lithium deposit, utilising an initial Probable Ore Reserve of 34.52Mt @ 0.65% Li2O and 0.09% Sn for a mining output of 22,500tpa lithium carbonate.

In June 2019, EMH completed an updated Preliminary Feasibility Study, conducted by specialist independent consultants, which indicated a return post-tax NPV of US$1.108Bn for an IRR of 28.8%.

In respect of the CEZ Group ongoing due diligence, Managing Director Keith Coughlan adds "as the CEZ financing can only be used for project development the Board felt it prudent to take the opportunity to strengthen the balance sheet whilst in offtake discussions and to fund ongoing company level costs. We look forward to updating the market with regards to the CEZ due diligence which we believe will see them become a significant partner in the future development of the Cinovec Project."

Horizonte Minerals (LON:HZM) 2.575p, Mkt Cap £37.2m - Interim results

Horizonte Minerals reports a loss of £1.13m for the six months to 30th June (H1 - 2018 Loss £1.30m) as it moves ahead with the financing of its Araguaia ferro-nickel project in Brazil, the pre-feasibility study for the Vermelho project and continuing exploration of the Serra do Tapa project where it announced an initial mineral resource estimate yesterday.

Summarising progress at Araguaia, Chairman, David Hall, highlighted the de-risking of the project as a result of the award of the Construction Licence which permits the construction of the rotary kiln electric furnace plant and the associated infrastructure as well as the award of the Energy Decree which "guarantees … access to the national grid with the required electrical energy demand for the commercial ferronickel operation at Araguaia".

Mr Hall also discussed the "successful completion" of test-work on the production of high purity nickel and cobalt sulphate at Vermelho which provides confirmation that the proposed Pressure Acid Leach process "is suitable to treat the Vermelho ore". He also confirmed that the pre-feasibility study for Vermelho "is nearing completion with the anticipation that the results of the study will be announced later this quarter".

Serabi Gold (LON:SRB) 58p Mkt value £34.2m - Company expects strong margins for the rest of the year

Serabi Gold reports a turnaround to an after tax profit of US$1.72m for the first half of 2019 (H1 2018 - loss of US$0.48m). The result comes from increased gold sales with revenue increasing by approximately 15% to US$29.59m despite a lower average received gold price of US$1287/oz (2018 - US$1309/oz).

Cash costs of US$860/oz remain in line with the H1 2018 level of US$861/oz while all-in-sustaining costs are approximately were around 3% lower at US$1085/oz (H1 2018 - US$1121/oz).

Operating cashflow for the six month period amounted to US$9.44m (H1 2018 - US$4.48m) while investing cash flow fell to US$5.59m from H1 2018 level of US$11.33m resulting in free cash flow before financing of US$3.84m (H1 2018 - cash outflow of US$6.84m)

Commenting on what he described as a quarter which "has again been very pleasing from an operational perspective", CEO, Mike Hodgson said that "with the recent improvements in the gold price, the Board expects to continue to enjoy a good operating margin for the rest of the year." He went on to say "Our current operations continue to perform well and July was another very good month of production keeping us on track to meet our annual production guidance".

Production guidance for 2019 is currently in the range 40-44,000oz (2018 actual 37,108 oz).

Mr. Hodgson also confirmed the previously announced delay to the completion of the Preliminary Economic Assessment (PEA) relating to the Coringa deposit where "in the wake of the concerns regarding mine tailings dams we have taken the decision to switch to a dry stacking solution and dispense with a conventional tailings dam … This has impacted on the ability to progress the PEA at the pace that we had previously hoped, but in all other respects the Coringa project continues to be advancing and steady progress is being made in securing the permits and licences that will put us in a position to commence the project development"

Conclusion: Current gold price strength is benefitting Serabi Gold's operations and is expected to help underpin margins.

Sunrise Resources PLC (LON:SRES) 0.105 pence, Mkt Cap £2.9m - CS Project processing trials

Sunrise Resources reports that it has successfully demonstrated "proof of concept" in tests of a 7-ton bulk sample of perlite from its CS Pozzolan-Perlite project in Nevada.

The tests included the production of a horticultural grade raw perlite product as well as a finely crushed perlite product for potential sale as a natural pozzolan.

The horticultural grade material "expanded successfully in [a] customer's commercial plant" and the company is now planning a "Larger trial for 100-ton bulk sample … to produce larger amounts of horticultural grade perlite for supply to a wider range of potential customers". The company states that horticultural grade perlite "typically sells for around US$100/t".

An encouraging feature of the test was that it "demonstrated that the perlite can be crushed and screened to the sizes required for expanding to horticultural grades of perlite using mobile processing equipment commonly used in the quarry industry. This equipment is widely available for rent, lease or purchase, new or second-hand, which is consistent with our low capital cost concept".

Executive Chairman, Patrick Cheetham said that the ability to use this equipment "should allow us to get into production quite quickly once permitting is completed later this year".

Mr. Cheetham also pointed out that the test "was primarily designed to provide operating data for the raw perlite processing rather than samples for expansion testing so it is a bonus that we have now been able to complete a further successful commercial scale expansion trial with a second customer."

Conclusion: Tests indicate that, subject to further testing which is underway, Sunrise Resources has identified a simple, low cost route to production which could be implemented relatively quickly once permits have been obtained.

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*SP Angel are the No1 integrated nomad and broker by number of mining brokerage clients on AIM according to the AIM Advisers Ranking Guide (joint brokerships excluded)

+SP Angel employees may have previously held, or currently hold, shares in the companies mentioned in this note.

Sources of commodity prices

Gold, Platinum, Palladium, Silver

BGNL (Bloomberg Generic Composite rate, London)

Gold ETFs, Steel

Bloomberg

Copper, Aluminium, Nickel, Zinc, Lead, Tin, Cobalt

LME

Oil Brent

ICE

Natural Gas, Uranium, Iron Ore

NYMEX

Thermal Coal

Bloomberg OTC Composite

Coking Coal

DCE

RRE

Steelhome

Lithium Carbonate, Ferro Vanadium, Antimony

Asian Metal

Tungsten

Metal Bulletin

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