

# Altus Strategies

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## Copper's economic resilience falters, pointing to lower prices

SP Angel - Morning View - Thursday 22 08 19

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Anglo Asian Mining\* (LON:AAZ) 149.5p, Mkt Cap £171m - Comment regarding media article

Ariana Resources (LON:AAU) 2.175p, Mkt Cap £23.0m -Salinbas drilling and licence update

Aston Bay Holdings\* (CVE:BAY) \$0.065, Mkt cap C\$7.6m - Soil sampling underway at Buckingham Gold project in Virginia, USA

KEFI Minerals\* (LON:KEFI) 1.0p, Mkt Cap £7.0m - Appointment of NED

Rambler Metals & Mining\* (LON:RMM) 0.075p, mkt cap £12.3m - Lombard Odier convertible loan closes

Copper - Coppers economic resilience falters, pointing to lower prices

Considered a barometer of economic resilience, copper suggests the markets could deepen according to analysts of Bloomberg Intelligence. Copper futures fell in New York for four of the past five months, adding to signs of a global slowdown that is prompting the Federal Reserve and central banks to shore up growth.

Short positions in US copper futures and options already sits near record highs, seeming to limit the pressure from money managers.

However in the Comex and LME, China has leeway for further declines. Additionally, "tame" copper open interest in Shanghai futures "implies that the Chinese speculative community is yet to position with any real size," according to Citigroup, which earlier this month revised down forecasts for copper, zinc and aluminum. If Chinese speculators put on the median short position seen in the five bear-market periods during 2013-2016, that would result in a copper sell-off of about \$800/t, taking the price from about \$5,700/t to \$4,900, the bank said.

**Price:** 4.5

**Market Cap:** £8.01 m

### 1 Year Share Price Graph



November 2018 May 2019 November 2019

### Share Information

**Code:** ALS

**Listing:** AIM

**52 week High Low**  
5.1399 2.6

**Sector:** Mining

**Website:** [www.altus-strategies.com](http://www.altus-strategies.com)

### Company Synopsis:

Altus is a project generator focused on Africa. Our aim is to deliver superior shareholder returns by cost-efficiently discovering multiple projects simultaneously prior to entering joint ventures with third parties who fund the next phases of exploration and development. Our focus is on minimising shareholder dilution, diversifying risks and maintaining upside exposure to a portfolio of high quality assets.

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

Global copper inventories tracked by exchanges in London, Shanghai and New York have also risen from a four-year low reached in January, helping keep a lid on prices. This physical market indicates a faltering outlook for consumption.

Manufacturing gauges across China and Germany, the no. 1 and no. 3 consumers respectively, have been sliding, suggesting the forecast for metal use is weakening.

China posted the weakest industrial output growth since 2002 in July, while in June German production registered its biggest annual decline in almost a decade. Purchasing managers' indexes in both countries have shown contraction, fueling concern about a broader global slowdown in manufacturing.

### Iron ore prices slump on BHP warning

Iron ore prices slumped to their lowest levels since March yesterday, part of a wider 30% slump this month (FT).

On Tuesday BHP, the world's third largest iron ore exporter, announced that it expected average benchmark prices would be lower over the next year.

Markets have stabilised following a dam collapse at a mine in Brazil and a cyclone in Western Australia, however concerns over tightening demand persist.

China's steel mills remain bearish over future steel demand, limiting their stocks of iron ore as a consequence.

### US Vanadium LLC - agrees to buy Evraz Stratcor Inc which produces high-purity vanadium oxides and downstream vanadium chemicals

Evraz is selling its 73% stake in Stratcor, eg. its US Vanadium assets to US Vanadium LLC, a private company.

The remaining stake is held by Sojitz, the Japanese traders who recently sold their stake in Vametco to Bushveld Minerals\*.

Evraz paid \$110m for the stake in Stratcor in 2016 to make it one of the largest producers of vanadium alloys and chemicals in the world,

Part of the reason for the acquisition was access to the in-house technical knowledge and marketing contacts at Stratcor which Evraz has presumably largely fully acquired and transferred back to the motherland.

Stratcor produces up to 12mlbs pa (5440tpa) of value-added vanadium oxide from what is described as a unique facilities at Hot Springs, Arkansas, USA.

Some of this oxide is then converted into vanadium-aluminium at Hot Springs to meet critical-quality requirements for titanium alloys used in jet aircraft and other aerospace applications. The plant Hot Springs also converts this vanadium oxide into many specialty products that play a critical role in the production of chemicals, petrochemicals, gases, and VRFB storage batteries. Hot Springs also produces ferro-vanadium.

Evraz continues to operate Vanady Tula, the largest European producer of vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) and Evraz Nikom in the Czech Republic that converts the V<sub>2</sub>O<sub>5</sub> from Vanady Tula into Ferro-vanadium (FeV).

Evraz fully impaired Stratcor with a \$12m charge of US\$12m out of US\$30m of total impairments in its 2018 annual report. Evraz also impaired Stratcor by \$16m in 2016.

'In 2017, the value in use of this cash-generating unit was \$18 million' according to Evraz's 2018 annual report.

The full impairment was in anticipation that the entity might have entered bankruptcy.

Ferro-vanadium prices remained sharply unchanged yesterday in Western Europe at \$31-32.15/kgV (FastmarketsMB)

\*SP Angel act as Nomad and broker to Bushveld Minerals

## BMW set to capitalise on battery boom

BMW is leading a consortium with Belgian environmental firm Umicore and Swedish battery manufacturing start-up Northvolt to reuse electric vehicle batteries (energy-reporters.com).

The BMW-led consortium plans to reuse EV battery cells once they have lost their capacity to power cars, then recycle them for raw materials.

The news also comes on the back of major investment by BMW in battery cell manufacturing.

The German car manufacturer has committed to sourcing \$4.7bn worth of battery cells from Chinese manufacturer CATL once their flagship European 'Gigafactory' is complete.

CATL is building its large-scale battery cell factory in Erfut, Germany, and aims to be up and running by 2021.

BMW's battery recycling partner Northvolt has plans to build a similar factory in Sweden and with the help of \$1bn in equity capital, including investment from BMW, aims to produce 32GWh of battery cells over the coming years.

The investment comes in tandem with a wider push for EVs by BMW, who plan to release 25 new electrified models by 2023 (drivingelectric.com).

Aiming to compete with rivals like Audi, Tesla and Mercedes, BMW claims the new i4 will be capable of more than 435 miles of range on a maximum battery size of 120kWh.

The push for EVs also includes the iNEXT, an electrified SUV that BMW says will achieve an official range in excess of 373 miles.

## Dow Jones Industrials

+0.93%

at

26,203

Nikkei 225

+0.05%

at

20,628

HK Hang Seng

-0.92%

at

26,028

Shanghai Composite

+0.08%

at

2,883

FTSE 350 Mining

-0.17%

at

17,356

AIM Basic Resources

+0.68%

at

2,121

Economics

UK and South Korea to sign interim free trade agreement

The UK and South Korea are set to sign a 'continuity Free Trade Agreement' today in a big boost for PM Boris Johnson's no-deal preparations (FT).

The agreement, agreed in June, will protect annual trade flows in the event of a no-deal. Annual trade flows between the two countries totalled £14.6bn last year.

Some of the fastest growing exports to South Korea include cars, which grew by a third in the period 2017-2018 to £943m worth of trade.

The deal is not permanent and must be renegotiated within two years, however this agreement may provide a benchmark for similar deals with other major trading partners.

US - Most of the FOMC members saw the July rate cut as a "recalibration of the stance of policy, or a mid-cycle adjustment, in response in the evolution of the economic outlook", meeting minutes showed.

"A couple" of members argued for a 50bp cut, while "several" wanted to keep rates unchanged saying "the real economy continued to be in a good place".

Markets forecast a 25bp cut during the September meeting despite the diversity of views among FOMC officials.

Trump continued to criticise the Fed Chairman. "We are competing with many countries that have a far lower interest rate, and we should be lower than them. Yesterday, "highest Dollar in U.S.History." No inflation. Wake up Federal Reserve. Such growth potential, almost like never before!" Trump said in his twitter account yesterday

Eurozone - Final PMI data for August included slight upward revisions to flash estimates, although, the overall picture remains little changed with manufacturing sector contracting at one of the fastest rates in years while robust growth in the services industry helping the region to avoid outright recession.

New business orders climbed marginally with the growth constrained by a drop in new export orders (including intra-euro area trade). New export orders were down for the 11th successive month in August.

Confidence over the 12m outlook dropped in August weighed down by the global economic slowdown. Sentiment is down at the lowest level since May/13.

"While the rate of overall expansion ticked up, we're still looking at GDP only rising by between 0.1%qoq and 0.2%qoq," Markit said in the report.

"France was a relatively bright spot in August, seeing manufacturing return to growth alongside a further solid expansion of services activity... the same can't be said for Germany, however, where new orders fell to the greatest extent in over six years and firms were pessimistic around the future path of activity."

Eurozone Manufacturing PMI: 47.0 v 46.5 in July and 46.2 forecast.

Eurozone Services PMI: 53.4 v 53.2 in July and 53.0 forecast.

Eurozone Composite PMI: 51.8 v 51.5 in July and 51.2 forecast.

UK - PM Johnson argued the "anti-democratic" Irish backstop should be removed from the agreement.

German Chancellor Angela Merkel in turn suggested the UK offers an alternative to the backstop within 30 days.

French counterparts took a harder position with Emmanuel Macron saying there would be no renegotiation of the Brexit deal.

France is considering no-deal Brexit as the most likely scenario in negotiations with the UK.

"The scenario that is now becoming the most likely is the no-deal scenario... if the UK considers that having a backstop is absolutely excluded, that is its right, but in that case it limits the possibility of reaching an agreement," Mr Macron's office said.

Indonesia - The central bank surprised markets with a second consecutive rate cut amid weakening global growth outlook.

Bank Indonesia lowered its 7d reverse repo rate by 25p to 5.5% today as the Governor argued in favour of a "pre-emptive measure to push economic growth momentum in the future.

The number of other merging markets' central banks have been easing their monetary policy this year including the likes of Brazil, Russia, Thailand, Malaysia, the Philippines and India.

The decision complements the administration fiscal stimulus announced earlier including record spending of \$178bn and tax incentives to businesses.

## Currencies

US\$1.1080/eur vs 1.1094/eur yesterday. Yen 106.36/\$ vs 106.52/\$. SAR 15.227/\$ vs 15.262/\$. \$1.212/gbp vs \$1.214/gbp. 0.677/aud vs 0.678/aud. CNY 7.076/\$ vs 7.060/\$.

## Commodity News

### Precious metals:

Gold US\$1,501/oz vs US\$1,499/oz yesterday

Gold held steady following the recent rout as investors await a key address by Federal Reserve Chairman Jerome Powell at the annual Jackson Hole meeting on Friday, while mulling the minutes from the central bank's latest meeting.

Minutes from the July 30-31 meeting released Wednesday indicate Fed officials viewed their first interest rate cut in more than a decade as insurance against too-low inflation and the risk of a deeper slump in business investment stemming from uncertainty over President Donald Trump's trade war (Bloomberg).

Trump remained upset and maintained his relentless attack on the US Central Bank, claiming "the only problem we have is Jay Powell and the Fed."

While gold is likely to remain sensitive to Powell's comments, inflows into exchange-traded funds hit 1,000t since holdings bottomed in 2016 following a prolonged unwind in the wake of the global financial crisis. Total known ETF holdings expanded to 2,424.9t on Wednesday, the highest since 2013 following a continued build-up in 2019, according to data compiled by Bloomberg.

The French government expects the U.K. to leave the European Union without a withdrawal agreement, an official in President Emmanuel Macron's office said.

Germany's 30-year bond featuring zero income struggled to find buyers. It's another sign that the global bond rally may be coming to a halt now that more than \$16tr of securities have negative yields.

This week, veteran investor Mark Mobius gave a blanket endorsement to buying bullion, saying accumulating the precious metal will reap long-term rewards.

Gold ETFs 78.0moz vs US\$77.7moz yesterday

Platinum US\$850/oz vs US\$843/oz yesterday

Palladium US\$1,461/oz vs US\$1,489/oz yesterday

Silver US\$17.03/oz vs US\$17.05/oz yesterday

Base metals:

Copper US\$ 5,703/t vs US\$5,738/t yesterday

Aluminium US\$ 1,775/t vs US\$1,788/t yesterday

Nickel US\$ 15,660/t vs US\$15,965/t yesterday

Zinc US\$ 2,271/t vs US\$2,249/t yesterday

Lead US\$ 2,072/t vs US\$2,082/t yesterday

Tin US\$ 16,205/t vs US\$16,445/t yesterday

Energy:

Oil US\$60.2/bbl vs US\$60.4/bbl yesterday

Natural Gas US\$2.168/mmbtu vs US\$2.217/mmbtu yesterday

Uranium US\$25.30/lb vs US\$25.20/lb yesterday

Bulk:

Iron ore 62% Fe spot (cfr Tianjin) US\$80.7/t vs US\$84.6/t

Chinese steel rebar 25mm US\$552.7/t vs US\$554.6/t

Thermal coal (1st year forward cif ARA) US\$63.8/t vs US\$63.7/t

Coking coal futures Dalian Exchange US\$198.6/t vs US\$198.4/t

Other:

Cobalt LME 3m US\$32,600/t vs US\$32,600/t

NdPr Rare Earth Oxide (China) US\$44,303/t vs US\$43,550/t

Lithium carbonate 99% (China) US\$7,843/t vs US\$8,002/t

CRU Group highlight lithium prices have steadily declined since the close of Q1, finally crashing through the \$10/kg LCE mark by the end of July. The consultancy note the weaker-than-expected demand in China is partly responsible, but the main driver has been the ongoing avalanche of new supply into the market, as plentiful cheap spodumene meets ample conversional capacity in China.

Lithium carbonate prices in China have tumbled more than 20% since the beginning of 2019 to RMB65,000/t, equivalent to \$9.25/kg LCE.

Lithium hydroxide has fallen by 30% to RMB74,500/t, according to CRU's price assessments.

The conversion capacity in China remains high, offering 69% market share.

The global lithium market has been swamped by the effectiveness of Australian bulk spodumene mining efforts, rapidly accelerating simple production as prices climbed.

Ferro Vanadium 80% FOB (China) US\$38.7/kg vs US\$38.9/kg

Antimony Trioxide 99.5% EU (China) US\$5.3/kg vs US\$5.3/kg

Tungsten APT European US\$210-225/mtu vs US\$210-225/mtu

## Battery News

World's largest all-electric ferry completes its maiden trip

Ellen, reportedly the world's largest all-electric ferry, is a 60m long and 13m wide ferry operating between the island ports of Fynshav and Søby in southern Denmark.

The vessel has been electrified with two electric motors and a 4.3MWh battery pack and is capable of carrying approximately 30 vehicles and 200 passengers.

Leclanché, the company behind the vessel's battery pack, claims that it is the world's largest all-electric ferry as it just completed its maiden trip.

The company claims that the ferry alone will "prevent the release of 2000t of CO<sub>2</sub>, 42t of NO<sub>x</sub>, 2.5t of particulates and 1.4t of SO<sub>2</sub> into the atmosphere" on an annual basis.

Even bigger electric ferries are coming. Last year, it was announced that two big new all-electric ferries are coming to Canada.

Delivery of the Amherst Island ferry, which has a length of 68m, a width of 25 m, and can accommodate up to 300 people and 42 cars, is expected in 2020.

The Wolfe Island ferry, which is even bigger with a length of 98 m, a width of 25 m, and can transport up to 399 passengers and 75 cars, is scheduled for delivery in 2021.

## Company News

Altus Strategies\* (LON:ALS) 4.8p, Mkt Cap £8.5m - Proposed JV on Lakanfla and Tabakorole in Mali

The Company signed a non-binding Term Sheet with Glomin Services regarding a JV on Lakanfla and Tabakorole gold projects in Mali.

Under conditions of the JV Glomin can earn in up to 80% interest in the projects by funding the exploration and development programme.



In addition, Altus is set to receive \$1.45m in milestone cash payments.

On the earn in agreement, Glomin will:

ü Receive 33% interest on completion of the 5,000m drilling programme (1,500m at Tabakorole and 3,500m at Lakanfla) within 12 months of the agreement (Stage 1 - Exploration);

ü Pay \$0.2m to Altus within 30 days of completing Stage 1 and increase interest to 51% upon undertaking 9,000m of drilling at the Lakanfla project (or releasing a JORC compliant resource for >1moz) and 2,500m of drilling at the Tabakorole project within 18 months of electing to enter in Stage 2 (Stage 2 - Resource Definition);

ü Pay \$0.2m to Altus within 30 days of completing Stage 2 and increase interest to 80% upon preparing a DFS on each project within 24 months of electing to enter Stage 3 (Stage 3 - DFS);

ü Pay \$1.0m to Altus, should the Company decide not to co-fund the project, with Glomin able to increase its interest past 80%.

Altus to retain a 2.5% NSR royalty of the projects and remain the operator of the JV during the Stage 1 earn-in period on an "at costs plus 10%" basis.

The Term Sheet is subject to exclusivity provisions for 60 days with Glomin to pay \$50k to Altus for exclusivity within 5 days of signing the Term Sheet.

The JV will drill test the Altus concept that Lakanfla may be potentially hosting a substantial karst-type mineralisation, analogous to the adjacent FE3 and FE4 pits on the Sadiola mine and the former Yatela mine, locate just 6km and 35km to the NW, respectively. Additionally, the exploration programme is designed to test shear hosted mineralisation targets within the 200m wide and 2.7km long gold in soil anomaly at Tabakorole.

Conclusion: Positive news on the potential JV with Glomin should see the Company bringing in the partner to fund the exploration drilling programme at Lakanfla and Tabakorole projects with the team remaining operators of the project and being paid management fees during the period. The deal reflects the Altus' project generation business concept involving an exposure to multiple assets through equity stakes and royalty interests while minimising dilution to shareholders by bringing in partners to fund capital intensive drilling and development work.

\*SP Angel acts as nomad and broker to Altus Strategies

Anglo Asian Mining\* (LON:AAZ) 149.5p, Mkt Cap £171m - Comment regarding media article

Interfax-Azerbaijan ran a short article yesterday regarding the ministry of Economy engaging a consultant to advise on a possible transaction with R.V. Investment Group Services, a subsidiary of Anglo Asian whose principal asset is the Group's PSA with the government.

The Company notes that while it has been in recent discussions with the Government of Azerbaijan and other parties in relation to potential transactions, such discussions are preliminary and no terms have been discussed or agreed.

The announcement also highlights that the Company is regularly in discussions with other parties regarding the development of the Group.

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

Ariana Resources (LON:AAU) 2.175p, Mkt Cap £23.0m -Salinbas drilling and licence update

Ariana Resource reports results from its recent drilling at the wholly owned Salinbas gold project in northeast Turkey as well as the renewal of its Hizarliyayla licence for a ten year period.

Hole ARD022 intersected 6m at an average grade of 2.38g/t gold, 9.3g/t silver, 0.51% copper , 0.25% lead and 0.50% zinc from a depth of 161m.

Ariana has previously announced results from the programme designed to establish whether the Salinbas deposit is physically connected with the Ardala porphyry complex; second, to test an extension of the breccia zone previously intersected in a 2013 drilling programme and to test "accessible parts of the Salinbas North Target".

These results, announced in July, included "4m @ 0.4 g/t Au + 10.1 g/t Ag + 0.39% Pb + 1.77% Zn (ARD022) and 12m @ 0.22 g/t Au + 22.8 g/t Ag +0.32% Pb + 0.73% Zn (ARD028)."

Describing the grant of the Hizarliyayla licence as "a significant step forward for the Company" Managing Director, Dr. Kerim Sener, said that "With two 10-year operational licences now granted and a third operational licence awaiting its extension, the Project is reaching a decision point concerning a major new work programme involving further drilling and technical studies, including the preparation of a full statutory Environmental Impact Assessment. These studies will be undertaken in parallel with the commencement of a Pre-Feasibility Study in due course".

Dr. Sener went on to explain that "Based on our earlier scoping level assessment of the Project, we are confident that there is an opportunity to develop a major new gold mine producing at a rate of 50,000 oz per annum over a mine life of about 10 years. The base case for this project demonstrated a NPV of US\$108 million with an IRR of 28%".

A map available on the company's website [https://www.rns-pdf.londonstockexchange.com/rns/8381J\\_1-2019-8-21.pdf?\\_ga=2.179174700.989196391.1566198633-34161396.1539846888](https://www.rns-pdf.londonstockexchange.com/rns/8381J_1-2019-8-21.pdf?_ga=2.179174700.989196391.1566198633-34161396.1539846888) shows the location of the Salinbas project area and Hizarliyayla licence area within the "Hot Gold Corridor" and to the north of the Hot Maden gold deposit where Mariana Resources established a resource of 2.85moz of gold prior to its acquisition by Sandstorm Gold in a transaction valued at approximately £170m in 2017.

Salinbas is clearly not as advanced as Hot Maden, but the proximity and similarities in geological setting between the two no doubt encourages Ariana Resources in its exploration at Salinbas.

Aston Bay Holdings\* (CVE:BAY) \$0.065, Mkt cap C\$7.6m - Soil sampling underway at Buckingham Gold project in Virginia, USA

Aston Bay Holdings reports that it has started a soil sampling programme at the Buckingham gold property in central Virginia, USA.

The programme is said to be the first such exploration on the property and expand "from known sub-cropping quartz containing visible gold that has yielded up to 701 g/t Au ... in surface grab samples".

The company also restates the results of its recent drilling on the property which intersected "Broad zones of gold mineralisation associated with sericite-quartz-pyrite alteration" and included

35.61 g/t Au over 2.03m in hole BUCK19-001,

20.44 g/t over 3.30m

34.25g/t over 0.5m

24.73 g/t over 3.57m including 62.51 g/t over 1.39m.

The programme, which will initially sample on a 50m x 25m spaced grid over the entire property, covers "the site of the historically prolific Pyrite Belt which hosted a reported 250 gold mines that were in production prior to the California gold rush of 1849 but has seen little recent mineral exploration".

Commenting on the exploration, CEO, Thomas Ullrich, said that "It is an opportune time to begin this program at Buckingham Gold, as by the end of the month we anticipate expanding the program to a larger surrounding area to examine a significant gold-in-soil anomaly that extends for over 4.5 kilometres".

Conclusion: The start of an extensive geochemical soil sampling programme may start to reveal the nature and scope of mineralisation of an area with a history of historic gold mining, high grade surface exposures and some recent high grade drilling intersections. We await further news as the exploration progresses.

\*SP Angel were formerly acting as broker to Aston Bay

KEFI Minerals\* (LON:KEFI) 1.0p, Mkt Cap £7.0m - Appointment of NED

Richard Robinson is joining KEFI as a Non-Executive Director with immediate effect.

Mr Robinson brings over 40 years of experience in the international gold, Platinum, base metal and coal industries.

Richard spent over 20 years at Gold Fields of South Africa as well as acted as MD of Normandy LaSource, Non-Executive Chairman of Metalor Technologies, a leading precious metals refining company, and NED of Recyclex, a base metal recycling, refining and high purity special metals company.

\*SP Angel act as Nomad and Broker to KEFI Minerals

Rambler Metals & Mining\* (LON:RMM) 0.075p, mkt cap £12.3m - Lombard Odier convertible loan closes

Rambler Metals reports that it has now closed the previously announced US\$2.5m loan-note financing with Lombard Odier Asset Management.

The previous announcement disclosed that the loan notes bear interest at 7%pa and mature after one year and, assuming the conversion rights were exercised in full would increase Lombard Odier's interest in the company to approximately 20.3%. The conversion price is "equal to GBP£0.014" per share

The company confirms that the US\$2.5m financing with CE Mining III, which was announced at the same time as the transaction with Lombard Odier is contracted to be settled by 6th September.

The previous announcement explained that the additional funds would be used for working capital as the production profile builds up at the Ming Mine and Nugget Pond concentrator in Newfoundland.

Conclusion: The increased working capital requirements of higher mine and mill throughput arising from operational improvements are being funded by the company's principal shareholders through the issue of loan notes.

\*SP Angel act as Nomad and broker to Rambler Metals & Mining

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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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