

Amur Minerals Corp.

10:48 12 Nov 2019

Today's Market View - Amur Minerals, Base Resources, KEFI Minerals and more..

SP Angel . Morning View . Tuesday 12 11 19

Gold falls despite Hong Kong police warning city on brink of breakdown

MiFID II exempt information - see disclaimer below

Amur Minerals* (LON:AMC) - Hydrological study update

Base Resources (LON:BSE) - Presentation to TZMI Congress highlights transition at Kwale in Kenya

Bluejay Mining* (LON:JAY) - Appointment of exploration manager

KEFI Minerals* (LON:KEFI) - Encouraging drilling results at Hawiah

Orosur Mining* (LON:OMI) - Sale of Uruguay assets

Renascor Resources* (ASX:RNU) - Renascor Siviour Graphite Project DFS demonstrates value

Scotgold Resources* (LON:SGZ) BUY - Target Price 88p - Annual results

Burkina Faso - Perenti withdraws staff from suspended Boungou

- Contractor Perenti Global says it is evacuating its remaining staff from the Boungou mine in Burkina Faso.
- Following attack which killed at least 38 and injured >60 not including Malian military forces protecting the convoy.

Dow Jones Industrials +0.04% at 27,691

Nikkei 225 +0.81% at 23,520

HK Hang Seng +0.52% at 27,065

Shanghai Composite +0.17% at 2,915

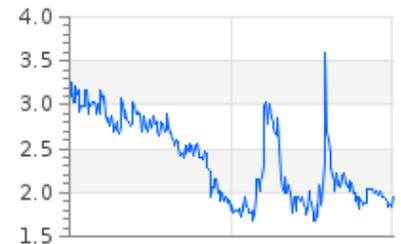
FTSE 350 Mining +0.77% at 18,306

AIM Basic Resources -1.01% at 2,109

Price: 1.895

Market Cap: £16.02 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: AMC

Listing: LSE

52 week	High	Low
	3.9216	1.5721

Sector: General mining & base metals

Website: amurminerals.com

Company Synopsis:

Amur Minerals Corporation (AMC) is a nickel copper sulphide mineral exploration company focused on the far east of Russia. The company's principal asset is the Kun-Manie sulphide nickel, copper project located in Amur Oblast. Drill defined resources have been identified within five deposits wholly contained within a 36 square kilometre production licence.

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Economics

US-China - US and European stocks edge higher amid a lull in trade-war headlines

- European stocks, US equity futures and most Asian shares rose amid a lull in trade-war headlines, according to Bloomberg.
- Automakers were encouraged as reports indicated that the US may delay tariffs on European cars.
- Markets appear to be in a cautious mood after hopes that a first-phase deal will be reached by the US and China, despite Trump's comments over the weekend that no agreement was in place.
- Trump's speech at the Economic Club of New York on Tuesday may show signs of whether he intends to make concessions to Chinese demands for a rollback of tariffs.

UK - Farage under pressure to pull out of more seats

- Nigel Farage announced yesterday that the Brexit Party would not be contesting seats in the general election won by the Conservatives in 2017.
- This was to reduce the likelihood of a hung parliament resulting in Jeremy Corbyn becoming Prime minister, or a second EU referendum.
- Sterling rose 1% to as much as \$1.2896 on the news before easing to 0.8% at \$1.2875- its biggest rise against the dollar since mid-October.
- Farage is facing increased pressure to pull out of Labour seats, which would see much more of an impact.
- Mr Johnson's position would be further strengthened if the Brexit party don't stand in small to large towns, where they are currently polling 12-14% (FT.com).

Bolivia - Morales flies to Mexico as unrest develops in La Paz

- The ousted president boarded a Mexican government plane, as violence raged in La Paz.
- A power vacuum has led to violence and looting in major cities, causing the military to be deployed on the streets of La Paz.

Hong Kong - Police warn city on the brink of "total breakdown"

- Schools and universities have closed today over safety fears, and multiple metro stations and lines are closed.
- Violence escalated to unprecedented levels yesterday, as a protester was shot by police and another man was set on fire by anti-government protestors.
- Hong Kong's chief executive Carrie Lam called protesters "extremely selfish" for paralysing transport networks in her weekly press conference on Tuesday.
- More than 260 people were arrested on Monday, bringing the total number of arrests since June to over 3,000.
- The Hang Seng Index plunged over 2.5% on Monday following the escalation in violence.

Australia - bushfires threaten residents on East Coast of Australia

- Fire officials have issued 14 emergency warnings in New South Wales, Australia.
- A major fire started in a northern suburb of Sydney cut exit routes for residents as dry bush spread the fire under strong winds.

Ecuador - Illegal mining operations in Ecuador down 60% (mining.com)

- Ecuador's Agency for Mining Control and Regulation (ARCOM) reported that illegal mining fell 60% between Jan-Oct 2019.
- ARCOM seized 49 units of mining equipment and 628t of ore. Over 180 people were arrested during the campaign.
- In July, the government used the army to crack down on illegal mining in the north, and the President declared a state of emergency in the area (Reuters)

Currencies

US\$1.1031/eur vs 1.1031/eur last week. Yen 109.21/\$ vs 108.97/\$. SAR 14.841/\$ vs 14.874/\$. \$1.284/gbp vs \$1.280/gbp. 0.684/aud vs 0.687/aud. CNY 7.006/\$ vs 7.008/\$.

Commodity News

Gold US\$1,455/oz vs US\$1,466/oz yesterday

Gold ETFs 81.6moz vs US\$81.7moz yesterday

Platinum US\$878/oz vs US\$886/oz yesterday

Palladium US\$1,703/oz vs US\$1,726/oz yesterday

Silver US\$16.79/oz vs US\$16.90/oz yesterday

Base metals:

Copper US\$ 5,848/t vs US\$5,866/t yesterday

Aluminium US\$ 1,770/t vs US\$1,802/t yesterday

Nickel US\$ 15,425/t vs US\$15,885/t yesterday - Nickel declines on Monday as inventories rise and Indonesian exports resume (Reuters)

- Three month nickel on the LME fell 1.5% to \$15,950/t yesterday morning, and the most traded nickel contract on the ShFE fell 1.7% to \$17,796/t.
- Nickel in ShFE warehouses rose to their highest level since June 2018 at 31,000t.
- Indonesia resumed the majority of its nickel exports yesterday which reduced supply uncertainty, causing prices to fall.

Zinc US\$ 2,497/t vs US\$2,479/t yesterday

Lead US\$ 2,095/t vs US\$2,115/t yesterday

Tin US\$ 16,525/t vs US\$16,580/t yesterday

Energy:

M&A activity builds momentum across the sector

- The past 12 months has seen the acquisition of Faroe Petroleum (FPM.L) by DNO (DNO ASA); a £380m bid for Eland Oil & Gas (ELA.L) by Seplat Petroleum (SEPL.L); and Amerisur Resources (AMER.L) currently engaged in a competitive bid.
- Aramco's proposed IPO is another good barometer for sector sentiment in our view. Days before a widely expected official approval for what would be the world's largest IPO ever, Saudi Arabia has yet again delayed the much-hyped listing by at least several weeks, with international investors seemingly not buying the Saudi insistence that the biggest oil company in the world is worth US\$2tn.

Oil US\$62.4/bbl vs US\$61.8/bbl yesterday -

- Worries about the impact on oil demand from the fallout of the 16-month US-China trade war, which has weighed on global economic growth, sent prices lower yesterday morning before recovering later in the day
- A US statement over the weekend confirmed that talks with China were moving along "very nicely" but the country would only make a deal if it was the right one for Washington
- With China's Fourth Plenum meeting of its ruling Communist Party having ended in October and the US 2020 presidential election campaign ramping up, both sides have reasons to initiate progress in the long-running trade war between them
- US crude futures were also up 0.3% at \$61.8/bbl on the New York Mercantile Exchange

Natural Gas US\$2.658/mmbtu vs US\$2.862/mmbtu yesterday

- Yesterday Bespoke Weather Services confirmed that both the American and European models had shifted warmer by several gas-weighted degree days (GWDD) compared to Friday's outlook
- Nevertheless, gas prices remain stable today despite warmer-trending weekend forecasts shifting sentiment to the downside
- There is one tropical disturbance in the lower Atlantic that NOAA projects 10% chance of turning into a tropical cyclone over the next 48-hours

Uranium US\$24.65/lb vs US\$24.70/lb yesterday

Bulk:

Iron ore 62% Fe spot (cfr Tianjin) US\$77.0/t vs US\$77.6/t

Chinese steel rebar 25mm US\$570.2/t vs US\$569.0/t

Thermal coal (1st year forward cif ARA) US\$62.4/t vs US\$63.6/t

Coking coal futures Dalian Exchange US\$179.8/t vs US\$179.8/t

Other:

Cobalt LME 3m US\$36,000/t vs US\$36,000/t

NdPr Rare Earth Oxide (China) US\$40,463/t vs US\$40,885/t

Lithium carbonate 99% (China) US\$6,922/t vs US\$6,921/t

Ferro Vanadium 80% FOB (China) US\$28.5/kg vs US\$28.5/kg

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

Tungsten APT European US\$225-245/mtu vs US\$225-245/mtu

Graphite flake 94% C, -100 mesh, fob China US\$540/t vs US\$540/t

Graphite spherical 99.95% C, 15 microns, fob China US\$2,550/t vs US\$2,550/t

Battery News

EDF Energy acquires UK EV battery storage firm (air quality news)

- EDF Group has acquired Pivot Power, who specialise in EV battery storage and infrastructure.
- Pivot Power are currently developing their first storage projects in Kent and Oxford, and have planning and grid connection agreements in place, which are expected to be commissioned in 2020.
- The company is also developing a private wire infrastructure to enable the development of mass rapid charging points across the UK.
- EDF says the acquisition will help them towards its target of being the battery leader in Europe with 10 GW of additional storage by 2035.
- Pivot Power has a portfolio of 40, 50MW battery storage facilities in the pipeline, which the firm says can support hundreds of rapid EV chargers (current-news.co.uk).

Company News

Amur Minerals* (LON:AMC) 2.5p, Mkt Cap £20.9m - Hydrological study update

- The completed hydrological Assessment confirmed the presence of significant groundwater reserves enough to support the planned 6mtpa operation at Kun Manie.
- Two separate water sources - one each for potable/ablution water and industrial usage, - are expected to cover a minimum project life of 25 years.
- The study is part of the Russian feasibility study (TEO) on the Kun Manie project that would include estimation of reserves in accordance with Russian requirements.
- New reserves are to include new infill and step-out drilling data collected during the last field season which is expected to further growth the mineral inventory of the sulphide nickel/copper deposit.
- Key findings of the report will be incorporated into the future western Feasibility Study work.

Conclusion: The study is one of the key components of the Russian TEO showing the site is well supplied with potable and industrial usage water to support the 6mtpa operation. The team continues to progress other parts of the study including rock mechanics, reserves estimate, metallurgy and environmental assessment to be included in the TEO.

*SP Angel act as Nomad and Broker to Amur Minerals

Base Resources (LON:BSE) 11.25p, Mkt Cap £132m - Presentation to TZMI Congress highlights transition at Kwale in Kenya

- Base Resources have presented to the TZMI Congress in Singapore.
- The Congress is a major event in the world of mineral sands and gives peers the opportunity to examine presenting mineral sands projects in an open forum of often highly critical experts.
- Kwale: The presentation majors on the transition to the South Dune at Kwale in Kenya from the Central Dune area which is now depleted.
- Production guidance for Kwale is was to a 'new normal' for 2020 in April as the South Dune feeds production with guidance of:

- Ilmenite: 315,000-350,000t for 2020 vs guidance of 385,000-415,000t for this year updated to 402,698t in June
- Rutile: 64,000-70,000t for 2020 vs guidance of 88,000-94,000t for this year updated to 92,393t in June
- Zircon: 25,000-28,000t for 2020 vs guidance of 31,000-34,000t in April and updated to 31,941t in June
- The team are focussed on lengthening the mine life at Kwale through exploration of potential extensions to the mine and other opportunities further afield.
- Base Resources continues to look good on a 2.6 times revenue to cash cost ratio vs an industry average estimate of around 1.75 times.
- Toliara: the Toliara DFS remains on track for release in December despite the Madagascar government stopping all On-the-ground work by the company in the area.
- Management put out a well written statement last week highlighting that this should not impact their timeline for now and that the government action purely serves to stop training and other community programs.
- The statement indicates that the government is using illegal actions by a small minority of locals as a basis for ordering suspension of its fieldwork.
- Ilmenite Prices: any potential delay to the Toliara project could see ilmenite prices move higher as consumers look to buy material from existing producers.
- Ilmenite concentrate prices remain stable at \$190-210/t for 47-49% TiO₂ cif China.
- Rutile concentrate prices remain at \$1,250-1,300/t for 95% TiO₂ bagged fob Australia.

Conclusion: Base Resources is fortunate in that it should be able to continue to extend the mine life at Kwale to partially offset the potential for delay to its new Toliara project in Madagascar.

Any significant delay to the Toliara project could result in consumers looking to buy ilmenite, rutile and zircon product elsewhere which may support offtake contracts and prices for other new startups.

*An SP Angel analyst visited the Toliara mineral sands project in Madagascar on a well organised but infamous trip that resulted in all the visiting London analysts contracting a severe form of gastro-intestinal bacterial infection

Bluejay Mining* (LON:JAY) 10.12p, Mkt Cap £86.5m - Appointment of exploration manager

- (Dundas Ilmenite project, Greenland, 100% owned)
- Bluejay Mining has announced the appointment of an exploration manager, Joshua Hughes, to progress its exploration programme in Greenland including the large scale base metals projects at Disko-Nuussuaq and Kangerluarsuk.
- Mr. Hughes was previously Chief Geologist of Greenland's former state-sponsored exploration company, NunaMinerals where he managed the Greenland Rare Earths exploration project with Korea's state owned Korea Resources Corporation as well as leading the exploration of "Nanortalik Gold Belt in South Greenland, which resulted in one of the most significant gold discoveries in Greenland to date" including a drill intersection of 11m at an average grade of 80.2g/t gold.
- "Mr Hughes was also Managing Director of Nanoq Resources Ltd, which held an exploration licence over the Tartoq Gold Belt in southwest Greenland. More recently, he has been a consultant geologist to several exploration companies and private equity funds, working on projects in Greenland, Malawi, Turkey, Finland, Sweden and Norway"
- Welcoming the appointment of an experienced Greenland exploration expert to lead Bluejay Mining's programme, CEO, Roderick McIlree explained that Greenland "remains vastly underexplored, so Josh's experience is invaluable as Bluejay continues in the search and evaluation of further opportunities. Next year promises to be the most exciting to date as we move to finally drill test two massive base metal projects that are currently 100% owned by Bluejay."
- Mr. Hughes acknowledged the rapid progress Bluejay Mining has achieved in advancing the Dundas Ilmenite project and expressed confidence that "we can repeat this success at Disko-Nuussuaq and Kangerluarsuk as we prepare for maiden drill programmes to test these two exceptional and compelling base metal projects".

Conclusion: The appointment of an experienced geologist with some ten years of Greenland exploration experience provides Bluejay Mining the additional expertise to accelerate its base metal exploration towards initial drilling.

*SP Angel act as nomad to Bluejay Mining. *SP Angel have visited the Dundas, Itelak ilmenite sands project in Greenland.

KEFI Minerals* (LON:KEFI) 1.9p, Mkt Cap £16.5m - Encouraging drilling results at Hawiah

- The team received assay results from the first drill hole completed at the Hawiah Exploration License in Saudi Arabia.
- Drilling results include 15.8m at 1.2% Cu, 0.51% Zn, 0.51g/t Au and 9.1g/t Ag (true width 8m) from 151m (HWD_001).
- Assays from HWD_002 that tested the near-surface oxide gold zone as well as HWD_003 and HWD_004 that intersected sulphide mineralisation over 8.6m (true width 6.0m) from 38m and 16.2m (true width 11.0m) from 268m are currently pending.
- The current 2,500m drilling programme follows up on previous exploration work that demonstrated that the Hawiah ridgeline hosts enriched oxide gold at surface with potential for Cu-Au-Zn at depth.
- The geophysical anomaly under the ridgeline suggests the potential mineralised zone is open both along strike and down dip offering upside potential to the scale of the VMS system.
- Separately, the Company reported yesterday that it has drawn down on the last £0.25m of the £2.25m convertible loan facility.
- The Company repaid £2.0m of the facility so far with the latest conversion of £0.7m in debt into equity at 0.68p.
- The team nears the point at which TKGM equity partners will inject development capital into the project that would in turn allow KEFI to reduce running costs and see the start of construction works at Tulu Kapi.
- "Following the clearance from the Government (ie the Government resolving its final administrative arrangements), the Project equity closing processes are now being dealt with and KEFI looks forward to updating the market upon completion," KEFI said in the announcement.

Conclusion: This is an exciting set of results that warrant further drilling at Hawiah with further assay results on the oxide gold cap and copper-gold-zinc sulphide mineralisation at depth due shortly.

*SP Angel act as Nomad and Broker to KEFI Minerals

Orosur Mining* (LON:OMI) 3.05p, Mkt Cap £4.6m - Sale of Uruguay assets

- Orosur Mining reports the sale of its mining and exploration permits in and around the San Gregorio area to International Mining Corp for US\$1m in cash.
- The proceeds of the sale, which is subject to the successful completion of a 45 days period of due-diligence, will be used to pay liabilities within Uruguay in line with the previously announced court settlement with local creditors.

Conclusion: The disposal of the assets in Uruguay provides Orosur Mining the opportunity to focus its efforts on its exploration at the Anzá Gold project in Colombia where Newmont Mining is earning up to 75% in a three-phase of investment and recent work has identified a 450m long zone of gold mineralisation at the APTA zone which lies immediately to the north of previous drilling.

*SP Angel act as Nomad and broker to Orosur Mining

Renascor Resources* (ASX:RNU) A\$0.015, Mkt Cap A\$17m - Renascor Siviour Graphite Project DFS demonstrates value

(Renascor own 100% of the Siviour Graphite Project in the Federation and Constitutional Monarch of Australia)

- Renascor Resources report results from their recently optimised Definitive Feasibility Study on the Siviour

Graphite Project in Southern Australia.

- Location: The Siviour graphite project, located on the Eyre Peninsula in South Australia. While the location is remote it is also relatively well served with nearby roads, ports, power lines and other infrastructure.
- Siviour is located just 8km away from the highway and is close to the Australian power grid.
- The report has been done by Royal IHC a Dutch-based international engineering contractor which is best known for its dredging business in partnership with Wave International.
- The DFS estimated the Siviour operating cost to be some US\$345/t over the mine's first 4 years falling to US\$325/t thereafter.
- This compares with Syrah Resources which were targeting cash costs of US\$400/t by end 2019 before they were forced to dramatically cut production by their major Chinese offtaker.

Key figures, assumptions and estimates:

Capex:

- Stage 1 US\$79m for the first 4 years - includes a 10% contingency
- Stage 2 US\$54m effective from year 5 onwards

Throughput

- Stage 1 825,000tpa
- Stage 2 1,650,000tpa

Grade

- Stage 1 10.7%
- Stage 2 9.1%

Production:

- Stage 1 80,000tpa
- Stage 2 144,000tpa

Flake distribution:

- Jumbo Flake - 4%
- Large Flake - 17%
- Medium Flake - 7%
- Small Flake - 37%
- Fine - 35%

Pricing: Basket price US\$804/t - over first 5 years to 2025 and US\$925/t over Life of Mine

- Jumbo Flake - \$1,254-1,450/t
- Large Flake - \$877-1,047/t
- Medium Flake - \$780-942/t
- Small Flake - \$716-863/t

Costs: cash cost:

- Stage 1 US\$345/t
- Stage 2 US\$325/t

Valuation - Royal IHC DFS estimates for Siviour

- NPV10% - US\$271m post tax
- IRR 33%
- EBITDA US\$58m average LoM
- EBITDA margin 57%

Life of Mine est. 40 years

Project cash flow: US\$1.5bn est. over 40-year Life of Mine

Pricing: Benchmark Minerals Intelligence which gives price estimates over the next 10 years for each of the flake sizes sold in the market according to a report commissioned by Renascor.

- Prices are indicated for the key grades of Jumbo, Large flake, medium flake and small flake distribution.
- Pricing has been adjusted to US\$804/t for the first five years of the project and US\$925/t for the Life of the Mine representing an approximate 22% fall on the previous basket price used.
- Flake distribution: Renascor give us the distribution of flake sizes to be sold.
- Analysis of the concentrate shows 72.4% of the product to be small and fine flake size. While the small flake and fines were of limited value some time ago the growing Li-ion battery industry is buying increasing quantities of small particle size spherical graphite for battery anodes.
- Premiums: We believe there is a significant opportunity to earn good premiums for the right type of fine graphite product going forward, though much will depend on the company's processing, quality control and marketing of its graphite products in order to realise good prices for its product.
- The size and shape of the fine particles is important for battery power capacity, charging rates and better battery life and we expect good quality fine particles to fetch premium prices contingent on consistent processing, accreditation and beneficial particle shapes.
- Grades: grades are estimated according to JORC code reserve and resource standards.
- Mine head grades are calculated to be 11% for the first three years and to average 9.1% over the first 10 years. The total Life of Mine head grade is 7.4%
- Reserve: 45.2mt @ 7.9% TGC, (Total Graphitic Content). The DFS is based on the reserve grade with the mining schedule optimised for variable mining rates and varying grades as the mine progresses.
- Resource: This is part of a wider resource of:
- Optimisation: the project's capital requirement has been optimised to break down the capital expenditure into two stages reducing the initial capital to just US\$79m in stage 1 and following this with a second stage expansion costing US\$54m in year 5. The mining rate is also optimised showing a very high mining rate in the first two years to build a large stockpile for processing. The mining rate is then ramped up again in 2025 to feed the Stage 2 expansion.
- Approvals:
- Atradius: Management are working with the Netherlands Export Credit Agency, Atradius, which may provide up to 60% of capital expenditure if it qualifies for Dutch export credit cover.
- The Dutch Export Credit Agency scheme was identified as applicable to Renascor's Siviour Graphite Project based on the sourcing of Dutch content through Renascor's Dutch strategic engineering partner, Royal IHC which has already sunk A\$1m into the project.
- Demand: Graphite is sold into a number of very distinct markets with mines often selling product into a number of very different industrial applications:
- Certain of these market segments such as the Li-ion battery anode market are developing in scale driven by new technological advances and regulatory changes.
- The market for Large Flake graphite remains strong driven by regulation for better fire protection in construction worldwide. Recent banning of chemical retardants in Anchorage, Alaska highlights the dangers of chemical fire retardants. California, Maine and Rhode Island already prohibit products with certain fire retardants as does the city of San Francisco. While graphite does burn it is a non-toxic fire retardant in flake form.
- Li-ion battery anodes are the most exciting new product area for the graphite market at present. We expect significant growth in this area in both price and tonnage though this segment is still relatively small.
- Quality of product is all important in the graphite space to ensure ongoing sales and good prices.
- Premiums exist for 96% and 98% carbon content 'TGC' though this can be difficult to achieve in remote locations. While Siviour's location in South Australia is remote it should still attract qualified metallurgists to manage the plant.
- Cash at A\$2.9m at end June with around A\$1m projected by the end of the third quarter.
- Measured 15.8mt grading of 8.8% TGC
- Measured, indicated and inferred resource are: 87.4mt at 7.5% TGC
- Mineral Lease granted in Q2 this year .
- The Renascor team are in the process of demonstrating conditions to get approval to mine.

Conclusion: Renascor is developing Australia's largest graphite deposit. The DFS appears well timed to meet new demand forecast by industry specialists for battery anodes and for other industrial graphite products.

The DFS shows competitive cash cost estimates with an EBITDA margin of 57%, an IRR of 33% and an NPV of US\$271m on a post-tax basis. This looks like a good return compared with an initial capital outlay of just US\$79m.

*SP Angel acts as UK Broker to Renascor

Scotgold Resources* (LON:SGZ) 75.5p, Mkt Cap £37.0m - Annual results

BUY - Target Price 88p

- The team is focused on development and construction works at the high grade Cononish gold/silver project that commenced in Jan/19 and first gold targeted for Feb/20.
- Additionally, the team continued to evaluate the potential of the 2,900km² land package in the Dalradian Belt of the south west Grampians most of which (85%) lies outside the Loch Lomond and the Trossachs National Park.
- The team identified new anomalous zones including potential extensions to the Cononish orebody and a new prospect at Inverchorachan using innovative soil and stream geochemical sampling warranting further follow up exploration work and potentially drilling.
- Loss for the year amounted to A\$3.5m (FY18: -A\$1.9m) as development works ramped up and A\$1.3m in pre-development costs having been expensed during the year (FY18: A\$-).
- The Company had A\$3.9m in cash and A\$4.4m in debt as of Jun/19 with most of borrowings attributed to the first £2m drawdown on the Bridge Barn £6m facility.

Conclusion: Project development works remain on target for the Feb/19 first gold with the high grade and high margin operation coming online at the time when investment demand drives gold prices higher.

*SP Angel acts as Nomad and Broker to Scotgold Resources

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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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