

Adriatic Metals PLC

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Mines & Money: alive and kicking, even if the sector overall is in a cautious mood

For the better part of two decades, the Mines & Money event in London has been a bellwether for the mining industry, particularly as far as UK finance is concerned.

In the aftermath of the financial crisis you could almost see the tumbleweed rolling in the aisles between booths staffed by despondent geologists on tiny salaries whose option packages were so far underwater they were never to be resuscitated.

There was another industry slump in 2012, and that too was reflected in a certain feeling of desolation that stalked the conference floor while the rest of the world geared itself up Christmas.

Since then the mining markets have ebbed and flowed, and ebbed again, to the point where it's not uncommon for idle tongues to speculate on the ongoing viability of Mines & Money itself.

Certainly, it's not run on the same scale that it used to be. The ability of delegates to get across from one side of the venue to another without bumping into acquaintances at every step is much improved. And there's also a general awareness that the old team from Mines & Money have now got their own vibrant conferencing business, the 121 events, and that this means that Mines & Money is no longer the only show in town.

Still, with all that said, there was a certain amount of energy at this year's event, and more to the point for the exhibitors, a certain amount of money. Stalwart attendee Rick Rule, who runs most of the Sprott money, was visible on the floor on numerous occasions. Attendees from Pala Investments, the big private equity group, were spotted walking the aisles. Fund managers from Charteris and elsewhere engaged in lively discussion in one of the panel debates in the main hall, while inside the speaking area the mesmeric tones of Robert Friedland lulled even the most jaded investor into the Shangri-las of the future.

Amongst the booths, the usual preponderance of Canadian companies was well in evidence, alongside an increased representation from national mining ministries, including the particularly prominent Indian and Angolan delegations. Since these are famously two of the hardest jurisdictions for western mining capital to get to work in, it'll be interesting to see if any further inward investment actually results from the presence of these delegations at the event.

Of more immediate interest to investors were companies that are currently making the running in the mining sector. Adriatic Metals PLC (ASX:ADT) will shortly list on the standard list of the London stock exchange, bringing its Bosnian assets to the attention of a much wider audience, and in anticipation of a major project finance package down the line. Sister company, Black Dragon Gold Corp (ASX:BDG), remains content with its Aussie listing for now, and why not since progress on its projects in northern Spain is coming along nicely.

Price: 1.4

Market Cap: \$500.44 m

1 Year Share Price Graph



May 2019 November 2019 May 2020

Share Information

Code: ADT

Listing: ASX

52 week High Low
1.9 0.78

Sector: General mining & base metals

Website: www.adriaticmetals.com

Company Synopsis:

Adriatic Metals PLC is an ASX-listed UK-based zinc polymetallic explorer and developer via its 100% interest in the Vareš Project in Bosnia & Herzegovina.

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Condor Gold's (LON:CNR) Mark Child was busy networking on the floor, following the appointment of industry stalwart Ian Stalker to the board of the company. Expect further new appointments there soon, as Condor moves ever closer to a decision to mine at the La India project in Nicaragua.

And Anthony Viljoen, from AfriTin (LON:ATM) was the subject of considerable interest, following news of further finance for the Uis tin mine in Namibia, which is already in production.

Richard Shemesian, the man behind the rebirth of Alien Metals (LON:UFO) gave a talk about the attractions of the Australian mining scene which was well received. And why not? Even in London, some of the best stories have an Australian twist these days - there's been the successful listing and then sale of MOD, the incredible intercepts that Greatland Gold (LON:GGP) is pulling out of the ground in the Paterson Range, Rockfire's (LON:ROCK) recent identification of a new gold system at Plateau in Queensland. And for those with the ability to invest in the ASX directly, there have been any number of success stories to keep the spirits up in the face of more lacklustre trading conditions at home. It will be interesting to see what the uptick in nickel prices does in terms of further Australian exploration and development.

But perhaps the most intriguing presentation of all was given by Jamie Strauss of Digbee. Strauss is a familiar figure at Mines & Money and in the City at large, having been involved in some of the most significant financings in the past decade or more. Now though, he's looking to change the shape of research and due diligence, by providing bespoke, impartial reports written by experts sourced from his extensive industry-wide networks. Once accredited in-house PE groups and institutional funds will be able to use Digbee on a regular basis to bolster due diligence, and perhaps to help stem the heavy losses that have been widespread whenever the industry embarks on one of its periodic downturns.

Among the early offerings Digbee has put out are reports, both geological and metallurgical, into Solgold's Alpala project. Alpala's been a London favourite for a good while now, so appetite for reports on that ought to be a good indication of how much interest there will be generally. And how much interest there is generally could in turn tell us something more about the health of the mining industry in general - at least until next year's Mines & Money rolls around.

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