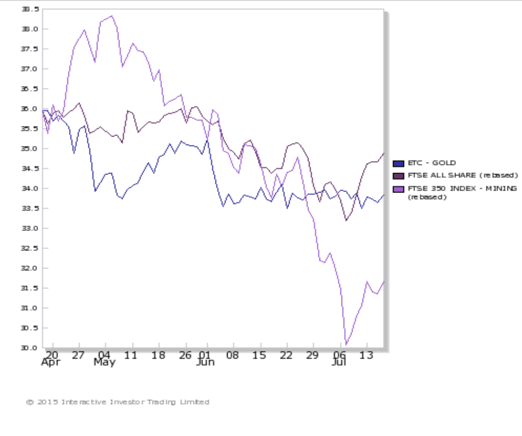
Mining Review

23 July 2015



Metal	Unit	Price (End June 2015)	3mth performanc	6 mth performance
Aluminium	US$/MT	1,687.7	-4.9%	-11.6%
Copper	US$/MT	5,833.0	-1.8%	-9.5%
Gold	US$/oz	1,181.5	0.2%	-1.6%
Iron Ore	US$/MT (dry)	62.3	9.4%	-9.5%
Silver	USc/oz	1,607.5	-1.0%	-1.4%
Nickel	US$/MT	12,825.2	-6.8%	-19.7%

Source: www.indexmundi.com

RapNet Diamond Index (RAPI™)

	June	Q2 2015	H1 2015	12 mth to July 1
RAPI 0.3 ct.	-2.60%	-5.80%	-9.30%	-17.50%
RAPI 0.5 ct.	-0.90%	-1.60%	-0.30%	-15.30%
RAPI 1.0 ct.	-1.70%	-4.60%	-6.20%	-18.10%
RAPI 3.0 ct.	-2.50%	-6.20%	-10.60%	-25.80%

Source: Rappaport Weekly Report www.diamonds.net

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Gold Hits Five Year Low – The Never Ending Story

Our last quarterly review referred to a sense of frustration between investors and corporates. This is a theme that has continued with some corporates openly expressing dissatisfaction at poor investment sentiment towards the sector. It is typically companies that have seen their share prices crushed, which have taken to using this sort of vernacular. Over the first six months £233.5m was raised on AIM for mining companies (over half in June) down from £335.8m in the equivalent 2014 period. In the year to date however, there has been just under £10m raised for new arrivals of mining stocks on AIM. Over the whole of 2014 this figure came to only £4.75m, just under £6m in 2013, £41.9m in 2012, £46m in 2011, and £141m in 2010 showing a long term drought in mining IPO activity which has all but dried up over the last 3 years. So whilst the secondary market is also suffering, in comparison the IPO market it is in rude health.

Even in this environment with the sector down 30.4% over the year (and down 11.6% over the quarter alone) astute operators can still make solid operational progress and generate good investor returns. Progress of note in the period includes: **StratMin (STGR)** which raised £625k at 4p to progress its bankable feasibility studies for a new mine and plant with a target 12,000 tpa flake graphite output; **Kalimantan Gold (KLG)** confirmed moderate to high grade copper mineralisation at all seven of the latest holes drilled at its flagship Beruang Kanan copper project in Central Kalimantan, Indonesia following the closure of a £1.3m private placement; **W Resources (WRES)** raised £1.2m at 0.3p. Subsequently it completed its infill drilling programme at its Spanish La Parilla tungsten mine, which were notable for higher than expected tin intersections. On 14 July W Resources announced that it had received environmental approval for La Parilla. In June, **Conroy Gold and Natural Resources (CGNR)*** released positive infill drilling results in relation to the mining plan for the development of its Clontibret gold and antimony project in County Monaghan, Ireland, and also announced the discovery of yet another extensive gold-in-soil anomaly on its license area. Despite the moves by all four companies towards development, shares in each of the companies are down over the last quarter. We believe however, that when sentiment returns, those companies that have continued to build value in their assets, will offer decent returns to investors.

Metal prices have continued their sluggish performance and with fears of a Chinese slowdown building this may be the status quo for some time to come. However on a longer term view the outlook could be brighter for selective commodities. Demand for Copper is exerting downward pressure on CU prices for now. However there is a view that supply is set to tighten significantly because of mine closures, falling ore grades and delays in getting projects off the ground. According to Wood Mackenzie, between 400,000 and 900,000 tonnes of copper production will be lost every year between 2017 and 2021 due to attrition and mine closures. However other forecasts point to production growth in the interim so speculators may need considerable patience before positive price drivers return.

Whilst gold prices have recently hit a five year low of $1,088/oz it is worth remembering that on a longer term view, prices remain relatively healthy with prices taking from 1996 to rise from $400 per oz, until 2009 to breach the $1,000 barrier peaking at over $1,800 in 2011. In this environment of relatively low metal prices, the importance of grade to operators of existing mines and developers of prospective assets, is imperative, with lower grade deposits ceasing to be economical. **Mariana Resources (MARL)*** for example intersected further Bonanza grade assays at its high grade Copper – Gold project at Hot Maden in eastern Turkey. Juniors with small quality assets may be better protected from weak commodity prices than the majors who are fully exposed. **Anglo American [AAL:LON]** for example has recently announced a write down of up to $4bn of its mining assets including the Minas-Rio iron ore project in Brazil and its coal assets in Australia. The highlight was hole HTD-13 which successfully intersected 109.9 metres (m) @ 11.9 grammes per tonne (g/t) Au and 1.13 percent (%) Cu from 259.1m. This is the longest overall intercept of mineralisation from the drill programme so far and includes a bonanza grade interval of 12.9m @ 89.6 g/t Au and 1.7% Cu from 259.1m. It is little wonder that the company's in country partner 'Lidya' is progressing the drill programme at such pace. It is rare for such advanced understanding of a deposit to be in place so soon after the initial discovery, and testament to the quality of the ore body and team on the ground.

Reviewed by Derren Nathan

For analyst certification and other important disclosures, refer to the Disclosure Section

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Every Cloud Has a Gold Lining

With Gold currently priced at a five year low of $1,085/oz. the All-In-Sustaining-Costs [AISC] is becoming increasingly relevant, not just for margins, but for survival. The NYSE listed gold miners supply this number in a comparable format, and it currently averages around $920/oz., and ranges from around $760/oz. for **New Gold [NGD:TSE]** up to $1055/oz. for **Gold Fields [GFI:NYSE].**

Of course miners' Capex has been an early casualty, and though some of the equipment manufacturers like **Atlas Copco [ATCO-A:STO]** are reporting a bottoming out of order declines, some like **Joy Global [JOY:NYSE]**, are still having a torrid time.

Another casualty has been exploration budgets. Across the larger producers the cuts have broadly been in the order of around a third over the last 4 years, with **Kinross [KGC:NYSE] , Agnico Eagle [AEM:NYSE] and Newcrest [NCM:ASX]** all cutting their exploration spend by more than 50%.

With the Gold price at these levels it is inevitable that production will decline and miners must find higher-grade projects. Given the lack of home grown exploration they will be forced to look at the junior explorers with the best AISC potential. Falling production and a scramble for assets has to be good news for some of the beleaguered AIM listed explorers who have great projects and limited capital; and terminal for those that have neither.
Reviewed by William Lynne.

Economic Review
The UK economy continues to be buffeted by world events notably the developments in Greece, the Chinese stock markets and a strengthening dollar. However, domestic demand remains relatively strong as a result of low inflation, driven largely by low oil prices and the topic of interest rate rises seems to be back on the agenda

The Greek tragedy continues, with the Greeks living on to fight another day. Greek banks recently re-opened after being shut for three weeks as a result of the deadlock over the country's debt, the government has commenced repayment of its loans to the ECB and IMF after Athens arrived at a cash-for-reforms deal aimed at preventing a default and a 'Grexit'. One of the many catches is that Greek citizens are limited to withdraw up €420 a week, with restrictions on sending money abroad and other stringent controls. Nonetheless, it can be seen as progress. The agreement that is reached may well stave off the headwinds faced by British companies, especially those on AIM, who export to the European Union, in the coming months.

The Chinese stock market plunged by nearly a third at one stage earlier this month, wiping away almost $4 trillion from share values. The world's largest consumer of commodities has seen a recent slowdown in their economy, which in essence has been a catalyst for the decline in many commodity prices, especially gold price falling steadily since 2012.

Though the Chinese government claim that gold reserves were up 57 percent, the rise was below analysts' expectations. China's weakening outlook coupled with rumours of a US interest rate rise later this year has caused the price of the yellow metal to fall to its lowest level in more than five years. The Chinese economy shows no sign of staging a return to rapid growth, which will only add to the slump in gold and many other raw materials.

Gold

Gold prices consolidated near the $1,100 level in June 2015, but have recently dipped below that important level as investors continued to focus on prospects of high interest rates in the US. Gold plunged to the lowest level seen since February 2010, and at one point sellers dumped an estimated record 33 tonnes in just two minutes. The majority of this sell off was as a result of stop-loss orders triggered by a bout of technical selling after prices broke below key support levels.

Copper

The fall in gold prices also seeped its way through into other commodities, though there was a resurgence in price in the early months of 2015, copper has now faced a downward trend since May 2015. A little rise was witnessed in July 2015 as investors returned to the market to seek bargains. Global copper production capacity at mine level through 2018 is expected to grow at an average annual rate of 6% to reach 27.4 million tonnes (mt) a year, according to a new report by the International Copper Study Group. This could suppress the price for some time to come. Conversely if the price remains low the anticipated new mines may not come on stream as expected, potentially leading to some price stabilisation.

Iron Ore

The price of iron ore fell below $50 a tonne for the first time since April 2015. Rising production and a fall in oil costs has led to an oversupply of iron ore, which paired with weak demand has led to a price drop, especially in China, where a slowing economy has slowed demand for steel. Thus, according to Goldman Sachs, prices can be seen dropping over the next four quarters, from $49 a metric ton through September to $44 by the April-to-June period of 2016.

Diamonds

One of the best-known and most sought-after gemstones have lost their glitter on the back of slack demand and lower rough diamond prices. Rough diamond prices are down 3.4 percent for the first half of 2015, with the Ziminsky Global Rough Diamond Price Index stating the precious rocks have fallen by 9.54 percent in the past year, squeezing the profits of producers. Rapaport Group noted that manufacturers will further decrease their rough diamond acquisitions in the near term to reduce existing inventory and increase liquidity levels, thus continuing to squeeze producers in to lowering the price of rough diamonds.

Tungsten

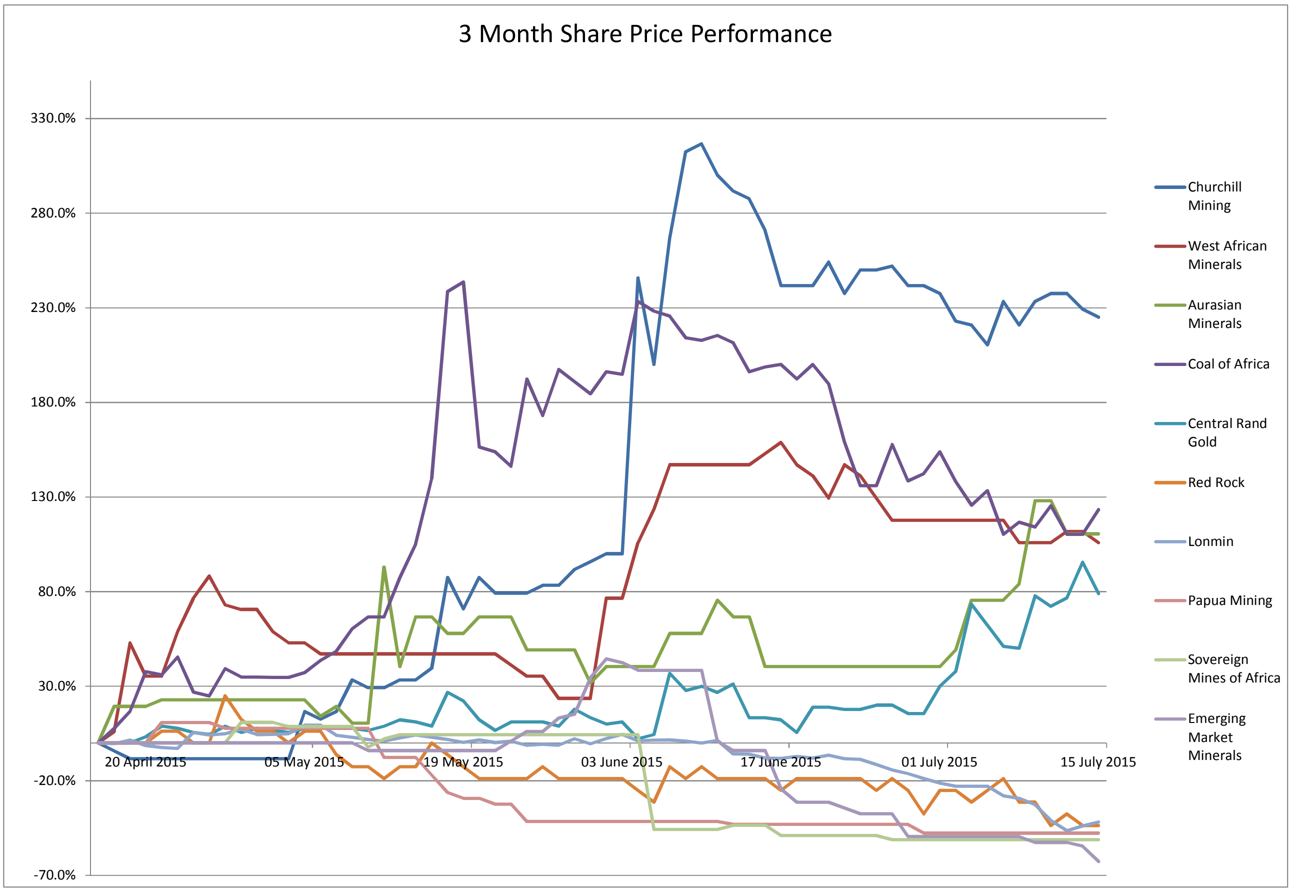
The ferro tungsten price is currently circulating around the £19 per kilogram mark, down 24 percent for the same period a year ago (£25 per kg). Though the long term outlook for demand remains positive, due to growth in usage by automobile manufacturers, the industrial engineering and manufacturing sectors, one must keep a close eye on the events in China, where the economy is beginning to slow. With China being one of the largest consumers of tungsten, a sudden fall in demand would cause huge volatility with the price of tungsten. A number of recent developments such as the EU directive on Conflict Minerals (still in trialogue negotiations) and closure of mines, look likely to reduce the supply of tungsten. Existing producers will be limited in their capacity for expansion; major producers in China are struggling to maintain output due to falling prices, rising costs and lack of investment.

Reviewed by Darshan Patel

Top 5 risers and fallers

As at 15 July 2015	***3 month Share price movement***
Churchill Mining	229.20%
West African Minerals	111.80%
Aurasian Minerals	110.50%
Coal of Africa	110.20%
Central Rand Gold	95.60%
Red Rock	(43.80%)
Lonmin	(43.90%)
Papua Mining	(47.70%)
Sovereign Mines of Africa	(51.10%)
Emerging Market Minerals	(54.60%)

Source: Fidessa



Source Fidessa

Top 5 Risers

Churchill Mining (LON:CHL 38.5p/£51.1m 3mth +229.2%)
In May, Churchill announced a £850k fundraising at 10p including a one for two warrant issue exercisable at 15p as funding to progress its international arbitration claim against the Republic of Indonesia. On 4th June, the company provided an arbitration update. The statement reiterated that 'The arbitration before the ICSID Tribunal arises from the unlawful revocation of the mining licenses relating to the East Kutai Coal Project in East Kalimantan, Indonesia, in which Churchill and Planet held a 75 per cent interest. In accordance with the previously advised arbitration procedural timetable, the Company filed its formal response to Indonesia's Application for Dismissal of the ICSID arbitration case due to document forgery.'

In making the relevant submissions, Churchill and its solicitors note the fact that Indonesia no longer alleges that Churchill participated in the alleged scheme to defraud the State. Indonesia's position now is that Churchill's former Indonesian business partners, the Ridlatama Group, were the sole perpetrators of the allegedly fraudulent scheme. "We are pleased that Indonesia is no longer alleging that Churchill participated in any scheme to defraud the State. The results of the production of documents by Indonesia reinforces our view that there is no substance to the fraud and forgery allegations made by the Republic of Indonesia and we look forward to having this issue dealt with so we can move ahead with having our claims determined." said Churchill's Chairman David Quinlivan. The Hearing on document authenticity is due to commence 3 August.

West African Minerals (LON: 4.5p/£17.2m 3mth +111.8%)
On 2nd June, the Company issued the news that as previously announced on 11 February 2015, the Board of West African Minerals Corporation received a requisition from Beaufort Nominees Limited requesting that the Company convene a general meeting of shareholders of the Company to consider various resolutions to change the composition of the Board of Directors. The Company had made the following Board changes and Beaufort has agreed to withdraw the Requisition. Anton Mauve has stepped down as a director of the Company with immediate effect while continuing his operational role as president. In addition, Andrew Gutmann and Willy Simon have been appointed as non-executive directors of the Company with immediate effect. The Board is now composed as follows. Brad Mills; Chairman, James Mellon; Non-Executive Director, Gerard Holden; Non-Executive Director, Andrew Gutmann; Non-Executive Director, Willy Simon; Non-Executive Director. West African Minerals Corporation (formerly Emerging Metals Limited) is an iron ore mining and exploration group which has built a portfolio of iron ore assets in West Africa.

Aurasian Minerals (LON:AUM 0.6p/£2.4m 3mth +110.5%)
On 12 June, the gold exploration company focussed on South East Asia announced its results for the year ended 31st March 2015. Losses were £417k and cash stood at £745k. Bruce Kay, Chairman of AUM commented: "The past year has seen the continued transformation of Aurasian Minerals plc to implement a new strategy for the search for mineral deposits in SE Asia, using the services and contacts of three highly experienced former Newmont, Normandy and Anglo American staff. Positive progress has been made in identifying prospective zones in Lao PDR and Myanmar following a full analysis of available data including that obtained from Newmont. Areas have been selected in Myanmar and three Exploration Permits totalling 1,900 sq.kms. have been lodged. In Lao PDR, data analysis and field sampling have highlighted prospective areas and a joint venture has been signed with Sahamit to progress the exploration programme. The SE Asia project has confirmed the prospectivity of the region and the objective in the coming year will be to secure an advanced project for AUM either by business development activities or achieving significant progress on the identified areas."

Coal of Africa (LON:CZA 3.8p/£66.34m 3mth +110.2%)
On 18 May, the emerging coal exploration, development and mining company operating in South Africa announced the granting by the South African Department of Mineral Resources (DMR) of a New Order Mining Right in terms of the Mineral and Petroleum Resources Development Act (Act 28 of 2002) for its flagship Makhado hard coking and thermal coal project in Limpopo Province. The DMR also granted the Section 11 approval transferring the right from CoAL to its wholly owned subsidiary Baobab Mining & Exploration (Pty) Ltd (Baobab), which will be the project development company. Makahdo is expected to produce 2.3m tonnes per annum (Mtpa) of hard coking coal and a further 3.2 Mtpa of thermal coal over a 16 year life of mine.
On 2 June the company announced the successful completion of Stage 3 of the share placement, announced on 26 August 2014. The completion of Stage 3 concludes the private placement which raised a total of £38.225m (US$59.102m) in three tranches. Stage 3 of the Placement resulted in the issue of 144m ordinary shares at 5.5 pence per share each, raising GBP 7.92m (US$12.39m). In addition TMM (Pty) Ltd have been granted 40m options, with an exercise price of ZAR 0.3 per share and are exercisable for 12 months from 1 June 2015. On 2nd July CZA announced it would not extend further its deadline to sell its Mooiplaats Colliery to Blackspear Capital for ZAR 250m. Discussions continue with various parties including Blackspear.

Central Rand Gold (LON:CRND 21.38p/£20.4m 3mth +95.6%)
The holding company for a group of companies engaged in gold mining and exploration projects within the Central Rand Goldfield, bordering the southern outskirts of Johannesburg in South Africa, in May announced a £0.6m placing at 10p. On 1 July FY December 2014 results were released showing an EBITDA loss of US$8.6m. The year 2014 was an 'extraordinary' one for the Company, with a number of key events occurring, such as:

- significant capital improvement works carried out on the metallurgical plant;
- temporary closure of the underground mine due to the rising water table; and
- significant strategic investor interest in acquiring 100% of Central Rand Gold (Netherlands Antilles) N.V. However as per the 16 July announcement, completion of this transaction has been delayed. The discussions continue to progress towards completion and the Company will advise shareholders once a resolution is achieved.

Biggest 5 Fallers

Red Rock Resources (LON:RRR 0.0045p/£2.4m 3mth -43.8%)
On 7 May the mining and exploration company with interests in gold in Africa and investments in other mineral assets announced that Red Rock's local partner in Kenya, Mid Migori Mining Ltd (MMM), had been advised by the Ministry of Mining of the termination of its Special Licenses numbers 122 and 202 (the SLs). Red Rock has since instructed lawyers in Kenya to protect its interests. In May Red Rock also announced the completion of the sale of its Colombian Gold Assets following the receipt of the first tranche of the consideration for US$450k. On 26 June, the company announced it had entered into an option agreement (the Option) with Elephant Oil Limited (Elephant), an oil and gas exploration company focused on West Africa. Red Rock's June update reported that Jupiter Mines (1.2% interest held by Red Rock) had doubled Managanese production in its second operational year to 8 February 2015. On 30 June it was announced that Australian associate, Resource Star Limited (ASX:RSL), a company with historic interests in uranium exploration in Africa and Australia, had terminated the agreement under which it had the right to acquire a further 45% interest in Sugar Dragon Ltd (Sugar Dragon), indirect holder of an exclusive license to produce and distribute Candy Crush branded confectionery in Greater China. It now holds 15%. Sugar Dragon is pursuing an ASX listing.

On 7 July Red Rock announced that it had given notice of exercise of the option to invest in Elephant Oil Limited (Elephant), an oil and gas exploration company focused on West Africa, which was announced on 26 June 2015.

Red Rock has agreed to subscribe for 1,086,956 new ordinary shares in Elephant, at a price per share of 25.3 pence, for an aggregate consideration of £275,000. Red Rock has also been granted the right to invest a further £412,500 in to Elephant within a six month period from today, also at 25.3 pence per share.

Elephant is a privately held independent oil exploration company holding a 100% interest in the production-sharing contract on Block B, onshore Benin, on the prolific West Africa Transform Margin. The block covers 4,500 km2, or approximately two-thirds of the coastal basin, and is one of only two onshore blocks to have been made available by the government of Benin. Simultaneously a fundraising of £327.5k was announced at 0.475p per share with warrants attached.

Lonmin (LON:LMI 80.8p/£471.9m 3mth -43.9%)
In May, H1 Mar 2015 results were released showing underlying EBITDA of $8m compared to $103m in the prior year period which excluded strike related costs of $165m. Persistently low PGM prices and lower volumes sold due to the smelter outages have resulted in much reduced revenue, partially offset by a weaker Rand / US Dollar exchange rate. In order to protect the long term value of the business Lonmin has started the process of reorganising its business aiming for a 10% saving in labour cost through voluntary separation packages and early retirements. This may result in a headcount reduction of around 3,500 people. On 26 June, Lonmin updated the market on the release of the report by the Marikana Commission of Inquiry into the deaths of striking mineworkers and others at Lonmin's Marikana mine in August 2012. 'Whilst Lonmin cannot comment on the findings of the report as they pertain to others, it is clear from the summary provided that everyone involved in the tragic events of 2012 has lessons to learn. Lonmin is no exception and we will be studying Judge Farlam's findings in detail before responding to them.'

Papua Mining (LON:PML 4.25p/£2.2m 3mth -47.7%)
On 30 June FY Dec 2014 results were released by the UK company focused on the exploration for and if commercially feasible, development of gold and copper deposits in Papua New Guinea.

'Our drilling programmes at the Tripela target in the Nakru region of Exploration Licence 1462 (EL 1462) are the culmination of those extensive, methodical exploration efforts and we now believe that the next drilling phase may mark the intersection of a mineralised porphyry body, which we have interpreted based on analysis of the alteration system which we have discovered in the Tripela area. We hope to recommence the drilling programme soon and, once started, the following six months should prove to be an exciting time.

The investment climate for junior exploration companies is severely depressed at present and our current low share price is a reflection of that. However, we must deal with the situation as we find it and we are in the process of seeking additional funds to continue the drilling at Tripela which, as stated above, is at a very exciting juncture. While there is no certainty as to the successful completion of the financing discussions, we are cautiously optimistic that we will secure the financing required and that we will then be in a position to continue to drill for the mineralised porphyry at Tripela. However, in the event that the fundraising is not completed successfully then the proposed drilling at Tripela would be deferred until such time as the required funding is obtained.

You will notice that the audit certificate for the 2014 financial statements includes an emphasis of matter with respect to the issue of going concern. If we are successful in securing the financing arrangements currently under discussion, this going concern uncertainty will be removed and the company will be in a position to continue to trade for at least the next twelve months.'

Sovereign Mines of Africa (LON: 0.23p/£0.7m 3mth -51.5%)
The gold mining exploration Company with properties in the Republic of Guinea in West Africa announced FY December 2014 results. The company commented that, at current gold prices there has been no change in sentiment and the market remains risk averse to the microcap gold sector regardless of how compelling the exploration play. 'During the last 14 months, our relentless search for sources of finance to continue our drilling programme at the Mandiana Gold Project has so far proved unsuccessful The situation was made more challenging by the ebola outbreak in Guinea which curtailed exploration activity throughout the country and made an already difficult task of finding a partner very challenging.

It remains, however, our view that Mandiana still has the potential to become a tier-one gold mine particularly with the addition in November 2013 of the Mandiana South exploration concession. We have a JORC-compliant inferred resource of 610,000 ozs of gold in very deep oxides averaging 1.2g/t (cut-off 0.3g/t gold), including 420,000 ozs having an average grade of 2.3g/ton (cut-off 1g/t gold) and the drilling so far has only covered less than 10% of the potential strike.'

After a £3.7m impairment the company made a loss of £3.9m ending the year with cash of £250k.

Emerging Market Minerals (LON:EMM 18.5p/£7.3m 3mth -54.6%)
On 11 June the uranium, thorium, base and precious metals and gemstones exploration and development company operating in Madagascar, announced that Mr William Redford had resigned as a Non-Executive Director of the Company with immediate effect due to the insolvency of the shareholder which has appointed Mr Redford. In the same announcement the company gave a corporate update. Further to the Company's interim results announcement of 26 March 2015, the group's early stage Marodambo Project in Madagascar, focused on exploration for uranium and thorium, remains on a care and maintenance footing, pending receipt of the requisite environmental clearances and approvals from the relevant Madagascan government authorities in respect of the potential Phase 2 exploration work programme for the project. The Board continues to diligently assess further potential opportunities to expand the Company's asset portfolio in line with its stated strategy, but has yet to identify a suitably compelling proposition, at an appropriate valuation.

As set out in the unaudited interim results announcement of 26 March 2015, as at 31 December 2014 the group had cash reserves of approximately £66,000 and net assets of approximately £732,000. As at 31 May 2015, the group had unaudited cash reserves of approximately £22,000.

The Company is currently in discussions with certain of its major shareholders and other potential funding providers to secure additional working capital and a further announcement will be made in due course. As set out in its interim results announcement, the Company anticipates raising additional equity and/or debt finance as necessary going forward to ensure that the group maintains an appropriate capital structure and is able to fund its ongoing working capital requirements and potential future development opportunities. The directors have deferred all of their salary and fee entitlements for the year to date and will continue to do so until additional working capital has been secured.

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