

121 MINING INVESTMENT

14-15 APRIL 2016 - ETC VENUES
8 FENCHURCH PLACE, LONDON

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Minerals Industry Advisors *Since 1911*

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SPANGEL
YOUR BRIDGE TO A BETTER BUSINESS

Research partner:

Breakaway Research

Supporting partner:

SNL Metals & Mining

PR partner:

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“An excellent couple of days with a good intimate 1-2-1 format, a good venue and interesting companies. All very well organised.”

IAN HENDERSON
PRIVATE INVESTOR, FORMER MD
JP MORGAN ASSET MANAGEMENT

Investor and analyst speakers include:

 Rudolph de Bruin Co-Founder AMED Funds	 Verne Grinstead Managing Partner Appian Capital	 Daniel Ragunez Global Head of Metals & Mining Crédit Agricole CIB	 Simon Moores Managing Director Benchmark Minerals Intelligence	 Willem Middelkoop Founder Commodity Discovery Fund	 Adam Howard Principal Banker EBRD	 Richard Crookes Investment Director EMR Capital
 Alain Corbani Portfolio Manager Finance SA	 Pim Kalisvaart Portfolio Manager Hawke's Point Capital	 Mark Sawyer Senior Partner Greenstone Resources	 Jeremy Wrathall Head - Global Natural Resources - London Investec	 Neil Gregson Portfolio Manager JP Morgan Global Natural Resources Fund	 Holger Apel MD & Global Head Basic Industries KfW IPEX	 Nick Stansbury Global Equities Fund Manager Legal & General Investment Management
 Ben Davis European Mining Analyst Liberum	 Philip Newman Director Metals Focus	 Mark Tyler Senior Investment Banker Nedbank CIB	 Chris Welch Chairman Association of Mining Analysts	 Anthony Milewski Vice President Pala	 Amanda Van Dyke Fund Manager Peterhouse Asset Management	 James Burdass Research Analyst Fidelity Institutional Asset Management
 Gilbert Clark Senior Investment Advisor The Sentient Group	 Peter Weidmann Director The Sentient Group	 Dr Chris Hinde Director - Reports SNL Metals & Mining	 Sanjay Saraf Head of Commodity Market Analysis SNL Metals & Mining	 John Meyer Mining Analyst & Partner SP Angel	 Jamie Strauss Director Strauss Partners	 Michael Anderson Director Taurus Funds Management

Participate in 121 Mining Investment London to enjoy:

- A two-day programme of **1-2-1 meetings** where fund managers and analysts meet with mining management teams
- **Interactive investor-led panels** discussing investment preferences and trends as well as emerging opportunities in the sector
- **City of London venue** providing a highly convenient and comfortable deal-making forum
- Stylish **1-2-1 meeting pods** hosting more than 400 1-2-1 meetings over two days

Mining company presenters include:



To be a mining corporate presenter please contact: pablo.martin@weare121.com or toby.duckworth@weare121.com

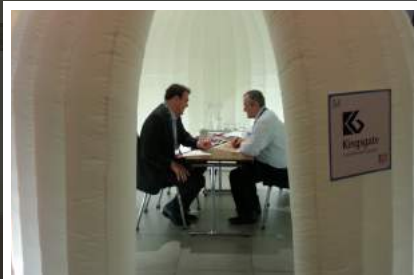
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EVENT FEATURES AND PARTICIPANTS

MEET



ONLINE PLANNER TO PRE-BOOK
TWO DAYS OF 1-2-1 MEETINGS.
INVESTORS MEET MINERS IN
PRIVATE MEETING PODS

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INTERACTIVE **INVESTOR-LED**
PANEL DISCUSSIONS, PLUS
CORPORATE PRESENTATIONS

ENGAGE



BRAND NEW STATE-OF-THE-ART
CITY OF LONDON VENUE
PROVIDING A COMFORTABLE AND
CONVENIENT LOCATION FOR
SEEKING OUT NEW DEALS
AND CEMENTING PARTNERSHIPS

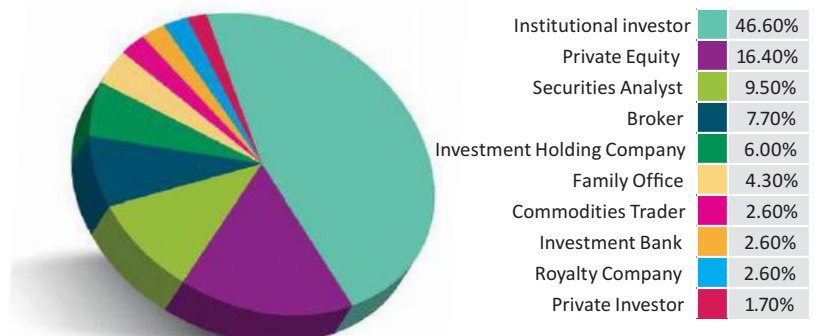
CONNECTING MINERS TO **INSTITUTIONAL INVESTORS** AND RESOURCE ANALYSTS

Entry is limited to investors, analysts and the management teams of mining production, development and exploration companies.

Investors and analysts participating in the 2015 event included:

African Excellence Investments	Endeavour Mining Finance SA	Polygon Investment Partners
Altus Capital	Greenpark Capital	RAB Capital
Altus Strategies	Greenstone Capital	Rathbones
Anglo Pacific Group	Grupo de Bullet	RDP Fund Managers
Appian Capital Advisory	Hawke's Point	Red Kite Mine Finance
ArcelorMittal	Haywood Securities	RFC Ambrion
Argent (UK) Holdings	Henshall Capital	RK Equity
Asarel	IFC	RMB Resources
Bedi Capital	Indexx Markets	Savoy Investment Management
Bergen Asset Management	Intrepid Financial	Scipion Capital
Black River Asset Management	Investec	Sector Investment Managers
BlackRock	Investec Wealth & Investment	Sharps Pixley
Brandon Hill Capital	Lanstead Investors	Siderian Resource Capital
Breakaway Investment Partners	LinQ Group	Smith & Williamson
Cantor Fitzgerald	London Court	SP Angel
Chancery Asset Management	Midas Investment Management	Strauss Partners
Charles Stanley Securities	Mineral & Financial Investments	Tehama Capital
Clarius Resources	Muse Capital	Tembo Capital
Commodity Discovery Fund	Natixis	The RBS Investment Group
Consolidated Mining & Investments	Nedbank	Tiberius Asset Management
CQS New City Investment Managers	Northland Capital Partners	Vadis Ventures
Earth Resource Investment Group	NRG Capital Partners	VSA Capital
EBRD	NuCap	W H I Stockbrokers
Ebullio Resources	Oxford Mining Club	Webb Capital Asset Management
El Oro	Pacific Road Capital Management	WH Ireland
Elysium Fund Management	Pala Investments	Wimmer Family Office
Empire Funds Management	Paloma Investments	Wogen Resources
	Polunin Capital	Yorkville Advisors

INVESTORS AND ANALYSTS IN 2015 BY COMPANY TYPE



Thursday 14 April 2016

08:00 Registration and morning coffee

09:00 Welcome remarks and business card exchange

09:15 **Intro: State of the industry - What to expect in 2016**
John Meyer, Mining Analyst and Partner, SP Angel

09:30 Mining and investment leaders panel: **What the industry must do to get mining back on track**

- Market trends or mistakes made by the industry - What is to blame for the current state of the industry?
- Aspirational vs achievable - What size of project can get funded and built in the current market?
- When to stop drilling and start digging - Near term cash-flow vs long term project potential
- How to up-skill boards to turn an exploration company into a mining company
- Challenges of finding funding through to production - Over-dilution, debt traps, and other potential pitfalls
- Where are we in the cycle? What does the recent rally in gold mean for the fortunes of the wider industry?

Panelists include:

Verne Grinstead, Managing Partner, Appian Capital
Mark Sawyer, Senior Partner, Greenstone Resources
Neil Gregson, Portfolio Manager, JP Morgan Global Natural Resources Fund
Nick Stansbury, Portfolio Manager, Legal and General

Opportunities in: Producers

- 10:10 **Atalaya Mining** - An established copper mining company in Europe
Alberto Lavandeira, CEO & Director, Atalaya Mining
- 10:20 **Endeavour Mining** - Creating a premier African gold producer
Neil Woodyer, CEO, Endeavour Mining
- 10:30 **Newmarket Gold** - Exceptional team, solid production, significant valuation upside
Blayne Johnson, Executive Vice President & Founder, Newmarket Gold
- 10:40 **Tiger Resources** - Investor update
Michael Griffiths, Interim CEO, Tiger Resources
- 10:50 **MZI Resources** - Keysbrook: A high value mineral sands mine in a low cost location
Trevor Matthews, Managing Director, MZI Resources

11:00 Refreshments break and networking

11:30 Investor panel: **Aligning goals of investors and miners to drive growth in the industry**

- What type of companies are attracting investment dollars in 2016?
- How do miners view the range of financing alternatives and which type of investor do they like to work with?
- Which financing structures create the best working relationship between miners and investors and the best result for shareholders?
- Will bottoming markets lead to capital flowing back into traditional long-focused public equity funds?

Moderator: Charles Bond, Partner, Gowling WLG

Panelists include:

Adam Howard, Principal Banker, EBRD
Pim Kalisvaart, Portfolio Manager, Hawke's Point Capital
Anthony Milewski, Vice President, Pala
Peter Weidmann, Director, The Sentient Group

Opportunities in: Producers and advanced developers

- 12:10 **Balmoral Resources** - Advancing gold and base metal opportunities on Quebec's Detour Gold Trend
Darin Wagner, CEO, Balmoral Resources
- 12:20 **Gold Road Resources** - Australia's largest gold discovery:

Targeting discovery to production in five years

- 12:30 **Amur Minerals** - Russian supported Kun-Manie, large scale nickel sulphide producer ramps toward production
Robin Young, CEO, Amur Minerals
- 12:40 **Blackham Resources** - Matilda Gold Production commencing soon
Bryan Dixon, Managing Director, Blackham Resources
- 12:50 **TNG** - Mount Peake : A major new resource project in Australia
Paul Burton, CEO, TNG Ltd

13:00 Networking lunch

14:00 **Panel: Exploration funding - Creating new business models for the exploration sector**

- Is the traditional exploration funding model dead or just in a cyclical low?
- Timing the next up-cycle: Is now the right time to be investing in exploration?
- Exploring business models that allow for explorers to generate cash at an earlier stage
- What is the investment appetite for project generators and what are the criteria investors look for in a prospective investment?

Panelists include:

Rudolph de Bruin, Co-founder, AMED Funds
Richard Crookes, Investment Director, EMR Capital
Gilbert Clark, Senior Investment Advisor, The Sentient Group
Jamie Strauss, Director, Strauss Partners

Opportunities in: Explorers and developers

- 14:40 **SolGold** - Towards a world-class copper-gold development
Nick Mather, Executive Director, SolGold
- 14:50 **OreCorp** - Developing Tanzania's next gold mine
Matthew Yates, CEO & Managing Director, OreCorp
- 15:00 **Talga Resources** - The path to industrial production of graphene and its intermediates
Mark Thompson, CEO & MD, Talga Resources
- 15:10 **Horizonte Minerals** - Developing the next major nickel project in Brazil
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Opportunities in: North America

- 16:00 **Callinex Mines** - Advancing new VMS discoveries near HudBay's 777 mine
Max Porterfield, President & CEO, Callinex Mines
- 16:10 **Commerce Resources** - Developing the Ashram REE deposit
Chris Grove, President & Director, Commerce Resources
- 16:20 **Corvus Gold** - A new Nevada high-grade gold discovery
Jeffrey Pontius, President & CEO, Corvus Gold
- 16:30 **Aston Bay Holdings** - Storm Copper
Thomas Ulrich, Executive VP Exploration & COO, Aston Bay Holdings
- 16:40 **Northern Shield Resources**
Ian Bliss, President and CEO, Northern Shield Resources
- 16:50 **Is the Junior space back in play?**
Mark Gordon, Senior Resource Analyst, Breakaway Research
- 17:05 State of the mining market: **Review of recent exploration, production and financing trends in international mining**
Dr Chris Hinde, Director - Reports, SNL Metals & Mining
- 17:30 121 Cocktail reception co-hosted with: 

1-2-1 private meetings

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Friday 15 April 2016

08:00 Morning coffee

08:45 Day two opening remarks

09:00 China outlook: **Where next for China's commodities demand? – Implications for metals and mining**

- What are the drivers behind the recent rise in iron ore prices? Is this the start of a recovery in the bulks sector?
- Update on China's "One belt, one road" policy – Assessment of the potential for increased infrastructure spending
- Forecasting China's demand for bulk commodity imports
- As inventories decline in China, where are supply/demand opportunities being created in the base metals sector?

Shaun Browne, Chairman, AME Group
Mike Dixon, Director, AME Group

09:20 Precious metals debate: **Gold is back - Discuss**

- Why is gold the first commodity to recover?
- Is the recovery sustainable - Price forecasts for 2016
- Where are currency trends creating opportunities for precious metals miners?
- Fed tightening and the impact on the gold price
- Why haven't we seen the hyper-inflation predicted by so many gold bulls - Is it still to come?
- Moderator: **John Meyer, Mining Analyst and Partner, SP Angel**

Panelists include:
Amanda van Dyke, Fund Manager, Peterhouse Asset Management
Willem Middelkoop, Founder, Commodity Discovery Fund
Alain Corbani, Portfolio Manager, Finance SA
Philip Newman, Director, Metals Focus

Opportunities in: Precious metals

10:00 **Doray Minerals** - Building Australia's next great gold company
Allan Kelly, Managing Director, Doray Minerals

10:10 **Red Eagle Mining** - Colombia's premier emerging gold producer
Ian Slater, Co-founder and CEO, Red Eagle Mining

10:20 **Gryphon Minerals** - Advancing the 3.6Moz Banfora Gold Project, West Africa
Steve Parsons, CEO, Gryphon Minerals

10:30 **White Rock Minerals** - Aussie gold! with silver and zinc to follow
Matthew Gill, Chief Operating Officer, White Rock Minerals

10:40 **Caledonia Mining Corporation** - A low-cost, expanding Zimbabwean gold producer
Mark Learmonth, CFO, Caledonia Mining

Opportunities in: Lithium

10:50 **Galaxy Resources** - Strongly positioned for growth in the lithium market
Charles Whitfield, Executive Director, Galaxy Resources

11:00 Refreshments and networking

11:30 "Meet the lenders" panel: **Sourcing project finance**

- Availability of debt finance in today's commodity price environment - Which types of project are attracting the lenders
- How high can you go? Can billion dollar plus projects realistically hope to find debt finance right now?
- How are governments helping to fill the debt finance gap to help secure future supplies of critical resources?
- Views of the outlook for the sector from the key providers of project financing

Panelists include:
Daniel Raguenes, Global Head of Metals & Mining Structured Finance, Crédit Agricole CIB
Holger Apel, Managing Director, Global Head Basic

Industries, KfW IPEX

Mark Tyler, Senior Investment Banker, Nedbank CIB
Michael Anderson, Director, Taurus Funds Management

Opportunities in: Africa

12:10 **African Energy Corporation** - Developing multiple large scale power projects for southern Africa
Frazer Tabcart, Managing Director, African Energy Resources

12:20 **Bushveld Minerals** - an emerging integrated vanadium platform leading the charge for primary vanadium
Fortune Mojapelo, CEO, Bushveld Minerals

12:30 **Botswana Metals** - RIGHT partner in the RIGHT place for the RIGHT metal
Steve Groves, General Manager Exploration, Botswana Metals

12:40 **Cardinal Resources** - World class gold discovery in Ghana, West Africa
Archie Koimtsidis, Managing Director, Cardinal Resources

12:50 **Premier African Minerals** - Building a valuable portfolio of metal and agri projects
George Roach, Executive Chairman & CEO, Premier African Minerals

13:00 Networking lunch

14:00 **Energy Storage: Who controls the lithium ion battery supply chain?**

- Breaking down the supply chain from key raw materials to electric vehicles
- Lithium, Graphite, Cobalt: supply, demand and price dynamics related to batteries
- How battery raw materials differ to commodities
- Downstream focus: From a half billion euro pack facility to the Tesla Model 3

Simon Moores, Managing Director, Benchmark Mineral Intelligence

14:30 **Copper and base metals - Poised for recovery?**

- Key macroeconomic factors impacting production and consumption
- Production output forecasts: Mines, smelters and refined products
- Status of stockpiles and inventories along the supply chain
- Price forecasts in the near, medium and long term


Sanjay Saraf, Head of Commodity Market Analysis SNL Metals & Mining

15:00 Closing panel: **A return to better times for the industry? Finding deal flow in 2016**

- Is it too soon to call the start of the next bull market?
- Is 2016/17 finally going to be the year for M&As?
- Buyers and sellers - Who has the cash and what sort of companies will be targets for acquisition?
- Outlook for mining IPOs
- Appetite for mining deals among generalist investors - To what extent does this signal a return to better times for the industry
- How can the industry avoid making the same mistakes of the last bull market?

Panelists include:
Jeremy Wrathall, Head, Global Natural Resources, London, Investec
Ben Davis, European Mining Analyst, Liberum
Christopher Welch, Mining Analyst, Pareto Securities
James Burdass, Research Analyst, Fidelity Institutional Asset Management

15:40 Conference wrap-up and final meetings

16:30 Farewell drinks - co-sponsored by: 

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19-20 OCTOBER 2016 HONG KONG



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