121 Mining Conference Cape Town – Day 2

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I met a few more interesting companies, which I will run my eye over in more detail over the next few days. .

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The gardens were very popular to relax in and many meetings took place outside as they cool breeze was very welcome and it was just so much more pleasant than inside the tent, despite the air conditioning.

Presentations were held in a side tent and were well attended every time I looked in, an example is shown below.

The tent itself was truly massive, took two weeks to erect, as can be seen below.

There were 22 rows of companies, six per row, so a diverse group, with numerous graphite and lithium companies from Australia in attendance. Unlike most conferences where gold in normally the focus g the majority of corporates, battery metals were clearly in the ascendancy in Cape Town

It certainly made a nice change to attend a conference in such a beautiful setting with glorious weather. The dominance of ASX listed companies meant that I met some interesting new stories, and the initial chat is just the first step to doing further research of course.

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One story I liked, until the last few minutes of the discussion was AIM listed Rainbow Rare Earths {RBW}. Rainbow seem to have been prudent in commencing production from a small capex, and I liked the guys. Then, right at the end, they announced they have just completed a death spiral financing with Lind from the USA. They tried very hard to convince me the deal was not a death spiral, but a glance at the chart since the deal was announced tells me it is, and looking at the trades, holders are selling in droves, indicating they agree with me.

A great pity and I felt I had wasted 30 minutes of my time, had they told me that in the beginning I would have ended the conversation immediately.

I cannot recall any death spiral financing that was ended well for shareholders, and I doubt RBW will either.

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