

Our campaigns



Students across the UK have forced their university to end investment in the fossil fuel industry. Could yours be next?

[About Fossil Free](#)



Through their investments, our universities are complicit in the cruelty inflicted by the border industry on migrating people. We are demanding that our universities divest from this abusive industry, as part of our struggle for a world free from borders.

[About Divest Borders](#)



The Fossil Free Careers campaign is fighting to end oil, gas, and mining industry recruitment at every university in the UK.

[About Fossil Free Careers](#)

8

Universities Committed to Fossil Free
Careers

93,115

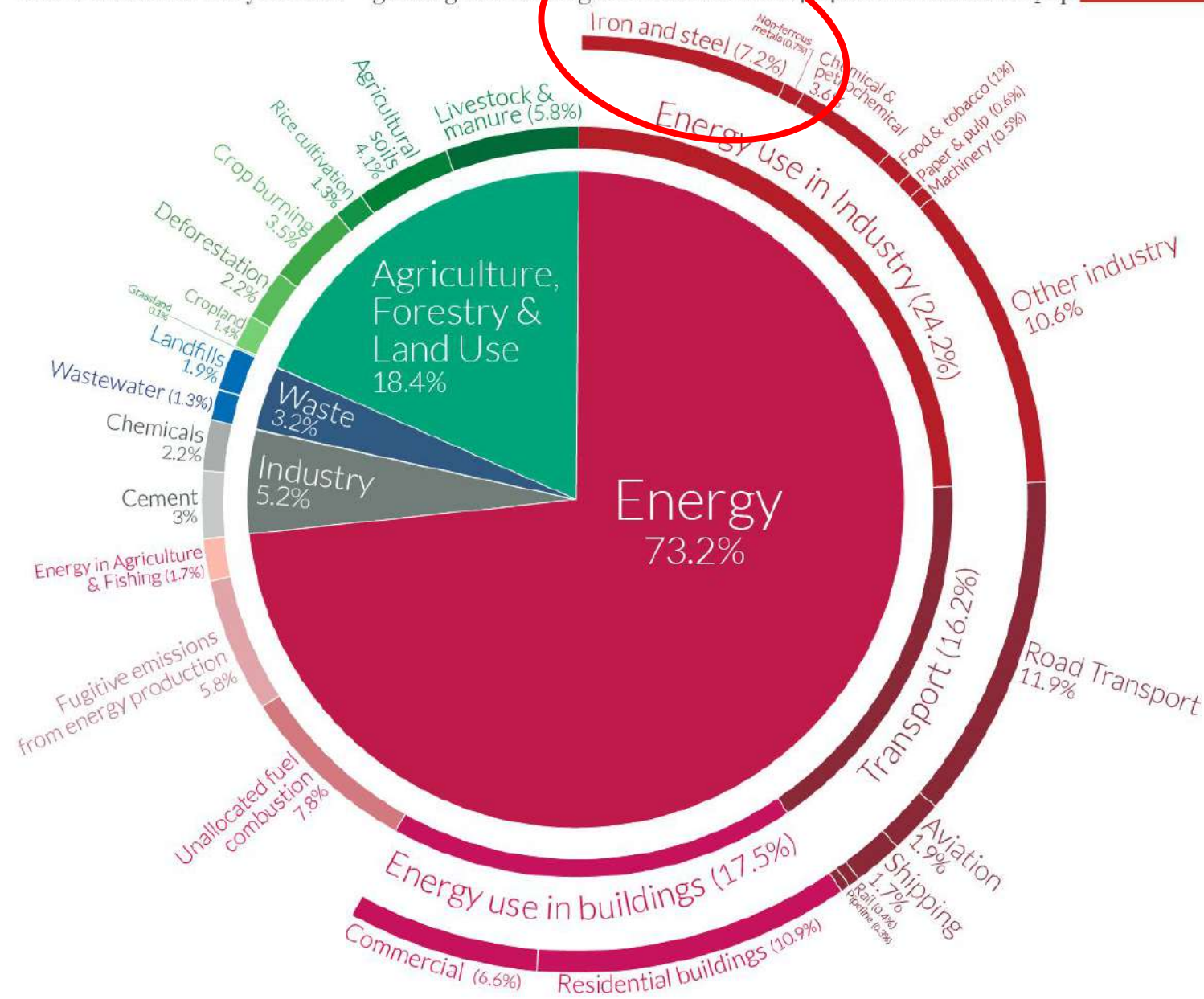
Students at Fossil Free Careers
Universities

450,500

Students in supporting organisations

Global greenhouse gas emissions by sector

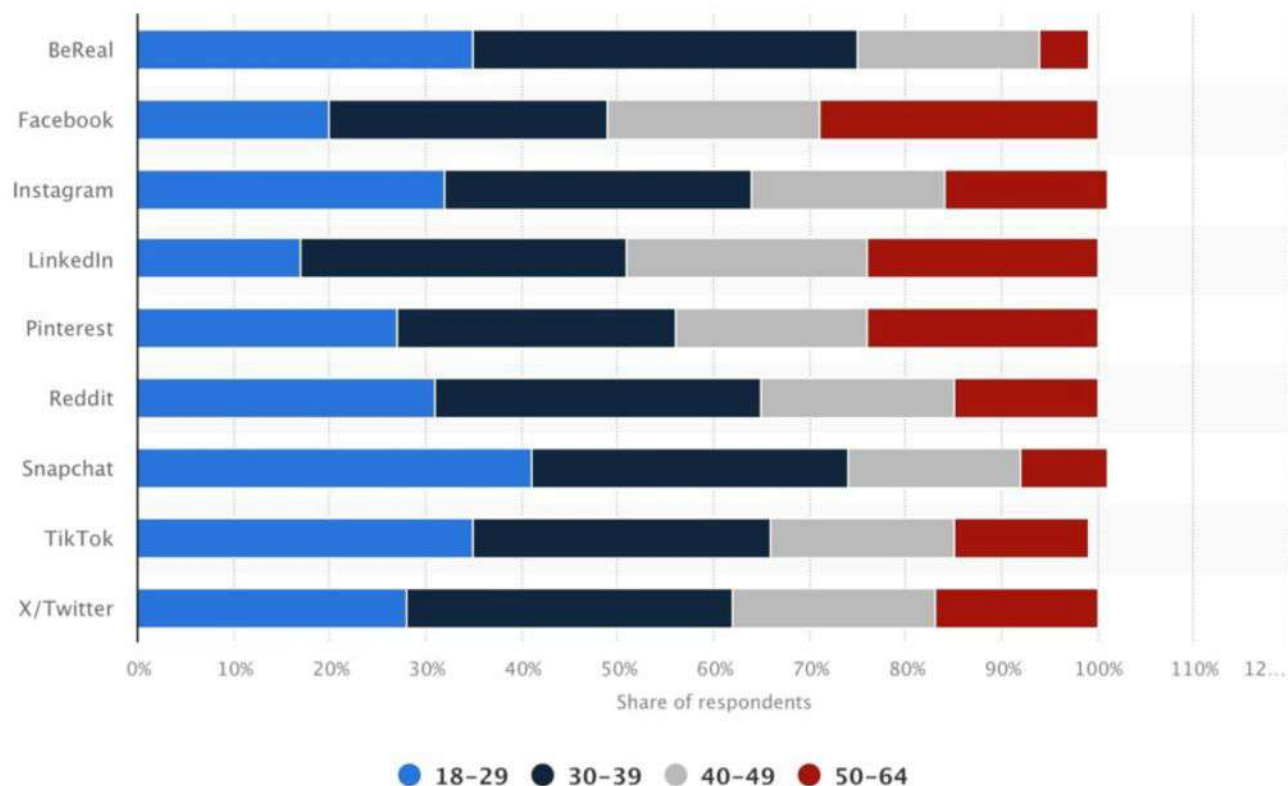
This is shown for the year 2016 – global greenhouse gas emissions were 49.4 billion tonnes CO₂eq.



Non-ferrous metals: 0.7%

Iron & steel: 7.2%

- 18-29 years – Snapchat (41%), TikTok (35%), Instagram (32%)
- 30-39 years – LinkedIn (34%), X/Twitter (34%), Snapchat (33%), Instagram (32%)
- 40-49 years – LinkedIn (25%), Facebook (22%), X/Twitter (21%)
- 50-59 years – Facebook (29%), LinkedIn (24%), Pinterest (24%)



<https://sproutsocial.com/insights/new-social-media-demographics/>

Receive the newest data and research in your inbox

Helping you stay informed about the gold industry's latest news and updates.

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World Gold Council

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<https://www.gold.org/who-we-are/governance>

A hand holding a glowing globe, surrounded by various financial symbols (dollar, euro, yen, pound) and data charts (bar graphs, line graphs) in a light gray, semi-transparent overlay.

How to Build the (Near) Perfect Company

Capital Markets For Geoscientists & Engineers Short Course

Cumbre de Minería Sostenible Mendoza, November 2024

Nikki (Nicole) Adshead-Bell

nadsheadbell@cupeladvisory.com

BUBBLE

Generalists Enter En-Masse

Moose Pasture is Highly Valued

Capital Raisings Peak

Leveraged Companies Outperform

Margins Decline

High Risk M&A Explodes

Small Company IPOs Explode

Investors DEMAND Growth

Debt Increases

Prices Torque Up

Investors Begin to Pay for Growth

Higher Risk M&A/Premiums Increase

Prices Increase/ Resources Investors Buy

New Discoveries

Medium Risk Capital Available

BEAR

Prices Fall/Generalists Sell

Bankruptcies

Asset Sales/Asset Write Downs

Investors Demand Conservatism

Non Core Expenditure Stops

Prices Stabilize (stop falling)

Balance Sheets Improve

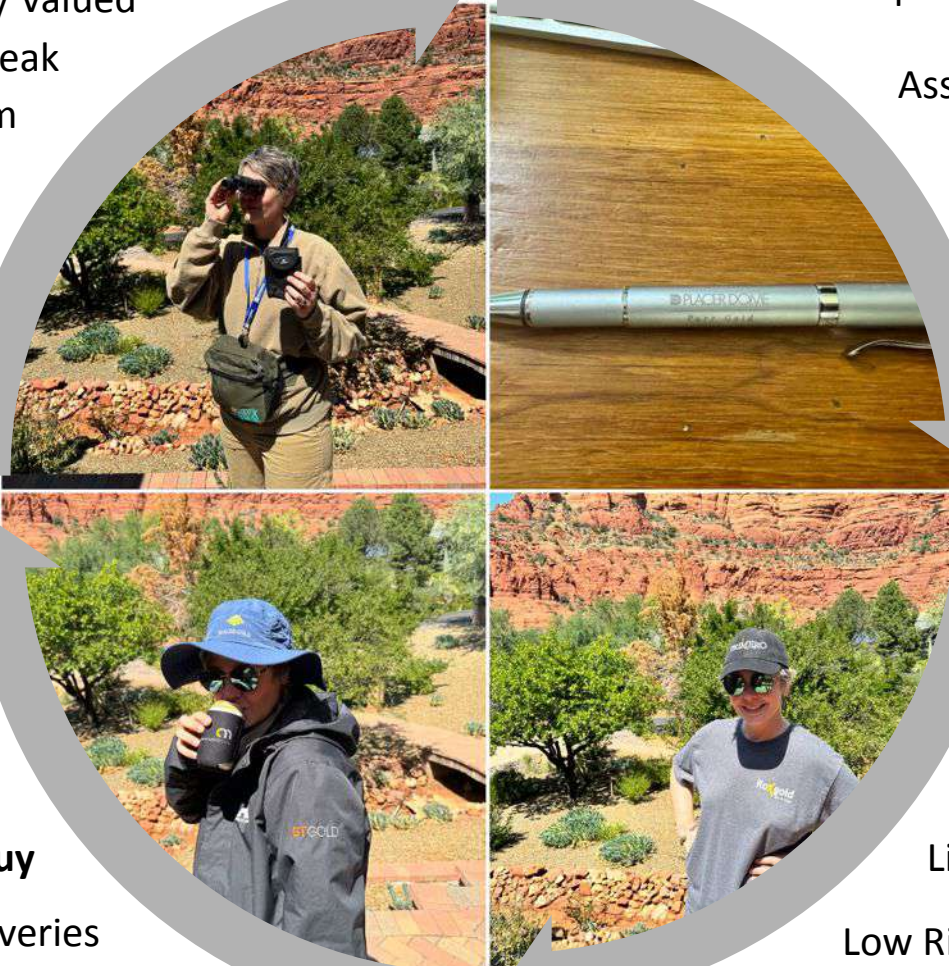
Prices Increase/Savvy Resources Investors Buy

Like with Like Mergers

Low Risk Capital Available

Exploration Occurs

BULL





People

Cost of
Capital

CYCLE

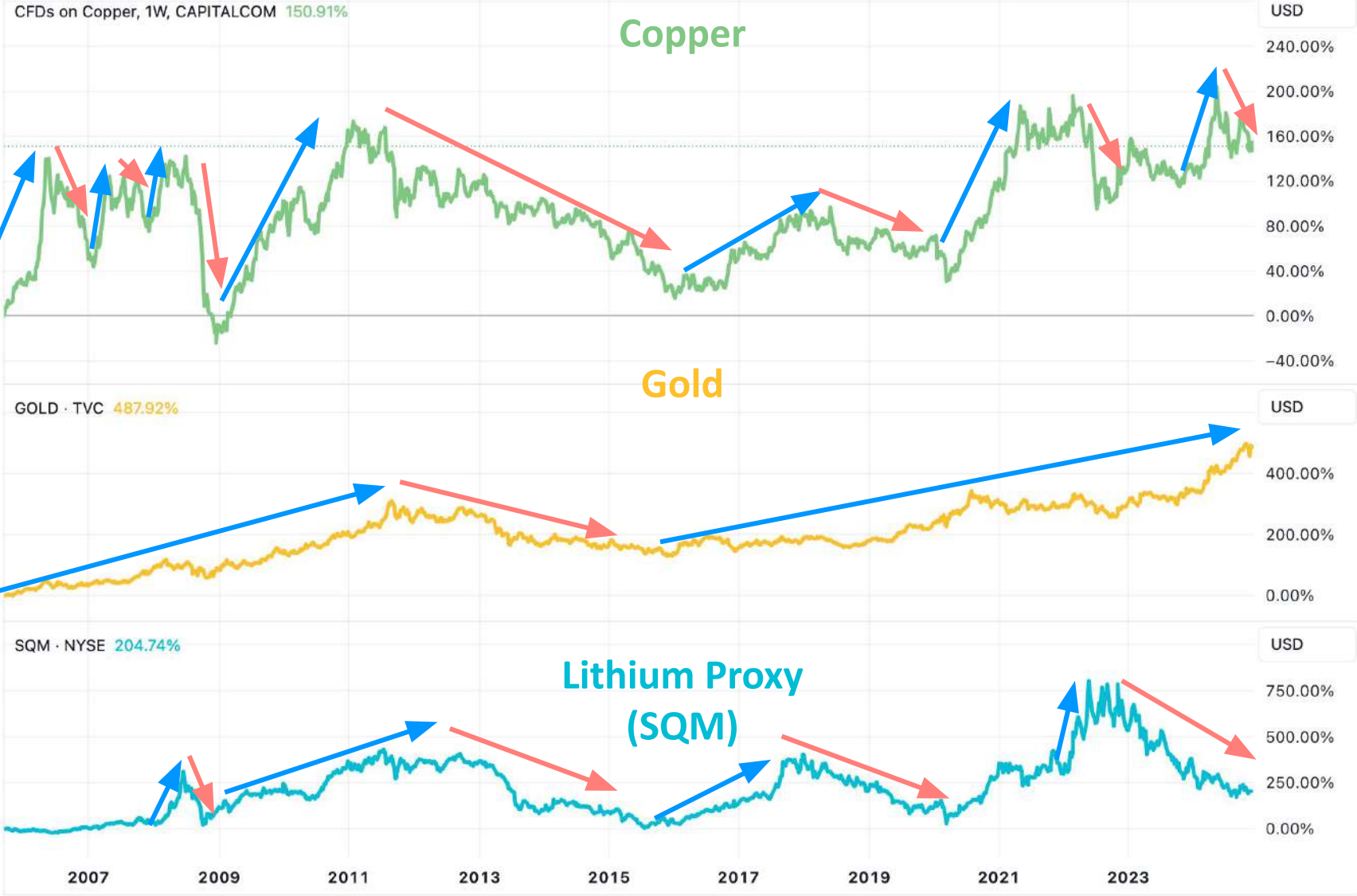
Catalysts

Strategy

Promotion

Commodities

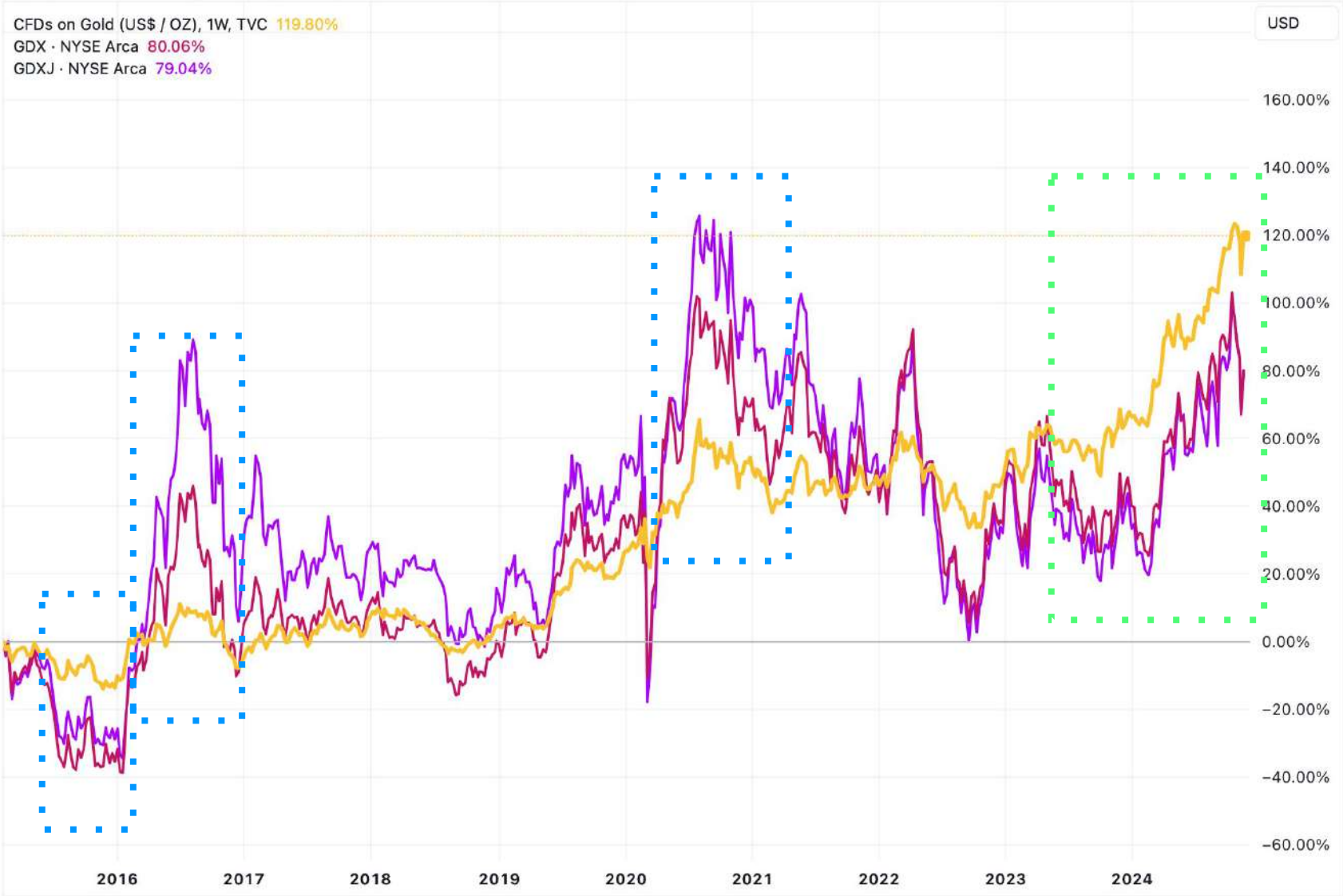
Cupel published on TradingView.com, Nov 25, 2024 01:22 UTC



TradingView

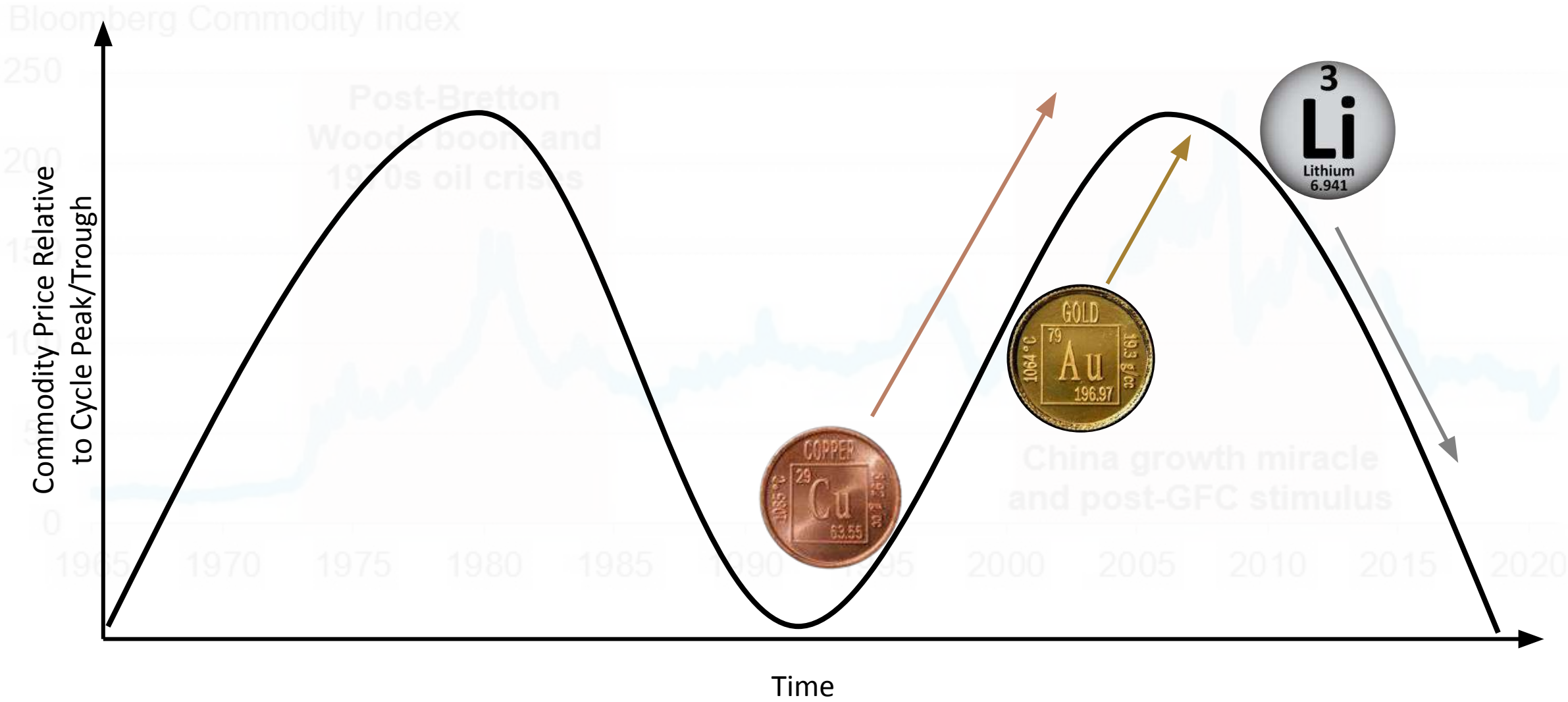
Gold vs GDX & GDXJ

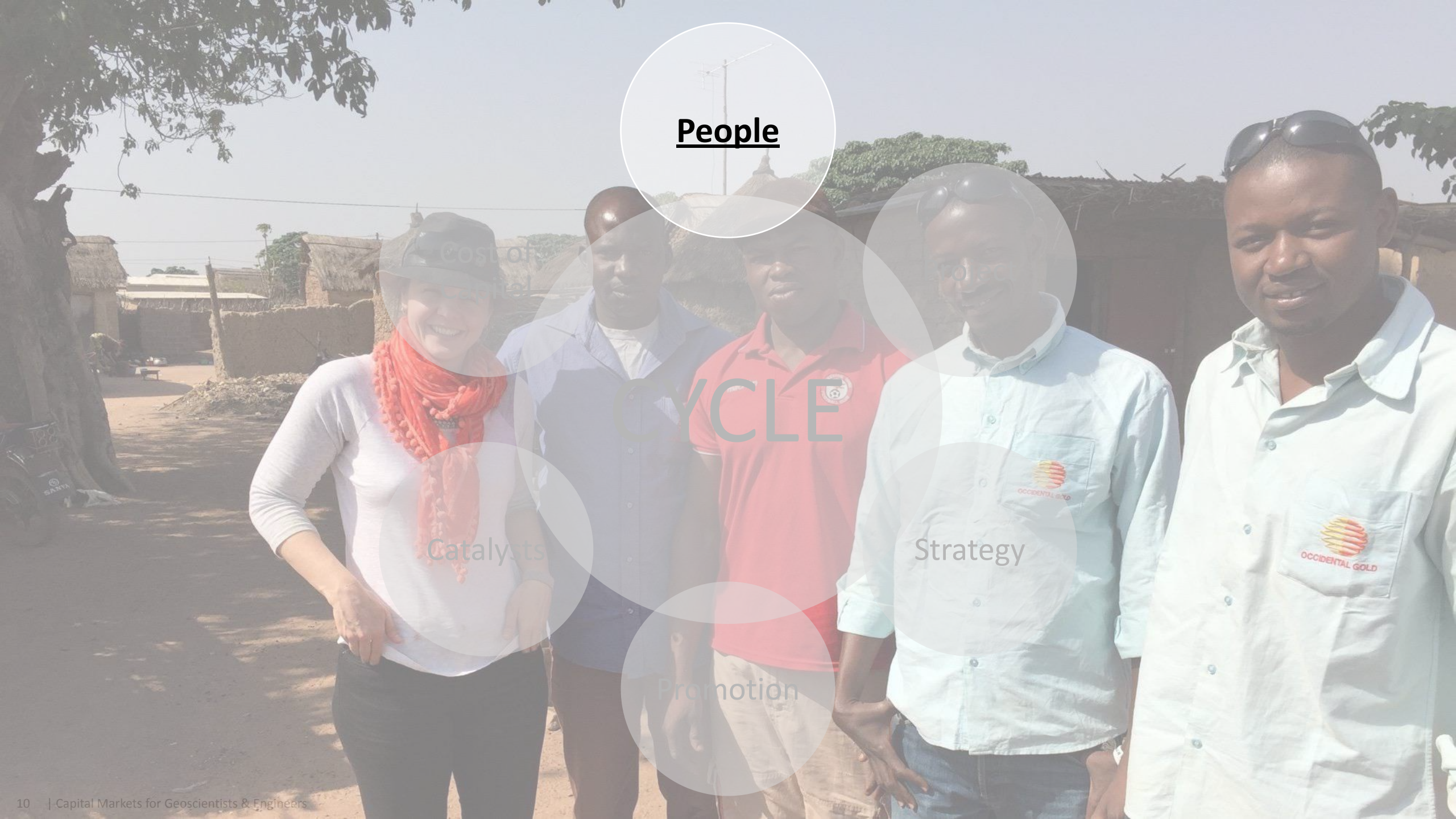
Cupel published on TradingView.com, Nov 25, 2024 01:25 UTC



TradingView

Commodity Cycle





People

Cost of Capital

CYCLE

Catalysts

Strategy

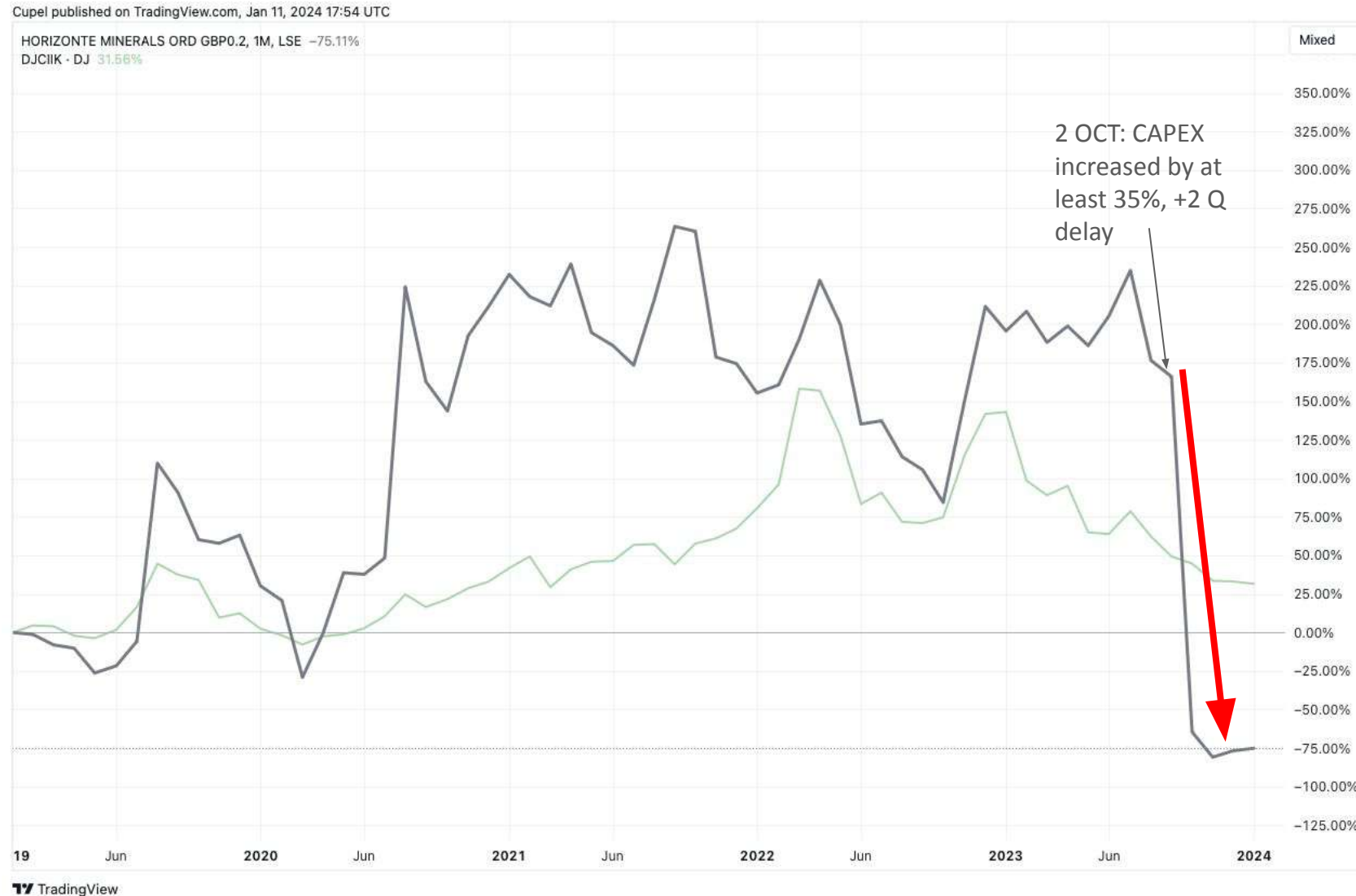
Promotion

OCCIDENTAL GOLD



Horizonte - Nickel development in Brazil

Management of project build, declares bankruptcy May 24





People

Project

CYCLE

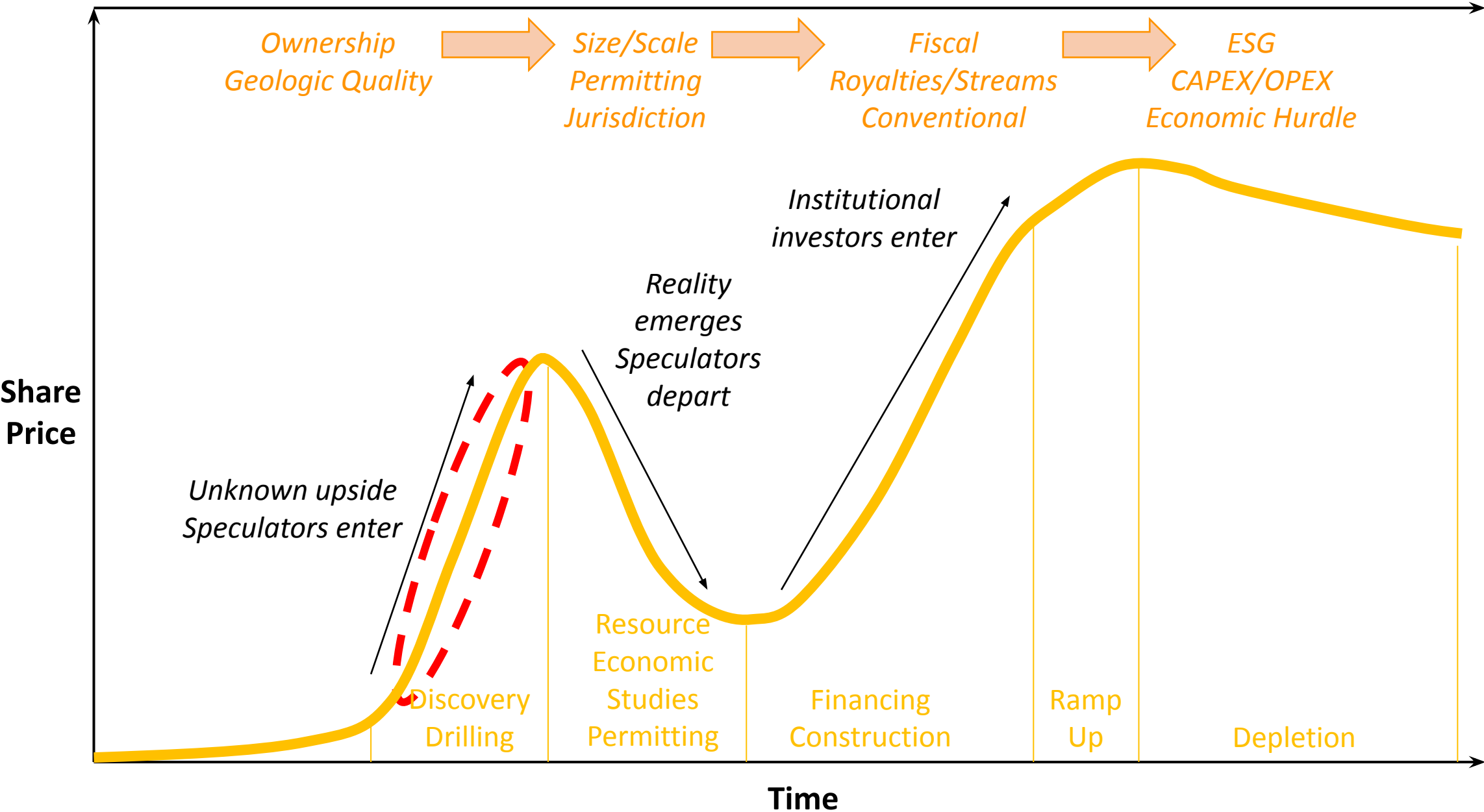
Strategy

Promotion

Catalysts

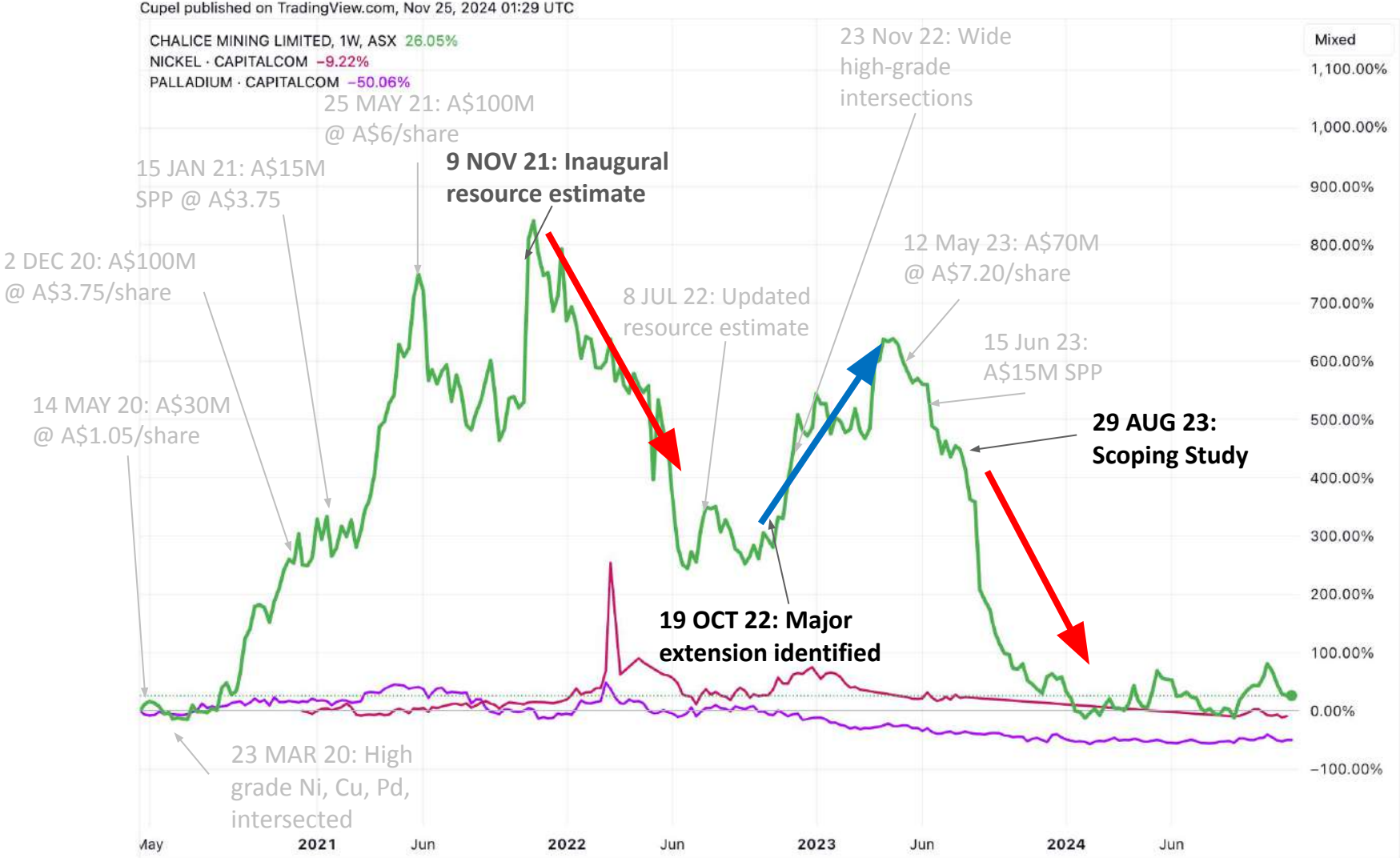
Cost of Capital

Increasing Reality



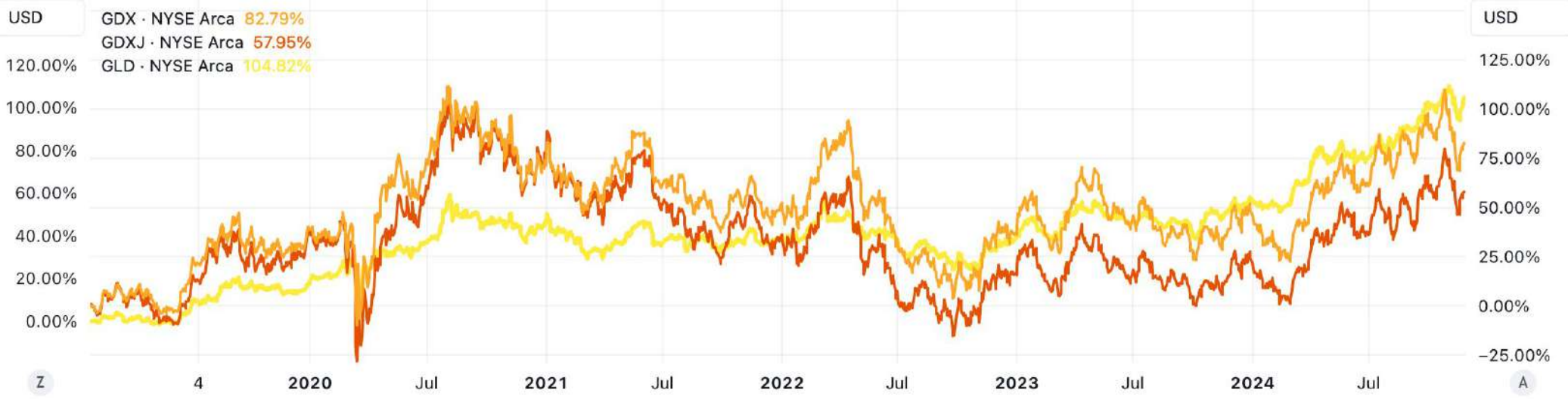
Chalice – Wrong Strategy at the Wrong Time

Raised A\$330M over 3 years – financially secure with A\$98M in cash & listed investments at 30 SEP 24



Single Gold Asset Developers – Executing

Cupel published on TradingView.com, Nov 22, 2024 15:51 UTC





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OCCIDENTAL GOLD

OUR STRATEGY

**Financing Considerations
Should Drive Strategy**

NOT

**Strategy Driving Financing
Considerations**

**IS TO DEVELOP A
STRATEGY!**



- **Do what you say you are going do**
- **MUST** consider market conditions and cycle positioning
- Are clearly defined
- Are realistic/achievable
- Are marketable
- Will increase value per share

Let's have a planning meeting to plan for the planning meeting about our strategic plan.



someecards
user card

Financing Strategies

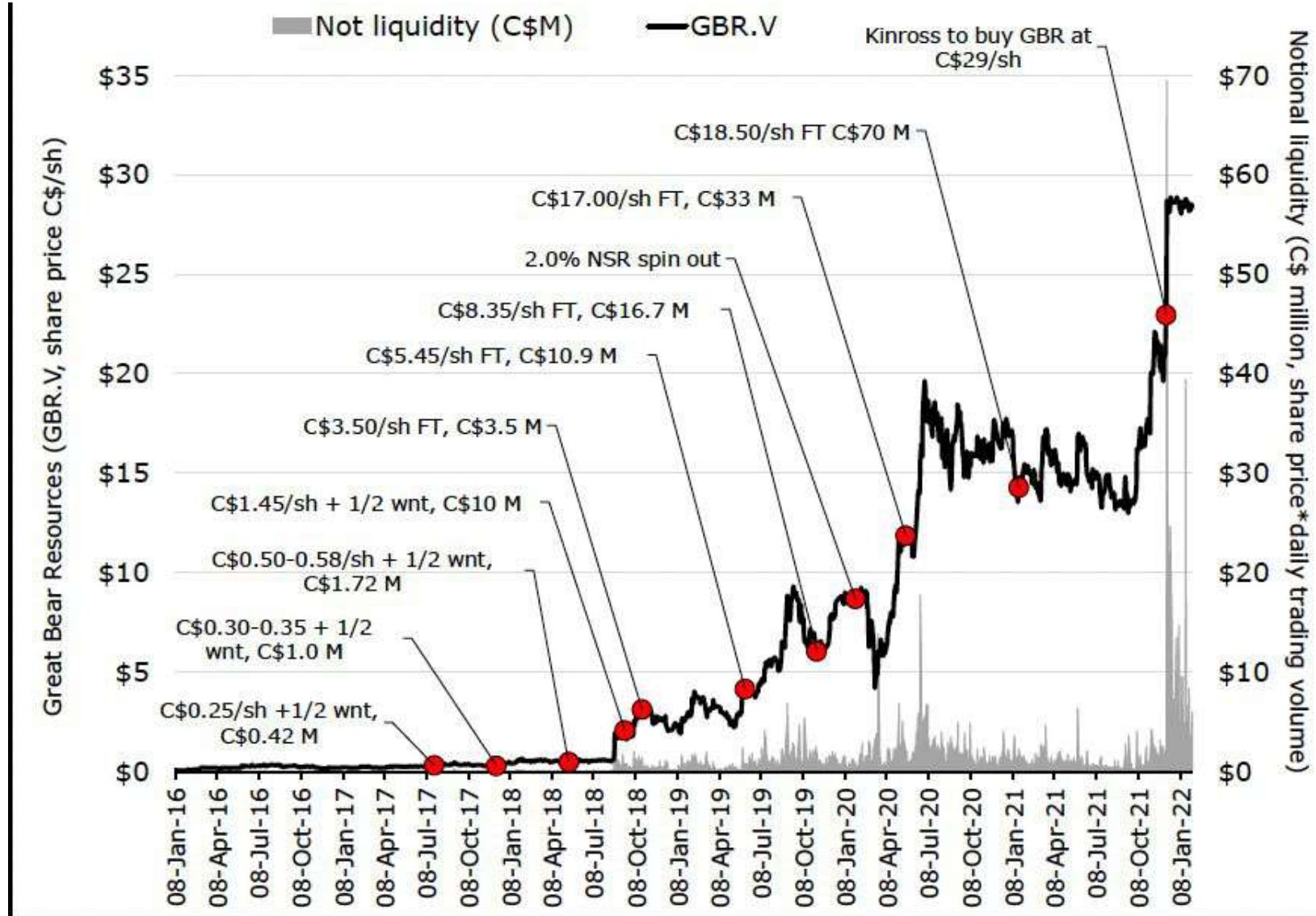
The Wrong Way

~C\$800M MC at peak, acquired for C\$31M (C\$0.14/share) in 2023



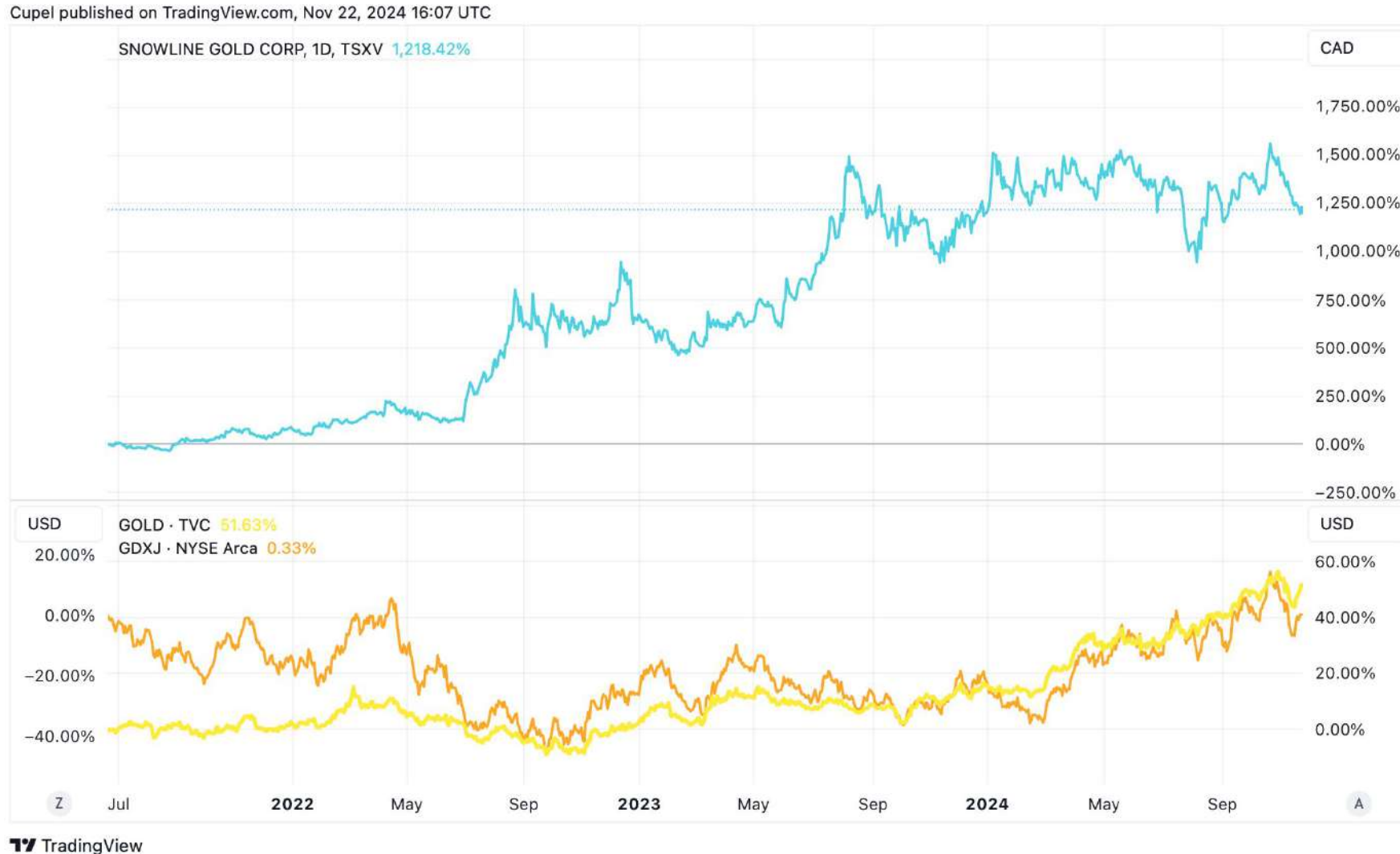
Perfect Execution

Always financed at higher prices – acquired >57% above last financing price



Recent Example – Snowline (C\$825.8M MC)

Raised C\$100.83M in 3 years, C\$67M cash 30 Jun 24 – too conservative?



Recent Example – Hercules Silver

Feed the ducks- raised C\$23.4M after strong drill results

Cupel published on TradingView.com, Nov 22, 2024 15:55 UTC

HERCULES METALS CORP, 1D, TSXV 147.62%

CAD



TradingView



People


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CYCLE



I don't know how put this
but.....

- Job interviews
- Academic grants
- Exploration budgets
- Capital raises
- Generate investor interest & share price performance

I'm kind of a big deal.

Promotion – It's Basic But Few Do It Well

Website

- Easy to navigate/find information
- Put all regulatory filings on website
- People, include senior leadership, not just Board & C Suite
- Project(s) description
- ESG
- News Releases
- Investor Relations
 - Presentations
 - Quarterly/Annual filings
 - AIFs
 - MICs
 - Balance sheet summary (cash, debt)
 - Capitalization structure (include all dilutives)

Presentation

- Adjust presentation material depending on audience
- Should be regularly updated
- Should include everything a potential investor needs to know
 - **Clearly articulate investment thesis**
 - People
 - Project
 - Ownership, royalties, fiscal, location, infrastructure, geology, metallurgy, mining
 - Strategy
 - Catalysts
 - Capitalization structure (including all dilutives)
 - Shareholders
 - Balance sheet summary (cash, debt)
 - Commodity(ies) specific data should be in Appendices



- Sell side research analysts e.g., Michael Gray
- Newsletter writers e.g., Joe Mazumdar
- Mining influencers
- Resource media platforms
- Hire a millennial skilled in social media



YOU'RE WELCOME

- Investors dislike strategy
- Capitalization mismatch
- Lack of transparency
- Over promising and under delivering
- Technical omissions
- Conflicts when making decisions
- Long-term ambulance-chasing behaviour
- Overselling past successes
- Excessive advisors
- Hiring disreputable third-party investor relations firms

AND STAY CLASSY



People

Cost of
Capital

CYCLE

Catalysts

Strategy

Promotion



Beta (Cycle) – movements to
underlying commodity price

Alpha – specific company events

Drill Bit
Success (&
Closeology)

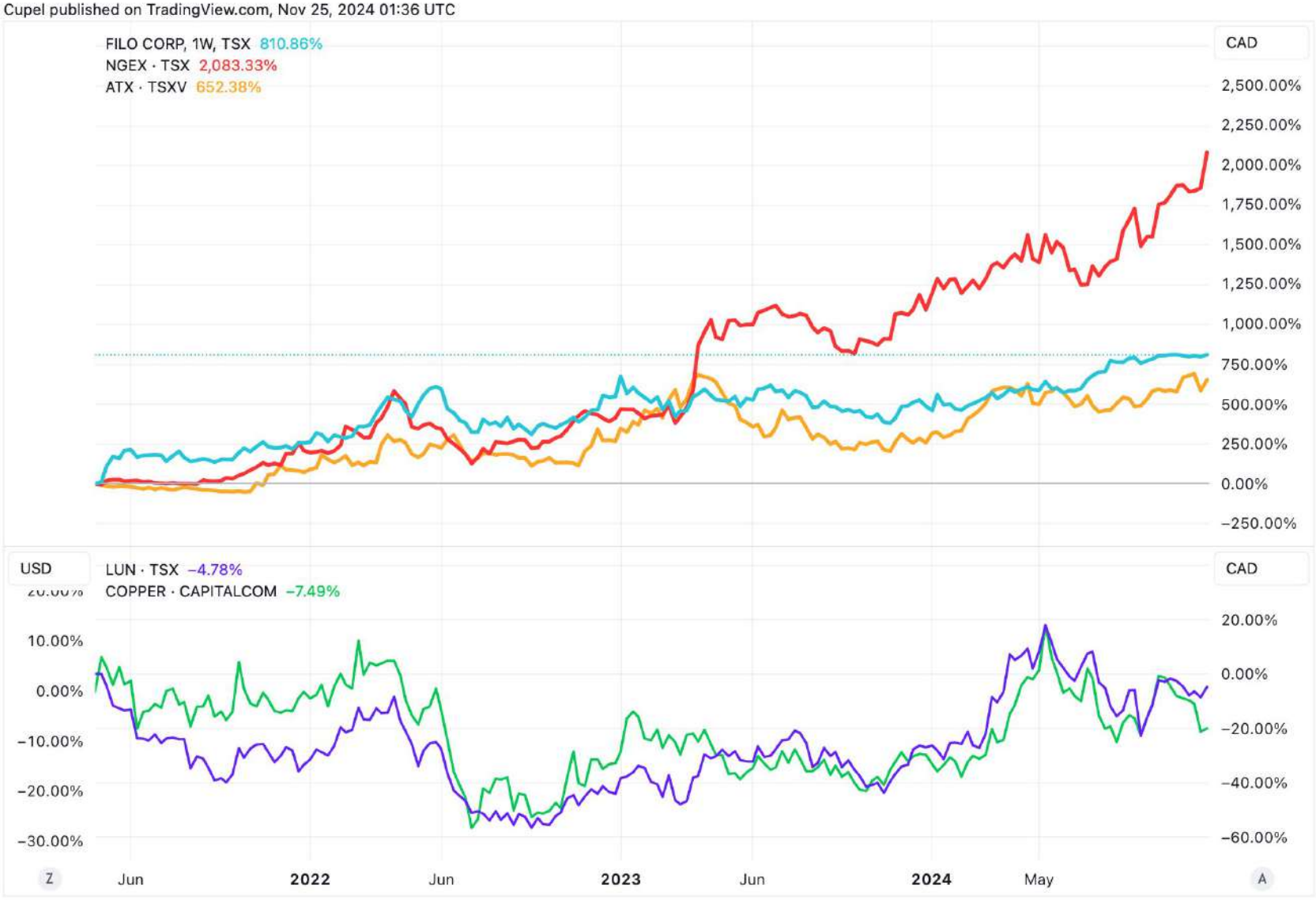
Executing

Takeover

People

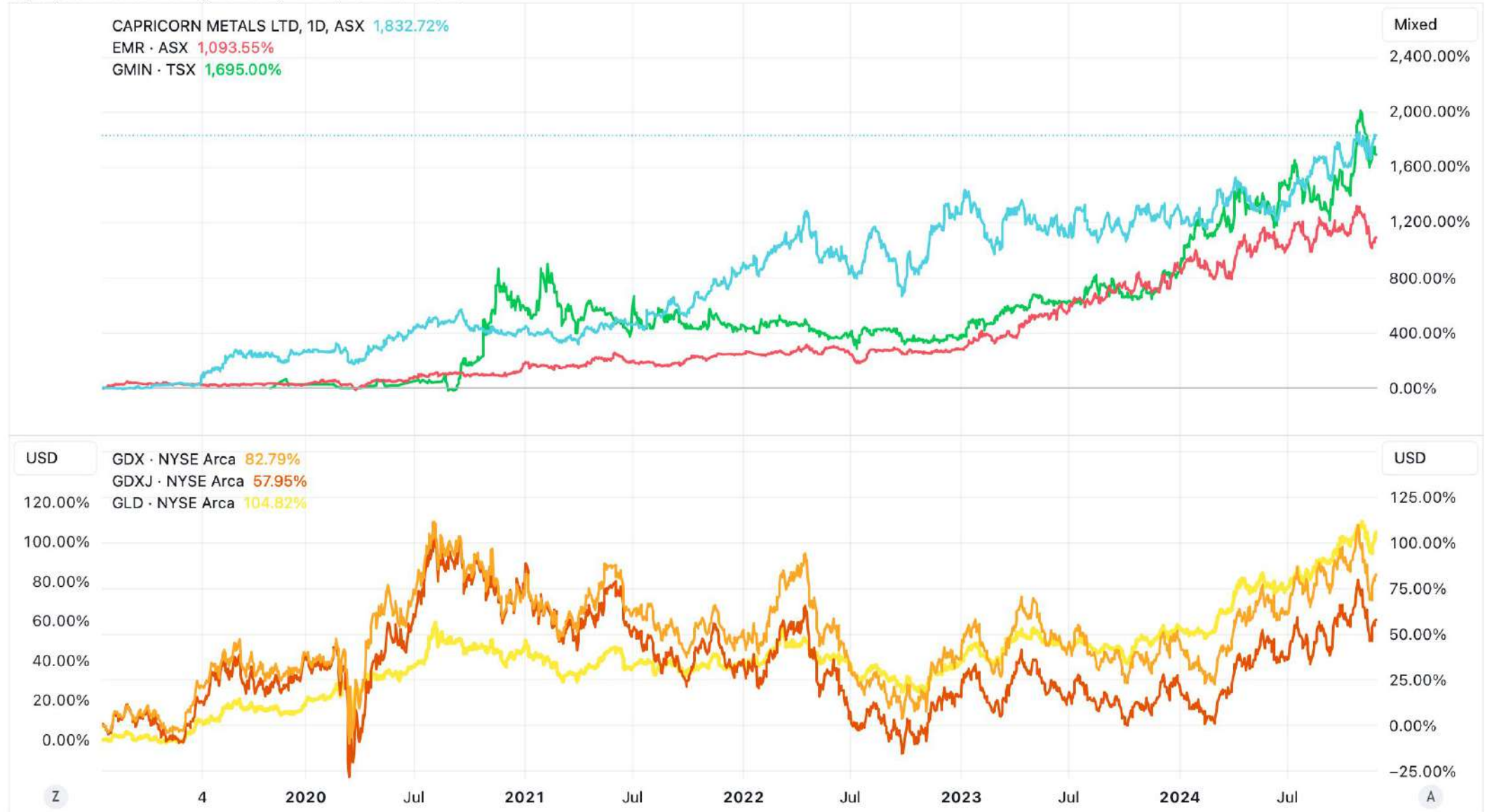
Political
Risk
Changes

Drill Bit Success

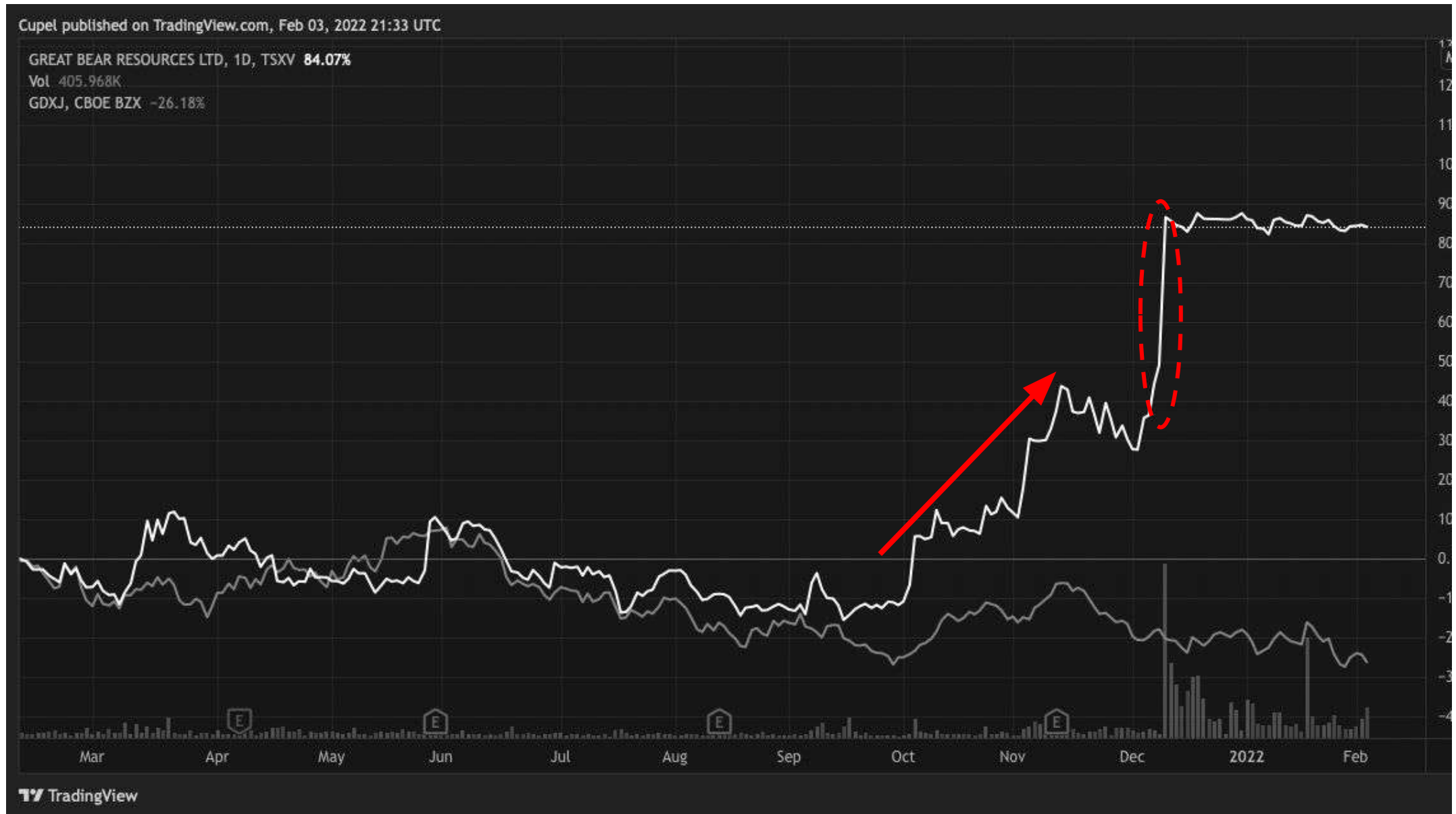


Executing

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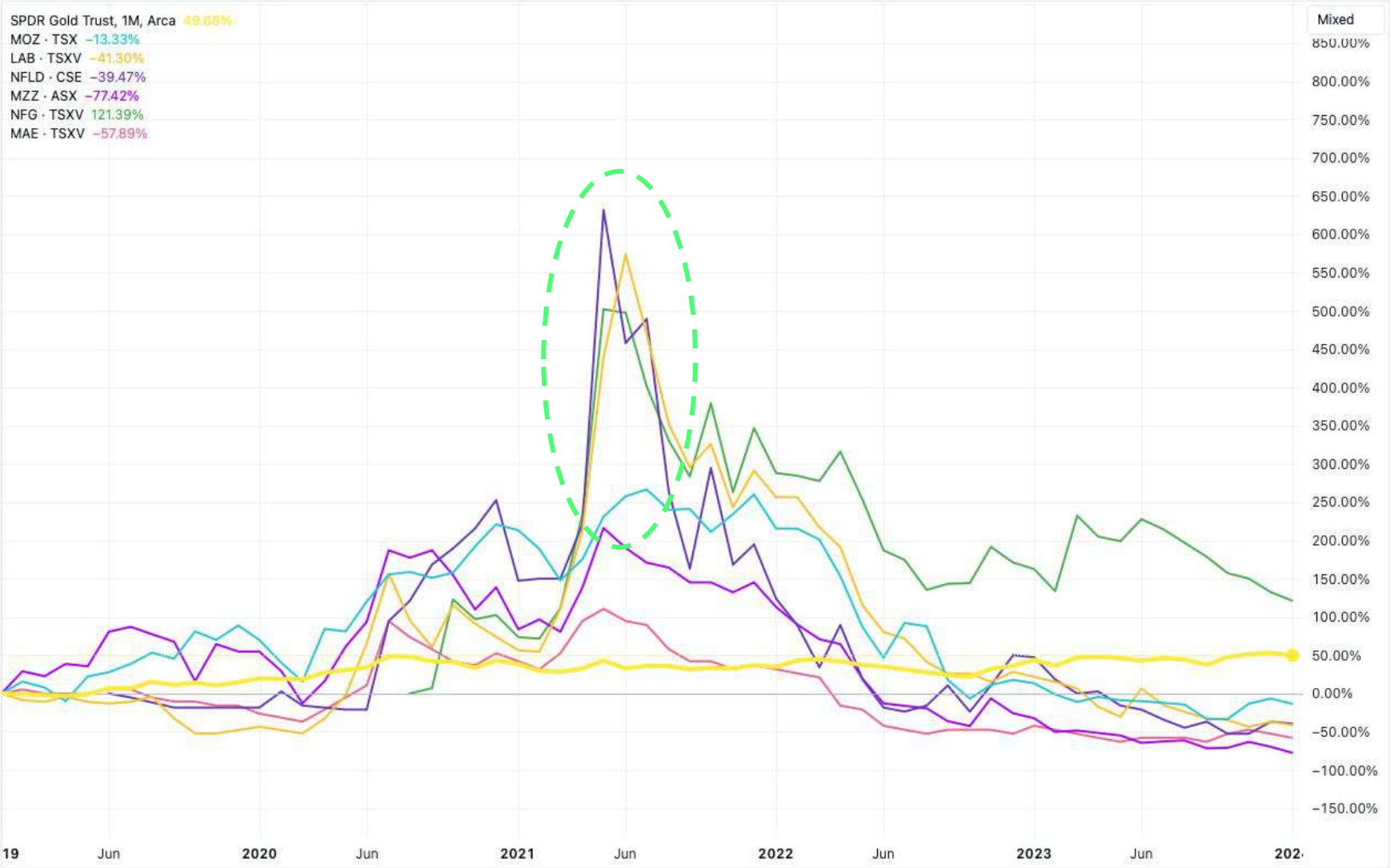
Takeover



Closeology

Cupel published on TradingView.com, Jan 11, 2024 17:41 UTC

- SPDR Gold Trust, 1M, Arca **49.88%**
- MOZ · TSX **-13.33%**
- LAB · TSXV **-41.30%**
- NFLD · CSE **-39.47%**
- MZZ · ASX **-77.42%**
- NFG · TSXV **121.39%**
- MAE · TSXV **-57.89%**



TradingView



People

Cost of Capital

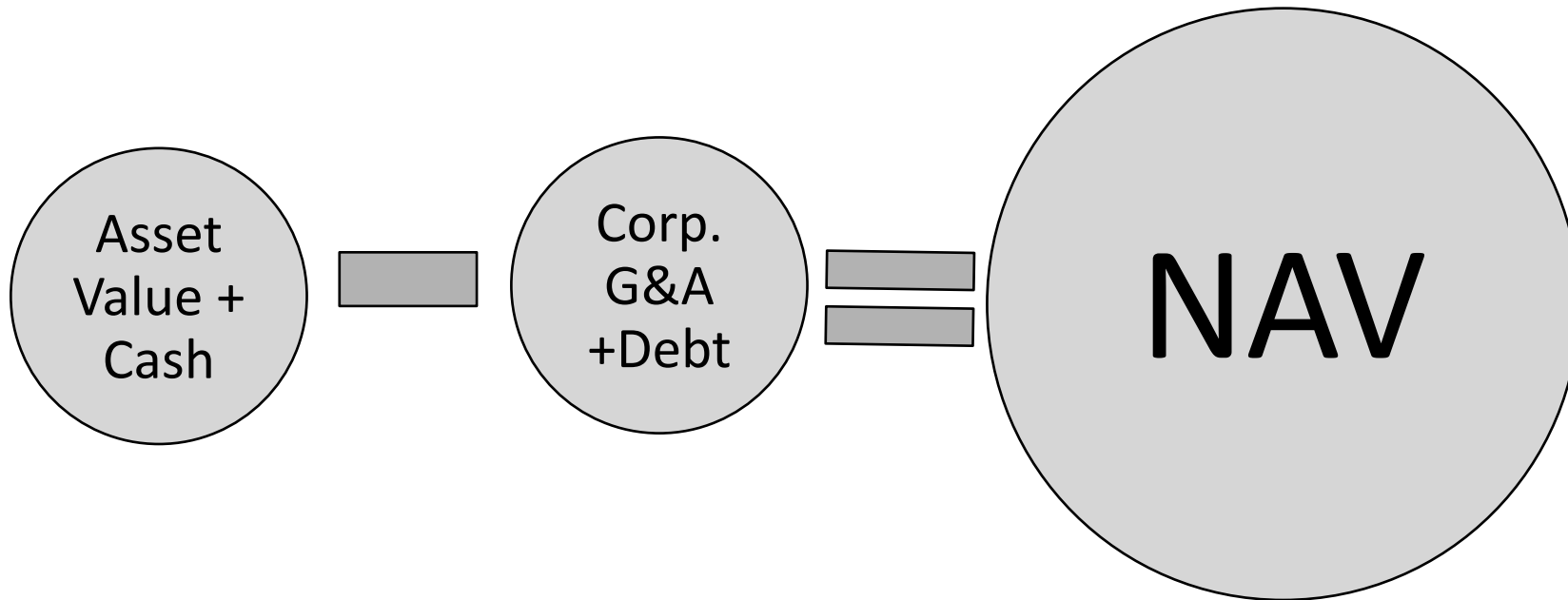
CYCLE

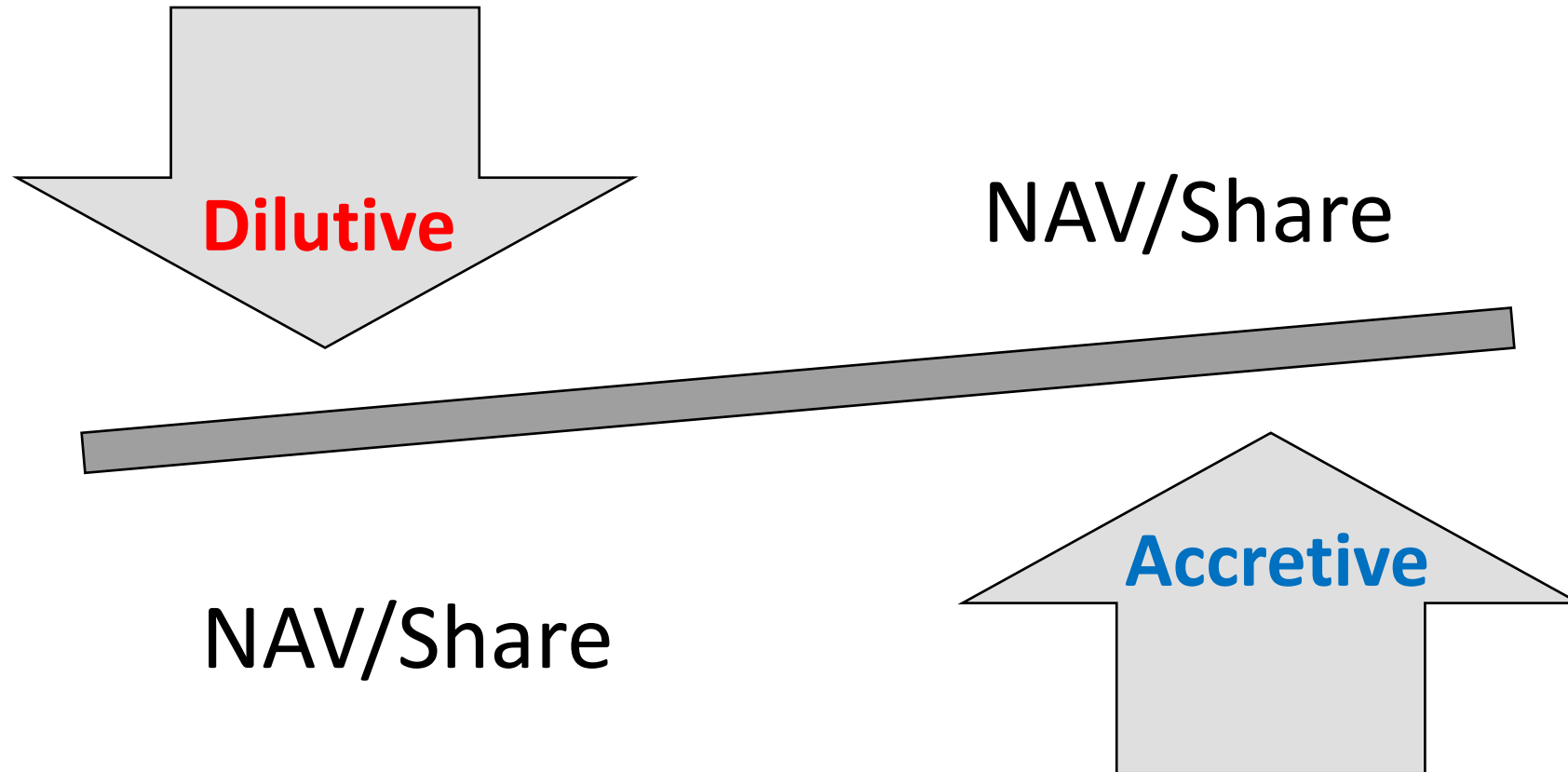
Catalysts

Promotion

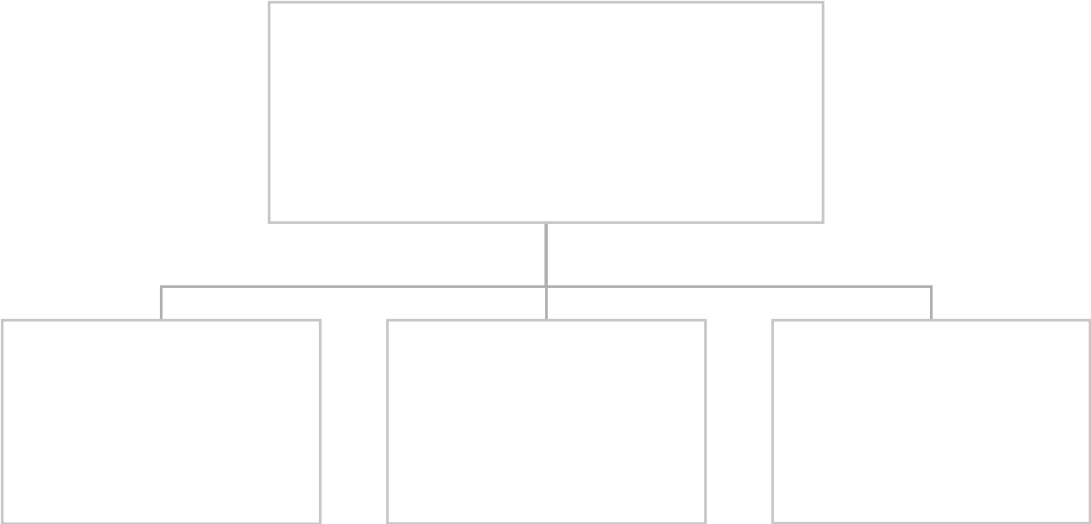
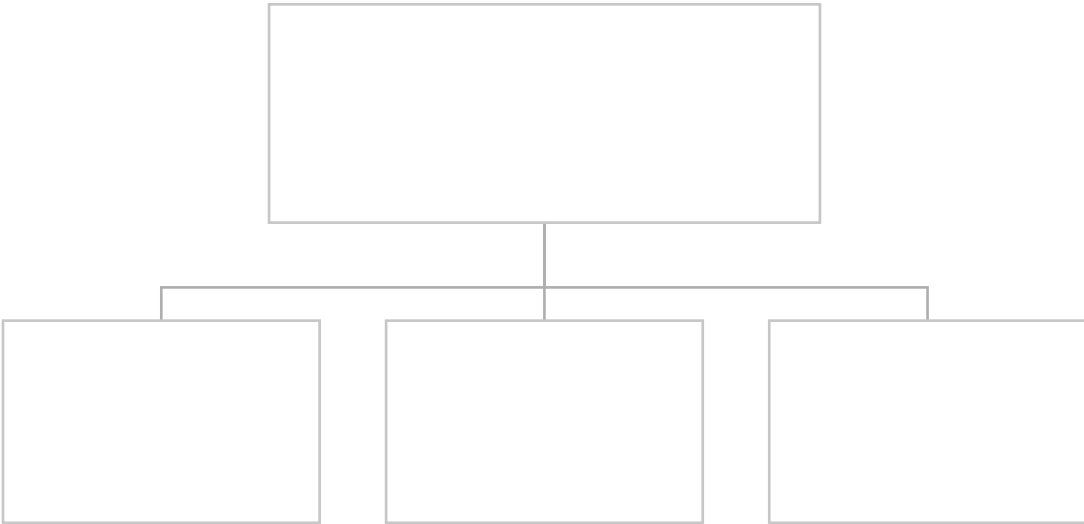
Strategy

OCCIDENTAL GOLD

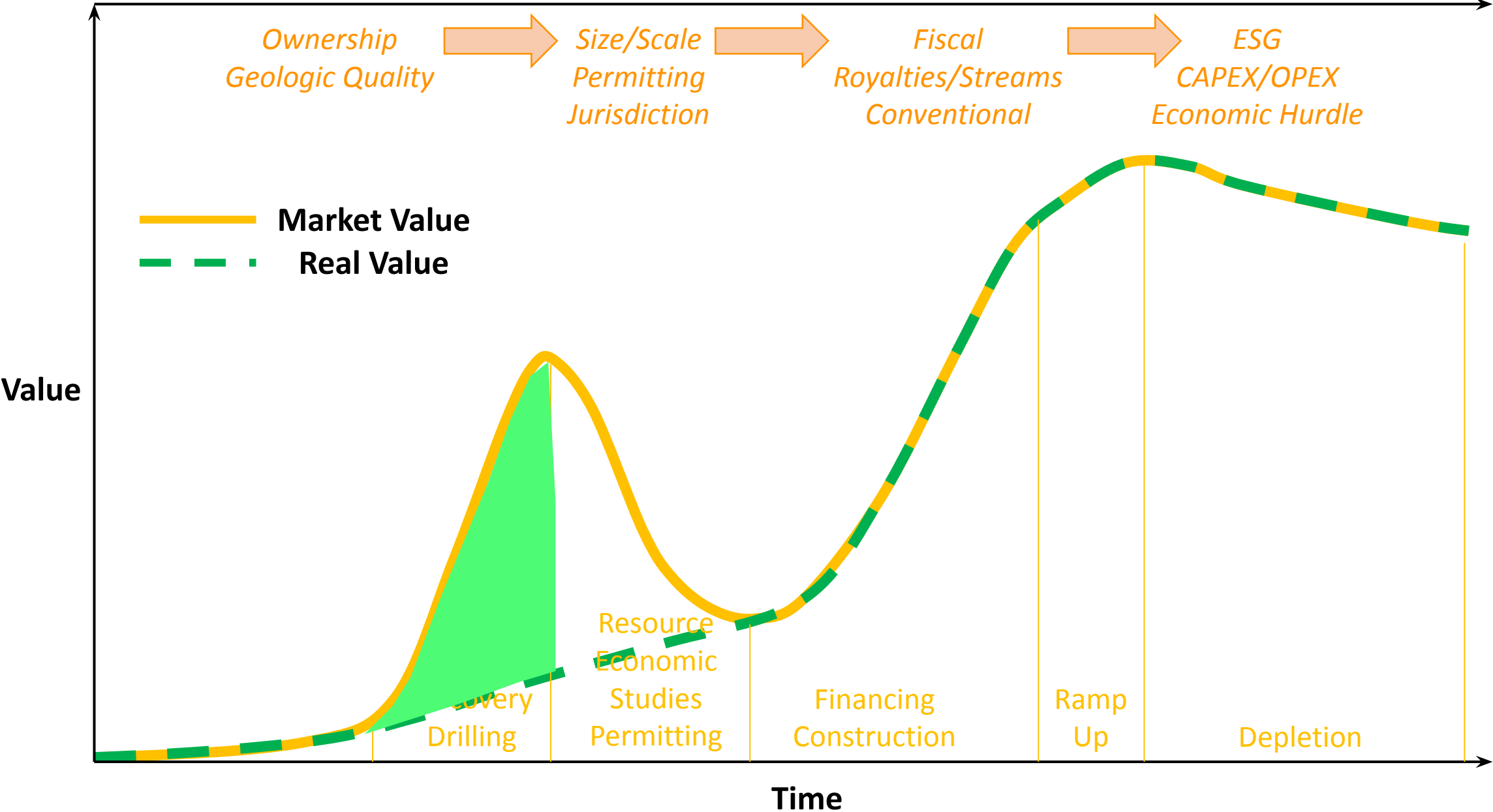




Relative NAV/Share Should Drive Financing Strategy



Increasing Reality





- Optimize market timing
- Build credibility
- Build relationships
- Build profile
- Engender “TRUST PREMIUM”

Building A Company – The Bravo Example

People, Project, Strategy, Balance Sheet

-VALE discovered Luanga
-Drilled ~252 holes/~52,000m



Early 2020s



-Raised US\$8M @ US\$0.50/share pre-IPO
-Commenced exploration activities

Q4/2021

-Secured Luanga
-Began marketing & building company

H1/2022



H2/2022

-Completed IPO
Raised C\$40M @ C\$1.75
-Advanced exploration activities with 6 drill rigs on site

-Exploration results
-Raised ~C\$25.3M @ C\$3.50/share
-Share price up ~200% from IPO

Q4/2023



Buy Assets/Shares or Hibernate



Company



Royalties & Streaming



Secured Debt



Unsecured Debt



Shareholders



