CONFERENCE DISTILLATE

Swiss Mining Institute
Mining Investment
Conference

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MARCH 2024

INDEPENDENT CAPITAL GROUP

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CONFERENCE HIGHLIGHTS

- At the conference, there was an evident sense of optimism as gold finally broke out of the range it had been confined since the early part of the decade, soaring to a record $2'200/oz this month. This surge in gold prices can be attributed to several factors, including a weakening USD, increased risk appetite, and momentum trading. Technical factors and over the counter (OTC) activity likely accelerated this move.

- Despite these new nominal highs, it's worth noting that gold remains approximately 50% below its inflation-adjusted price peak in 1980.

- One notable aspect is that the recent gold bull market seems to be largely disconnected from the behavior of traditional investors like retail investors, wealth managers, and advisors. A Bank of America survey revealed that a significant majority of advisors hold less than 1% of their portfolios in gold, with minimal interest in increasing their positions, the lowest interest since 2017.

- However, a hot topic of discussion was the substantial purchases made by foreign central banks in 2022 and 2023, amounting to over 1,000 tons, approximately 30% of annual mine production. These purchases are seen as efforts by central banks to diversify their reserves away from US Treasuries.

- China, in particular, has been actively diversifying its state foreign reserves into gold over the past decade, although reporting on its activities has been inconsistent. Despite uncertainties surrounding China's future purchasing behavior at record prices, there are indications that both the government and wealthy individuals in the country continue to show interest in gold.

- Looking ahead, participants at the conference anticipate a shift in the impact of interest rates on gold prices. With the 10-year interest rate now past its peak and the neutral interest rate below 1%, many believe that the headwind from interest rates will turn into a tailwind.

- Additionally, escalating geopolitical tensions, concerns about elections in various countries, and an increasingly favorable economic backdrop are expected to provide further support for gold prices, potentially paving the way for fresh highs in the near future.

CONFERENCE HIGHLIGHTS

- Nevertheless, investors are expressing frustration over the underperformance of gold equities despite the surge in gold prices. While gold prices have risen by over 25% in the past three years, the gold equities index (XAU index) has fallen by 15%. Analysts attribute this underperformance to factors such as inflation driving up costs, shrinking margins, limited free cash flow, and the mining industry's struggle with low "reserve lives," necessitating constant reinvestment. A looming labor shortage is exacerbating these challenges, further driving up costs and impacting productivity in the mining industry.

- Gold equities have decoupled from historically high gold prices and are trading at a record discount. The entire gold universe boasts a market cap of just around $400 billion despite most companies being debt-free.

- Especially important for the industrial metals sector is that global growth persists despite volatility and geopolitical tensions. Strong US growth, particularly driven by the tech industry, along with sustained growth in China driven by their energy transition efforts, implies increasing demand for mining products.

- Recent global purchasing managers' indices have bottomed out, indicating an impending improvement in global production and demand for raw materials. Recent data from China also suggests solid growth momentum, especially in exports and government-led investment, despite prolonged weakness in the property sector.

- The ongoing energy transition and rising living standards worldwide will further stimulate demand for mining products in the long run.

- This increasing demand coincides with a supply bind resulting from sharply reduced mine supply paths, driven by low investment and the approach of peak supply.

- Companies expect copper prices to surge not only due to rising demand but also because of the lack of new copper discoveries, exacerbating supply shortages in the medium term, potentially starting as early as 2025.

CONFERENCE HIGHLIGHTS

- Within the industrial metals, battery metals such as nickel, lithium, and cobalt have experienced significant price declines from their cycle peaks, with decreases of 60%, 80%, and 65%, respectively. Margin pressures have led to supply rationing effects by producers, resulting in supply cuts for lithium and nickel. However, significant supply pipelines and downgrades in Western electric vehicle (EV) demand may lead to projected surpluses in 2024.

- Visible inventory levels for most industrial metals are at near multi-year lows, indicating potential supply constraints in the market.

- Mining companies are cyclical businesses that are best acquired at attractive valuations, especially when free cash flow starts to grow. The cost inflation of recent years has led to the margins of mining companies shrinking. However, most companies anticipate a turnaround, with inflationary pressures easing as the economy cools, labour shortages ease and the impact of rising energy prices on industrial supply chains dissipates.

- Analysts expect inflationary pressures to ease - forecasts point to annual cost deflation of 5% in 2025 and beyond for miners in both precious and industrial metals sectors.

- Most participants see nuclear energy as part of the solution in addressing the global challenges to reduce the use of fossil fuels, enhance energy security and boost economic development.

- Notably, during COP 28, the IAEA observed that 22 countries aimed to triple their nuclear energy capacity by 2050. Additionally, the IEA projects that under a net-zero scenario, nuclear capacity could more than double by 2050.

- Participants expect that the recent surge in Uranium prices will lead to more new companies entering the market, especially in the high-grade Athabasca basin in Canada.

CONFERENCE HIGHLIGHTS

- Mining M&A didn't start yet. Economies of scale are a well-known driver of M&A in the natural resource industry, enabling firms to reduce costs and increase efficiency through resource and operational consolidation.

- Participants expect the mining industry to consolidate. It will have a notable impact especially on the juniors. Mid- and low-tier companies will be obliged to adopt a cautious approach to capital deployment. This may delay their pivot, widening the gap to the mining majors and hence see them become acquisition targets.

- Technology will play an increasing role in mining, processing, and refining operations. Operators are exploring ways to improve margins through higher-margin sustainable products and technologies to reduce water consumption or use less energy and this will at the end also improve its ESG ranking.

PORTFOLIO COMPANY (CMC)*

ATALAYA MINING (ATYM LN), COPPER

MARKET CAP $ 625 MILLION

Atalaya Mining is a European copper producer. Atalaya compromises several deposits including one of the largest copper deposits located in the Iberian Pyrite Belt in Spain.

HIGHLIGHTS

- In FY23 Atalaya reported robust financial performance with an EBITDA of $79m (FY22 $60.1m), and operating cash flow of $70.3m (FY22 $41.8m).
- The company maintained a strong balance sheet, ending the year with a net cash position of $59m after distributing dividends totaling $12.5m.
- The company produced 51.7kt of copper in FY23, slightly less than in FY22 with 52.3kt. However, cash cost of $2.79/lb and AISC of $3.09/lb slightly improved compared to FY22, as the high-grad San Dionisio pit compensates lower-grades in the main pit.
- For the FY24 Atalaya capex guidance of $69.5-$79.3m for its “non-sustaining capital investments”, includes its 50MW solar plant ($14.0m), E-LIX Phase 1 plant ($19.7m), San Dionisio development and the tailings facility expansion.
- The delay of its solar plant construction, which will commence production in May this year, will not affect costs, as electricity until Q2 has already been locked in at €50/MWh.
- The wind project was abandoned due to its economic viability falling short of expectations.
- Atalaya’s future power strategy involves sourcing 20-25% of its energy from its solar plant, 25-30% from a 10 year purchasing power agreement at €54/MWh, and the rest from spot purchases.
- Management expects that lower electricity costs will further benefit the company’s cost profile.

PORTFOLIO COMPANY (CMC)*

ATALAYA MINING (ATYM LN), COPPER

MARKET CAP $ 625 MILLION

- A possible Touro mine start would take 15 months and cost about €250m.
- Possible financing needs will preferably come from their cash position. Atalaya is less willing to take loans as banks usually want companies to hedge.
- In the best case Atalaya may become a 100ktpa copper producer with AISC costs of less than $3/lb in 3 years.
- Management is well aware that consolidation in the Iberian Pyrie Belt would make a lot of sense to improve economies of scale. Production is around 200kt pa over the belt.
- Rumors perceive Atalaya as a potential M&A target because of its low valuation and attractive assets. However, the biggest shareholder is Trafigura with 22% ownership.

PORTFOLIO COMPANY (NCC)*

DENISON MINES (DML CN), URANIUM

MARKET CAP $ 1.7 BILLION

Denison Mines has built a portfolio of strategic uranium properties – highlighted by an effective 95% interest in Wheeler River and a minority interest 22.5% in the McClean Lake Mill, which owns an operating and licensed uranium mill, both of which are located in the infrastructure rich eastern portion of the Athabasca Basin region. Additionally, it holds an 69.35% interest in the emerging Waterbury Lake project.

HIGHLIGHTS

- Wheeler River is the largest undeveloped uranium project in the eastern portion of the Athabasca Basin region in northern Saskatchewan, Canada. The project hosts two high-grade uranium deposits: Phoenix and Gryphon.
- The Wheeler River project has the potential to be a significant, low-cost uranium project, combining the development of an in-situ recovery (ISR) operation at the Phoenix deposit and a conventional underground mine at the Gryphon deposit.
- Denison expects an average production of ~6.4Mlbpa, over a ~17-year mine life.
- Phoneix ISR feasibility study showed impressive economic results with average cash operating costs of $6.28/lb and all-in costs of $16.04/lb during a mine life of 10 years. Initial capital costs of $419.4m. Planned 2-year construction period. First production targeted for 2027 or 2028.
- Management estimates that 1 year of production at Phoenix will be able to fund the Gryphon project.
- Gryphon Underground pre-feasibility study shows attractive metrics with cash operating costs of $12.75/lb and all-in costs of $25.47/lb. Initial capex estimated at $737m.
- Denison has a 22.5% interest in the McClean Lake Mill with a licensed annual mill capacity of 24mlbs/pa. The French nuclear giant Orano serves as site operator and is owner of the remaining 77.5% interest.

PORTFOLIO COMPANY (NCC)*

DENISON MINES (DML CN), URANIUM

MARKET CAP $ 1.7 BILLION

- The 106.4mlbs of proven and probable reserves at the McClean Lake mines ought to generate cash flow starting in 2025.
- With an estimated cash position of CAD 131m and ~2.3mlb of physical uranium inventory, the company has a solid financial position to continue developing its Wheeler River project.
- The management ensured that future financing would prioritize debt as opposed to raising equity and thus prevent diluting existing shareholders.
- Concerning sales, management indicated that they would prefer to have at least half of the volumes sold under long-term contracts once they go into production.

DRDGOLD LIMITED

DRDGOLD (DRD SJ), GOLD

MARKET CAP $ 670 MILLION

DRDGold Limited is a South African mid-tier gold miner with a mix of assets. DRDGOLD's principal subsidiaries are ErgoGold, which is developing a uranium/gold project in South Africa, and Far West Gold Recoveries also in South Africa. Since January 2020 Sibanye Gold Proprietary Limited holds an 50.1% equity interest in DRDGold.

HIGHLIGHTS

- DRDGold's primary focus is on the recovery of gold from surface tailings, which are the remnants of previous gold mining operations.
- The company utilizes innovative technologies and processes to extract gold from these tailings, employing environmentally responsible methods such as reclamation and recycling of water.
- The company operates primarily in the Witwatersrand Basin in Gauteng province, South Africa, which is renowned for its rich gold deposits.
- Over time more than 138 mine dumps have been removed and reprocessed, clearing and restoring more than 2 000 hectares of land, with several hundred hectares more due to be rehabilitated.
- Management consider themselves to being somehow a logistic company specialized in moving large volumes with low grades as efficient as possible.
- Compared to H2 FY23 the operating margin in H1 FY24 contracted by 5.5%-points to 30.6%, driven by higher operating costs as their main tailings' facility reaches end of life and more machinery had to be employed.
- DRD constructed a 60 MW solar plant accompanied by a 400 MW battery storage facility. As of August, this year, DRD will fully benefit from the plant, halving the power they require from Eskom.
- Investments in additional capital infrastructure will drive up production volume and expects to lower the company's cost profile.
- Strategically the company aims to further develop its logistics skill. Either through expansion of its own operations by purchasing gold or copper tailing assets, or by providing expertise and consulting services to large producers with existing tailings facilities.

PORTFOLIO COMPANY (PMC)*

DUNDEE PRECIOUS METALS (DPM CN), GOLD

MARKET CAP $ 1.4 BILLION

Dundee is an international gold and copper mining company based in Canada, with operations and projects in Bulgaria, Serbia, Ecuador, and Namibia.

HIGHLIGHTS

- The company's FCF generation in 2023, which totaled $228m, contributed towards its strong cash balance of $595m, with no debt.
- The capital return program remained strong in 2023, with $66m shares repurchased and $30m dividends paid. Quarterly dividends are expected to be maintained at $0.04/sh.
- The company's three-year outlook expects it to see average production of ~240koz per year, with a forecasted reduction in production from Ada Tepe in 2026 as it comes towards the end of its mine life. Copper production is expected to be stable at ~33mlbs per year.
- The company expects AISC to remain at peer-leading levels, below $1'000/oz over the next three years.
- The CEO flagged that Dundee will apply for concession rights for the Chelopech North area, that is the Brevene area, which may induce further extension to the life of mine.
- The company is further aiming to incorporate results from the Sharlo Dere prospect in the next Chelopech resource update.
- The company pointed out the merits of its new greenfield deposit, Čoka Rakita in Serbia, which has an inferred resource of 1.8moz. Recent infill drilling of 81 meters grading 50.57g/t Au and 0.15% Cu from 122 meters, demonstrates the gold tenor of the Čoka Rakita, as well as mineralized continuity within its high-grade core.

PORTFOLIO COMPANY (PMC)*

DUNDEE PRECIOUS METALS (DPM CN), GOLD

MARKET CAP $ 1.4 BILLION

- The catalysts planned for the year, which include a preliminary economic assessment (PEA) for Čoka Rakita in Q2/24, based on an exploration budget of $20-22m. First production probably around 2028 and similar mines in Turkey had capex costs of around $350-400m. If Čoka Rakita is successful, Dundee thinks of moving equipment from Ada Tepe in Bulgaria mine to Serbia.

- After the unsuccessful effort to acquire Osino Resources it is not a secret that Dundee may be looking for M&A.

- Management feels comfortable in jurisdictions like Bulgaria, the Balkans, Turkey or the southern part of Africa.

INDEPENDENT CAPITAL GROUP

IVANHOE MINES

PORTFOLIO COMPANY (CMC)*

IVANHOE MINES (IVN CN), DIVERSIFIED METALS

MARKET CAP $ 15 BILLION

Ivanhoe Mines is a Canada-based mining company focused on producing copper and zinc in the Democratic Republic of the Congo (DRC) and platinum group metals in South Africa. Ivanhoe is focused on advancing its three world-class mineral assets into producers. Ivanhoe's main asset, Kamoa-Kakula, entered production in 2021 and continues to expand.

HIGHLIGHTS

- Ivanhoe Mines is the world's newest diversified big mining producer, developer and explorer in Africa.
- For FY23 Ivanhoe reported an adjusted EBITDA of $604m, exceeding the FY22 level of $491m. Over the last three years the company generated over $3.5bn in operating cash flow.
- The company's balance sheet is well positioned. As at end of FY23 Ivanhoe had cash and cash equivalents of $574m and a net debt balance of $380.
- Kamoa-Kakula is the world's fastest growing major copper mine with the highest grades in DRC. 2023 production at 393.5kt and 2024 production guidance at 440-490kt of copper concentrate. FY2023 C1 cash costs were at $1.45/lb and FY2024 C1 cash costs guidance at $1.50-$1.70/lb.
- The Phase 3 Kamoa-Kakula concentrator project was 82% complete at Q4/23 and is tracking ahead of schedule for ramp-up in June 2024. The new smelter complex was 76% complete and remains on schedule for commissioning in Q4/24. Ivanhoe expects a >20% reduction in costs following Phase 3 and smelter start to lowest cost quartile worldwide.
- The new Lobito railway represents a significant catalyst as trial shipments achieved an 8-day journey time, one third of the existing trucking routes. Against this backdrop that current methods of logistics represent a third of company's C1 cash costs, Ivanhoe aims to bring down cash cost to ~1.20/lb.

PORTFOLIO COMPANY (CMC)*

IVANHOE MINES (IVN CN), DIVERSIFIED METALS

MARKET CAP $ 15 BILLION

- Exploration budget is expected to quadruple next year to $90m, as Ivanhoe targets to further develop its resources in the existing mines. 2'650 km^2 of highly prospective license package containing the high-grade Makoko and Kiala copper deposits (world 4th largest copper discovery in past decade), plus Kitoko copper discovery that has already similar grades and mineralogical characteristics to those of Kamoa-Kakula and Makoko.

- Platreef in South Africa is set to become one of the largest PGM mine with the lowest costs of $514/oz 3PE+Au worldwide. Construction activities for the Platreef Phase 1 concentrator is 80% complete and on track for cold commissioning in Q3 2024.

- Kipushi is a historic, high-grade zinc deposit that Ivanhoe wants to restart. New 800ktpa concentrator approximately 85% complete, expected start in 2Q 2024.

- Major shareholders: 24.8% CITIC Metal, 13.0% Zijin Mining and 12.9% held by company founder Robert Friedland.

LOTUS RESOURCES (LOT AU), URANIUM

MARKET CAP $ 500 MILLION

Lotus Resources is an Australian-based advanced uranium company. Its flagship property is the 85%-owned Kayelekera Uranium Project in Malawi. Additionally, it owns the Letlhakane Uranium Project in Botswana.

HIGHLIGHTS

- Kayelekera has a proven production track record with ~11Mlbs U3O8 over five years (2009-2014), before the shutdown due to low uranium prices.
- Lotus Resources announced that it has moved into the final planning phase for restarting its Kayelekera uranium project in Malawi. A restart date has been provided, targeting late-2025, within an estimated 15-month window of a Final Investment Decision (FID), work for which is underway.
- Expects to produce 19.3mlbs (or 2.4mlbs per year) U3O8 during 10 years with C1 costs of $29.10/lb and AISC of $36.20/lb.
- Management believes that they can achieve lower operating costs than historically attained due to increased feed grades resulting from ore sorting, reduced power costs from the grid, and improved acid utilization through nanofiltration
- $88m initial capex needed to restart Kayelekera. Currently it holds AUD 12.4m cash and no debt.
- Lotus also hosted officials from the Government of Malawi. Officials were impressed by the infrastructure available at the site and were satisfied with the work on the environmental, social and water programs. All officials, including the President of Malawi, have shown support for the timely finalization of the Mine Development Agreement (MDA). While the MDA is yet to be signed, the support from the Government is a significant de-risking factor in resuming production.
- Kayelekera should generate about $160m pa of EBITDA and help to start Letlhakene in Botswana. Planning pre-feasibility study maybe in 2025.
- Letlhakane has significant uranium M&I resources of 190mlbs U3O8 that are ready for development. Mining Licence is in place since 2016, with 2016 feasibility study showing an operation producing 2.4Mlbpa of uranium over an 18-year mine life.

Montage GOLD

MONTAGE GOLD (MAU CN), GOLD

MARKET CAP $ 200 MILLION

Montage Gold Corp. is a Canada-based precious metals company principally engaged in Africa. It is focused on the exploration and development of the Kone Gold project, in Cote d'Ivoire. It is backed by strong shareholders such as the Lundin Group, Perseus Mining and Barrick Gold.

HIGHLIGHTS

- Newly appointed management team.
- Strategically, the goal is to build a multi-asset company over the next years by expanding in Africa.
- Strong shareholder backing with Lundin Group having a 19.9% stake.
- The Koné Gold project is estimated to produce an average of 301koz, with a mine life of 16 years.
- Even though the grade is relatively low, the unit costs compare well to peers. The project's key advantage is represented in its low strip ratio and soft ore which implies less power usage to grind. This lower-than-average electricity cost should transfer to a low unit cost. Life of mine AISC expected at $988/oz.
- Existing mines in the area provide an ideal environment to develop their mine as infrastructure, such as road to site, nearby power grid and abundant water resources are already in place. This contributes to low capital intensity - measured by annual throughput Koné sits in the bottom-quartile globally.
- This year Montage aims to start financing and apply for mining permits.
- Current capex amounts to $712m. The estimated construction time is two years and production start is targeted in 2027.

SKYHARBOUR
RESOURCES LTD.

PORTFOLIO COMPANY (NCC)*

SKYHARBOUR RESOURCES (SYH CN), URANIUM

MARKET CAP $ 60 MILLION

Skyharbour Resources is a preeminent uranium exploration and early-stage development company with projects in and around the prolific Athabasca basin of Saskatchewan, Canada. The Company has been acquiring top-tier exploration projects at attractive valuations culminating in uranium properties totaling over 1.45 million acres of land.

HIGHLIGHTS

- Skyharbour manages 29 projects, from which two represent advance exploration stage projects, Russell Lake and Moore, the company's flagship projects.
- At the Russell Lake mines the company found the highest-grade mineralization in over 40 years. The deposit is also relatively shallow allowing to employ methods such as IRS or SABRE. A resource estimate is expected in Q3 this year.
- Skayharbour has an option to acquire 100% of the Russell Lake project, currently it owns a 51% stake while Rio Tito owns 49%.
- The Moore uranium project is wholly owned by the company.
- Out of their 29 projects seven are partnered or joint ventured. Skyharbour's strategy, the "prospect generator business" intends to option out ownership of its projects in exchange for cash as well as share payments. The pre-determined maximum ownership interest partners may receive is based on the exploration expenditure of the respective companies. This allows the company to reap the potential upsides of their assets for its shareholders, while not overextending its spending according to the management.
- They work with seven partner companies namely Orano Canada, Azincourt Energy, Basin Uranium, Valor Resources, Medaro Mining, Tisdale Clean Energy, and North Shore Uranium.
- With over $8m in the treasury, they are fully funded for a planned 15-20,000m of drilling this year and these programs will provide ample news flow and catalysts over the coming months according to management.

STALLION URANIUM (STUD CN), URANIUM

MARKET CAP $ 12 MILLION

Stallion Uranium, formerly Stallion Discoveries Corp., is a Canada based uranium and gold exploration company. The company holds an 800'000+ acre land package in the Southwestern part of the Athabasca Basin, home to the largest high-grade uranium deposits in the world. Parts of the deposits are managed in a joint venture with Atha Energy Corp.

HIGHLIGHTS

- Stallion Uranium refocused to Uranium about 1.5 years ago.
- The strategic focus of Stallion is to develop the underexplored Southwestern part of the basin. The company believes to be able to mirror the resource rich deposits in the Eastern part of the basin such as the Mc Arthur and Cigar mines.
- Recently Stallion Uranium has agreed to divest its non-core uranium projects in the Eastern Athabasca basin to Glorious Creation. Stallion will retain a 3% net smelter return.
- In the FY23 Stallion capex equaled $18m which includes $2m for the Coffer project drilling program as well as $1m to achieve drill readiness at other targets.
- The low capex intense gold projects in Idaho, Horse Heaven, and Nevada, Richmond Mountain, might be spun out to create value for its shareholders and further focus on uranium operations, a company official stated.

PORTFOLIO COMPANY (PMC)*

WESTGOLD RESOURCES (WGX AU), GOLD

MARKET CAP $ 770 MILLION

Westgold Resources is an Australian gold producer. Westgold owns and operates four mines in Western Australia, the Bluebird, the Big Bell, the Starlight and the Fender mine. Additionally, it is developing its Great Fingall underground mine.

HIGHLIGHTS

- 6th largest gold producer in Australia. Portfolio of shallow, long life underground mines.
- In FY23 Westgold produced 257koz gold at AISC $1'361/oz, compared to 270koz in FY22. This comes after a management change which lead the company to refocus its operations on cash flow generation and simplify its operations.
- Management ceased operations at three mines that were losing money.
- For 1H24 Westgold reported a 15% increase in revenue, a record half year, totaling at $236.9m. Implying an 146% increase in EBITDA, totaling at $68.3m while realizing a 40% EBITDA-margin. This is due to the enhanced revenue and continued focus on prudent cost management.
- While investing $53.5m in growth and exploration, the company built $30m in cash and bullions. This results in improved free cash flow generation as well as a robust balance sheet with $163m in cash and bullions and no debt.
- Westgold now operates 82MW of hybrid power. This allows to reduce diesel consumption by 10m gallons per annum and hence cut carbon emissions by 56%.
- After weather induced operational disruptions in the H1 FY24, Westgold expects a stronger H2 to reach production of 245-265koz, as well as AISC of $1'231-$1'368/oz in FY24.
- In FY24 Westgold expects to invest $17m in exploration drilling.
- 3 out of 4 mines have a short mine life with Starlight 4 years, Bluebird 3 years and Fender 3 years.
- Great Fingall Project expected first production in 1H FY25 with 8 years mine life, +45koz per year production at AISC of around $1'232/oz.

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Thank you for your trust

INDEPENDENT CAPITAL GROUP

APPENDIX

This paper is based on sources from Scotiabank, Bloomberg, Eight Capital, Red Cloud Securities, Jefferies, BMO and from the respective companies. If you would like to see a specific dataset, please do not hesitate to contact us at research@independent-capital.com.

*For companies marked as "Portfolio Companies" the following abbreviations were used:

(ECF) Energy Champions Fund
(IMC) Industrial Metals Champions Fund
(PMC) Precious Metals Champions Fund
(CMC) Crucial Minerals Certificate
(NCC) Nuclear Comeback Certificate
(CPC) Clean Power Champions Fund