# Unveiling Insights from Ecclestone on the Future of Mining and Investment from Riyadh's Future Minerals Forum Event

written by Tracy Weslosky | January 22, 2024

The recent Future Minerals Forum (FMF) event in Riyadh has been a groundbreaking affair, especially through the lens of Christopher Ecclestone from Hallgarten + Company, a seasoned speaker at this event for the past three years. Ecclestone's depiction of the event as "epic" captures both its grand scale and the significant shift in its thematic focus towards more sustainable and strategic practices. This year, the event diverged from its traditional path, emphasizing a nuanced approach that Ecclestone described as a movement from quantity to "quality over quantity."

## The Financial Landscape: Big Moves and Strategic Investments

A pivotal aspect of the event, as highlighted by Ecclestone, was its financial dynamics. He recalled last year's significant investment in Ivanhoe Electric Inc. (NYSE American: IE | TSX: IE) and drew attention to this year's major development involving Surefire Resources NL (ASX: SRN), an Australian vanadium developer. This announcement is particularly noteworthy, marking Surefire's plan to ship its Victory Bore vanadium-titanium magnetite concentrate to Saudi Arabia for

refining. The arrangement with the Saudi-based Ajlan & Bros Mining and Metals Company not only signifies an investment into Victory Bore but also underlines the strategic collaboration aimed at joint development and downstream processing. This deal is a testament to the robust and dynamic investment landscape within the mining sector, indicating a strategic shift towards partnerships that leverage regional advantages and technological advancements.

## Saudi Arabia's Cautious Foray into Mining

Ecclestone shed light on Saudi Arabia's growing engagement in the mining sector. The country is cautiously yet strategically approaching large-scale mining ventures. This deliberate and calculated approach is evidenced by the activities of Ma'aden, the largest mining company in Saudi Arabia. Founded in 1997, Ma'aden exemplifies the nation's ambition in harnessing its mineral resources. The company's significant ventures, such as the $10.8 billion aluminum complex agreement with Alcoa, showcase its expansive capabilities and strategic intent in the global mining arena. Ma'aden's focus, which initially centered on gold mining, has diversified into multiple minerals, reflecting the kingdom's broader vision for its mining sector.

## Shifting Focus: Battery Metals and Green Transition

Ecclestone noted a marked shift in the event's focus towards battery metals and the green transition, more pronounced this year than in previous events. However, there was a notable avoidance of geopolitical discussions, suggesting a strategic decision to focus on industry growth and sustainability rather

than delve into contentious global politics.

## Skepticism and Realism in Valuation

In his assessment of the Saudi mining sector, Ecclestone expressed skepticism regarding the high valuation of unexplored resources. This cautious stance introduces a realistic perspective to the generally optimistic industry outlook.

## In Conclusion

The Future Minerals Forum event in Riyadh stands as a harbinger of change in the mining and investment sectors. Christopher Ecclestone’s insights paint a picture of an industry at a crossroads, embracing strategic growth and sustainable practices while remaining mindful of the challenges ahead. The event not only reflects the current state of the mining world but also signals the direction of its future development.