

# Mines & Money 2015 – Light at the End of the Adit



Firstly I must confess to having suffered from a bout of sour grapes at the time of the 2014 Mines & Money convention. Due to the schism in the ranks of M&Ms staff with the senior guys going off to start One-to-One, a competing (sort-of) event the remaining troops of the conference organisers had a strict policy of excluding anyone who might be said to be fraternizing with the enemy. Your humble correspondent

had thus had a *fatwa* issued against him (like hundreds of others) and we were excluded from the conference hall. All attempts to infiltrate proved to be in vain with the trash cans outside overflowing with fake Zapata moustaches and sombreros from those mining analysts who had given up in disgust at their exclusion.

The end result was that all the most interesting people (he says humbly) didn't get to walk the walk and talk the talk with the companies inside, leading the companies to declare 2014 a flop and stay away in droves this year.

Never let it be said that the mining community aren't ingenious (well when saving themselves money though not that of shareholders) and so this year saw the crowds back in full surge. The reason behind this was the invention of the fake-name pass. I can't count how many people I knew that I saw going around with labels on them that said the name of someone I absolutely knew them not to be. I too was in deep cover under an alias that someone else had created and gifted to me, as I didn't have the cunning to think of this lurk.

In any case it worked and I suspect the organisers must have

known that there were more fake name tags than a spooks' convention in Cold War days, but if it filled the hall, so be it. Their goal was happy booth renters and last year the unhappy companies had wanted to set up a lynch party by conference end. This year it was humming from the get-go.

### **Some trends**

Well, having been merely a teary face pushed up against the glass looking in last year, I can only compare to 2013. And the ranks had definitely thinned since then. The whole lower section of the hall which had once been thronged with booths, companies and revelers was patently untenanted. So much so that a 70 foot long fake mine shaft was installed so attendees could cross this No Man's Land without noticing that something was wrong. Fat chance! This was the mining equivalent of a Potemkin Village.

When one ascended the stairs there was a semblance of normality. It was like being transported to the good old days. SNL were to the right with their maps. Instead of forty different maps, there were now three and Intierra who pioneered this promotional tool were but a fond memory. Still I got myself a nifty map of East Africa that was unbesmirched by the multi-coloured concessions of sponsoring miners.

In absolute terms the number of booths was 50% down from 2013. At the far end of the mezzanine and the fringes, places once inhabited by booths were now occupied by tables and coffee service. Good for attendees, bad for rental income. But the organisers had made bricks without straw and there was a buzz at all the times I was there and crowds were quite dense at times. The tables were all occupied by exhausted conventioners checking out the alternative opportunities for networking on Tinder!

Startling by their absence were the gold and silver miners. There were virtually none... Randgold... Mandalay by a stretch of

the imagination. The rest were surprisingly base metals-oriented and most obvious were copper and wannabe copper plays. I counted one Rare Earth company (Peak Resources), no Lithium companies (despite the healthy vibe), one Graphite company (that I had never heard of and in Greenland of all places). Specialty metals were glaringly absent. No Tantalum, no Tungsten, no Tin...

What had clearly happened was that most of the attrition in booth numbers was miners, with a smaller contingent of government booths than before. Kosovo and Portugal had presences last time and were now gone. Finland though had an enormous territory staked out right in the middle and I had never seen them before. And Ontario... usually only Australian states had shown up and Canadian provinces had kept their fire power for PDAC. Clearly times have changed and both Yukon and Ontario had spacious lairs to tout their virtues. Yukon had subtlet to various miners prominent there and this was not a bad idea...

It is worth also noting that the strong pound has a pretty dampening effect on the ardour of the most determined Canadian or Australian presenter these days. Good for cast costs, bad for IR!

### **The Off-Conference Scene**

The big trend in London is now the "off-" events and this had been evidenced at LME Week also. There were people at the TSX cocktail party that did not darken the door of the conference and these were people of relevance. Companies have realized they can work the floor under the alias of "John Smith" and attend the cocktails, seminars and lunches without splurging thousands on a booth and undistributed promotional bumpf you just have to lug home (or toss with the fake beards in the trash outside). There are smarter ways to do conferences than shell out big bucks for a wobbly stall and three days of being chained to a chair watching the world go by (literally).

My sympathies went out to the three Ghanaian gentlemen who turned up and were told entrance would be something like \$7,000 and then got a roll of "readies" from their pockets and peeled off the notes to gain entry.

## **Conclusion**

Generally the mood was good (maybe someone had laced the water with Lithium). The graveyard humour was last year, this year it was more like the last scenes of the Poseidon Adventure as those that have survived the climb out of despair after having their lives turned upside down, finally reach the light. As they would sing "There's got to be a Morning After". Well, that and some antacids.