

## From Money to Metals:

# The Good Campaigners' guide to Questionable Funder\$

## A Work in Progress

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### **Introduction**

This is a preliminary essay at gathering together disparate data on those institutions (commercial and private) which aim to profit from mineral extraction and processing. It does not include state-owned investors, nor purportedly publicly-accountable bodies: government agencies for overseas development and the granting of export credits and political risk insurance. Regrettably, it also excludes most multilateral development banks (MDBs)/multilateral financial institutions (MFIs) although they often underwrite parlous investments in dubious extractive

industry ventures. [For example, see the critique of the European Investment Bank by Heather Stewart: “The shadowy bank that has loaned £150 bn of your cash”, The Observer, London, 2/3/08]

Outside the scope of this paper, too, are the huge profits generated by commodities’ trading – essentially in derivatives (see glossary) – on mercantile exchanges, such as NYMEX (New York Mercantile Exchange), CME (Chicago Mercantile Exchange) and Euronext.Liffe (a subsidiary of the NYSE) but, most important in terms of metals trading, the LME (see glossary). Nor does it cover the overt or hidden subsidies granted by governments to bolster private companies engaged in exploration or production, among which we may count CDC Group PLC in the UK. The Canadian government stands out for its support for the industry through its so-called “Flow-Through shares” arrangement, which allows corporate miners to deduct exploration expenses from their income tax. [MJ and PDAC Exploration 2008, February 2008]. This manifest “distortion of the tax system” (currently amounting to 60% of all exploration funding raised in Canada) was recently criticised from within the industry itself as penalising ordinary citizens. [see: “Flow-through shares put Canadian mining and exploration juniors ahead” Liezel Hill, Mining Weekly 27/2/08]. On February 20 2008, South Africa’s finance minister announced that he would not introduce a similar “flow through” system in his own country – instead opting for a 50% tax break on investment by junior mining and exploration outfits [MJ 22/2/08].

## **When funders won’t come clean**

Diligent reading of trade journals, the financial press, company annual reports and announcements, will usually, though not always, reveal which funds have provided what money for specific projects and purposes (1) (*see notes*). However, it’s in the nature of equity purchases (buying shares in companies) that holdings will change over time – indeed

sometimes over a short period, with an investor purchasing a stake one month, selling it the next, then possibly buying it back again. In 2006, RAB Capital (probably the most important hedge fund involved in mining – see below) was pressured by Friends of the Earth Canada to sell its stake in Ascendant Copper, following allegations of that company’s human rights violations in Ecuador. It did so – but apparently re-invested shortly afterwards, when the pressure was off.

Funders will often refuse to divulge the identity of recipients of a specific equity investment, claiming client confidentiality or breach of a host country’s laws: Germany’s Commerzbank, for instance, cites the country’s “Banking Secrecy Act” [see: Letter from Commerzbank, Frankfurt–am–Main to ACSTA, London, 16/1/08]. HSBC bank argues that respect for “client confidentiality” renders it “unable to confirm whether specific companies are clients of HSBC or not.” The bank did this in 2005, following publication of a joint Nostromo Research–India Resource Center report on Vedanta Resources plc [“Ravages through India, Vedanta Resources plc Counter Report”, Nostromo Research and India Resource Center, London & San Francisco, September 2005]. HSBC’s then–advisor on corporate social responsibility (CSR, *aka* SRI or Socially Responsible Investment) had promised earlier to diligently read the report and get his employers responding to its allegations. No such response has yet been forthcoming.

Fund managers and banks will hold a variety of equity instruments – such as options, warrants and derivatives – which will not in themselves grant voting rights in a company. By and large, the owner of ordinary (or Class A) shares do have such rights, and therefore – surely – a moral obligation to use them according to their own benchmarked “principles”. Even if they don’t possess voting rights, it can be argued that their investment *per se* carries with it an implicit endorsement of whatever the company gets up to.

Many investment institutions hold shares on behalf of clients, either through a “managed” fund, or by acting as a “nominee” (effectively as a

stockbroker) (2). To confuse matters somewhat further, they may also administer shares for other funds that function as nominees themselves – as did RAB Special Situations on behalf of Credit Suisse Client Nominees in the case of its 2007 investment in Cambridge Mineral Resources plc [see data entry for Credit Suisse below]. Banks or brokers perform this service for external organisations, and individual customers, by setting up a named investment account, with the result that the bank or fund “[does] not have the rights of shareholders and [is] not entitled to make approaches to a company about any of its planned operations.” This defence was offered, in late 2007, by both UBS and CS–First Boston in response to demands from various NGOs that they disinvest from London–listed GCM Resources, the leasee of the Phulbari coal project in Bangladesh. A similar claim was made by HSBC in January 2008 when tackled by ACTSA (Action for Southern Africa) – again over the UK bank’s investment in Vedanta Resources plc. [John Laidlaw, Senior Manager, Group Corporate Sustainability (sic), HSBC, London, to T Dykes, ACTSA, 8/1/08].

Barclays Bank plc explains (rather, seeks to explain away) its failure to account for investments channelled into dubious companies in this fashion: “[The bank] through our asset management business holds shares in thousands of companies around the world. The funds are invested according to client instructions and the majority are in index tracker funds (3) that do not distinguish between companies other than their being in a particular index.” Barclays goes on to proffer its own brand of “socially responsible investments” as a means by which clients can “omit certain industries” from their portfolios. [Christine Farnish, Director of Public Policy & Sustainability, Barclays, London, to Tony Dykes, ACSTA, 11/1/08]

This is fairly common practice, but no less objectionable for that. Even setting aside the anomaly of running two potentially morally contradictory “books” under the same brand name, it is likely to confuse and mislead many who seek an “ethical” portfolio. Standard Life’s “Ethical” fund (as of November 2007) listed Xstrata plc among its top ten biggest

investments – as did the same UK insurer’s Pension Ethical Fund. [see: < [http://uk.standardlife.com/content/saving/investing\\_ethically.html](http://uk.standardlife.com/content/saving/investing_ethically.html) >]. Yet Xstrata – the world’s fifth largest mining company – has come under consistent attack from trade unionists, environmentalists and Indigenous Peoples Rights organisations in several countries, including Argentina, Australia, Canada, Colombia, the Philippines and South Africa. Moreover, as pointed out by John Hilary of War on Want, there are purportedly ethical “fund of funds” which themselves invest in “stand-alone” funds of doubtful provenance; surely the former should share responsibility for what the former gets up to? [John Hilary, WoW, to author, 24/11/07]

Thus, there’s a major problem of ascertaining who is a shareholder, at any given moment, in a mining (or indeed any other controversial) company. Although the two main conventions on global accounting – US GAAP (General Agreement on Accounting Principles) and IFRS (International Financial Reporting Standards) – hold most principles in common, they differ when it comes to publicly identifying who holds what proportion of equity in a given enterprise. It should also be noted that there are national variations in GAAP, while some companies adopt what they call non-GAAP methods of reporting. By and large all registered firms should divulge information about their shareholders and changes in equity, but this data is generally not published in the main body of north American annual reports and accounts; it is contained in supplemental notes that are more difficult to find. Whether the convergence between IFRS and GAAP standards, expected this year, will overcome this obscurity remains to be seen. [See

“Similarities and Differences: A comparison of IFRS and US GAAP”, published by PriceWaterhouseCoopers, October 2007:

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[http://www.pwc.com/gx/eng/about/svcs/corporatereporting/SandD\\_07.pdf](http://www.pwc.com/gx/eng/about/svcs/corporatereporting/SandD_07.pdf) >]

Even if a company’s report doesn’t publish shareholder information, or it’s considerably dated, it may still be located from a stock exchange or perusal of specialist journals(1) and specialist investor services (4).

Nonetheless, as testified to by the many hours spent compiling this document, such data ought to be much easier to access, if not electronically “live”. Transparency of this kind is burningly relevant, especially for registered charities and pension funds whose duty of care for client’s money extends to public employees, their own and other workers, and society at large.

## **Limitations to this research – and challenges ahead**

Setting out a comprehensive global table of funds linked to mining/mineral companies, would stretch to encyclopaedic length, especially if it included Chinese banks (5), all project and debt financing (loans), bond and securities’ issues, and the “arranging” performed for companies so they may list on a stock exchange (making IPOs or Initial Public Offerings). This paper includes a summary of these tools (see “Main types of mining finance”, below) – and some examples of them.

Important as it is to be familiar with these and other “vehicles” (such as those mentioned in the Glossary), many of them defy easy definition, and considerably more investigation needs to be done into how they function – even what they really are. Some welcome research was recently performed by Mining Watch Canada; Network Vlaanderen and BankTrack, for their late 2007 “Bank Secrets” report (6) whose findings are summarised here; and by WISE in its “Mined U” survey (see Sources, below). However, project and debt finance (though not bond issues) are usually announced only after the event. Such *faits accomplis* don’t provide much for campaigners to bite upon – except in urging a funder not to repeat the error in future.

It has proved impossible within the limits of this research to include hundreds of small, so-called junior, mining enterprises, mostly registered

on Canadian, Australian stock exchanges, London's AIM/Alternative Investment Market, and the new Johannesburg alternative exchange – AltX. Some of these outfits are only at an initial stage of financing; they, or their projects, could be bought out at any time.

### Playing Polo

It's also becoming increasingly difficult to distinguish between a "dedicated" miner and an investor putting their money into the sector, primarily because they reckon this is where new money is to be made.

In 1995, Canadian mining junior Bre-X contracted with the Indonesian regime for a gold deposit in East Kalimantan (Borneo) which it proceeded – with the assistance of compliant advisors and "gurus" – to vaunt as one of the world's richest. Within two years, however, the lode was demonstrated to be virtually worthless. This criminal act shook Canada's venture capital markets to the core, resulting in a few cosmetic changes to stock exchange regulations. Some junior mining companies vanished from the scene; others switched with alacrity to launching penny stock "dot.com." companies. The same tactic is evident today, with some companies moving towards bio fuels or into uranium out of banking into gold.

One example of this is Yellowcake Plc, registered on LSE AIM in September 2005, as the market price of uranium started soaring, to "offer investors a vehicle to invest in the market for quoted and unquoted uranium companies." [Yellowcake PLC, Annual Report and Accounts 30/6/2007]. Like similar outfits, registered on the alternative stock exchanges, Yellowcake is swaying on a wing and a prayer (or a speculative vein capped with a good measure of hype). The company in FY 2007 earned only – less than ex-Labour party leader, T Blair, can demand for a single bout of public speaking).

Still other juniors act primarily as beneficiaries from fairly well-established miners, and profit-takers for larger, better-known financial

institutions. Mineral Securities Ltd is a creature of former down-under mining supremo Robert de Crespigny, who founded Australia's Normandy mining company, was an advisor to the government of South Australia, also Chancellor of the University of Adelaide. Its aim is to become a "21st century mining house that owns and controls resource assets at all stages from exploration to production": as such, it can be (and is here) classified as an investor, as well as direct investor in mines.

Other juniors claim to have more than a "straight line" strategy, centring themselves on a specific mineral (as does, Coal International Plc – which was also a target in mid-2008 for Cambrian Mining plc, itself planning to transform from an "investment holding company", into "an operating mining group" [MJ 6/6/08]). Some companies present themselves as holding companies for investment in mining, although in practice it is sometimes difficult to distinguish their *modus operandi* from those of "dedicated" miners. For example, TSE-listed base metals group, Lundin Mining Corp, took over four European mines in 2006-7 and holds a quarter stake in a vast copper-cobalt project in DR Congo. Lundin shelled-out around US\$2.1 billion but secured itself a 300% rise in profits for the third quarter of 2007 [MJ 16/11/07]. Another example is Minmet Plc which seems to have coined a new term to describe its corporate *raison d'être*, describing itself as an "incubator" for minerals exploration and extraction opportunities.

A third company structured in similar fashion is Anglo Pacific Group PLC (qv), one of whose major investors is Rathbones (Rathbone Brothers PLC – which prides itself on its ethical policy). Then there is City Natural Resources High Yield Trust PLC, a little-known equity investment outfit whose direct shareholdings in a wide range of mining companies constitute little more than a foothold. However, more than half of City Natural Resources is owned by ten major asset managers: among them JP Morgan Fleming, UBS, Barings, and Jupiter, with a 3.3% stake held by the county of West Yorkshire's Pension Fund. A third horse of the same ilk is

Cambrian Mining PLC, spreading out from whose stable are AXA SA, HSBC, the Bank of New York (BNY) and Credit Suisse.

Corporate interlocks may also operate in the opposite direction. For instance, Canada's Edco Capital Corp and Balinhard Capital Corp are both controlled by directors of Imperial Metals Corp which has four major gold properties in British Columbia and Nevada. However, most such investors are not included in this survey. Those that are will be backing mining projects that raise important concerns about existing or potential HSE (health, social and environmental) impacts at a community level.

### **To disinvest or not?**

Many funds identified here hold comparatively small stakes in controversial companies. Some – such as Merrill Lynch's Gold and General Account, or Best Asset Class' Platinum Fund – take bets on the fortunes of a specific metal, in effect trading the price of metals' commodities. Overall, most of the investments are above a cut-off point, below which the proportion of the equity need not be declared. London's Stock Exchange (LSE) fixes this at 3% (of total stock held in a given company). Both the SEC (US Securities and Exchange Commission) and the Australian Stock Exchange (ASX) set it at 5% – and Toronto's Stock Exchange even higher, at 10%.

How useful is it to target minor funders when (or so it seems) their shares grant them merely token voting power and therefore influence over a company's policies and practises? (7) Even if they sold their entire stake in protest, what impact would it have; surely the shares will be snapped up swiftly by someone else with fewer scruples – or a hedge fund benefiting from a momentary slide in the share price? In any case, there seem to be precious few examples of investors openly declaring that social or environmental abuses played any part in a specific disinvestment decision.

In reality it may be easier for a small investor to repudiate a company than for far larger funds. Even if a big fund's holding seems fairly insignificant, it will usually comprise part of a diversified investment portfolio in which extractives are allotted an allotted role, as mandated by the fund's advisors. These major financial institutions are not going to withdraw from the sector altogether, unless the earth moves (or tumbles around mining itself.) But junior investors, especially those which rely on derivative instruments and "play the market", can switch with greater ease – from gold to bio fuels or into IT, for example. This isn't to say that the likes of JP Morgan, HSBC or Credit Suisse, should not be lobbied if they are underwriting a manifestly disreputable company, or one performing nefarious deeds, whatever the extent of their holding. (One wonders, for example, why Merrill Lynch's World Mining Trust still holds on to its virtually non-existent stake in AngloAshanti Gold, when the company has been pilloried of late for its activities in Ghana.) But, of course, such considerations do not need to enter the Trust manager's mind when s/he considers the financial attractiveness of the stock on offer. Campaigners' energies might, therefore, be better spent urging a lighter-weight shareholder to disinvest, especially if this triggers a "demonstration effect" for others.

Nor is it true that all investors clasp their cards so close to the chest that we never know what impact our campaigning has had. Numis Securities, an investment fund believed to have purchased a significant part of Vedanta Resources on its IPO in 2003, openly admitted just one and a half years later that it no longer recommended purchasing a stake in this highly controversial company, because of issues raised (*inter alia*) in an NGO report. ["Ravages through India", *see supra*].

Going one step better is the Financial Times' FTSE for Good Index (FTSE4Good) which outlines the reason(s) for ejecting companies from its index, though without publishing details. It did this in 2006 to Canada's Inco, (since taken over by Vale, formerly CVRD) after finding the second biggest global nickel producer guilty of human rights violations.

[see: ><http://www.minesandcommunities.org/Action/press1090.htm>.<] Nonetheless, the FTSE4Good has, of late, taken a step backwards. While initially excluding all companies involved in uranium mining, it recently accepted Rio Tinto into its fold, arguing that the company is a relatively good performer in a sector which admittedly performs badly overall. [see: Proinsias O'Mahoney, "Profits and Principles", The Guardian, 21 February 2008].

It is Norway's huge state-owned Petroleum Fund (Pension or Sovereign Wealth fund) that truly sets the current pace. This is the world's second largest government pension fund (after Japan's) worth an estimated US\$300 billion. The Fund, advised by its unique Council on Ethics (ethical investment) recently sold all its equity in three mining companies (Freeport, DRD Gold and Vedanta), publishing comprehensive grounds for doing so. If, closely following such reports, a company's share price falls significantly, it's reasonable to surmise that other investors have followed the lead. (A number of Norwegian funds are known to have followed the government's lead on Vedanta, along with a Belgian fund, and there is a prospect of some Swedish and Danish investors following suit.)

While this will hardly presage a stock market "bear run" with substantial other investment quitting the scene, it's impossible to predict whether a knock-on effect will occur or – if so – what it will be. For example, closely following Norway's condemnation of Vedanta in late 2007, India's Supreme Court declared the UK company to be *persona non grata* for the mining of a highly significant bauxite deposit in Orissa. The Supreme Court pointed to the Norwegian report as a compelling justification for rejecting Vedanta. (Unfortunately, in a display of grotesque inconsistency, the Court promptly invited a subsidiary of Vedanta to re-submit the application under its own aegis. [see: "'Vedanta' out, SC admits Sterlite plea" Times of India, 16/2/08])

Shortly afterwards, India's Ministry of Environment and Forests (MoEF) threw out Vedanta's proposal to expand bauxite-aluminium operations in

the state of Chhattisgarh. Although no direct line can be drawn between the Supreme Court's judgment and that of the MoEF, the ministry's decision contrasted sharply with the obeisance to Vedanta that it had displayed just a few months earlier. [For details see: > <http://www.minesandcommunities.org/Action/press1807.htm> < ]

Norway's stake in Vedanta was a mere US\$13 million, against the UK company's market capitalisation of over US\$ 7 billion. (The Norwegian government does not permit any holding above 5% in a single company). It is therefore not necessarily true that, because an investor possesses an insignificant equity stake, s/he may not be usefully lobbied, either to use their holding to demand improved corporate practice, or sell it should the targeted company fail to respond to just criticism. The Norwegian Council on Ethics always invites companies to make such a response, giving them several weeks to present their counter-arguments before making a final judgment on whether to disinvest.

The above discussion is predicated on the assumption that disinvestment is not merely a valid strategy of moral disapproval of inappropriate corporate behaviour, but that it actually compels desired changes in that behaviour. Or, in the final analysis, that it will bring about the downfall of a transparently "bad actor."

Simon Chesterman, of the NYU School of Law / National University of Singapore, in a recent paper discussing the work of Norway's Council on Ethics, sought to focus "on the ambiguous legal and ethical meanings of 'complicity'" and the uncertain impact that disinvestment has on behavior. " He asks: "[S]hould the ad hoc efforts of investors to shape the human rights behavior of the companies in which they own shares themselves be regulated? That is, by what standard, if any, should the activist shareholder be judged?" According to Chesterman, the Fund's general guidelines "provide that the overall objective remains safeguarding the fund's financial interests, but that the exercise of ownership rights 'shall mainly be based on the UN's Global Compact and the OECD Guidelines for Corporate Governance and for Multinational

Enterprises.'...[T]he focus of the Council's work is on avoiding the risk of doing the wrong thing rather than ensuring a desirable course of action is followed. Moreover, the Council's examination is focused — at least technically — on the potential for Norwegian complicity rather than the actual conduct of the company in question. "

In practice, however, the Council's reports and recommendations blur this theoretical differential. How could they do otherwise, given that the rationale for any investment in any corporate enterprise is based on what the company does, not on what it claims to be doing?. Its research draws on far more varied and heuristic tools than those employed by the Global Compact or OECD. And, as Chesterman himself says: "Though the Council on Ethics is not a court and its recommendations do not have the force of law, it [has]swiftly assumed a legal character. Through careful interpretation of its mandate, evaluation of evidence, and justification of decisions, the recommendations resemble judgments of a rudimentary court of first instance — rudimentary not because of the quality of the reasoning but because of the limited resources available to make independent findings of fact, and the absence of discipline imposed by the possibility of formal appeal. The decisions are ultimately administrative recommendations, yet the nature of the ethical judgments being made and the dispositions of the individuals making them has led to a kind of jurisprudence of ethics."

Chesterman continues:

"Even though the issue of complicity raises difficult questions, the Committee considers, in principle, that owning shares or bonds in a company that can be expected to commit grossly unethical actions may be regarded as complicity in these actions. The reason for this is that such investments are directly intended to achieve returns from the company, that a permanent connection is thus established between the Petroleum Fund and the company, and that the question of whether or not to invest in a company is a matter of free choice."

However, he is far from convinced of the logic – or soundness – of these assumptions, "respectfully ask[ing] the Norwegian government and people to fully recognize the seriousness of what Norway is doing with divestment decisions like these. Norway is not just selling stock — it is publicly alleging profoundly bad ethical behavior by real people. These companies are not lifeless corporate shells. They represent millions of hard working employees, thousands of shareholders, managers and Directors, all now accused by Norway of actively participating in and supporting a highly unethical operation. The stain of an official accusation of bad ethics harms reputations and can have serious economic implications, not just to the company and big mutual funds, but to the pocketbooks of workers and small investors."

We may well be sceptical about Chesterman's own assertions: they appear to negate the very act of disinvestment as a valid means to secure changed behaviour – including improved benefits to workers. (Ironically, selling stock in an associated company, or purchasing shares in another enterprise in order to pursue their own business "models", have always been essential parts of the *raison d'etre* of corporate bodies themselves, usually without regard to the vulnerability of employees.)

More challenging, and deserving of response, is Chesterman's conclusion that:

"The appearance of regulation may, in some circumstances, be worse than no regulation at all. The turn to ethics as a means of improving behavior of multinational corporations offers an opportunity but also an opportunity cost: ethics can be a means of generating legal norms, through changing the reference points of the market and providing a language for the articulation of rights; yet they can also be a substitute for generating those norms.

"The Norwegian Council on Ethics demonstrates both tendencies. The tendency to conceive its work in quasi-legal terms, justifying disinvestment decisions by reference to complicity in wrongs, suggests where its work may lead — even as those terms perhaps overstate how

much has already been achieved. At the same time, however, the artifice of a trial in which a company's conduct is examined and judged without serious consequences may create the illusion of accountability and thus reduce the demand for actual change."

Nonetheless, Chesterman welcomes the prospect of the Council's *modus operandi* setting a global precedent:

"These tensions will, eventually, need to be resolved. How they are resolved will depend on whether the ethical precepts on which the Council bases its recommendations are dismissed as Scandinavian self-righteousness, in which case their publicity and wider significance are suspect, or as the precursor to a wider adoption of normative constraints on corporate entities operating in jurisdictions without the capacity to control their behavior. In the latter case, the Council's work may serve as this new regime's foundational jurisprudence. " [Simon Chesterman, "THE TURN TO ETHICS: DISINVESTMENT FROM MULTINATIONAL CORPORATIONS FOR HUMAN RIGHTS VIOLATIONS — THE CASE OF NORWAY'S SOVEREIGN WEALTH FUND", Global Administrative Law Series , IILJ Working Paper 2008/2]

## **Pensioned off**

Finally, we should acknowledge that, while a raft of apparently unaccountable and privately-administered hedge funds (as well as Sovereign wealth/state pension funds) have swept into the commodities' market place during recent years, they are by no means the only ones with influence. In fact, the most diversified and probably significant "hands on" profit-taker from the sector is the private commodities' trader, Glencore, based in Switzerland, which has been operating for some years (and before that, as the notorious Marc Rich company.)

Governments (both central and local) and private Pension Funds have also markedly increased their share purchases in the mining and minerals industry. (Nor should it be forgotten that they invest in trusts and other funds which may also have a high dependency on mining-related stocks.) Whether this is advisable in the short-to-medium term is a moot point. One Financial Times correspondent in mid-2006 pointedly warned that: “[T]he fact remains that a frightening amount of pension and savings money is forced to chase companies exposed to the riskiest parts of the global economy. A true bursting of the commodities bubble would probably only follow a serious slowdown in China...but in the meantime the UK is once again tied to the fortunes of mining.” [Dan Roberts, “A British economy built on mining brings danger”, FT 3-4/5/06]. This caveat seems to have been lost on some pension fund managers which, for example, during 2007 increased their investment in the palladium market [MJ 16/11/07]. To date, very little work has been done even to identify such holdings (some are noted below), while few pension funds actively lobby beneficiary companies to adopt an ethical stance.

This is a major (albeit just one) challenge to those who are aware of the massive negative impacts of extractive industry on thousands of communities and numerous workers across the globe.

It is manifestly unacceptable that millions of workers in “developed” or some “advancing” economies, and whose welfare hinges on such investments, should continue benefiting from the naked exploitation of millions of much more exploited counterparts elsewhere.

## **Inviting your collaboration**

Those who find the following database helpful are strongly encouraged to **contribute further data**, including corrections and updates, in order to increase its usefulness.

More detailed **allegations** against the mining and mineral companies referenced below can be found on the Mines and Communities (MAC) website:

[www.minesandcommunities.org/company](http://www.minesandcommunities.org/company)

Go to the “MONEY” page of the same site, to view critical information (regularly updated) on some of the funders listed in this paper’s data base:

[www.minesandcommunities.org/money/money.htm](http://www.minesandcommunities.org/money/money.htm)

You are warmly welcomed to submit evidence of further violations, or indicate where you think MAC might have got it wrong. Kindly email:

[info@minesandcommunities.org](mailto:info@minesandcommunities.org)

## Finding your way through the data

### ***Main Keys:***

**Investors** and **lenders** are highlighted in red

**Mining and Mineral companies** are in blue

**Financial entities** or **instruments** are in yellow

**Noteworthy critical information** is greened

**Glossary:**

**ADR** – American Depositary Receipt (see **DR** below)

**AIM** – London’s Alternative Investment Market (part of the London Stock Exchange)

**AG** – Aktiengesellschaft or public limited liability company (in Germany, Austria, Switzerland)

**Arbitrage** – the tactic of taking advantage in differentials between two different market prices, to secure a profit

**Bear Market** – one where share prices (also those for commodities or bonds) are falling, or expected to fall during the medium period, if not longer (see also Bull market)

**Bearer share** – see **Shares**

**Bond** – a loan or debt security which the issuer – government or private – promises to repay with interest when it reaches its date of maturity

**Brokers/brokerages** – place shares on behalf of companies, selling them to private clients who want to invest in those companies. Banks, as well as specialised brokerage Houses act as brokers

**Bull market** – one where share prices (also commodities and bonds) are rising or expected to rise over the medium period, if not longer (see also: **Bear market**)

**BV** – a limited company whose shares are privately registered and not freely transferable (in Netherlands)

**CDI s**– CHESS Depository Interests are the form in which ordinary shares and some options are traded electronically on the ASX (see also: **DIs**)

**Collateral** – a guarantee to meet a debt, usually by ceding an asset, in the event that the debtor is unable to repay the loan

**Common shares** – see Ordinary shares

**Contrarian** investors buy (sometimes sell) stocks in the belief that they have been mis-priced by the “market”; the aim of course being to make a profit by doing so

**Convertible bonds** – bonds which can be exchanged for stock in the company which issues them on terms set at their issue

**CSD/ICSD** – An (International) Central Securities Depository holds securities/bonds and settles trades between them. The Depository Trust Company (DTC) in the US holds more than US\$2 trillion in non-US securities and **ADRs** (qv)

**Debenture** – a bond which is not secured by property or collateral

**DIs** – Depository Interests are UK-registered securities that enable trading in non-UK incorporated and registered company shares, to be undertaken and settled within the UK in electronic/paperless form

**DR** – a Depositary Receipt – enables investment in a company registered offshore, through one’s home-domiciled bank.

**Derivative** – literally something which “derives” from something else; in financial markets, the use of futures and options contracts to bet on the rise or fall of value of an equity, credit “product” or other type of security

**Distressed situations** – see Special Situations

**Dividend** – that portion of a company’s net profits, proposed by its board and confirmed at an annual shareholders’ meeting, which represents revenue on a share

**EDR** – European Depositary Receipt (see **DR**)

**Event driven** – a euphemism for the hedge fund strategy of profiting from falls in the value of a company’s shares (see also: Special situations)

**ETFs/ETNs** – Exchange Traded Funds/ Exchange Traded Notes (see Footnote 3)

**Equity/Equities** – see **Shares** and **Private Equity**

**Floating rate** – a debt subject to periodic changes in interest rates

**Fund of Funds** – a portfolio held in a number of investment funds, rather than directly in equities or bonds, viz. a “Hedge Fund of Funds”

**FY** – Financial Year; usually running for twelve months from middle or late calendar year

**GDR** – Global Depositary Receipt (see **DR**)

**GmbH** – a company with limited liability (in Germany, Austria, Switzerland and in Central Europe)

**Junior** – a mining company registered on a stock exchange (e.g. TSE, AIM, ASE, AltX), seeking venture (or “start up”) capital, usually for exploration purposes.

**IPO** – the Initial Public Offering of shares in a specific company

**LBO** (Leveraged Buy Out) – where a company raises debt finance to acquire another

**LLC** – Limited Liability Company

**London Metal Exchange (LME)** – the world’s premier forum for daily trading in the prices of aluminium, copper, nickel, zinc, other nonferrous metals and (from 2008) iron ore.

Contracts are agreed by means of “open cry” across a physical space, to which only eleven named Ring Traders are admitted, and which are purportedly backed by physical supply in LME warehouses

**LP/LLP** – Limited (Liability) Partnership

**Managed Fund** – see **Mutual fund**

**MBO** (Management Buyout) – where managers acquire a company for which they work

**M &As** – Mergers and Acquisitions

**Market Cap/Market Capitalisation** – the value of a company’ shares, consolidated between their price(s) on one or more stock exchanges at any given moment

**Mutual Fund** – one which pools money from many clients, to invest in stocks, bonds *et al.* Known in Europe as a Unit Trust; in the US as an OEIC (qv) and in Australasia as a Managed Fund

**Nominees** – brokers, or banks acting as such, which hold a named person's shares in a non-paper form, rather than as a share certificate (see footnote 2).

**OEIC** (Open-ended investment company) – arranges for customer's money to be added to that of other investors and spread across a wide range of equities and/or fixed interest securities

**Ordinary shares** – those which normally carry voting rights (see also **Shares** and **Preference shares**)

**P/E** – Price to Earnings ratio, which evaluates **dividend** received against the price paid for a share; the higher the P/E then, usually, the less attractive the stock.

**PLC (Plc, plc)** – Public Limited Company (in UK and Ireland)

**Preference shares** – grant the owner dividends, even when ordinary shareholders may not receive them, as well as the first pick of proceeds when a company is liquidated. They normally do not carry voting rights

**Private Equity** – share holdings not listed on a registered stock exchange; see also **Venture Capital**

**Pty Ltd** – Proprietary Limited (in Australia)

**Re-insurance** – insuring an insurer and thus spreading liability

**Revolving debt/credit** (facility) – a loan which does not have a fixed rate of repayment

**Ring trader** – see **London Metal Exchange**

**Royalties** – payments made for the use of an asset (in the case of mining usually a produced metal or mineral) delivered to the “owner” of the asset (usually a government), either at gross or net value of the asset, as determined by the owner

**SE** – Stock Exchange

**Securities** – see **Bond**

**Senior debt/debenture** – a debt which has priority in any conversion to **equity** etc.

**Shares** – also called “equities” or **stock** – are that portion of a limited company’s capital, registered either in the owner’s name or in an account held by a bank, stock broker, or other intermediary (known as a bearer share). (See also footnote 2).

**Share option** – a privilege, sold by one party to another, that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price within a certain period, or on a specific date.

**Share warrant** – a paid-up share which can be transferred by its holder to another party without any need for a registered transfer (UK) (see also Warrant)

**Special situations** – hedge fund jargon for taking advantage of failing companies, usually by “shorting” the asset – ie betting on the failure itself. The term is also a euphemism for “vulture funds” which buy failing equity or bonds, and government debt, at a cheap rate, in order to cash in on their collapse

**SPVs/SPEs** – Special Purpose Vehicles or Entities provide a means of isolating risks taken by a bank or other company, often in order to escape taxation or regulation. They were one of the main concoctions used by Enron, to criminally conceal its vast financial losses during the late 1990s

**Stock** – ordinary or common shares held in a company

**Sub-account** – a category of general insurance, aimed at a specific sector  
(eg buildings, shipping, accident)

**SWF** – Sovereign Wealth Fund: an investment agency of a state government in onshore and offshore companies

**Underwriting** – the process by which an issue of equity, debt, bonds, is afforded credit worthiness

**Venture Capital** – start-up funding provided for new companies (in the case of mining, usually junior exploration companies) and generally classified as part of **private equity** (qv)

**Voting shares** – see **Ordinary shares**

**Warrant** – a piece of paper which entitles the owner to purchase shares in a specific company, at a specified price (known as “exercising” the warrant(s))

*Sources:*

*Bank Secrets* – “Bank Secrets; Banks and their Alarming Investment Practices”, Network Vlaanderen in association with BankTrack, December 2007:

*Financing Global Mining* – “Financing Global Mining: The Complete Picture” (ed. Rob Morrison), pfi market intelligence, Thomson’s 2007

*Hemscott* – Hemscott supplies daily–updated information on share prices and equity investment in companies registered on the London Stock Exchange (including AIM), along with the company’s own official announcements. (See also footnote 4).

*FT* – Financial Times (UK)

*MJ* – Mining Journal, published weekly in London

*Piplinks 2007* – Research (currently being updated) on mining companies active in the Philippines, carried out by Philippine Indigenous Peoples’ Links (Piplinks) UK

An excellent prime source of information on all aspects of Canadian mine finance is:

*Mining Investors: Understanding the legal structure of a mining company and identifying its management, shareholders and relationship with the financial markets*

by Joan Kuyek, Mining Watch Canada, November 2007; available for download at:

[http://www.miningwatch.ca/updir/Mining\\_Investors.pdf](http://www.miningwatch.ca/updir/Mining_Investors.pdf)

*Mined U – Financing of new uranium mines*, WISE (World Information Service on Energy) Amsterdam, March 2998:

## Part One

### Main types of mining-related investment

By far the greatest chunk of minerals-dedicated, long-term, financing is tied up in equity. The “wall of money” represented by these stocks and shares – as determined by their market capitalisation – dwarfs that of all other types of finance for the sector put together. While the value of equity will continually change due to external factors (rise or fall of confidence in individual firms, the sector, and the “health“ of “the market” itself), it is by no means passive. Blessed with surplus cash (revenues,) and instead of investing it in acquisitions or projects, a company may purchase (“buy back”) its own shares in order to boost their price and increase dividends to their own shareholders. A significant number of these will be directors of the company itself.

Only a few years ago, the market capitalisation of all the world’s corporate miners, put into one metaphorical “basket”, didn’t match that of just one oil company (albeit the biggest) – Exxon. Since 2002, the picture has dramatically altered. Spurred primarily by metals, coal and cement demand from China; to a lesser extent from elsewhere in the Asia-Pacific region, we have seen unprecedented high market prices for gold, copper, iron/steel, platinum, aluminium, nickel and other minerals and metals. Exploration in Latin America and Africa is at its height. In Russia, “oligarchs” favoured by Vladimir Putin have amassed personal fortunes from mineral-related corporate acquisitions (notably with [Rusal](#)

[Aluminium](#)'s merger with [SUAL](#), followed by its takeover of [Polyus Gold](#) in 2006, and its major equity purchase in [Norilsk Nickel](#) in 2008) which put most other capital accumulation in the shade.

Little wonder, then, that by February 2008, market cap of the world's five biggest mining companies had reached an estimated US\$650 billion, while Exxon's was little more than two thirds of this at US\$456 billion. (Total market cap for all the world's listed companies in Spring 2007 was over US\$50 trillion [Reuters 3/3/07]). As UNCTAD's 2007 World Investment Report acknowledged, a large part of this accretion in the mining sector was due to mining FDI (Foreign Direct Investment) made within lesser developing economies (China and India in particular); inside the FSU (Former Soviet Union); or by companies in the South buying into counterparts in the North. Again, this has been especially characteristic of Chinese and Indian firms – notably [Chinalco](#)'s purchase, along with US-based [Alcoa](#), of a 12% equity stake in [Rio Tinto](#) in early February 2008. This gambit was widely viewed, not only as providing a major footing for Chinese investment in the world's second most important mining company, but also as a “poison pill” to deter BHP Billiton's hostile attempt to absorb Rio Tinto.

However, the most spectacular example of such South–North movement of mining and minerals–directed capital was the snapping–up by Brazil's iron ore giant, [CVRD](#), of Canada's [Inco](#) in 2006. (As of February 2008, CVRD – now called [Vale](#) – was also looking to buy out [Xstrata](#), fifth among global corporate miners, although it seemed that [Glencore](#), with its 35% ownership of Xstrata, would foil the attempt).

Outstripping any of these deals was the US\$33.6 billion merger between Luxembourg steel producer Arcelor and Mittal Steel in 2006. The new [ArcelorMittal](#) is, by far, this sector's world leader. Though technically not classified as a “mining” enterprise, the company is committed to major iron ore exploitation – notably in Liberia.

The *number* of mining M&A's somewhat increased during 2007, maintaining the pace of heady "smash and/or grab" of the previous two years, while the *value* of just two of these exceeded all previous transactions of the kind. In March 2007, Russia's largest integrated aluminium producer, [Rusal](#), merged with the country's second largest, [SUAL](#); absorbed some of the global bauxite, alumina and aluminium assets of [Glencore](#); and became [United Company RUSAL](#). This amalgamation is generally valued at around \$US 30 billion – although the company has not yet made an IPO (which would probably be targeted at raising US\$ 7.5 billion on the London Stock Exchange.) [United Company RUSAL, press release 11/12/07]

Not to be outdone, five months later [Rio Tinto](#) succeeded in a friendly bid for [Alcan](#), the world's second biggest aluminium producer. This was claimed by Rio Tinto to be the largest– ever financing raised, for any purpose, in the UK – and the fourth biggest in history. Underwriting the acquisition's syndicated US\$ 42 billion loan were: [RBS](#), [Deutsche Bank](#) and [Credit Suisse](#).

Last year also saw the private Indian group, [Tata](#) (Tata Brothers), taking control of Europe's second biggest steelmaker, UK–Dutch owned, [Corus](#), at a cost of US\$7.6 billion. A highly–diversified industrial conglomerate, Tata owns iron ore, coal and chromium mines in India, and is trying aggressively to lay its hands on mineral deposits overseas. Then – just as this paper was being edited – [Oxiana Gold](#) agreed a US\$ 5.6 billion combine with [Zinifex](#), to form Australia's third–largest mining company (after BHP Billiton and Rio Tinto) and the world's number two zinc producer. [Forbes.com 3/3/08]. The deal is remarkable, not only for the sum involved, but the fact that few outside mining's innermost circles have little idea what either company gets up to, and just a few years before had been classified as mere "juniors."

The early February 2008 market value of the world's biggest mining companies, and the estimated value (depending on any disposal of acquired assets) of a putative merger between BHP Billiton and Rio Tinto are set out in **Table 1**.

A summary of the date and value of the major mining M&As since the year 2001, is to be found at **Table 2**.

**Table 1: Rankings of major mining groups (in US\$)**

A combination of mining groups, BHP Billiton and Rio Tinto, would tower over the mining sector in terms of market capitalisation and revenues. The market cap of such a combine would be more than double that of the next largest company.

Below are rankings for the five major diversified mining groups in terms of market cap, and revenues, plus a speculative ranking for a near-future merger between BHP Billiton and Rio Tinto, if it goes ahead.\*

***Market capitalisation (in \$US on 5 February 2008)***

[Putative: combined BHP-Rio (headquarters: Australia, UK) -- US\$ 353.7 billion] \* .

1) <b>BHP Billiton</b> (Australia, UK) --	192.0 bln
.	
2) <b>Rio Tinto</b> (UK-Australia) --	161.7 bln
.	
3) <b>Vale</b> (CVRD- Inco, Brazil, Canada) --	146.1 bln .
4) <b>Anglo American</b> (UK) --	75.1 bln

5) [Xstrata](#) (UK, Switzerland) -- 75.1 bln

*Revenues (in \$US for 6 months to end June 2007)*

1) [BHP Billiton](#) -- 25.4 billion

2) [Anglo American](#) -- 19.9 bln

3) [Vale](#) -- 17.01 bln

4) [Xstrata](#) -- 14.23 bln

5) [Rio Tinto](#) -- 12.06 bln

[Sources: Reuters 3000 Xtra, for market capitalisation; Reuters Knowledge, for revenues, 6 February 2008]

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**Table 2: Value of Top mining M&A's (above US\$ 3 billion) 2001-2007 (in \$US)**

2007	<a href="#">Rio Tinto</a> takeover of <a href="#">Alcan Inc</a>	42, 957 million
2006	<a href="#">Freeport</a> purchase of <a href="#">Phelps Dodge</a>	22, 629 million
2006	<a href="#">Goldcorp</a> takeover of <a href="#">Glamis Gold</a>	18, 710 million

2006	Xstrata takeover of Falconbridge	18,235 million
2006	CVRD (now Vale) takeover of Inco	18,019 million
2001	BHP merger with Billiton	15,570 million
2007	UC Rusal acquisition of 25% of Norilsk Nickel	13,272 million
2006	RUSAL takeover of Polyus Gold	12,860 million
2005	BHP Billiton takeover of WMC Resources	7,800 million
2007	Norilsk Nickel takeover of LionOre Mining	5,447 million
2005	Kumba Iron Ore (internal, by Anglo American)	4,796 million
2007	Teck Cominco takeover of Aur Resources	3,862 million
2007	Yamana Gold takeover of Meridian Gold	3,410 million
2006	Kinross takeover of Bema Gold	3,026 million

NB: According to Thomson Financial, in 2000 there were 505 M&As between mining companies; the figure shot up to 1,580 in 2006 (comprising a book value of US\$ 134,735 million).

PriceWaterhouseCoopers reported 1,732 mining M&As in 2007, with a combined worth of US\$158.9 billion.

[Sources: "Mining Deals: 2007 Annual Review", PriceWaterhouseCoopers, March 2008; "Financing Global Mining"; Mineweb, 3/7/06]

## Loan Rangers

JP Morgan and Citigroup are the biggest lenders to mining companies

In Financial Year 2007 the total in direct loans, for all purposes, issued by the World Bank/IFC came to US\$ 8 billion, plus another US\$4 billion “mobilised.” [see:

> [http://www.ifc.org/ifcext/annualreport.nsf/AttachmentsByTitle/AR2007\\_ExecSum/\\$FILE/AR2007\\_ExecSum.pdf](http://www.ifc.org/ifcext/annualreport.nsf/AttachmentsByTitle/AR2007_ExecSum/$FILE/AR2007_ExecSum.pdf)<])

In contrast, between 2000 and 2006, direct loans to, and debt financing of, the minerals industry involved at least fifty three banks (both private and state-owned,) insurers and other financial institutions, *each* providing from US\$ 5 million to US\$ 5,746 million *in any one year* (lower priced loans or debt-financing not included.)

This resulted in around US\$ 178 billion (US\$ 177, 864 million) being disbursed to mining companies during that period.

The amount of money “arranged” for the minerals industry – both in projects and for general corporate purposes – has been significantly more, coming to a figure not far short of US\$250 billion (US\$ 248,170.8 million) from the start of the new millennium until 2006. Known as a syndication, where more than one bank or “underwriter” (assurer) is involved (and headed by a “lead arranger”) this classification includes both loans (see **Tables 3 and 4**) and bond issues (**Table 5**).

**Table 3: Largest lenders to mining, 2000 - 2006 (in US\$ million)**

1) JP Morgan	23,416 million
2) Citigroup	20,814 ml
3) Credit Suisse	14,477 ml
4) ABN Amro	14,306 ml
5) Deutsche Bank	13,232 ml
6) BNP Paribas	12,245 ml
7) Societe Generale	11,150 ml
8) Barclays Capital	10,446 ml
9) RBC (Royal Bank of Canada) Capital Markets	9,809 ml
10) Bank of Nova Scotia	8,921 ml
11) UBS	7,160 ml
12) Royal Bank of Scotland (RBS)	7,132 ml
13) HSBC Holdings	6,861 ml
14) ING	6,454 ml
15) Morgan Stanley	6,110 ml
16) Dresdner Kleinwort	5,331 ml

[Figures aggregated by author from “Financing Global Mining”]

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**Table 4: Top Mining Loan deals (above \$US 3 billion) 2000-2006**

(Lenders are listed in order of priority for each transaction)

1) May 2006 to **Xstrata PLC** – US\$ 19 billion

*Lenders:* **JP Morgan, Barclays, Deutsche Bank**

2) October 2006 to **CVRD (Vale)** – US\$ 18 billion

*Lenders:* **Credit Suisse, ABN Amro, Santander, HVB**

3) May 2006 to **Glencore** – US\$ 7.775 billion

*Lenders:* **Barclays, BNP Paribas, JP Morgan, Societe Generale, ABN Amro, Citigroup, Credit Suisse, Deutsche Bank, HSBC, ING, Lloyds TSB, Morgan Stanley, Royal Bank of Scotland, Calyon, Fortis, HSH Nordbank, Rabobank, West LLB, ANZ, DBS Bank, HVB, KfW, SEB, StanChart, Wachovia**

4) July 2006 to **INCO** – US\$ 5.5 billion

*Lenders:* **Royal Bank of Canada, Morgan Stanley, Bank of Nova Scotia, BNP Paribas**

= 5) March 2005 to **Xstrata PLC** – US\$ 4 billion

*Lenders:* **Barclays, J P Morgan, Royal Bank of Scotland**

= 5) December 2005 to **INCO** – US\$ 4 billion

*Lenders:* **Royal Bank of Scotland, Morgan Stanley, Bank of Nova Scotia, BNP Paribas**

= 5) September 2003 to **Alcan** – US\$ 4 billion

*Lenders:* Royal Bank of Canada, Morgan Stanley, Citigroup, ABN Amro, CIBC, Commerzbank, Societe Generale, Bank of Nova Scotia, TD, UBS, West LLB

6) June 2003 to **Glencore** – US\$ 3.770 billion

*Lenders:* ABN Amro, Barcap (Barclays), BNP Paribas, Rabobank, ANZ, Citigroup, Deutsche Bank, ING, JP Morgan, HVB, Lloyds TSB, Royal Bank of Scotland, Societe Generale

7) January 2006 – to Arcelor – U\$ 3.641 million

*Lenders:* BBvA, BNP Paribas, JP Morgan, KBC, Natixis, Calyon, Credit Mutual, Fortis, ABN Amro, Barclays, Citigroup, Deutsche Bank, Dexia, Dresdner Bank, HSBC, HVB, ING, Mizuho, BSCH, Societe Generale, UBS

[Source: “Financing Global Mining”]

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## **A view to a kill: the Bond market**

The value of bonds, issued on behalf of mining companies in 2006 alone, outstripped that of all project funding granted during the previous five years (**Table 5**).

Traditionally, mining-related bond issues have been made in the US, Canada and the UK.

But the largest single issue of all was made in Brazil (for CVRD) in 2006. At US\$7, 278 billion, this was nearly double all mining bonds issued the previous year

The lead bond issuers for the mining sector are:

**JP Morgan, Citigroup, Morgan Stanley and Merrill Lynch.**

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**Table 5: Global Mining Bond issues, 2000-2006 (in US\$)**

2000	-	2, 253. 5	million
2001	-	6, 940.8	ml
2002	-	5, 226.2	ml
2003	-	4, 598. 5	ml
2004	-	4, 813.4	ml
2005	-	4, 014.7	ml
2006	-	9, 871.1	ml
Total:		37,718.2	ml

[source: "Financing Global Mining"]

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**"Project finance remains a key"**

The amount of money put directly into mining projects *per se*, appears insignificant, compared to that provided through corporate loans/debt finance, or bond issues.  
(see above).

Nonetheless, just over 9 billion dollars (see **Table 7**) signifies more than a widower's mite. More strikingly, over a third of this project finance was disbursed in only one year, 2006. As one commentator puts it: "Project finance remains a key." [quoted in "Financing Global Mining", op cit.] This is especially true once a company has completed its economic and other due diligence studies (which may or may not include social and environmental assessments) and seeks to present a "bankable feasibility study" to putative lenders. For junior companies – especially those fresh to "the market" – this is a critical stage at which they may well stand or fall.

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**Table 7: Mine Project Finance between 2000 and 2006 (in US\$)**

2006	3,163.7 million
2005	2,490.1 million
2004	2,028.6 million
2003	493.0 million
2002	257.3 million
2001	300.1 million
2000	394.4 million

Total 2000-2006: US\$ 9,127.2 million

[Figures aggregated from: "Financing Global Mining".]

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## Part Two

### Minding the Miners: Who finances what for whom: a data base

A

**Aberdeen Asset Management.** One of this major investment group's **venture capital** Trusts held £77,000 of shares in **Hambledon Mining PLC** as of September 2007 (see also **AXA**). Controversially, **Aberdeen Ethical Engagement Fund** lists **Rio Tinto** among its investments. [Proinsias O'Mahoney, The Guardian, 21/2/08, op cit], while **Aberdeen All Asia Investment Trust PLC** (formerly managed by **Gartmore Investment Ltd**) as of 31 March 2007 itself held a minor stake in **Rio Tinto Ltd**.

**ABN Amro** was subject (along with **ANZ** (qv), **KFSX** (qv) and **Standard Chartered** (qv) of a campaign in the Philippines during 2007, that it disinvest from the Rapu Rapu mine project, operated by **Lafayette Mining**. [Philippines update, Mines and Communities website, 24/4/07]. By early 2008, Lafayette seemed on the brink of dissolution as it proved unable to obtain further financing, after a **series of environmental delinquencies** resulting in oceanic spills from the mine site.

Among the bank's **owned or managed investments** (as of late 2007) were:

US\$17.5 million in **Freeport McMoran-Phelps Dodge**;  
US\$ 9.8 million in **Barrick Gold**;  
US\$ 7.8 million in **Vedanta Resources**;  
US\$ 5.7 million in **GoldCorp**;  
US\$ 3.9 million in **Newmont Mining**;  
US\$ 0.5 million in **AngloGold Ashanti**.  
[all references: Bank Secrets 2007]

**Aegon Group** – one of the largest global **insurance and pension groups** -is based in the Netherlands and has a 5.69% holding in **Aricom PLC** (see **Lansdowne Partners**)  
[Hemscott 15/5/08]

**African Lion Ltd** is an unlisted **mine venture capital fund**, with a modest initial capital (US\$33.75 million) invested in 15 companies. As of August 31 2007, it held:

- 14.5% of **Albidon Ltd** (nickel and platinum group metals, in Zambia, Botswana and Tanzania)
- 32.5 % of **Copperbelt Selection NL** (Zambia)
- 7% of **Platmin Ltd**, South Africa
- 2.4% of **Sphere Investments** (iron ore Mauritania)
- 2.6% of **Shield Mining** (Mauritania)

(see also: **CDC Group PLC**, **EIB**, **Investec**, **Lion Selection Ltd.**, **Proparco**, **FirstRand Bank**)

**AIG Infrastructure Fund** provided US\$15 million to **First Quantum** in 2003 [MJ 28/3/03] during a period when the mining company was **accused by a UN panel** of being complicit in various abuses in the DR Congo. The same year, AIG joined with **Interros** (qv)– the holding company in Russia’s biggest mining company and the world’s largest nickel and platinum miner, **Norilsk Nickel** - to launch a US\$300 million **private equity fund** for Russian businesses. [AltAssets, 4/08/03].

**AIG** is one of the world’s most important (and **scandal-ridden**) **insurance providers**; It is a leader of the non-state owned insurance industry in backing global mining ventures [see Roger Moody, “The Risks We Run: mining, communities and political risk insurance”, International Books, Utrecht, 2005]

**Albany Investment Trust plc** held (as of February 2008) US \$1.46 million in **BHP Billiton**

**Alliance Bernstein/Alliance Bernstein Global Wealth Management**, headquartered in the London, oversees some £54.8 billion in **private capital**, invested in stocks, fixed interest investments, real estate investment trusts, and **hedge funds**.

As of December 2007, it was the largest private equity holder (4.13%) in **POSCO**, the leading South Korean steel manufacturer (see also: **Berkshire Hathaway**)

**Alliance Trust** (Scotland) holds an unknown stake (below 3%) in **Vedanta Resources plc** [The Herald, Scotland, 29/10/07]

**Allianz SE/Allianz AG** owns 10.76% of **Metals Exploration plc**, whose aim is to identify and acquire mining companies and is active in the Philippines [Hemscott 2/2/08, Piplinks 2007]. It holds 4.01% of **UK COAL** (see **Artemis Investment Management Ltd**)

**Ambrian Capital PLC** is an AIM-listed bank and **commodities trader** whose team is linked with the **London Metal Exchange**; it has 8.88% of **Anglesey Mining PLC** [Hemscott 24/1/08]; and a small holding in **Jubilee Platinum PLC** (see **JP Morgan Chase**) [Hemscott 12/2/08]

**American Express Co and Group** (the very card!) holds 11.9% in **Lonmin Plc** (not to be confused with **Lonrho plc** [Hemscott, 22/1/08]; nor should it be confused with **Ameriprise Financial Inc** (qv.)

**Ameriprise Financial Inc**, one of the US' largest **financial services** companies, is the third largest shareholder in **UK COAL** (at 4.89%) [UK COAL annual report, 9/4/08], and in 2007 held 6.27% of share capital in **Johnson Mathhey** (see Llod's TSB). It is the successor to American Express Financial Services/Corporation, spun off from parent **American Express** (qv) in 2005.

In the years since then, Ameriprise has fallen foul of US securities regulations on several occasions. [For a concise documented summary of these, see wikipedia's entry on the company].

In July 2007 - in the first case of its kind – the brokerage arm of Ameriprise, Securities America, was fined \$375,000 by the NASD, for **improperly sharing** directed brokerage commissions from a mutual fund company with a former Securities America broker in the Los Angeles area. [NASD press release, 11/7/08]

**Anglo Pacific Group PLC** generates returns for shareholders by **receiving royalties** from coal mines in Australia operated by BHP and Rio Tinto - a substantial part of which it pays as shareholder dividends.

It has 100% control of the Groundhog and Trefi coal interests in British Columbia, Canada and, *inter alia*:

\* 20% direct interest in **Core Resources Pty Ltd**

\* 3.77% of **Cambrian Mining PLC** (see **Audley European Opportunities**) [Hemscott 14/2/08]

\* 5.3% of **Horizonte Minerals PLC** [Horizonte Minerals plc Annual report, 31/3/08]

Angstrom Capital Ltd/SA Angstrom is presumed to be a private equity firm, whose investments in various mining outfits are closely associated with the interests of Stephen Dattels (qv), Guy Elliott and David Lenigas, all of whom hold stakes in Polo Resources plc (qv) and GCM Resources plc.

In July 2004, Angstrom, Gondwana Investments and others announced a link-up with Diamond Fields International, to explore for diamonds in Finland [PR Newswire, 15/7/04]. (Diamond Fields International is controlled by notorious diamond entrepreneur, Jean-Raymond Boule, with operations in Zambia, Namibia - including offshore diamond mining - Liberia and Madagascar).

Two years later, in 2007, Angstrom, along with Dattels launched uranium explorer, UraMin, [UraMin announcement, 25/7/07] and set up Templar Minerals, a minerals investment company, of which David Lenigas is chair, Guy Elliott a major stakeholder – and Angstrom the biggest single shareholder [Templar announcement 5/5/07].

Last October, Stephen Dattels, his Chirampo Company SA and Angstrom joined with Lithic Metals and Energy (an African uranium exploration and “development” listed on AIM) to acquire RRCC (part of Regent Resources Capital Corporation) which has multi-mineral base metal and uranium deposit under exploration in Togo. [Lithic Metals and Energy statement, 26/10/07].

ANZ (the big Australian investment bank ) is an investor in the Tokay Tindung gold mine project in northern Sulawesi (Indonesia), operated by UK-AIM listed Archipelago Resources, from which German bank West LLB (vs.) reportedly withdrew its support in January 2008 [see: Mines and Communities website, 21 January 2008].

ANZ Nominees Ltd is the third biggest holder of shares (9.85%) in the Fortescue Metals Group. This is already the third biggest iron producer in Australia (superseded only by Rio Tinto and BHP Billiton), with a market cap of more than A\$26 billion. In May 2008, Fortescue concluded an historic agreement with China’s Baosteel, for the export of iron ore from Fortescue’s operations in Western Australia.

ANZ Nominees company also held 13% of the capital of Russian Mining NL in mid-2007 [Piplinks 2007]

The bank was targeted (along with ABN Amro (qv.), KFSX (qv.) and Standard Chartered (qv) by a campaign in the Philippines during 2007 that it disinvest from the

**polluting** Rapu Rapu mine project, operated by **Lafayette**. [Philippines update, Mines and Communities website, 24/4/07].

**Appaloosa** – owner in 2007 of 18% of **Stelco**, Canada [Toronto Globe and Mail 1/6/07]

**Apollo Management JP**, Leon Black's **private equity firm** bought **Xstrata Aluminium** (the aluminium assets of **Noranda**) in April 2007 for US\$1.15 billion cash [Hemscott 11/4/07], following the earlier takeover by Xstrata of Falconbridge (which had previously absorbed Noranda).

**Argos Greater Europe Fund** holds 3.05% in **GCM Resources** (see **RAB Capital**) [Hemscott 10/6/08]

**Artemis Investment Management** is a leading UK fund manager which operates unit trusts, **venture capital** trusts and **hedge funds**.

It is the second largest shareholder (at 5.49%) in **UK COAL**, Britain's leading coal mining company [UK Coal, annual report, 9/4/08]. It is also a 5.59% shareholder in **Firestone Diamonds plc**. [Hemscott 11/2/08]; and, as of 2007, held a minor stake (worth £3.25 million) in **ATH Resources plc** (see **AXA/Framlington Extra Income Fund**)

**Ashdale Investment Trust Services Ltd** is nominee and **sub-account holder** for clients of Irish stockbroker, Campbell O'Connor, with 3.24% of **West African Diamonds Ltd** operating in Sierra Leone (See **Merrill Lynch**) [Hemscott 24/1/08]

**Atticus Capital LLC** is a privately-owned **hedge fund sponsor**, whose co-chairman is Nathan Rothschild (one of the famous dynasty). It was involved with **Arcelor-Mittal** in a bid for Germany's stock exchange, Deutsche Bourse, in 2006 [FT 26/6/06]. Atticus also persuaded **Phelps Dodge** to recoup some of its own shares in 2005 (which it did to the tune of US\$1.5 billion in dividends and share buy backs) [MJ 28/10/05]

Atticus was one of those hit by the "August Blues" of mid-2007 [FT 1-2/9/07]. **Rothschild (RIT)** has a £35.7 million share in **Atticus Global** [RIT 3/07]

Audley European Opportunities Master Fund is a hedge fund which is the biggest single shareholder (29.15%) in Cambrian Mining PLC (qv) [Hemscott 14/2/08]. It is also a minor (3.37%) owner of UK COAL (see Artemis Investment Ltd)

One of Audley's remunerated directors is the UK Tory (Conservative Party) Member of Parliament, John Redwood.

Aurora Investment Trust PLC /Aurora International Investments Ltd is an equity investment instruments company, with just under 13% of Firestone Diamonds PLC [Hemscott 11/2/08] – a company that claims to be the largest holder of mineral rights in Botswana's diamond fields. Its major shareholder is the West Riding of Yorkshire Council Pension Account (with 10.06%)[Hemscott 18/5/08].

As of 31 August 2007, it held minor stakes in Rio Tinto, BHP Billiton, Antofagasta, Kazakhmys, the Merrill Lynch World Mining Fund (qv), Xstrata, and Monterrico Metals.

That year, Aurora rated its small stake in GCM Resources plc (see RAB Capital) as its leading “detracted” investment for that financial year, its value having fallen by more than a million pounds.

In his report to shareholders, MJ Barstow (a non-executive director, employed by Mars Asset Management) made the following reprehensible comment relating to the Trust's continued investment in GCM:

“Global Coal Management (formerly Asia Energy) suffered from failure to receive permission to mine its massive open cast coal deposit in Bangladesh from the previous administration. *Fortunately the army has assumed control of the country since January [2007] [author's italics]* and is taking key decisions to stimulate the economy as well as gaoling many of the former corrupt politicians. Accordingly the management of this company is now raising hopes that permission will soon be forthcoming” [Aurora Investments Trust Ltd, annual Report 2007, 25/5/07]

Aviva plc – the world's fifth largest insurance group - holds 3.78% of Hambleton Mining PLC (operator of the Sekisovskoye gold and silver project in Kazakhstan). through its subsidiary Morley Fund Management; and in 2007 held 3.24% of Johnson Matthey (see Lloyds TSB)

**AXA SA/AXA Framlington** is one of the world's leading **assurance**, financial services protection, pensions and savings providers. In recent years it acquired control of (*inter alia*) the insurance companies Royal Guardian, Sun Life, and National Mutual (Australia). AXA is:

- the fourth biggest shareholder (at 4.85%) – tied with **Barclays PLC** - in **Rio Tinto PLC** [Hemscott 4/3/08]
- the third largest fund investor (at 7.69%) in the huge Kazakh copper miner, **Kazakhmys PLC** [Hemscott 12/2/08];
- second largest shareholder (9.04%) in **Cambrian Mining plc** - a UK mine finance company [Hemscott 11/2/08];
- third biggest shareholder (at 6.01%) in **Antofagasta Plc**, one of the worlds' major private copper companies, operating in Chile [Hemscott 23/1/08]
- third biggest holder of shares in **Caledon Resources PLC** [Hemscott 20/2/08]
- third largest shareholder in **Hambledon Mining plc** [Hambledon annual report 1/6/08]

#### **AXA Investment Managers UK Ltd**

\* is the biggest single shareholder (10.02%) in **Anglo Pacific Group PLC** – a royalties and mine finance company (qv) [Hemscott 14/2/08]

\* is the third biggest shareholder in **Firestone Diamonds PLC** [Hemscott 11/2/08];

\* owns 8.29% of **Hambledon Mining PLC** (operator of the Sekisovskoye gold and silver project in Kazakhstan.) [Hemscott 11/2/08]

\* holds 3.61% of **Mercator Gold PLC** (see SVM Asset Management) [Hemscott 12/2/08]; and

\* has 14.02% of **Toledo Mining PLC**, active in the Philippines [Hemscott 14/2/08]

Among its other **owned or managed investments** (as of late 2007) were:

- US\$ 194.7 million in **Freeport McMoran-Phelps Dodge**;
- US\$ 21.9 million in **Vedanta Resources**;
- US\$ 4.4 million in **AngloGold Ashanti**;
- US\$ 10.4 million in **Barrick Gold**;
- US\$ 33.4 million in **Newmont Mining**;
- US\$ 4.3 million in **GoldCorp** [all references: Bank Secrets 2007]

**AXA Framlington Extra Income Trust** in 2007 was the second biggest shareholder (£3.7 million) in **ATH Resources plc**, the third largest coal miner in the UK

**B**

**Baker Steel Capital Managers** is a UK-based specialist investor in gold and natural resources, with three funds under management. One of these – Genus Natural Resources - is a **short-long hedge fund** operating out of the Cayman Islands tax haven, client investment in which must be at least US\$1 million.

The firm is the second biggest shareholder (7.09%) in **Metals Exploration PLC**, active in the Philippines, and holds 5.18% of another Philippine mining company, **Toledo Mining Corporation PLC**. [Hemscott 12/2/08]

**Balinhard Capital Corp** (Canada) – see **Edco Capital Corp**

**Bank of New York (BNY) Nominees** holds:

6.46% of **Rio Tinto PLC** [Hemscott 4/3/08]; 14.43% of **Uranium Resources PLC** (active in southern Tanzania) [Hemscott 14/2/08]; 7.50% of **Shanta Gold** (see **HSBC Global Custody Nominees**) [Hemscott 20/5/08]; just under 4% of **Cambrian Mining PLC** [Hemscott 11/2/08]; 3.92% of **Maghreb Minerals PLC** (see **RAB Capital**) [Hemscott 10/6/08]; 3.56% of **Kenmare Resources PLC** (see **State Street**) [Hemscott 12/2/08]; 3.13% of **Van Dieman Mines PLC** (see **Galena**) [Hemscott 12/2/08].

See also: **Mellon HBV Alternative Strategies LLC**

**Bank of Nova Scotia** in February 2008 arranged a “general purposes” US\$ 30 million credit facility for **NovaGold Resources Inc.** [MJ 8/2/08]

**Bank of Scotland** is part of **HBOS** (qv), which also embraces the Halifax Building Society

Barclays PLC/ Barclays Bank/BARCLAYS CAPITAL/ Barclays Wealth/ Barcap PCIA (Principal Commodities Investment Area)/Barclays Global Investors:

- is a **Ring Trader** on the **London Metal Exchange** (LME) [MJ Special September 2005]
- is second largest shareholder of **BHP Billiton PLC** [Hemscott 11/2/08]
- owns 4.68% (equal with **Legal & General**) of **Rio Tinto PLC** [Hemscott 4/3/08]
- \* has 4.30% of **GCM Resources** (see **Polo Resources**) [Hemscott 10/6/08]
- holds 5.06% of **Central China Goldfields PLC** [Hemscott 11/2/08]
- helped provide finance for **Eureka Mining PLC**'s Chelyabinsk copper-gold project in the Urals of Central Russia in 2006 [MJ 8/7/06]
- issued **convertible bonds** in 2004-5 for six mining companies: **Ocean Gold**, **Perseverance Corp**, **Sino Gold**, **Lion Ore** (now owned by Norilsk Nickel), **Apex Silver** and **Bema Gold** [MJ 22/12/05]
- provided in May 2007 (along with the **European Investment Bank** a US\$60 million finance package for **Albidon**'s Zambian nickel play
- as of January 2008, through **Barclays Wealth**, held just under 4% of **African Eagle Resources PLC** [Hemscott 23/1/08]; also
- holds 2.39% of **POSCO** (see **Alliance Bernstein** and **Berkshire Hathaway**)
- \* owns 5.05% of **Toledo Mining Corporation PLC**, active in the Philippines [Hemscott 14/2/08];
- \* via Barclays Global Investors holds 0.60% of **Vedanta Resources PLC**
- \* has 6.30% of **Uranium Resources plc** (see **BNY**) [Hemscott 14/2/08]
- is the fourth biggest shareholder (4.72%) in **Ariana Resources PLC** [Hemscott 18/5/08]

Barclays PLC, in mid-June 2007, held 6.84% of **Cambridge Mineral Resources plc** (see also: **CS Client Nominees (UK)**) on behalf of **Gerard Investment Management Ltd** [Cambridge annual report 2006, 14/6/07]

- **Barcap PCIA** has also invested in **Bisichi Mining** in South Africa

**Baring Asset Management** – previously part of **ING** and now owned by MassMutual Holding (see **Massachusetts Mutual**) - invests in **public equity markets** of the UK. It holds 4.14% of **City Natural Resources High Yield Trust PLC** (qv) [Hemscott 14/2/08].

**Bayerische Hypo und Vereinsbank AG** – see **HVB**

**Bayview Investments** is a Wisconsin-based **mortgage provider** which (at 18.88%) is the biggest shareholder in **Tower Resources PLC**, active in Namibia and Uganda. [Hemscott 13/2/08]

**Bear Stearns**, the US **global investment bank**, holds 3.58% of **Mercator Gold PLC** [Hemscott 12/2/08] and, in June 2007, 4.4% of **Mwana Africa plc**

**Berkshire Hathaway** is a leading US-based **insurance company**, wielding a wide variety of investment instruments under the tutelage of Warren Buffett, the world's second richest man and whose choice of target companies is almost legendary for his apparent canniness. Among Berkshire's subsidiaries is US automobile insurance company, GEICO (Government Employees Insurance Company) which last year provided coverage for more than 10 million trucks and other vehicles owned by more than 8 million policy holders.

Berkshire also owns 40% of General Re, part of the world's fourth largest **re-insurance** company, Cologne Re. In 2003, General Re/Cologne published a significant study of the rise in European chemical pollution cases between 1985 and 1998. The report, entitled "Loss and Litigation", named several corporate offenders, including mining companies.[see: Roger Moody, "The Risks We Run: Mining, Communities and Political Risk Insurance", International Books, pages 49-50, Utrecht, 2005.]

In late 2006, Berkshire Hathaway purchased 4% of the equity in South Korea's **POSCO**, (see **Alliance Bernstein**), the world's fourth leading steel producer. POSCO's plan to establish a complex of iron ore mines and steel plants in the Indian state of Orissa, has provoked a number of **serious conflicts** with local communities.

**Best Asset Class (BAC)** – based in the tax haven of Zug, Switzerland - is a **general investment** group with links to **hedge fund Harcourt Consulting AG**. BAC's Platinum Fund – which in 2007 advertised itself as “the world's only platinum fund”, in which **Swiss pension funds** held 20% as of end-April that year – had:

17.8% of **Eland Platinum**

10.5% of **African Platinum**

8.1% of **Anooraq Resources**

7% of **Wesizwe Platinum**

6.9% of **Ridge Mining** [Mineweb, 11/5/2007] and in early 2008:

6.16% of **Jubilee Platinum PLC** (see **JP Morgan Chase**) [Hemscott 12/2/08].

**Best Decade Ltd** was 77% owner of **Delong Holdings**, a steel trader based in Singapore, until a bid made by Evraz, the Luxembourg steel maker until February 2008 (see: **Delong**).

**BHF Bank** (Frankfurt) in early 2008 expressed **concern about accidents** at **Arcelor-Mittal**'s coal mining operations in Kazakhstan, hinting at possible reduction of its investment in the world's biggest steelmaker. [Mines and Communities website, 28 January 2008]

**BlackRock Group/BlackRock Investment Management Ltd** is part of **Merrill Lynch** (qv)

It holds:

\* 4.37% of **BHP Billiton Ltd** [Hemscott 11/2/08];

\* 4.95% of **Central Rand Gold Ltd** [Hemscott 11/2/08];

\* 7.36% of **Hochschild Mining PLC** [Hemscott 11/2/08];

\* 10.8% of **Hambledon Mining PLC** (operator of the Sekisovskoye gold and silver project in Kazakhstan [Hambledon annual report 1/6/08]; and

\* 2.77% of **Vedanta Resources PLC**

\* 7.20% of **Target Resources Plc** (see **JP Morgan Assent Management** (UK) Ltd)

\* 3.4% of [Talivivaara Mining Company Ltd](#) (see Varma Mutual Pension Insurance Co)

It is also the largest shareholder (14.99%) in [Minera IRL Ltd](#), which operates the Corihaurmi gold mine in central Peru. [Hemscott 13/2/08]; and in 2007 held 5.76% of [Johnson Matthey](#) (see [Lloyds TSB](#))

In June 2008, BlackRock Investment Management , along with [GLG Partners LP](#), hedge fund [Lansdowne Partners Ltd](#), and [Peter Hambro Mining plc](#), formed a syndicate to invest US\$80 million in [Rusoro Mining Ltd](#), whose main assets are in the Bolivar Sur region of Venezuela [MJ 13/6/08]

BlackRock operates the [Merrill Lynch World Mining Trust PLC](#) (qv)

[Blenheim Asset Management](#) (US) is the largest shareholder (13.35%) in [Firestone Diamonds plc](#) [Hemscott 11/2/08].

[BMO Capital Funds](#), and its affiliate [BMO Nesbitt Burns](#), are one of the most important [brokers](#), [underwriters](#) and [advisors](#) in mining. Between December 2007 and January 2008, BMO Nesbitt Burns operated as sole financial advisor to the Chinese mining company, [Jinchuan](#), in three successful takeovers of companies operating in Peru and Australia [Toronto Globe and Mail, 11/1/07]

Among its numerous other recent [dubious gambits](#) have been the underwriting of [Golden Star](#)'s share issue for a [much-condemned](#) gold mine venture in Ghana [MJ 9/3/07]; and its acquisition of 10.4% of [Northern Dynasty](#), whose key project is an Alaskan copper mine that at Bristol Bay, that has been [attacked](#) by local fisher peoples' and environmental groups.

[British Assets Trust plc](#) is a 110-year old investment fund, part of [F&C](#), which in 2007 held a £12.7 million share of [Anglo American plc](#)

[Brookfield Bridge Lending Fund Inc](#) secured a C\$ 17.5 million "floating rate senior secured convertible debenture", plus a C\$ 20 million secured revolving debt facility, from [Grande Cache Coal Corp](#) in February 2008. [MJ 22/2/08]

**Cambrian Mining PLC/ Cambrian Investment Holdings Ltd** finances the development of mining companies and mineral exploration, with emphasis on coal, gold/antimony and, more recently, energy projects -including oil shale, the mining of which is claimed to be dirty and destructive.

As of February 2008 Cambrian held:

- \* 44.1% of **Western Canadian Coal Corp**
- \* 100% of **Falls Mountain Coal Corp**
- \* 34% of **Coal International PLC**
- \* 27.1% of **Energybuild Group PLC**, a Welsh coal producer, in which **Coal International** (qv -see also **RAB**) holds 23.1% [Hemscott 13/2/08]
- \* a stake in **Xtract Energy** (not to be confused with Xstrata)

Cambrian itself has many prominent direct and indirect shareholders, including **AXA SA**, **FMR**, **Goldman Sachs**, **HSBC**, **BNY** and **Credit Suisse**.

In early 2008, the company was forced to reissue its financial results (previously reported at £40 million profit) as an operating loss of £4. 6 million, after investigations by the UK Financial Reporting Review Panel. Cambrian's share dealings had been suspended in December 2007 because of "mistakes and missing disclosures." Ludicrously, Cambrian's board claimed that it "did not think the company's prospects had been affected by the review or re-issue of the account"! [MJ 22/2/08].

Then, in April 2008, the company announced plans "to move towards becoming a focused mine operator to take advantage of high commodity prices"; possibly buying the shares in **Coal International** (qv) that it doesn't own; and selling a number of its smaller holdings over the following few months. These steps would purportedly "leave the company focused on income producing assets, with exposure to commodities that are highly in demand" [Mineweb, 1/4/08]; and transform it from "an investment holding company into operating mining group..." [MJ 6/6/08]

**Canaccord Capital**, based in Canada and listed on both the Toronto SE and London's AIM, is a leading independent, "full service" investment dealer for private client services and capital markets, offering brokerage and investment banking services.

In FY 2007, it led 174 transactions, worth C\$ 5.1 billion; and participated in another 497 transactions which raised more than C\$ 32.3 billion. A quarter of these transactions was in the mining & metals sector, while the revenue derived from this sector comprised 42%

of the company's total that year - reaping around 300 million dollars for Canaccord. [Cannacord Capital Annual Report 2007].

These results enabled Canaccord to claim number one position among corporate transaction arrangers in Canada last year.

Among its recent mining-related clients have been: [Peak Gold](#), [Yamana Gold](#), [Paladin Energy](#), [European Nickel](#), [Corriente Resources](#), [Metal Corp](#), [Galway Resources](#), [Temex Resources](#) and [Silverado Gold Mines Ltd.](#)

[Cantor Fitzgerald/Cantor Fitzgerald Europe](#) is a large [global equities and fixed income investor](#) (which also runs a profitable gambling service). It was a small shareholder (5.54% as of early 2007) in [Metals Exploration PLC](#), active in the Philippines [Pip links Research 2007]; and holds 5.80% of [Ormonde Mining PLC](#) (see [JP Morgan Fleming](#)) [Hemscott 13/2/08]

[Chase](#) – see [JP Morgan Chase](#)

[Canusa Capital Corp\(CANUSA\)](#) is a Canadian [investment bank specialising in mining](#), which has gold claims in Nevada. [MJ special supplement on the Prospectors and Developers Association Canada (PDAS), 2/2006]. Among its associates is [Lake Victoria Mining](#), exploring on a single lease in Tanzania [OTCBB website, 14/2/08]

[Capital Group Companies Inc/ Capital Group International Inc](#) is one of the largest [global hedge funds](#). It won the Mining Fund management award at the 2004 Mines and Money Awards [MJ 8/12/06]

As of 2006, Capital held:

3.9% of [Rio Tinto](#)  
3.5% of [European Nickel Co](#)  
and a minor stake in [Lonrho Africa plc](#)

In early 2008 it held:

\* 11.19% (as largest single shareholder) of [Central African Mining & Exploration Company PLC \(Camec\)](#) - not to be confused with Cameco, the Canadian uranium mining giant. (see also: [RP MEF](#)). Together with a separate stake by its [Capital Research and Management](#) subsidiary (*see below*), Capital's effective holding in Camec is 14.47%

\* 8.11 % of [Lonrho Plc](#)

\* 4.5% of [Aricom PLC](#) (see [Lansdowne Partners](#));

\* 3.38% of [European Nickel plc](#) (see [Prudential plc](#))

In November 2007, Camec signed a joint venture agreement with [Prairie International Limited](#), a company controlled by the family of diamond dealer, Dan Gertler, to own and operate Mukondo Mountain in DR Congo. This, according to Camec directors, is "believe[d to be] the richest cobalt mine in the world.

As of the time of writing this paper, the agreement had not been finalised. Under it, Prairie would sell its stake in Camec for around 39.9% of an enlarged Camec. [Camec press release, 7/2/08]

Capital Group also holds:

\* 3.07% in [GCM Resources](#), operator of the Phulbari coal mine project in Bangladesh [Hemscott 23/2/08] (see [RAB](#))

- 9.03% of [Oxus Gold PLC](#) (see [RAB Capital](#)) [Hemscott 13/2/08]

#### [Capital Research and Management:](#)

\* is the largest single shareholder in [Lonrho Plc](#) (12.13%)

\* is the third biggest stakeholder (8.26%) in [Kenmare Resources PLC](#) (see [State Street](#)) [Hemscott 12/2/08]; and

\* holds 3.11% of [Caledon Resources PLC](#) [Hemscott 20/2/08]

\* has 3.47% of [POSCO](#) (as of December 1007)

\* has 5.53% of [Polo Resources](#) as of March 2008 [Polo Resources website, 17/3/08]

\* holds 3.28% of [Camec](#) (see [Capital Group Companies](#), *supra*).

**Capital Management Associates** has a share in **Newmont Mining** [International Herald Tribune 22-23/11/07]. (This is probably the stake that **Capital Management Mid-Cap Fund** held in the world's second largest gold miner in 2002.) [International Herald Tribune, 22-23/11/02]

**Caterpillar Financial SARM** is a subsidiary of the world's largest supplier of earth-moving machinery to the minerals industry, which has been indicted for providing bulldozers to the Israeli government, used to illegally **destroy Palestinian homes**. It part-financed **Bema**'s Kupol mine in Chukotka in late 2005 (Russia) [MJ 8/12/05], and helped underwrite **Tiomin**'s Kwale mineral sands project in Kenya, along with **Standard Chartered** (qv) and **West LLB** (qv).

Kwale is the biggest proposed new mine in Kenya, beset by **local farmers' legal actions** against **forced "resettlement"**, and a failure to raise project finance that so far has stalled the project.

**Caystar Holdings** (registered in the Cayman Islands tax haven) is wholly owned by **Golden Star Resources** (the Canadian company responsible for the notorious **tailings dam collapse** at Omai, Guyana in August 1995. Golden Star manages two gold mines in Ghana, **indicted by community groups and international observers**. (see **BMO** ) Caystar is also the second biggest shareholder in **Minera IRL Ltd** (see **BlackRock**) [Hemscott 13/2/08]

**CDC Group PLC**, formerly the UK government's Commonwealth Development Corporation, is a **UK government owned "fund of funds"** which invests in **private equity** enterprises focussed on Asia, Africa and Latin America, through its subsidiaries Actis and Aureos. It is the leading shareholder (at around 27%) in **African Lion Ltd** (qv).

**CDS & CO** is a **nominee** company for the issue of Canadian Depository Securities – government **treasury bills**. In early 2007 CDES & CO was the largest shareholder (71.5%) in **Anvil Mining Ltd**, [Pip links 2007] whose recent operations in the DR Congo have been condemned, both inside and outside the country, for **breaching human rights**.

**Centaurus Capital**, based in London, operates the **Centaurus Alpha (hedge) Fund** and was involved in the bid to break up **Ahold**, the steel company, in 2006

[FT 26/6/06]

Chase Nominees – see JP Morgan Chase

Children's Investment Fund (TCI) (qv) - a major hedge fund involved in the Severstal bid for Arcelor in 2006 [FT 26/6/06]

CIBC World Markets (part of Canadian Imperial Bank of Commerce).

For over a century, CIBC has boasted of its “close involve[ment] in the mining industry. and “stand[ing] at the forefront of the industry as a recognized leader in providing financing and advisory services to mining companies around the globe.” The bank's metals and mining professionals are located in Toronto, Vancouver, Sydney, London and New York, with mining investment bankers recently established in Hong Kong and Beijing.

As a global leader in mining M&A advisory (it's the biggest in Canada), equity underwriting and project financing, CIBC has undertaken assignments for mining companies in North and South America, Australia, Europe, Asia and Africa.

Among its gold and base metals equity transactions have been ones with:

- Placer Dome (USD\$468 million)
- Noranda (CAD\$614 million)
- Centerra (CAD\$282 million)
- Etruscan Diamonds SA (private placement) [MJ 16/3/07]

Among the bank's M&A lead advisory roles have been those in:

- the 2007 merger between Rio Tinto and Alcan (worth USD\$44.0 billion)
- Xstrata's 2006 takeover of Falconbridge (CAD\$27.0 billion)
- Barrick's earlier absorption of Placer Dome (USD\$10.7 billion)
- Goldcorp's acquisition of Glamis Gold (USD\$8.5 billion)
- Noranda's successful 2005 bid for Falconbridge (CAD\$4.5 billion)
- Teck Cominco's take out of Aur (CAD\$4.1 billion)
- Katanga's 2007 takeover of Nikanor (USD\$2.1 billion), and
- \* AngloGold's merger with Ashanti Gold (USD\$1.7 billion).

In addition, CIBC has been a lead arranger of financing for some of the largest mining projects, including for:

- Antamina (Xstrata, BHP Billiton, Teck Cominco, Mitsubishi, Peru,)
- Alumbraera (Xstrata, Northern Orion, Goldcorp, Argentina)
- Collahuasi (Anglo American, Chile)
- Bulyanhulu (Barrick Gold, Tanzania)
- Diavik (Rio Tinto, Canada)
- Las Cruces (Inmet, Spain)
- Mina Justa (Chariot Resources and Korean partners, Peru)
- Quebrada Blanca (Teck Cominco, Chile)

[Information from CIBC website, 20/1/08 and other sources]

**CIBC Canadian Control Account (CCC)**, which holds 4.26% of the equity in **Oriel Resources PLC** (see **CS Nominees**) [Hemscott 13/2/08], is an “**offsetting service** that nets the balances in [customer] accounts on a daily basis for interest calculation and liability purposes.”

**CIM Special Situations Fund Ltd** is a UK publicly traded **hedge fund**, structured as a **mortgage REIT**. (This means that it has to pay at least 90% of its income out as dividends every quarter). In 2008 it held 6.2% of **Tower Resources PLC** (see **Bayview Investments**) [Hemscott 13/2/08]; 10.6% of **Horizonte Minerals plc**. In 2007 it held 9.7% of **Zambezi Resources**, listed on AIM. [proactiveinvestors.co.uk, 2/3/07]; and 2.58% of uranium mining explorer, **Extract Resources** (see **HSBC Custody Nominees (Australia) Limited**).

In 2008, CIM owned 5.9% of **Altona Resources PLC**, which is prospecting for coal-to-liquids opportunities in Australia [Reuters, 6/2/08]; and was the biggest (5.47%) shareholder in **Minerals Corporation Ltd** [company announcement, 10/1/08]

**Citibank/Citigroup/Citicorp/Citi** Until a near-meltdown, following the so-called “sub prime crisis” of 2007, this was the world’s biggest **financial services provider**. Since 2005, it has participated in several major “**revolving credit**” placements with mining companies. (Revolving credit is a flexible facility by which loans are made and repaid with interest over time, up to an agreed limit). These companies include:

- \* **AngloGold Ashanti** (RC: US\$ 700 million);
- \* **Barrick Gold** (US\$1.5 billion);
- \* **PT Freeport Indonesia** (US\$ 465 million);
- \* **Newmont Mining** (US\$ 2 billion)

**Citicorp Nominees Pty Ltd** is the fifth largest shareholder (7.67%) in **Fortescue Metals** (see **ANZ Nominees**); the biggest single shareholder (16.69%) of **Medusa Mining Ltd**,

active in copper-gold forays in the Philippines [company website, 14/1/08]; and it held 1.51% of [Extract Resources](#) in September 2007

In April 2007, Citi provided a [bridge loan](#) to [Vedanta Resources PLC](#) (US\$ 1.1 billion euros) and, two months later, [arranged a share issue](#) (IPO) of US\$ 2 billion, to enable Vedanta's subsidiary, [Sterlite Resources](#), to trade on the New York Stock Exchange [Bank Secrets 2007].

Citi's self-owned or managed shares include:

- US\$ 156.7 million in [Freeport McMoran-Phelps Dodge](#);
- US\$ 74 million in [Barrick Gold](#);
- US\$ 55.2 million in [GoldCorp](#);
- US\$ 15.4 million in [AngloGold Ashanti](#);
- US\$ 1.9 million in [Vedanta Resources](#), and
- US\$ 0.01 million in [DRD Gold](#) [Bank Secrets 2007]

Citigroup, as of December 2007, held 4.03% of [POSCO](#) (see also: [Alliance Bernstein](#), and [Berkshire Hathaway](#))

[City Equities Ltd](#) holds 8.02% of [Red Rock Resources PLC](#) [Hemscott 18/5/08]  
[City Equities Nominees Limited](#), as of 15 September 2007, held 6.44% of [West African Diamonds PLC](#)

[City Natural Resources High Yield Trust PLC](#) is an [equity investment](#) company, specialising in mining and natural resources.

As of December 31 2007, its ten largest mineral related holdings were in: [Riversdale Mining](#), [Golden Eagle Mines](#); [Goldcorp](#); [Altius Minerals](#); [Kalahari Minerals](#); [Randgold Resources](#); [Allied Gold](#); [Avoca Resources](#); [Sylvana Resources](#), and [Albidon](#). [Hemscott 15/2/08]. In 2006 it held 5% of [Rusina Mining NL](#), active in the Philippines. [Piplinks 2007]

[Clydesdale Bank](#), a large Scottish [high street retail](#) and [business investment bank](#) is part of the National Australia Bank Group; it holds 4.96% of [Kenmare Resources](#) (see [State Street](#)) [Hemscott 12/2/08]

**Coal International plc** is both a holding company and a coal producer, with investments in coal mining companies in Wales, US, the US and Canada. As of December 2007, it held:

- 100% of **Maple Coal** and **King-Coal Corporation** (registered in England and operating in the US)
- 50% of **Energybuild Group plc**

The biggest shareholders in Coal International are Cambrian Investment Holdings Ltd (see Cambrian Mining ) at 34.38%, and **RAB Capital** (qv) at 9.59%

**Compass Asset Management** – see **JSC**

**Contango Markets** is a European-based advisory service on commodities-related investment and **derivatives** which offers services, among others, to **hedge funds**. It is believed to hold 4% of **Gryphon Minerals Ltd.** (see **Standard Bank**).

**Cormark Securities Inc** is the new name for **Sprott Asset Management**, a **brokerage** and investment bank, specialising in mining [MJ special supplement on the Prospectors and Developers Association Canada (PDAS)12/2/2006]. Via its **Sprott Molybdenum Participation Corp**, it has been acquiring shares in various mining companies since early 2007 [MJ 13/4/07].

Along with **RBC Capital Markets Inc**, in late 2007 it co-led an **underwriting syndicate** for shares issued by **Aurora Energy Resources Inc**, to “develop” the controversial Michelin and Jacques Lake uranium deposits in Labrador, Canada. (see also: **Fronteer**) [MJ 2/11/07]

**Credit Suisse/Credit Suisse First Boston Equities/CS** and **Glencore** (qv) in 2006 formed a joint venture to trade in **metals and minerals derivatives** [Forbes.com 3/8/06]. This partnership followed a similar joint venture set up by the two firms, in power, petrol and oil trading, along with the major US electricity utility **TXU** [Forbes.com ibid].

As of May 2008, it held 4.95% of **GCM Resources** [Hemscott 19/5/08] (see CS Securities below\_

**CS Securities Ltd** has 5.79% in **Central African Mining & Exploration (Camec)**, active in DR Congo (see **Capital Group Companies**, and **RP MEF**).

**CS Securities (Europe) Ltd** owns 4.10% of **GCM Resources** [Hemscott 10/6/08]. (formerly **Asia Energy**), manager of the notorious, blood-stained Phulbari coal mine project in Bangladesh [GCM Resource data, 10/1/08]. CS was the subject of a letter-writing campaign by European and Bangladesh NGOs in late 2007, and somewhat reduced its holdings in GCM shortly afterwards.

It also holds:

- \* 5.30% of **Nufcor Uranium Ltd** (see **Deutsche Bank**) [Hemscott 14/2/08];
- \* 4.76% of **Kalahari Minerals PLC** (see **RAB Capital**) [Hemscott 12/2/08];
- .
- \* 4.25% in **Diamondcorp PLC** [Hemscott 11/2/08]; and 8.49% of **Van Dieman Mines PLC** (see **Galena**) [Hemscott 12/2/08];
- \* 5.84% of **Palmaris Capital plc** (qv).

In 2003 CS arranged made a “**Capital Management Arrangement**” for the controversy-ridden Tampakan Copper Project in Mindanao, the Philippines, although this was terminated in 2006. [Piplinks Research, 2007]; in mid-2007 it held 3.42% of **Crew Minerals** [Philippines Research, 2007]

**CS Client Nominees (UK)** is the biggest stock holder (10.82%) in **Mariana Resources Ltd**, which invests in, and explores for, gold, silver, copper *et al* in Argentina, Chile and Ecuador [Hemscott 12/2/08]. It holds 9.27% of the seabed minerals “explorer”, **Neptune Minerals PLC** [Hemscott 13/2/08]; 7.31% of **Oriel Resources PLC** – focussed on chrome and nickel in Russia [Hemscott 13/2/08]; a small stake (3.08%) in **Cambrian Mining PLC** [Hemscott 11/2/08]; just under 8% of **Cape Diamonds PLC** [Hemscott 11/2/08]; 12.42% of **Tower Resources PLC**, active in Namibia and Uganda [Hemscott 13/2/08]; 4.28% of gold “recovery” junior, **Goldplat PLC**, operating in Ghana and South Africa; and 4.95% of **Ariana Resources plc** (see **Starvest PLC**). As of November 2007, it held 3.13% of **Palmaris Capital plc** (qv.)

As of mid-2007, it was the largest single shareholder in **Cambridge Mineral Resources plc**, engaged in extensive gold prospecting in Colombia, Peru and Bulgaria and which, in 2006, acquired the major Masa Valverde base-metal deposit in Spain. [Cambridge annual report, 2006, 14/6/07]. CS Client Nominees’ holding in Cambridge was itself held by **RAB Special Situations (Master Fund) Ltd** (qv)

**Credit Suisse First Boston Nominees** in February 2008 held 21.85% - as the biggest shareholder – in **Maghreb Minerals PLC**, which explores for lead, zinc *et al* in Tunisia [Hemscott 12/2/08]; and 3.26% of **UMC Energy PLC** [Hemscott 12/2/08].

However, in June 2008, Mahgreb Mienrals announced that RAB Capital had sold its entire stake in the company; it is therefore assumed that CSFB was holding this on behalf of

## **D**

**Davidson Kempner European Partners LLP** was one of the **hedge funds** which profited from holding shares in **Arcelor** when it was taken over by **Mittal** in 2007 [Hedge Fund News, 26/6/06]; was involved in criticising the earlier attempt by Russia's **Severstal** to take over **Arcelor** in 2006. [FT 26/6/06]

**Deans Knight Capital Management** is a Vancouver based investment fund, with an unknown share in **Anvil Mining Ltd** [Piplinks 2007]

**Delong Holdings** was, until late February 2008, 77% owned by **Best Decade Holdings Ltd**. In March 2007, Delong bought 70% of **Cape Lambert Iron Ore Ltd**, with an eponymous mine in Australia [MJ 30/3/07]. In February 2008, the huge Russian iron/steel combine, **Evrast** (41%- owned by Ramon Abramovich), bid to acquire up to a 51% stake in Delong from Best Decade [Interfax China Metals and Mining, 22/2/08]

**DE Shaw & Co LP** was involved in the attempted "bombing" of **Mittal** in 2006 [FT 26/6/06]

**Deutsche Bank AG (DB)**: Germany's biggest **investment bank** in March 2007 secured nearly 52% voting interest in **Crescent Gold Ltd** (Australia) with purchase of 316 million shares [MJ 30/3/07].

DB's London subsidiary was, at the same time, invested in the Masara mine project of **Crew Gold** in the Philippines; and acted as a **broker** for the Tampakan project, also in the Philippines, operated by **Xstrata**. [Piplinks Research, 2007].

Deutsche Bank

- is the second biggest shareholder (at 18.33%) in [Nufcor Uranium Ltd](#) [Hemscott 14/2/08];
- holds 4.75% of share capital of [Lonmin plc](#) [Hemscott 22/1/08];
- \* has 4.09% of [UK COAL](#) (see [Artemis Investment Management Ltd](#))
- is a 3.16% shareholder in [Aurum Mining PLC](#) [Hemscott 24/1/08]
- [Deutsche Bank Asset Management](#) has 8.26% of [LonZim PLC](#), effectively the holding company for, *inter alia*, [Lonrho PLC](#) (see [Tudor Capital](#)) [Hemscott 12/2/08]

Among its own and self-managed shares (as of late 2007) are ones in:

- [Freeport McMoran- Phelps Dodge](#) (US\$ 1,063 million);
- [Barrick Gold](#) (US\$ 226.6 million);
- [Newmont](#) (US\$ 339.2 million);
- [GoldCorp](#) (US\$ 330 million);
- [Vedanta Resources](#) (US\$ 19 million), and
- [Anvil Mining](#) (US\$ 1.3 million) [Bank Secrets 2007]

[Dexia](#) is a European retail bank which owns, or manages (as of late 2007), shares in:

[Freeport McMoran](#) (US\$ 21.0 million)  
[Vedanta Resources](#) (US\$ 10.5 million)  
[GoldCorp](#) (US\$ 1.3 million)  
[AngloGold Ashanti](#) (US\$ 1.2 million)  
[Barrick Gold](#) (US\$ 0.8 billion)  
[Newmont Mining](#) (US\$ 0.6 million)  
[DRD Gold](#) (US\$ 0.5 million)

[references for all: Bank Secrets 2007]

[Dresdner Kleinwort](#) is believed to have put together a proposal for the merger between [Metalloinvest](#) (qv) and [Norilsk Nickel](#) in early 2008 [MJ 29/2/08]. [Dresdner Kleinwort Securities Nominees Ltd](#) holds 4.81% of [Ormonde Mining plc](#) (see [JP Morgan Asset Management \(UK\) Ltd](#)).

**Dynamic Funds** of Canada was a finalist in the Mines and Money Awards for 2006 [MJ 8/12/06]

## **E**

**The Eastern European Trust PLC** invests in former CIS countries and Turkey. As of January 31 2008, it held: just under US\$ 22 million of shares in **MMC Norilsk Nickel**; US\$ 9.5 million in the **Raspadskaya** coal mine; US\$ 7.625 of shares in Russia's **Evrast Group**; just under US\$ 12 million in the **Mechel Steel Group**; US\$ 5.321 million in the **Magnitogorsk Iron & Steel** works; US\$ 5 million in **Polyus Gold**; US\$ 4.5 million in major steel producer, **Severstal**; just under US\$ 4 million in Russia's biggest potash producer, **Uralkali**; US\$ 1.754 million in Kazakhstan's **Uranium One**; and US\$ 1.877 in the same country's only listed cement producer, **Steppe Cement**.

**Edco Capital Corp** is headed by a director of **Imperial Metals Corp** which – together with **Balinhard Capital Corp** (qv) - invested nearly 30 million Canadian dollars in that mining company's Red Chris project, British Columbia, in early 2008. The previous year the project was delayed by Canada's Federal Court when found to be "procedurally incorrect" - a euphemism for the company failing to assess the future mine's impact on water and fisheries. [MJ 1/2/2008]

**Edinburgh UK Tracker Trust plc** is an investment trust which "tracks" the FT All-Share Index. As of 31 December 2007, it held £9.426 million of shares in **Rio Tinto**; £7.229 million in **Anglo American**; £6.649 million of **BHP Billiton**; and £4.562 million of **Xstrata**

**Emerging Capital Partners LLC/ECP** of the US, prides itself on being the first private equity group to invest more than US\$1 billion in African companies. It is the biggest shareholder (15.96%) in **Central African Gold PLC** which has a gold mine in Ghana and is active in Botswana [Hemscott 11/2/08]; also a shareholder in **OSEAD Maroc Mining** – an SPV that owns **Compagnie Minière de Touissit**, Morocco's oldest lead producer and exporter.

**Emerging Markets Management LLC** – as its name suggests - is a **hedge fund** exclusively devoted to investing in emerging markets, claiming to manage more than US\$20 billion of funds, with clients that are “an elite group of global institutional investors including well-known **corporate and public pension plans**, foundations, endowments, and high-net-worth individuals.” It holds 8% of **LonZim PLC** (see **Tudor Capital**) [Hemscott 12/2/08]

**Endeavour Financial**, as of late 2006, held shares in **Asian Silver Corp** [MJ Special supplement on London, 9/06]

In February 2008, the head of Endeavour Financial, mining financier and **broker**, Frank Giustra, had (according to the New York Times) secured a huge chunk of uranium resources in Kazakhstan through his company, **UrAsia**. Giustra's deal was allegedly **brokered by ex-president Clinton** during a so-called "philanthropic tour" of the Central Asian state in late 2005. A few months later, Clinton's eponymous charitable foundation received just over US\$30 million from Giustra, followed by a whopping US\$ 100 million shortly afterwards.[see also: **Yorkton Securities**]

Clinton's 2005 trip to Kazakhstan was, at least partially, aimed at boosting a bid by the **country's despotic president**, Nursultan A. Nazarbayev, to head the OSCE (Organization for Security and Cooperation in Europe). This was despite the regime's **notoriously bad human rights record** and suppression of free speech. [“After Mining Deal, Financier Donated to Clinton”, by Jo Becker and Don Van Natta jr, New York Times, 31 January 2008]

**Enso Capital Management LLC** – a New York based **hedge fund** with 3.03% of **LonZim PLC** (qv) [Hemscott 12/2/08], and 2.2% of **Talivivaara Mining** (see **Varma Mutual**)

**EPIC/ Equity Partnership Investment Company PLC**, registered in the Isle of Man, is a closed investment company with a **private equity** subsidiary. EPIC has 3.42% of **Aurum Mining PLC** (see **JSC**)[Hemscott 24/1/08]

**Eton Park Capital Management LP** is a New York-based **hedge fund** which is the fourth biggest shareholder (at 5%) in **Talivivaara Mining Co** (see **Varma Mutual**)

**Eurasian Development Bank** – in December 2006, along with **Bayerische Hypo und Vereinsbank AG** (HVB) and **West LB** – provided US\$120 million debt financing for **Oriel Resources plc**'s Voskhod chrome project in Kazakhstan

**European Investment Bank (EIB)** – see **Barclays**. In 2003, the EIB provided a 14 million euros debt-financing facility to **First Quantum Minerals Ltd**. In 2008, the Bank was criticised for its investments in **Glencore**'s copper mining in Zambia and **Freeport**'s in West Papua [“The shadowy bank that has loaned £150 billion of your money”, The Observer, 2/3/08].

**ETF Securities Ltd** (based in London) operates an **Exchange Traded Fund** (ETF) for investment in platinum (and possibly other metals) [MJ 25/507]

## **F**

**F&C Asset Management plc** is one of the biggest fund managers in the UK, formed as a merger between ISIS Asset Management and F&C Group (Holdings) Ltd in 2004.

Until early 2008, it was owned 53% by **life assurer**, **Friends Provident plc**. However, on January 24 2008 - facing a shortfall of around £400 million - Friends announced that it was near to ordering a “break up” of F&C, by which Lombard, its European wealth management business, would end up in the hands of JC Flowers, the **US private equity group**. [“Friends review lines up sell-off”, by Andrea Felsted and Kate Burgess, FT 24 January 2008]

As of late 2006 F&C Asset Management held stakes worth:

£9.6 million in **Anglo American PLC**

£6 million in **Rio Tinto PLC**

£4.74 million in **BHP Billiton** [F&C annual report 2006]

In early 2008 it owned 10.85% of **Aurum Mining PLC** [Hemscott 24/1/08]

As of end-April 2007, **F&C Global Smaller Companies PLC** held small stakes in **UK Coal** and the Australian company **Consolidated Minerals**

See also: [Pacific Assets Trust PLC](#) and [British Assets Trust plc](#)

[Fenway Partners Inc](#) is a [private equity group](#) which sold its 51% stake in [Harry Winston Diamond Corp](#) (HWDC) to [Aber Diamond Corp](#) in 2004. This enabled HWDC and [Rio Tinto](#) to embark on a major expansion of the Diavik diamond mine in Canada's Northwest Territories in November 2007 [MJ 29/2/08]

[Fidelity International Ltd/Fidelity Investments/Fidelity Management \(aka FMC Corporation\)](#); see also [FMR](#)), based in the US, is one of the world's largest [financial services providers](#). It has:

- \* a 5.98% stake in [GCM Resources PLC](#), owner of the Phulbari coal mine project in Bangladesh (see [RAB Capital](#)) [Hemscott 19/5/08];
- \* a minority share in [Metals Exploration plc](#), active in the Philippines [Piplinks Research 2007] (see also: [FMR Corporation](#));
- \* 4.55% of [ZincOx Resources plc](#) (ZinOx annual report, May 2007)
- \* 4.29% of [African Copper PLC](#) [Hemscott 12/2/08];
- \* 5.6% of [Jubilee Platinum](#) (see [JP Morgan Chase](#)) [Hemscott 12/2/08];
- \* 2.84% of [Vedanta Resources PLC](#)
- \* 2.13% of [POSCO](#) (see [Alliance Bernstein](#) and [Berkshire Hathaway](#))

[Firebird Management/Firebird Fund\(s\)](#), based in the Cayman Islands is a ["contrarian portfolio equity fund"](#) that invests in "exotic markets" (for which, read that it's a [hedge fund](#)), specialising in mining portfolios. In 2005 it held a "strategic" investment in [Global Gold](#) in Armenia [MJ November 2005, special supplement on Armenia]. It is the biggest single shareholder (at 24.06%) in [Maghreb Minerals PLC](#) (see [RAB Capital](#)) [Hemscott 10/6/08] and largest shareholder in [Eurasia Mining PLC](#) which explores for platinum in Russia [Hemscott 11/2/08]; it also holds 7.12% of [Trans-Siberian Gold PLC](#) [Hemscott 13/2/08]. As of May 2008, it held 8.76% of the share capital of Australian-based [Range Resources Ltd](#), and 32.4% of [War Eagle Mining Company Inc](#), registered on the Canadian TSX.

**First Eagle** is a US firm dedicated to long term secure investment with some \$30 billion of funds under management; it holds 3.68% of **Trans-Siberian Gold PLC** [Hemscott 13/2/08]

**First Rand Bank** is a South African investment bank with a minor shareholding in **African Lion Ltd** (qv). See also: **RMB Resources**

**First State Investments Management** based in Edinburgh, Scotland, holds 3.37% of **Mercator Gold PLC** [Hemscott 12/2/08]

**Fleming Family and Partners (FF&P)** holds 4.80% of **Highland Gold Mining Ltd** [Highland Gold annual report, 18/4/08]; see also **Millhouse Capital**, **Sagitta Asset Management** and **Mariner Fund**.

**FMC Corporation** – see **Fidelity Investments**

**FMR Corporation** – owned by **Fidelity Investments**:

- holds 5.49% of **African Copper plc** [Hemscott 24/1/08];
- is the second biggest shareholder (12.8%) in **Cambrian Mining plc** [Hemscott 14/2/08];
- has 3.27% of **Kalahari Minerals PLC** (see **RAB Capital**)[Hemscott 12/2/08];
- owns 3.95% of **Metals Exploration PLC** (see **Allianz AG**) [Hemscott 12/2/08];
- possesses 5.22% of **Toledo Mining Corporation PLC** (active in the Philippines) [Hemscott 14/2/08]
- is 4.78% owner of **Anglo Asian Mining PLC** [Hemscott 24/2/08]

- holds 4.75% of [European Nickel plc](#) (see [Prudential plc](#))

[Forrest Group](#) – see [RP EMF](#)

[Fortis](#) is the leading banking services and [insurance provider](#) for the Benelux countries in Europe, and far from reticent about employing client funds for risk-taking and risk-making mining concerns.

In October 2005, Fortis provided US\$ 2 million to [AngloGold Ashanti](#); a year later it loaned US\$ 12.5 million to [Anvil Mining](#) (just after the company was indicted for complicity in atrocities in the DR Congo).

In 2007, Fortis joined a [revolving credit](#) facility provided to [Barrick Gold](#), as an [international campaign](#) got underway to press the Chilean and Argentinian governments to reject the Canadian company's Pascua Lama project. [Bank Secrets 2007]

Among Fortis' [ownership, or management](#), of mining shares is:

US\$ 97.8 million in [Freeport McMoran](#)

US\$ 0.5 million in [Vedanta Resources](#)

US\$ 0.2 million in [Newmont](#)

US\$ 0.1 million in [Barrick Gold](#)

[all references - Bank Secrets 2007]

[Fronteer Development Inc/FRG](#) [invests in, and actively explores for, gold in Canada](#). It holds 42.3% of uranium junior, [Aurora Resources Development Inc.](#) which wants to open up a uranium deposit at Michelin in Labrador [MJ 22/208]. This prospect was previously abandoned by Rio Tinto's subsidiary, Brinex following [vociferous rejection](#) by the indigenous Labrador Inuit inhabitants. [see: "Plunder!", published by Partizans and Cafca, London and Christchurch, 1991, pps. 140-142]

**G**

**Galena Asset Management** is **Trafigura**'s metals investment arm [FT 20/9/06] . Galena's **Special Situations Master Fund** holds 9.69% of **Van Dieman Mines PLC**, actively searching for tin, precious stones *et al* in Tasmania. [Hemscott 13/2/08]

Galena was set up in 2004 to "leverage the unparalleled commodities knowledge within Trafigura to deliver **absolute returns for hedge fund investors**." The Galena Metals fund currently has approximately US\$400 million under management.

For its part, Trafigura is one of the world's largest **independent commodities traders**, with 55 offices in 36 countries and a turnover in FY 2006 that exceeded \$44 billion.

**Galileo Global Advisors LLC** is a New York-based **investment advisory** company, which in early 2008 expressed **concern about accidents** at **Arcelor-Mittal**'s coal mining operations in Kazakhstan, hinting at a possible reduction in its investment. [Mines and Communities website, 28 January 2008]

**Gallagher Holdings Ltd** is owned by Russian oligarch, Alisher Usmanov, who also controls **Metalloinvest** (qv.). He not only operates a huge Russian iron/steel combine, but is also the biggest single shareholder (at just over 24%) in the famed Arsenal Football Club, north London. [Canadian Press, 15/2/08]. Usmanov made a stock "killing" from liquefying his holding in Corus Steel when it was taken over by Tata Steel of India in early 2007.

As of January 2008, Gallagher was the biggest single shareholder in Abbey PLC, the **housing and building group** operated by Santander Bank. Gallagher also holds 12.06% of **Medusa Mining**, operating in the Philippines (see **Citicorp Nominees**).

**Gartmore Investment Ltd**, the UK fund manager associated with **private equity** group Hellman Fried, and **Barclays Global Investment** (qv), has:

- small stakes in **CVRD-Inco** (now known as **Vale**) and **Freeport McMoran** [Observer 20/4/07]
- 9.27% of **Firestone Diamonds PLC** [Hemscott 11/2/08];
- 4.38% of **Ormonde Mining PLC** [see **JP Morgan Fleming**] [Hemscott 13/2/08]; and
- 4.20% of **Caledon Resources PLC** [Hemscott 20/2/08]

- 6.02% of [Aurum Mining PLC](#) [Hemscott 24/1/08]

[Genesis Fund](#) is believed to be a [private equity](#) company which holds 6% of [Gryphon Minerals Ltd](#) (see [Standard Bank](#)).

[Gerard Asset Management](#) is a UK-based [full services brokerage/dealer](#), which – through Barclays PLC – held 6.84% of Cambridge Mineral Resources plc in mid-2007 (see [Credit Suisse Client Nominees](#))

[Glencore International AG](#) is the world's premier and most profitable [private trader in metals and minerals](#). It inherited the assets of Marc Rich and Co, a [notorious fraudster](#) wanted in fourteen countries until he was pardoned by Clinton during the US president's last week of office.

Its most important single investment is the 35% it holds of [Xstrata PLC](#), the world's fifth largest mining conglomerate, followed by the 16% it enjoys in [United Company RUSAL](#).

Mines, associated assets and processing plants, fully-, or part-controlled by Glencore include:

#### ***Mines***

- \* Prodeco and Calenturitas (coal), Colombia - 100%
- \* [Carbones de La Jagua](#) (formerly Caribe) (coal), Colombia - 100%
- \* Los Quenuales (zinc, lead), Peru - 97%
- \* Iscaycruz (zinc, copper, lead), Peru – 97%
- \* Yauliyacu Peruba (zinc, lead, copper), Peru - 97%
- \* [Shanduka Coal](#), South Africa – 70%
- \* Sinchi Wayra (zinc, lead, tin), Oruro and Potosi, Bolivia - 100%

(Empresa Metalurgica Vinto, located in the department of Oruro was seized and nationalised by president Evo Morales on February 9th, 2007. ["Bolivian troops seize key smelter", BBC News, February 9, 2007])

- \* Aguilar mine (zinc, lead, sulphuric acid), Argentina
- \* [Mopani Copper](#), Zambia - 73%
- \* [Murrin Murrin Joint Venture](#), nickel, cobalt, Western Australia - 70.3% (effective interest)
- \* [Minara Resources Ltd](#), Perth, Australia (operator of the Murrin Murrin project.
- \* Cobar Copper Mine, Australia
- \* [El Cerrejón Coal](#), La Guajira, Colombia – 11.65% (held through [Xstrata PLC](#))
- \* [United Company RUSAL](#), bauxite/alumina/aluminium - 16%

(The merger between RUSAL(66%) and SUAL Group (22%), with some of Glencore's aluminium facilities was announced in 2006 ["ALUMINUM MERGER - Rusal, Sual, Glencore to create world leader", Canadian Mining Journal, 15/10/06], and completed in March 2007 – see supra.)

***Plants:***

- \* PASAR (copper) Philippines - 78%
- \* North America Evergreen Aluminum, Washington, USA - 100%
- \* Columbia Falls Aluminum Co. Montana, USA - 100%
- \* Sherwin Aluminum
- \* Century Aluminm Company, Monterey, USA - 29%
- \* Portovesme (zinc, lead) Sardinia, Italy

[Glencore Investments BV](#) is a wholly-owned subsidiary of [Glencore International](#) (qv) which, in late 2006, was reported to be negotiating a joint venture with [Copper Resources Corporation](#) to “develop” the Hinoba-an project in the Philippines [Piplinks 2007] . In 2007, it was the largest shareholder in [Zambezi Resources Ltd](#), an Australian company with five golc, dopper and uranium projects in Zambia.

In May 2007, Glencore International AG set up an **SPV (special purpose vehicle)** with **RP Capital Partners** and others, to attempt a buy-out of **Nikanor PLC**, a company with a lease (currently under review by the DR Congo government) on one of the largest copper-cobalt deposits in the world. (For more detail – see **RP Master Explorer Fund**).

### **GLG/ GLG European Opportunity Fund**

A major London-based **hedge fund**, GLG in mid-2007 had to cough up US\$ 3.2 million in a settlement with the US SEC (Securities and Exchange Commission) after the company was found to have **earned \$2.2 million in illegal profits**. The regulators found that the firm had engaged in **manipulative short-selling**, thus violating a key SEC Rule sixteen in connection with 14 different public offerings. (The SEC prohibits investors from covering a short sale with securities obtained in a public offering when the short sale occurs within five business days before the pricing of the offering). [Reuters, 27/6/08]

As of February 2008, GLG held 4.06% equity in **Central Rand Gold Ltd** [Hemscott 11/2/08]; and 3.66% of **Nufcor Uranium Ltd** (see **Deutsche Bank**) [Hemscott 14/2/08]; in 2007 it held 7.69% of **Energybuild Group** (see **Cambrian Mining**).

In June 2008, along with **BlackRock Investment Management** (qv), fellow hedge fund **Lansdowne Partners Ltd**, and **Peter Hambro Mining plc**, GLG formed a syndicate to invest US\$80 million in **Rusoro Mining Ltd**

**Global Resources Fund**, headquartered in the US, calls itself a “**family of mutual funds**”, and an “investment advisory firm specializing in natural resources and emerging markets.” In its latest quarterly results (8 February 2008) Global Resources recorded nearly two and a half billion dollars (US \$2.465 billion) in net income.

Global also manages a **Gold and Precious Metals Fund**, and a **Gold Shares Fund**.

Among investors in Global is the **Wisconsin Education Association Council**, to whose **pension plan** are subscribed more than 98,000 public educators, support staff and retirees. [GF announcement 28/12/08]

Global Resources holds 4.19% in **Caledon Resources PLC** [Hemscott 20/2/08]

**Goldman Sachs Group** was the world's most profitable investment bank in 2007. It acquired a 3.46% stake in **GCM Resources plc** in June 2008 (see **Polo Resources**) [Hemscott 10/6/08] and just under 4% of **Cambrian Mining plc** (qv) [Hemscott 11/2/08]

Goldman Sachs was accused of having orchestrated the attempt by Russia's steel conglomerate, **Severstal**, to take over **Arcelor** in 2006 [see: "Arcelor, Mittal and the usual hedge fund suspects", FT 26/6/06]

It is the second largest shareholder (9.17%) in **African Copper plc** [Hemscott 24/1/08]; as of July 2007 was the fourth biggest shareholder in **Zambezi Resources** [annual report, Zambezi Resources 2007; and it has a small (3.03%) stake in **LonZim PLC** (qv) [Hemscott 12/2/08]

In May 2008, Goldman Sachs, joined by **UBS** and **Morgan Stanley** made a rights issue worth 9 billion Rand (approximately US\$ 1.2 billion) on behalf of **AngloGold Ashanti** [Mining Weekly, 7/5/08]

**Goldman Sachs Securities (Nominees)** owns 5.30% of **Mariana Resources Ltd** (see **CS**) [Hemscott 12/2/08]. Its International Equity NonTreaty Custodians held just under 6% of **Crew Minerals** in mid-2007 [Philippines Research 2007]

**Grant Thornton Capital**, a leading London **brokerage**, acted as a "Nomad" (Stock Exchange Nominated Advisor) for **Thistle Mining** in South Africa in 2007. [MJ 30/3/07] That year, Grant Thornton was accused of having intervened on behalf of small-sale miners in Bolivia to support their conflict with the state-owned mining company, **Comibol**.

**Greater Europe Fund Ltd** was, until a buyout by China's **Zijin Group** (see **Xiamen Zijin**), the majority shareholder in **Monterrico Metals plc**, owner of the hugely controversial and vehemently **community-opposed** Majaz mineral property in Peru.

## **H**

**Halifax Building Society** – see **HBOS**

**Hamilton Capital Partners Ltd** – a US “private commercial real estate opportunity investment fund”: holds 7.5% of **Hidefield Gold PLC** [Hemscott 11/2/08]

**Harbinger Capital Partners** is part of the US **Harbert Group**, specialising in real estate, private equity and venture capital, and owns 15.85% of **Fortescue Metals Group**, Australia’s third biggest coal miner. [Interfax China Metals and Mining, 15/2/08]

**Havens Advisors LLC** is a US hedge fund set up by the quaintly-named Nancy Havens-Hasty (sic). The fund doesn’t seem to live up to its name since it boasts of its “low risk portfolio management” and specialism in “event-driven merger arbitrage and distressed and special situations.” It owned stock in **Inco** when it was taken over in 2006 by **CVRD (Vale)** [FT 29-30/7/06].

**Haywood Securites**, like **Endeavour Financial** is an investor in **Asian Silver** [MJ Special London supplement, 9/06]

**HBOS Group/HBOS PLC** is the UK’s biggest mortgage and insurance provider, and includes **Bank of Scotland** (qv) and the **Halifax Building Society**. It owns a “fraction of 1%” (according to the company) in **Vedanta Resources plc** [cited in The Herald, Scotland, 29/10/07]. See also **Insight Investment**.

**Henderson Global Investors Ltd** holds 4.09% of **Lonmin Plc** [Hemscott 22/1/08]

As of October 31 2007, **Henderson Opportunities Trust plc** held £428,000,000 worth of shares in AIM-listed Brazilian miner, **Serabi Mining**, and £189 million in deep-sea minerals exploration company, **Neptune Minerals**

**Henderson Far East Income Limited**, as of 31 August 2007, held £6.113 million of equity in **POSCO**, the world’s fifth biggest steel maker, with major interests in iron ore

**Henderson TR Pacific Investment Trust plc**, as of 29 February 2008, held just under £10 million investment in **Yanzhou Coal**, and just over £10 million in **Tata Steel**

**Hermes Pensions Management** – owned by **BT (British Telecom)’s pension fund** - holds a small (3.81%) stake in **Hambleton Mining PLC** (operator of the Sekisovskoye gold and silver project in Kazakhstan [Hemscott 11/2/08]. **Hermes Administration Services** has a 3.86% stake in **Caledon Resources PLC**, a coal producer [Hemscott 20/2/08]

**Heyman Investment Associates LP** (Connecticut) was one of the **hedge funds** which profited from its holding in **Arcelor**, before it was taken over by **Mittal** in mid-2006 (see Davidson Kempner) [Hedge Fund News, 26/6/06]

**Highbridge Capital Management LLC** (New York) was one of the **hedge funds** which profited from its holding in **Arcelor**, before it was taken over by **Mittal** in mid-2006 (see **Davidson Kempner**) [Hedge Fun News, 26/6/06] ; and also had an interest in the outcome of the (failed) attempt by **Severstal** to secure **Arcelor** in 2006 [FT 26/6/06]. It was hit by the August 2007 sub-prime investment “blues”. [FT 1-2/9/07]

**HSBC Investment Bank** holds 4.23% of **Nufcor Uranium Ltd** (see **Deutsche Bank**) [Hemscott 14/2/08]

**HSBC Global Custodian (Custody) Nominees (UK) Limited** on behalf of clients hold a small share of **African Diamonds plc** [Hemscott, 23/1/2008]; 3.43% of **Cambrian Mining plc** [Hemscott 11/2/08]; 6.33% of **Cape Diamonds plc** [Hemscott 11/2/08]; 4.99% of **Hidefield Gold PLC**. [Hemscott 11/2/08]; 7.58% of **Kenmare Resources PLC** (see **State Street**) [Hemscott 12/2/08]; and 4.20% of **Ariana Resources PLC** [Hemscott 18/5/08]. As of June 2007, it held 7.4% of **Mwana Africa Plc**; 7.15 % of **Persian Gold Plc**; 3.76 of **ZincOx Resources plc** (as of May 2007

It is the largest single shareholder (at 27.99%) in **Shanta Gold Ltd**, a UK company active in Tanzanian gold exploration [Hemscott 20/5/09]

In mid-2007 the bank’s nominees were the largest single shareholder in **OceanaGold Ltd** operating in the Philippines [Piplinks 2007]; they also hold 8.97% of **Van Dieman Mines PLC** (see **Galena**) [Hemscott 12/2/08]; 3.31% of **UMC Energy PLC** [Hemscott 13/2/08]; (in 2006) just under 4% of **Rusina Mining NL** [Piplinks 2007]; and 3.08% of **Neptune Minerals PLC** (see **CS Client Nominees (UK)**) [Hemscott 13/2/08].

**HSBC Custody Nominees (Australia) Ltd** has a combined stake of 11.41% in **Fortescue Metals Group** (see **ANZ nominees**); in 2007 was the second biggest shareholder (14.86%) in Namibian uranium prospecting company, **Extract Resources**, based in Australia; held 5.6 million shares in **Zambezi Resources Ltd** (see **Glencore Investments BV**)

**HVB (Bayerische Hypo und Vereinsbank AG)** is involved in co-financing **Bema Gold's** Kupol project in Chukotka (*see also Caterpillar Financial SARL.*). Along with the **Eurasian Development Bank** and **West LB**, it provided US\$120 million debt financing for **Oriel Resources plc's** Voskhod chrome project in Kazakhstan in December 2006

**IBK Capital Corp** is a Canadian investment bank specialising in mining [MJ special supplement on the Prospectors and Developers Association Canada(PDAS,2/2006]

**I**

**Iimia Investment Management**, based in Devon, UK, holds 6.37% of **City Natural Resources High Yield Trust PLC** (qv) [Hemscott 14/2/08]

**ING**, in the Netherlands, claims to be “the world’s leading **direct savings** bank. with over twenty million customers” (like you and me – or would we rather put our money into Triodos, the ethical Dutch bank?)

According to “Bank Secrets”, among ING’s dubious “achievements” have been arranging two **credit facilities** worth US\$ 9 billion for **Freeport McMoran** in March 2007. [Bank Secrets, 2007]

As of late 2007, ING **owns, or manages**, shares in the following mining companies:

- **Freeport McMoran** (US\$ 288.2 million)
- **Vedanta Resources** (US\$ 39.7 million)
- **Newmont Mining** (US\$ 36.5 million)
- **GoldCorp** (US\$ 18.7 million)

- [Barrick Gold](#) (US\$ 2.1 million)
- [AngloGold Ashanti](#) (US\$ 0.5 million  
[Bank Secrets 2007])

[Insight Investment](#), part of the [HBOS Group](#) (qv), is one of the UK's largest asset managers with over £106 billion (at 30 September 2007) held on behalf of private investors, [pension funds](#), [insurance groups](#) and other institutions. It owns 5.68% of [City Natural Resources High Yield Trust PLC](#) (qv) [Hemscott 14/2/08]

[Interros Holding](#), as of February 28 2008 became wholly-owned by Russian billionaire “oligarch” Vladimir Potanin, and is the holding company for Norilsk Nickel (see also [KM-Invest](#)). However, in April 2008, Oleg Deripaska of [UC Rusal](#) (qv) finalised a long-delayed acquisition of 25% (plus one share) of Norilsk, thus presaging a possible takeover of the world's premier nickel mining company [Telegraph, UK 24/4/08].

[INVESCO/Invesco Perpetual](#), based in the UK, is a huge global investment company, valued at more than half a trillion dollars, with [hedge fund of funds and private equity arms](#). (For the third Quarter of 2007, its UK net retail sales were almost double those of its closest rival [FT 19/11/07]).

Invesco's [leveraged High Yield Fund](#) Ltd, as of September 2006, held £1,526,000 share options in [Vedanta Resources PLC](#), maturing in 2010. In 2006, [Invesco Perpetual AIM VCT](#) had minor holdings in [Monterrico Metals](#) (see [Xiamen Zijin](#)), [Neptune Minerals](#) (by way of warrants) and [Anglo Asian Mining](#) (see [Resource Capital Fund](#))

[INVESCO Income Growth Trust PLC](#) (as of March 2007) held just over £2 million of shares in [Anglo American](#)

[Invesco Asia Trust plc](#), as of December 2007, held £8 million of shares in [BHP Billiton](#), £3.5 million in Newcrest Mining

[Investec](#), listed in London and Johannesburg South Africa's leading private banking group. Investec UK is an investor in the Toka Tindung gold mine project, northern Sulawesi (Indonesia), operated by UK-AIM listed [Archipelago Resources PLC](#), from

which German bank **West LLB** withdrew support in January 2008 [see MAC website, 21 January 2008]

As of January 2008, the bank was the largest (10.29%) shareholder in **African Diamonds PLC** [Hemscott 23/1/2008].

Investec's earlier transactions have included: participation with **African Lion Ltd**, an African mining equity fund; arranging and underwriting the Lero project in Guinea and the Mupane gold project in Botswana; the "unbundling" of **Gencor's** interest in **Impala Platinum Holdings** in 2002; and arranging a loan for **AngloGold's** Yatela project in Mali

**Investika Ltd**, domiciled in Australia, has mining interests (*inter alia*) in Chile, Indonesia and Madagascar. Investika:

- held (as of mid 2007) 24.8% of **Berong Nickel Corporation** (active in the Philippines) [Piplinks 2007]; also in 2008:
- 10.93% of **Toledo Mining Corporation PLC** [Hemscott 14/2/08];
- 42.5% of **Belitung Zinc Corporation** [Hemscott 12/2/08];
- 33.2% of **Tarquin Resources PLC**, operating in Chile [Hemscott 12/2/08];and
- 20.4 % of **UMC Energy PLC** [Hemscott 12/2/08]

## **J**

**James Capel (Nominees) Ltd** holds 3.4% of **Ormonde Mining plc** (see **JP Morgan Asset Management (UK) Ltd**)

**Jana Partners LLC** was involved in **Alcoa's** bid for **Alcan** in 2006.

**J & W Investment Group** is owner of **Layansha Copper Mines**, Zambia [MJ 9/3/07]

## JPMorgan/ JPMorgan Asset Management/JP Morgan Securities

[Note: while bearing the name “JP Morgan” – the buccaneer who founded US Steel, formerly the world’s biggest iron ore miner and steel producer - several funds carrying the title are today mainly owned by other investment banks, although management is in the hands of the JPMorgan empire.]

- has 5.32% in [Lonrho Plc](#) and 3.83% of [Lonmin plc](#) [Hemscott 22/1/08]

\* is the largest shareholder (7.96%) in [Kopane Diamond Developments PLC](#) [Hemscott 12/2/08];

- is the second largest shareholder (5.16%) in [Caledon Resources PLC](#) [Hemscott 20/2/08]
- holds 1.65% of [Vedanta Resources PLC](#) (JP Morgan was the **lead arranger** for Vedanta’s LSE launch in 2003, through Ian Hannam, an ex-SAS soldier (sic) who then headed JP Morgan Capital Markets [FT 3-4/6/08])
- holds 3.60% of [Ariana Resources PLC](#) [Hemscott 18/5/08]
- in early 2007 was advising the Saudi Arabian regime on an IPO for its state-owned [Ma’aden](#) mining company [MJ 2/2/07]

As of 2008, [JPMorgan Asset Management \(UK\) Ltd](#) holds 9.95% of Sierra Leone alluvial diamond explorer, [Target Resources Plc](#) [Target annual report, 15/4/08]; and is the largest single shareholder in [Ormonde Mining plc](#), which exploits tungsten in Spain [Ormonde annual report 12/5/08]

In 2006, it held a 8.13% stake in [Serabi Mining plc](#), active in the Tapajos region of northern Brazil [Serabi Mining Annual Report 2006]; 5% of [Copper Resources Corporation](#) (see [Glencore Investments BV](#)) [Piplinks 2007]; and 5.50% of [Firestone Diamonds plc](#) (as of mid 2007)..

As of September 2007, JPMorgan Asset Management (UK) was the second biggest shareholder (at 7.775) in [European Nickel PLC](#) (see [Prudential plc](#))

In 2006, [JPMorgan Asian](#) held £5,461 million worth of shares in [Gujurat Ambuja Cement](#) [MJ 30/9/06] . JP Morgan Asian is itself held 23.37% by **pension funds**, 2.82% by **charities**, with small stakes (below 0.25%) held by **governments**.

JPMorgan Chinese Investment Trust plc in 2007 held a small (£1,800,000) stake in the Aluminium Corporation of China (Chinalco)

JPMorgan Emerging Markets Investment Trust plc, as of 31 December 2007, held £30.777 million of shares in Vale (CVRD) and (as of June 2007) nearly £4 million in Anglo American

JPMorgan Fleming Mercantile Investment Trust plc (managed by JPMorgan Asset Management(UK) Limited, and of which AXA Investment Managers UK is the largest single shareholder), as of January 2008, held £6.8 million of investment in Kazakhgold, £4.2 million in Gem Diamonds and nearly £4 million in Randgold Resources

JPMorgan Income & Capital Investment Trust plc, as of February 28 2007, held shares worth £3.584 million in Rio Tinto, and £3.034 million in BHP Billiton

JPMorgan Income & Capital Management Trust plc, as of 31 August 2007, held £2.903 million in Xstrata

In late 2007 JPMorgan Russian Securities plc held an ADR in Norilsk Nickel, a GDR in Evraz, a minor stake in Severstal and Magnitogorsk Iron and Steel, and a share in Polyus Zoloto

JPMorgan Nominees Australia has a 2.38% share of Fortescue Metals Group (see ANZ Nominees)

JPMorgan Overseas Investment Trust plc (as of 30 June 2007) held £1.399 million of shares in Uranium One; £1.283 million in Yamana Gold; and a £1.194 million stake in Vedanta Resources

JPMorgan Chase & Co:

\* in 2006 was invested in Crew Gold's Masara gold project in the Philippines [PipLinks Research, 2007].

\* has 37.5% of Jubilee Platinum PLC – active in South Africa [Hemscott 12/2/08] ; also

\* 6.88% of African Copper plc [Hemscott 23/1/08]

\* 8.65% of Eurasia Mining PLC [see Firebird] [Hemscott 11/2/08]

**Chase Nominees** hold: 4.24% of **Rio Tinto PLC** [Hemscott 4/3/08]; 9.04% of **Shanta Gold** (see **HSBC Global Custody Nominees**); 8,76% of **African Diamonds PLC** operating in Botswana, Guinea, Sierra Leone and DR Congo; 18.73% of **Hidefield Gold PLC**; 7.43% of **Mariana Resources Ltd** (see **CS**) [Hemscott 12/2/08]; 5.49% of **Firestone Diamonds PLC** [Hemscott 11/2/08]; and 4.05% of **Van Dieman Mines PLC** (see **Galena**) [Hemscott 12/2/08]; and, as of 15 September 2007, 8.85% of **West African Diamonds PLC**

**JP Morgan Fleming:**

- is the biggest shareholder (9.03%) in **Ormonde Mining PLC** (which has a tungsten project in Spain [Hemscott 13/2/08];
- holds 8.32% in **Central China Goldfields PLC** [Hemscott 11/2/08]
- \* is second largest shareholder (10.08%) in **Diamondcorp PLC** [Hemscott 11/2/08]
- owns 3.82% of **City Natural Resources High Yield Trust PLC** (qv) [Hemscott 145/2/08]

**JSC Compass Asset Management** is a Latvian **re-insurance** company, but its Compass subsidiaries are based in Kazakhstan, apparently with their main investments in shipping. [information from Riga Re website, 24/2/08]. Compass Asset Management is a **hedge fund**, also based in Kazakhstan, whose only known mining interest is the largest stake (15.45%) in **Aurum Mining PLC**. [Hemscott 24/1/08]. Aurum was established to explore for gold and other minerals in the Former Soviet Union (FSU); its key current project is at Andash in the Kyrgyz Republic. [Hemscott ibid]

**The Junior Energy Fund**, domiciled in the Cayman Islands tax haven, invests in “**long-short global equities [using] derivatives for hedging.**” Among these investments are stakes in uranium miners, **Denison Mines** and **Paladin Resources** [Hedge Funds Review, 28/4/08].

**Juno Ltd** is the biggest single shareholder of **Anglesey Mining PLC** [Hemscott 24/1/08]

**JZ Equity Partners PLC**, as of June 2007, held a stake in **Continental Cement** company LLC, a miner and processing of limestone in the US

## K

**KBC** is a Belgian-based banking and assurance group which, as of late 2007, owned or managed shares in:

- **AngloGold Ashanti** (value: US\$ 0.5 million);
- **Barrick Gold** (US\$ 1.3 million);
- **FreeportMcMoran-Phelps Dodge** (US\$ 5.5 million);
- **GoldCorp** (US\$ 18.1 million) and;
- **Newmont** (US\$ 0.7 million) [Bank Secrets, 2007]

**KFXS**, the South Korean bank, was subject in 2007 (along with **ABN Amro** (qv), **ANZ** (qv) and **Standard Chartered** (qv)) of a campaign in the Philippines during 2007 urging that it disinvest from the polluting Rapu Rapu mine project, operated by **Lafayette**. [Philippines update, Mines and Communities website, 24/4/07]

**Kingdale Capital Partners Inc** is a Canadian investment bank specialising in mining [MJ special supplement on the Prospectors and Developers Association Canada (PDAS) 2/2/2006]

**KM-Invest** is a Russian investment company, owned by Mikhail Prokhorov (see **Onexim**), and the prominent politician, Vladimir Potanin. It owns 4% of **Norilsk Nickel** (see **Metalloinvest** and **Onexim Group**) [MJ 29/2/08]

**Kupferberg Est** is the second biggest shareholder (9.93%) in **Antofagasta Plc**, one of the worlds' biggest private copper companies, which operates in Chile. [Hemscott 23/1/2008]

**Lansdowne Partners/Lansdowne Capital**, based in the UK, is **one of Europe's five largest hedge funds**. It is the fourth biggest stake holder in **LonZim Plc** (see **Tudor Capital**) [Hemscott 12/2/08]; and the second largest (at 9.76%) in **Aricom PLC**, the Anglo-Russian company which has a titanium JV with **Chinalco** of China, and a stake in the Garinskoye iron deposit in Russia [Hemscott 15/5/08].

In June 2008, along with **BlackRock Investment Management**, **GLG Partners LP**, and **Peter Hambro Mining plc**, it formed a syndicate to invest US\$80 million in **Rusoro Mining Ltd**

**Legal and General Group PLC/Legal & General Investment Management Ltd** is one of Europe's most important **insurance and financial services** providers. Many of its customers are probably not be aware that their money is contributing to **dubious enterprises** by three of the world's four most significant mining companies. Legal and General:

- is the biggest single shareholder (5.10%) in **BHP Billiton PLC** [Hemscott 11/2/08] which - along with BHP Billiton Ltd - comprises the world's largest mining company.
- is the third largest investor (5.01%) in **Rio Tinto PLC** [Hemscott 4/3/08]
- 
- is the second biggest shareholder (5.09%) of **Anglo American PLC** [Hemscott 4/3/08]
- 
- owns 4.98% of **Lonmin Plc** [Hemscott 22/1/08]
- holds 5.01% of **Anglo Pacific Group PLC** (qv.) [Hemscott 12/2/08]
- has 3.86% of **Aricom PLC** (see **Lansdowne Partners**)
- is a 2.24 % stake holder in **Vedanta Resources PLC**
- in 2007, held 3.49% of **Johnson Mathhey** (see **Lloyds TSB**)

**Legal & General Assurance (Pension Management) Ltd** holds 4.07% of **UK COAL** (see **Artemis Investment Management Ltd**)

**Lehman Brothers International**, based in New York, London and Tokyo, is a major global investment bank; it holds 6.94% of **Nufcor Uranium Ltd** (see **QVT**) [Hemscott 13/2/08]; and 3.05% of **Central African Mining & Exploration PLC** (**Camec**) –see **Capital Group Companies**.

**Lehmann Brother International (Europe)** in 2007 held 5% of **Energybuild Group plc**, an open-cast coal mining company operating in South Wales (see **Cambrian Mining Plc**); as of early 2008, it was the fourth biggest shareholder (at 5.09%) in **European Nickel plc** (see **Prudential plc**), and held 3.51% in **Lonrho Plc**

**Libra Advisors LLC** – is investment manager of **hedge funds**, **Libra Fund LP** and **Libra Offshore Ltd** which holds 3.88% of share capital of **Polo Resources (qv)**

**Lion Selection Ltd** – an Australian listed resource investment company, with an investment in **African Lion Ltd (qv)**

**Lloyds TSB Group plc** – one of the UK’s largest retail and investment banks – in 2007 was the largest single shareholder (7.79%) of **Johnson Matthey**, one of the world’s largest refiners of gold and silver, and manufacturers of platinum-based catalytic converters [Johnson Mathhey annual report 31/5/07]

**London & Associated Properties PLC** is a large property investor with the biggest single shareholding (41.67%) in **Bisichi Mining plc**, operating a coal mine in South Africa [Hemscott 11/2/08]

**L.P** – see **L-R Global Partners**

**L-R Global Partners LP/L-R Global Fund Ltd** (sometimes spelt as “L.R”) announces itself as a “**global hedge fund**.”

It has:

\* 5.69% of **Lonrho**’s share capital [Lonrho annual report, 25/3/08]

\* 3.8% stake in **GCM Resources**, owner of the Phulbari coal project in Bangladesh [Hemscott 19/5/08]

\* 4.98% of [Oxus Gold PLC](#) (Hemscott 13/2/08]

\* In early 2006 it acquired 5.63% of [Trans-Siberian Gold plc](#) [L-R GP website, 11/1/06]and;

\* In early 2007 it held 9.44% of [Copper Resources Corporation](#) (see [Glencore Investments BV](#)) [Piplinks 2007].

[LonZim PLC](#) – holding company for [Lonhro PLC](#); see also [Tudor Capital](#)

## M

[Mackenzie Cundhill Investment Management Ltd](#) is the second largest shareholder (12.04%) in [Lonrho Plc](#) [Lonrho Annual Report, 28/3/08].

[Macquarie Bank](#) is one of the shareholders (at 5%) in [Gryphon Minerals Ltd](#) (see [Standard Bank](#)).

[Macquarie North America Ltd](#), part of Australia's [Macquarie Bank](#), is a Canadian investment bank [specialising in mining](#) [MJ special supplement on the Prospectors and Developers Association Canada (PDAS), 2/2006]

[Majedie Asset Management](#), a British [private investment trust](#), owns a 3.65 % stake in [Hambledon Mining PLC](#) (operator of the Sekisovskoye gold and silver project in Kazakhstan); and 4.80% of [Mercator Gold PLC](#) (see [SVM](#)) [Hemscott 12/2/08]

[Man Financial Ltd](#), a major British [futures' trader](#) and [hedge fund](#), also sponsors the renowned annual [Man-Booker book prize](#). Man is a member of the [London Metal Exchange](#) "Ring" [MJ special supplement 9/06].

As of February 2008 it was a minority (3.24%) shareholder in two companies active in the Philippines: [Metals Exploration PLC](#) [Hemscott12/2/08]; and 3.98% in [Toledo Mining Corporation PLC](#) [Hemscott 14/2/08]

It also held 3.90 % of [Ormonde Mining PLC](#) (see [JP Morgan Fleming](#)) [Hemscott 13/2/08].

[Mariner Fund](#) is a [long-short hedge fund](#), launched by [Sagitta Partners](#) (part of [FF&P](#)) in 2001, which has a share of [Gryphon Minerals Ltd](#) (see [Standard Bank](#)).

[Martin Currie Pacific Trust](#) is a Scottish-based investment trust, whose shareholders (as of March 31 2008) include [Rathbone Nominees Ltd](#) (with 4.51%) and [Barclayshare Nominees](#) (with 3.83%).

The Trust's portfolio (as of 29 February 2008) included a £4.83 million stake in [BHP Billiton Ltd](#); just under £3 million in [Newcrest Mining](#); £2.479 million in [Rio Tinto Ltd](#); and £2.5 million in Indonesia's [Bumi Resources](#)

[Massachusetts Mutual Life Insurance](#) is part of the huge [MassMutual insurance](#) group which includes [Baring Asset Management](#) (qv) and [Oppenheimer funds](#) (qv). It holds 5.04% of [Central African Mining & Exploration Company \(Camec\)](#) (qv). [Hemscott 24/2/08]

[Mellon HBV Alternative Strategies LLC](#), part of the [Bank of New York](#) (BNY) (qv), is the third biggest shareholder (8.85%) of [Cambrian Mining PLC](#) [Hemscott 14/2/08]

[Merchants Trust](#) – see [The Merchants Trust PLC](#)

[Merrill Lynch](#), while not the biggest direct investor in mining (last year's net asset value was £1,268,120 million), almost certainly holds the most diversified investments, through its eponymous [World Mining Trust plc](#).

As of December 31 2007, the Trust held the following investments

(Note: Figures given are the number of shares held in the respective mining company and their proportion of the Trust's portfolio. They do not reflect the percentage of equity in the cited company.)

Company	Shares held	% of WMT's investment
Diversified		
Vale	186,567	14.7
Rio Tinto	155,413	12.2
BHP Billiton	77,300	6.1
Anglo American	39,313	3.1
Teck Cominco	36,068	2.8
Vedanta Resources	34,782	2.7 *
Sterlite Industries	26,143	2.1 *
African Rainbow Minerals	15,083	1.2
Oxiana	14,583	1.1
Eurasian National Resources	12,005	0.9
Pan Australian Resources	9,294	0.7
Metorex	4,395	0.4
Xstrata Mar 08 Put Option	(620)	0.0
	-----	----
	610,326	48.0
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\* Sterlite Industries is majority-owned by Vedanta Resource PLC

#### Copper

First Quantum Minerals	43,266	3.4
Antofagasta	18,636	1.5
Equinox Minerals	17,164	1.3
Cerro Verde	16,783	1.3
Kazakhmys	13,710	1.1
Freeport McMoran Copper & Gold	13,301	1.0
Nikanor	2,504	0.2
	-----	---
	125,364	9.8
	-----	---

#### Platinum

Impala Platinum	52,317	4.1
Lonmin	21,651	1.7
Aquarius Platinum	15,525	1.2
Ridge Mining	5,550	0.4
Anglo Platinum	3,638	0.3
	-----	---
	98,681	7.7
	-----	---
Aluminium		
Alcoa	55,742	4.4
Alumina	22,999	1.8
Norsk Hydro	1,074	0.1
	-----	---
	79,815	6.3
	-----	---
Gold		
Minas Buenaventura 'B' shares	43,923	3.5
Gold Fields	23,954	1.9
Harmony Gold Mining	5,467	0.4
Minera	1,138	0.1
SkyGold Ventures	125	0.0
AngloGold Ashanti	12	0.0
	-----	---
	74,619	5.9
	-----	---
Zinc		
Zinifex	43,952	3.5
Nyrstar	12,648	1.0
Herald Resources	10,011	0.7
	-----	---
	66,611	5.2
	-----	---
Silver & Diamonds		
Industrias Penoles	30,173	2.4
Gem Diamonds	17,647	1.4
Harry Winston Diamond Corp.	16,517	1.3

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	64,337		5.1
	-----	---	
Coal			
Riversdale Mining	18,248		1.4
Peabody Energy	14,817		1.2
Aquila Resources	2,989		0.2
Griffin Mining	2,655		0.2
Indo Tambangraya Megah	1,245		0.1
Coal of Africa	681		0.1
Fording Canadian Coal Trust Jan 08			
Put Option	(10)		0.0
	-----	---	
	40,625		3.2
	-----	---	
Other			
Eramet	25,685		2.0
Potash Corp.	14,567		1.1
Minsur	13,200		1.0
Mosaic	9,452		0.7
Iluka Resources	9,253		0.7
UEX	8,668		0.7
Uranium Participation	8,551		0.7
Mondi	8,500		0.7
Agrium	7,243		0.6
Kumba Iron Ore	2,095		0.2
Noventa	1,997		0.2
GobiMin	1,879		0.1
Ivanhoe Nickel & Platinum Warrants	754		0.1
	-----	---	
	111,844		8.8
	-----	---	
Portfolio total:	1,272,222		100.0
	=====	=====	

[source: World Mining Trust PLC, Annual Report 2007]

Shareholders in the World Mining Trust include: **Rensburg Sheppards Investment Management** (5%); **Legal and General Investment Management** (4.31%), **Lazard Asset Management** (3.59%), and **Newton Investment Management** (3.01%), which is part of the **Bank of New York** (see also: **Mellon HBV**) [Hemscott 19/2/08]

**Merrill Lynch Gold and General Account/Fund** is part of Merrill Lynch/Black Rock's Natural Resources team, which manages around six billion dollars work of investments on behalf of individual and institutional investors, with nearly £1.5 billion of this allocated to gold.

In 2005 the Fund claimed to be the **biggest buyer of gold shares** in the world. [Guardian 10/12/05].

“God in his wisdom has put gold in emerging markets”

Graham Birch, Manager of Merrill Lynch Gold and General Fund [Guardian 10/12/05]

**BlackRock Group** in London is the third biggest shareholder of **BHP Billiton PLC** [Hemscott 11/2/08]

It holds 8.42% of **West African Diamonds PLC**, operating in Sierra Leone [Hemscott 13/2/08]

**Merrill Lynch Investment Managers Ltd** holds 5.91% of **Lonmin PLC** [Hemscott 23/1/2008]

**The Merchants Trust PLC** - as of January 31 2008 held around 18 million pounds worth of shares in both **Anglo American** and **Rio Tinto**

**Metalinvest Est** – holds more than half (50.72%) of **Antofagasta Plc**, one of the worlds' biggest private copper companies, which operates in Chile.

**Metalloinvest**, controlled by Russian billionaire, Alisher Usmanov (see also **Gallagher Holdings**) which manages the assets of ZAO Gazmetall. In February 2008, Metalloinvest submitted a proposal (believed to have been put together by **Dresdner Kleinwort**) to merge with the world's premier nickel producer, **Norilsk Nickel**. [MJ 29/2/08].

**Midas Income & Growth Trust plc/MidasCapital** – in 2007 held a small (£1, 180,000) stake in **BHP Billiton**; its Midas Balanced Income Fund held a minor stake (£1.4 million) in **ATH Resources plc** (see **AXA Framlington Extra Income Fund**).

**Millenium Wave Fund** was launched, in early 2006, as part of **Absolute Return Partners** (UK) Fund of Hedge Funds.

**Millenium Partners** in 2005 held nearly a fifth (19.9%) of **Weda Bay Minerals** [MJ 9/12/05] a company **severely criticised** by Indonesian environmental groups for its plans to mine in protected forests.

The same year, this **hedge fund** was found guilty in a civil suit taken out by the New York Attorney General, Eliot Spitzer, of **massive illegal trading “in and out”** (and out of hours) in mutual funds. Millennium Fund was fined US\$180 million and its manager, Israel Englander, had to fork up an additional US\$30 million of his own money [New York Times, 2/12/05].

**Millhouse Capital** is the investment group controlled (with an unknown stake) by Russia’s richest man, London-resident (“non dom”) Roman Abramovich. In the early years of the new millennium, Abramovich sold many of his key holdings – including those in RUSAL and Gazprom, in turn the country’s biggest aluminium and gas producers – in order to buy UK’s Chelsea football club. He holds on to around 41% of **Evrax** (see **DeLong Holdings**).

In May 2008, Millhouse sold 8% of the shares of **Highland Gold Mining Ltd**, through its nominee company, **Primerod International Limited**, to Abramovich’s partner in Evraz, Ewegeniy Schwidler (another “non dom”) [Integrum, Russia, 8/5/08].

Primerod now holds 32% of **Highland Gold**, based in the Channel Island of Jersey. Highland has been used as a vehicle by **Barrick Gold** to attempt to be the leading gold mining company in Russia and Central Asia. Barrick itself now has a 20.37% stake in Highland. **Fleming Family & Partners** hold 4.8%

**Mineral Securities Limited /MinSec Investments (BVI) Ltd** of Australia holds key and “emerging” assets in Australia, South Africa, Chile and elsewhere, concentrating on copper, platinum, zinc and gold. Chaired by legendary mining magnate, Robert J Champignon de Crespigny AC (Companion of the Order of Australia), many of its votable share options – too numerous to list here in full - are held by investors in the form of DIs and CDIs (see glossary above.)

**Minmet Plc Group** describes itself as an “incubator” (sic) and developer of oil & gas and mineral exploration and extraction “opportunities”. Minmet (Isle of Man) Ltd in 2007 was the biggest shareholder (at 14.8%) in **Horizonte Mineral Plc**, exploring in Brazil and Peru

**Miraband Securities** is part of Switzerland's oldest bank. Richard Morgan, ex-editor of the Mining Journal became its mining analyst in 2007 [MJ 1/12/06]

**MLP Investments Ltd** – based in the Cayman Islands - is the largest shareholder (17.51%) in **DiamondCorp PLC** [Hemscott 11/2/08]

**MKM Longboat Multi-Strategy Master Fund** is a London based “multi strategy” **hedge fund** with 13.33% of **LonZim PLC** (see **Tudor Capital**) [Hemscott 12/2/08]

**Mining House** is a London-headquartered **private equity group** “focused on developing a strong portfolio of diversified mineral assets around the world.” However it does not appear to have been active on the ground since 2006, when it held interests in:

**Atlantic Mining PIC** – Venezuelan coal

**Carbon Mining PLC** – with interests in the Philippines and a mineral sands venture in Bangladesh

**Delta Pacific Mining PLC** – coal exploration in Bangladesh

**KAL Energy PLC** – coal interests in Indonesia

**Magellan Copper and Gold** – operating in the Philippines

[all information from Piplinks 2007]

**Morgan Stanley/ Morgan Stanley Securities** in June 2008 acquired a 4.11% stake in GCM Resources (see **Polo Resource0** [Hemscott 10/6/08]; holds 7.25% of **Neptune Minerals PLC** (see **CS Client Nominees (UK)** [Hemscott 13/2/08]; and a 3.12% stake in **Nufcor Uranium Ltd** (see **Deutsche Bank**) [Hemscott 14/2/08].

In May 2008, along with **Goldman Sachs** and **UBS**, it made a rights issue, worth 9 billion Rand (approximately US\$ 1.2 billion) on behalf of **AngloGold Ashanti** [Mining Weekly, 7/5/08].

As of February 2008 it was the third biggest shareholder (6.82%) in **European Nickel PLC** (see **Prudential plc**).

**Morgan Stanley Nominees** holds 5.46% of **Mariana Resources Ltd** (see **CS**) [Hemscott 12/2/08]

**Morley Fund Management** – one of the biggest fund managers in the UK, with a large property funding portfolio – holds 3.78% of **Hambledon Mining** (see **Blackrock**). It is managed by Aviva plc (qv)

<b><u>N</u></b>
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**National Bank of Canada** – part of a syndicate of banks, led by **Scotia Capital** (qv) and **Societe Generale** which, in April 2008, put together a C\$140 million **revolving credit facility** for **Iamgold** [Mining Weekly, 28/4/08]

**Natwest Securities**, in 2006, held 1.07% of **Rusina Mining NL** [Piplinks 2007]

**Nederlandse Financierings** is the private finance arm of the **Dutch government**'s development agency, FMO. It holds 5.07% of **Kenmare Resources** (see **State Street**) [Hemscott 12/2/08]

**New African Mining Fund**, set up in 2002, includes the World Bank/IFC [MJ 1/11/02]

**New City Investment Managers Ltd** (UK), as of early 2007, held a minority share in **Metals Exploration plc**, active in the Philippines [Piplinks Research, 2007]

**New India Investment Trust PLC**, as of September 30 2007, held £5.599 million worth of shares in **Grasim Industries**, one of India's biggest cement producers

**Newsmith Opps Private Equity**, part of **Newsmith Capital**, based in the US, with 7.40% of sea bed “explorer”, **Neptune Minerals PLC** (see **CS**) [Hemscott 13/2/08]

**New Star Asset Management**: a London-based multi fund manager, which is the biggest shareholder in **City Natural Resources High Yield Trust PLC** (qv) [Hemscott 15/2/08]

**Newton Management Ltd** – fourth biggest shareholder in **Lonmin plc** (at 6.09%)  
[Hemscott, 22/1//08]

**NGP Energy Capital Management** is a **specialist energy investment firm** which, in late 2006 launched **NGP Energy Infrastructure and Resources**, to focus on “direct equity investments in infrastructure ventures in various sectors of the midstream energy industry and all facets of the mining and minerals sector” – with a target of raising \$1.5bn.[AltAssets, 12/9/06]

**NM Rothschild** was part of a consortium of banks which raised funds for **Iamgold** in April 2008 (see **Scotia Capital**) [Mining Weekly, 28/4/08].

**North Sound Capital** is a **hedge fund** run by Thomas McAuley, “alumnus” of **Tiger Capital** (qv). It is a 3.63% shareholder in **Central African Mining & Exploration PLC (Camec)** – see **Capital Group Companies**.

**Numis Securities** describes itself as “a leading independent investment banking and broking group servicing high quality London-listed mid and small cap investments, based in London and New York with a hundred corporate clients.” [MJ 23/5/07] Among its coups was securing a major position in **Vedanta Resources PLC’s** IPO financing of late 2003. However, in late 2005, following the publication of a **highly critical report** on Vedanta [“Ravages through India” published by Nostromo Research and India Resource Center, San Francisco, September 2005 ], John Meyer of Numis stated that the company no longer advised buying shares in the discredited UK company.[personal communication to author, 2005]

**Q**

**Old Mutual South Africa Trust plc** holds shares in:

- \* **Anglo American**
- \* **BHP Billiton**
- \* **Impala Platinum**
- \* **Gold Fields (South Africa)**
- \* **Mittal Steel SA**

In late January 2008, Old Mutual announced that it was continuing discussions over selling a controlling stake in its South Africa-based subsidiary **Mutual & Federal** to **RBH**, the **investment vehicle of the Bafokeng community** (see Note 7) located in the north-west of the country. [FT 25/1/08]

**Onexim Group** is a Russian privately-funded venture by billionaire, Mikhail Prokhorov, set up to invest in nanotechnology, “high technology” projects, and non-ferrous and precious metals mining. Prokhorov was former chairman of **Norilsk Nickel** (see **Metalloinvest**), and is currently chairman of the country’s largest gold producer, **Polyus Gold**.

**Oppenheimer Fund management/Oppenheimer Funds** was a winner in the Mines and Money 2006 awards for its mining related investments [MJ 8/12/06].

Among these investments are 4.75% in **Highland Gold Mining Ltd**, which is building a portfolio of gold assets in the Russian Federation. (This company’s leading shareholder is the world’s biggest gold producer, **Barrick Gold** of Canada). [Hemscott 11/2/08]

Oppenheimer, based in Massachusetts, US, claims to have 60 **mutual funds** under its Management, serving six million shareholders; in 2001 it branched into **hedge funds**.

**Origo Sino-India**, a **private equity** firm, in late 2007 announced a fund to raise at least \$100m for investment opportunities in the natural resources sector in China and India. In summer that year, Origo entered into a share subscription agreement with **Fomento International Ltd**, an iron ore mining company, investing \$10m to gain 3% of FIL’s equity. [AltAssets 20/11/2007]

**Ospraie Management LLC/Ospraie Special Opportunities Master Holdings Ltd/The Ospraie Portfolio Ltd**. This US-based **hedge fund** held US\$4 billion in assets (2006) [FT 25/5/06]. The previous year it had adopted a “bear” position on copper and lost substantially as the market turned bullish.

Ospraie has a small stake in **Lonrho Africa Ltd** [Lonrho Africa annual report 2006]; 6.72% in **Lonrho plc** [Lonrho annual report 28/3/08], and 5.33% in **LonZim PLC** (qv) [Hemscott 12/2/08].

It was rumoured that, at the launch of **Vedanta Resources PLC** in December 2003, Ospraie led the band of US-UK **hedge funds** that seized the first tranche of shares. Ospraie no longer has a substantial holding in Vedanta.

Ospraie also holds a small stake (3.10 %) in **GCM Resources**, owner of the **highly contentious Phulbari coal mine project** in Bangladesh. [Hemscott 10/6/08]

**P**

**Pacific Assets Trust plc**, managed by **F&C Asset Management plc** (qv) holds a minor share in China Coal Energy

**Pacific Road Resources Capital Management** is a **private equity** fund, set up by the Sydney-based Pacific Road Group, "to invest directly in mining projects, related infrastructure and services companies in Australia and selected overseas countries across a range of commodities." Among its principals is David Klingner, formerly with Rio Tinto. In September 2007, along with **RMB Resources** (qv), it bought LSE-listed diamond producer **Gem Diamonds'** Woodlark gold project in Indonesia [Mining Weekly, 10/9/07]

**Pala Investment Holdings** acquired 13.3% of **Avoca Resources Co** in early 2007 [MJ 26/1/07]

**Pallinghurst Resources** is an investment fund which bid for **Consolidated Minerals** (Australia) along with **AMCI** (US) in 2007 [MJ 2/3/07]

**Palmaris Capital plc** is effectively the manager of the Scottish Resources Group (formerly **Mining Scotland**); it distributed its stake in Australian gold company, Perseverance, in the form of dividends to shareholders in 2007. As of November that year, Waverton Holdings Ltd and Patersons Quarries Ltd between them held almost 68% of Palmaris.

**Paradigm Capital** is a **brokerage** and investment manager which has been a lead manager and advisor in various mining forays, including those of **Anvil** (notorious for **alleged complicity in human rights abuses** in DR Congo in 2004); and **UrAsia Energy** [PC company advert in Mining Journal 13/4/07]

**Pendragon Capital LLC** holds 3.75% of **Anglo Asian Mining** (not to be confused with Anglo American) (see also **Resource Capital Fund**) [Hemscott 24/1/08]; in 2008 it was the third biggest shareholder (10.01%) in **Nufcor Uranium Ltd.** [Hemscott 14/2/08]

**Perella Weinberg Partners Zerion Management Fund Ltd**, based in US and UK is a private investment management and advisory firm which holds a 3.58% share in **Polo Resources** (qv)

**PLC Nominees (Pty) Ltd** are the largest shareholders (24.85%) of **Anglo American PLC** [Hemscott 4/3/08]

**Polo Resources Ltd**. This company seems, effectively, to be a “fiefdom” of entrepreneur, **Stephen R Dattels** (qv). In early 2008 it started negotiating to purchase the majority of the stake held by **RAB Capital** in **GCM Resources** [Hemscott 20/2/08]. By May it had built up a stake of 29.72%, making it GCM’s leading shareholder, while RAB still held on to 25.96% of GCM [Hemscott 18/5/08], and was the largest single shareholder (at 8.31%) in Polo Resources itself.

**Posco Bio Ventures LP** is a **venture capital fund**, set up in late 2002 by South Korea’s largest steelmaker to “emphasise its commitment to the biotech field” with planned investment of \$50m over a four-year period. [AltAssets, 12/9/02]. Although **POSCO** at the time said it was trying to diversify away from steel, in fact it has expanded since – its most contentious current project being a huge integrated iron-steel SEZ (Special Economic Zone) complex in the Indian state of Orissa. (see **Berkshire Hathaway**).

**Praire International Ltd** – a holding company in which a **Trust** run by the Gertler family has a major stake. See **Capital Group Companies** and **RP MEF**.

**PricewaterhouseCoopers (PwC)** is one of the world’s leading **accountancy** firm, and the firmest ally, as such, of the minerals industry – to which it offers assurance and tax and advisory services “to build public trust and enhance value for...clients and their stakeholders”), PwC also has a **hedge fund** practice [FT 8/5/06].

**Primerod International Ltd** (see **Millhouse Capital**) – is the biggest single shareholder (at 32%) in **Highland Gold Mining Ltd** [Integrum, Russia, 8/5/08]

**Proparco**, part of the French state's Agence Francaise de Developpement group, has investment in **African Lion Ltd** (qv)

**Prudential PLC** is one of the UK's biggest **insurance** companies.

It holds 13.70% of **Lonmin Plc** (not to be confused with **Lonrho plc**) [Hemscott, 22/1/08]. Its subsidiary, **Prudential Assurance Company Ltd**, also has a 4.53% stake in **Lonmin plc** [Hemscott, ibid]. In 2007 it was the second largest shareholder in **Johnson Matthey** (see **Lloyds TSB**)

It is the biggest single shareholder (at 12.97%) in **European Nickel plc**, which has nickel plays in Acoje and Zambales in the Philippines, and in Albania and Turkey.

**Public Investment Corporation /PIC** is a South African state-owned fund manager which makes investments on behalf of the **Government Employees Pension Fund**, the Associated Pension Fund and the Unemployment Insurance Fund *et al* .

It is the third largest shareholder – at 5.05% - in **Anglo American PLC** [Hemscott 4/3/08].

## **Q**

**QVT Financial LLP** is a major US **hedge fund** which, in February 2008, allegedly introduced hedge fund tactics to Kazakhstan by buying into a Kazakh bank, ATF . The deal was the “first big investment in central Asia by a major western financial services group” [FT 17/2/2008].

QVT is the biggest shareholder (21.01%) of **Nufcor Uranium Ltd** [Nufcor announcement, 18/2/08], a Guernsey-incorporated investment company which owns uranium for the long term, enabling its investors to profit from an increase in its price. (Nufcor Uranium Ltd is not to be confused with Nufcor International, a nuclear fuel supplier owned by **AngloGold Ashanti** and **FirstRand** Bank). QVT also has 5% of **African Copper plc** [Hemscott 23/1/08]

## **R**

**Range Global Fund Ltd** holds 8.19% of **Anglesey Mining PLC** [Hemscott 24/1/08]

**RAB Capital Plc/RAB Special Situations Master Fund/RAB Special Situations Company Ltd/RAB Energy Fund**

As revealing a statement as any, made by this leading **hedge fund** to denote its true purpose, was proffered by RAB in its Capital Situations Company Ltd annual report and accounts for 2007:

"Sadly our two largest holdings, **Oxus Gold** and **Global Coal Management** (formerly **Asia Energy**, now **GCM Resources**) lost US\$85 million (or 12% of the Master Fund's starting NAV) between them, due to **extreme local political difficulties** which can be judged by the fact that **people were shot in both locations**" (!).

RAB then goes on to say: "We have bought more of both stocks and believe we will make good returns in the future..."

RAB had (still has?) a stake in **Ascendant Copper**, the Canadian junior whose misdeeds (including use of a private security force which has launched attacks on local community protestors) are the subject of the 2006 award-winning film "The Cost of Copper."

\* It is the biggest single shareholder (27.28%) in **Oxus Gold PLC** (operating in Uzbekistan) [Hemscott 13/2/08].

\* RAB is the second largest shareholder in **Kopane Diamond Developments PLC** [Hemscott 12/2/08]

In 2007, RAB Capital launched a **Global Mining and Resources Fund**, worth US\$ 171 million at the end of that year [RAB Capital annual report 31/12/07]

**RAB Special Situations (Master Fund) Ltd** is the second biggest shareholder (7.19%) in **Coal International PLC** which has operations in West Virginia and interests in coal properties in Canada and the UK [Hemscott 14/2/08]

It is also

- the biggest shareholder (29.90%) in **Carnegie Minerals PLC** [Hemscott 11/2/08];
- leading shareholder in **African Eagle Resources PLC** (17.63%);
- number one shareholder in **Kalahari Minerals PLC** (total of 21.42%) [Hemscott 12/2/08];
- owner of 4.95% of **African Copper plc** [Hemscott 23/1/08]; and
- holder of 4.04% of **Lonrho.PLC**. [Hemscott ibid]

- holder of 3.72% of [Target Resources Plc](#) (see: [JP Morgan Asset Management \(UK\) Ltd](#))

In 2007, it held 19.40 % of minerals exploration company, [Cambridge Mineral Resources plc](#), on behalf of client, [Credit Suisse Client Nominees \(UK Ltd\)](#) [Cambridge annual report, 14/6/07]

In May 2008, RAB Capital plc held 25.96% of [GCM Resources](#) (formerly [Global Coal Management](#), earlier [Asia Energy plc](#)), the owner (though ownership has been disputed) of the Phulbari coal lease in Bangladesh. However, at the end of January, [Polo Resources Ltd](#) (qv), listed on AIM, agreed to buy out the majority of RAB's stake (20.5%). As of 20 February 2008, Polo held 8.8% of GCM, while Polo's chair, [Stephen R Dattels](#) (qv)) owned a personal stake of 5.77% [Hemscott 20/2/08].

By June 9 2008, RAB's stake in GCM Resources had fallen below the notifiable 3% level.

RAB also sold out its stake in [Central African Gold PLC](#) at the end of January 2008 [Hemscott 28/1/08]. Just over four months later, it sold its entire (21.85%) stake in [Maghreb Minerals Plc](#)

\* The main corporate shareholders in [RAB Capital PLC](#) are: [Karrick Ltd](#), [Santino Global Assets Ltd](#), [Sofina SA](#), [Credit Suisse First Boston Equities](#) (4.18%), [Morgan Stanley](#) (3.79%) [Hemscott 10/6/08]

\* The main shareholders in [RAB Special Situations Company Ltd](#) are the [Danish local authority workers' Pension Fund](#), [Kommunernes Pensionsforsikring](#) (14.75%) and Sweden's [state AP Pension fund](#) (13.81%), followed by [JPM Multi-Manager Growth Fund](#) (5%) and [Henderson Absolute Retirement Fund](#) (4.38%) [Hemscott 24/2/08].

[Rand Merchant Bank/FirstRand](#) – see [RMB Resources](#)

[RBC Capital Markets Inc/Royal Bank of Canada](#) – co-led an [underwriting syndicate](#) with [Cormark](#) (qv) for [Aurora Energy](#)'s uranium project in Labrador in late 2007 [MJ 2/11/07].

[RBG Capital](#) (not be confused with RAB Capital) is brother to the [scandal-stricken RBG Resources](#), which was forced to liquidate after being found guilty of [fraud](#) in the early years of this century [see: [Guardian 15/5/02](#) and [London Calling, MAC website, 28/7/02](#)]. As of 2007 it owned 62% of [Falklands Gold and Minerals Ltd](#) [MJ 22/12/07]

Regent Mercantile Bancorp – see Stephen R Dattels

Reliance Mutual Insurance Society includes a wide range of former stand-alone assurance companies, including: Criterion Life Assurance Limited, British Life Office Limited, Family Assurance Friendly Society, Eurolife Assurance Company Limited, Sweden's SEB Trygg (UK) Life Assurance Company Ltd, University Life Assurance Society and Hearts of Oak Friendly Society/Hearts of Oak Insurance Company.

Reliance owns 4.07% of the equity in City Natural Resources High Yield Trust PLC (qv) [Hemscott 14/2/08]

Renaissance Capital. Assisted by Credit Suisse First Boston, in 2006 Renaissance acquired Indonesia's PK Arutmin and Kaltim Prima Coal (KPC), the country's largest coal producers. [Liz Chidley, Down To Earth (UK), personal communication, 27/6/06]

KPC had previously been jointly owned by BP and Rio Tinto, managed by the latter company. It proved to be one of the most contentious of Rio Tinto's operations in the Asia-Pacific region.

Renaissance, along with Renaissance Investment Management (UK) Ltd holds a combined 8.40% of LonZim PLC (qv) [Hemscott 12/2/08]

Ransomes Dock Ltd (believed to be the business centre sponsoring an eponymous real estate development in south London) holds 8.65% of Anglo Pacific Group PLC [Hemscott 13/2/08]

Research Capital Corp is a Canadian investment bank, specialising in mining. [MJ special supplement on the Prospectors and Developers Association Canada (PDAS) [2/2006]. In early 2007 it led a syndicate to raise US\$40 million for AIM-listed Gladstone Pacific.

Resource Capital Fund (RCF)/Resource Capital Fund III LP. In 2001, according to the Mining Journal, Denver-based RCF was one of the two leading global mining-related private equity funds. By the end of 2006 (through an advertisement placed by the Fund in the Mining Journal) it claimed to have invested more than a third of a billion dollars (US\$375 million) in the resources' industry over the previous nine years, with a total of US\$527 million committed for the future. [MJ special supplement 12/06].

At this time Resource held 6.3% of Anglo Asian Mining PLC (now 6.25%) [Hemscott

21/2/08] (see also: **Pendragon Capital**). Anglo Asian has three projects in the eastern area of Armenia, claimed by Azerbaijan. [AAM annual report, 2006]. In 2005 it bought 14.3% of **Cumberland Resources** (Canada) [Businesswire 23/11/05], which was taken over by Canadian mining company, **Agnico-Eagle** 16 months later [alacrastore website: 1/5/07]

**RIT Capital Partners PLC** – see **Rothschild**

**RK Capital** is headed by Michael Farmer, a specialist **metals dealer**, and avowed “devout Catholic” who earned himself a devoted pile of pennies in 2006 (US\$ 400 million) [Guardian 18/4/07]

**RMB Resources** is a wholly-owned subsidiary of **FirstRand Bank** (qv) offering multiple financial services to the minerals industry (*inter alia*). In late 2007 it purchased the Woodlark gold project of **Gem Diamonds**, along with **Pacific Road Resources** (qv) [Mining Weekly 10/9/07]. Its **private equity** arm is RMB Capital. RMB is a 4% shareholder in **Gryphon Minerals Ltd** (see **Standard Bank**).

**Rothschild/RIT Capital Partners plc**, as of March 31 2007, held £22.7 million pounds in **Newmont Mining**, and £ 15.8 million in **Freeport-McMoran Copper & Gold**.

Among the more than half a dozen **hedge funds** investing in minerals, in which RIT itself invests, are: **Atticus Capital** (qv) and **Landsdowne** (qv) (through its Macro Fund) .

**RP Capital Partners** – see **RP Explorer Master Fund**

**RP Explorer Master Fund/RP MEF**, is a London-based **hedge fund**, managed by **RP Capital Partners Cayman Islands Limited** .

In May 2007, along with **Glencore International AG**, it set up an **SPV** “special purpose vehicle”, along with three **highly dubious private shareholders** (Barry Steinmetz, the Gertner family and Dan Gertler), between them owning 72% of **Nikanor PLC**, in an attempt to buy out the company. Nikanor PLC has a lease (though this is currently under review by the government of DRC Congo for alleged licence infringements) on what could be one of the he richest copper-cobalt deposits in Africa. The takeover failed - thanks to opposition by founding shareholders. [“Saved in the time of Nik?” London Calling, MAC website, 19/5/07].

A few months later, RP EMF stated that it was strongly opposed to a bid by a company called **Camec** (see **Capital Group Companies**), to buy out **Katanga Mining Limited** - another **suspect**

player in DR Congo, in which RP EMF had a major (15.72%) shareholding. RP EMF believed that “this unsolicited offer of Camec's shares undervalues the potential of Katanga and the quality of its assets”

The takeover was supported by a notorious 67-year-old Belgian national, George Forrest (of the Forrest Group) – who himself held 24% of Katanga Mining [FT 8/11/2007].

The bid was probably also supported by Glencore, which had an exclusive contract to market the output from both Nikanor and Katanga’s mines. An enlarged Katanga Mining could, according to the Financial Times, “become Africa’s largest copper producer by 2011” - as well as “a future target for a big group such as the acquisitive Xstrata, which is 40 per cent-owned by Glencore.” [FT ibid] (since reduced to 35%).

## S

Sagitta Asset Management is part of Fleming Family & Partners, which owns Mariner Fund (qv.).

Saracen Growth Fund Ltd is an Open Ended Investment Company (OEIC). (see also Scottish Widows). It is the second biggest shareholder (6.7%) in Ormonde Mining PLC (see JP Morgan 0 [Ormonde annual report, 12/5/08; Hemscott 13/2/08]

Schroder Investment Management Ltd has 3.55% of Lonmin plc [Hemscott 22/1/08]

Scion Capital Ltd opposed the 2005 bid by Gold Fields Ltd to take over Bolivar Gold Corp (at a stage when Gold Fields owned 15.5% of the junior company’s share capital, with Scion possessing 19%) [MJ 22/12/05]. Scion claimed the offer by the South African company was too low. [CBC News, 12/1/06], but this claim was rejected by a Yukon Court in early 2006 [PRNewsire, 28/2/06]

Scion’s founder, Michael J Burry, is one of the more colourful captains of the hedge fund industry. In May 2005, his long-short fund bet that the sub prime market would collapse well ahead of the time that it actually did, with the result that his firm almost got buried. However, he had packaged his bets into a so-called “side pocket”, ringed by a metaphorical steel fence: investors couldn’t withdraw their money until Burry said they could. When the market did drop to the floor in 2006, he and his clients began raking in profits which, by March 2007, were reputedly up by 19-20% [New York Times, 9/3/07]

**Scotia Capital/Scotia Bank** (Canada) arranged US\$ 60 million credit for **Gammon Lake Resources** debt financing of its Ocampo mine project in Mexico in 2005. [MJ 28/10/05]. In April 2008, it led a bank syndicate (also including **Societe Generale**, **National Bank of Canada**, **NM Rothschild** and **Toronto Dominion Bank**) to provide a five-year **revolving credit facility** to Canada's **Iamgold**, for the bankrolling of its mine ventures in Ecuador, Tanzania, Peru and Canada [Mining Weekly, 28/4/08].

**Scottish Widows Investment Partnership Ltd** is the 6<sup>th</sup> biggest shareholder in **Lonmin plc** (5.53%) [Hemscott, 22/1/08]; also an **OEIC** company (see **Saracen Growth Fund**)

**Seamans Capital Management Ltd** – Massachusetts based investment advisory firm which has 3.15% of **Polo Resources** (qv)]

**SEASAF** – see **Standard Bank**

**Sentient Fund** is one of Canada's two leading mining-related **private equity** firms [MJ 29/6/07]

**Sentry Select** was a finalist in the fund management category at the Mines and Money awards for 2006 [MJ 8/12/06]

**Shining Prospect Pte Ltd** - is an investment vehicle, put together by **Chinalco** (China's largest aluminium conglomerate) in early 2008, along with **Alcoa**, which bought a 12% equity stake in **Rio Tinto** [Interfax China Metals and Mining, January-February 2008 passim.)

**Shires Income PLC**, as of September 30 2007, held £5,284 million of shares in **Rio Tinto**, and £2,384 million of **ATH Resources**

**Sis Sergainterstelle AG** is a Swiss specialist in **CSD** and **ICSD** (see glossary) and holds 7.2% of **Horizonte Minerals Plc** (see **Minmet**)

**Societe Generale/SG** is a major French investment bank, riven by scandal in early 2008 when one of its derivatives dealers (aka “rogue trader”) was discovered to have committed a **massive fraud**. Among SG’s mining-related stakes is one in the Toka Tindung gold mine project in northern Sulawesi (Indonesia), operated by UK-AIM listed **Archipelago Resources**, from which German bank, **West LLB**, withdrew support in January 2008 [see MAC website, 21 January 2008].

In April 2008 it joined a bank syndicate (led by **Scotia Capital** (qv), and including, **National Bank of Canada**, **NM Rothschild** and **Toronto Dominion Bank**) to provide a five-year **revolving credit facility** to Canada’s **Iamgold**, for the bankrolling of its mine ventures in Ecuador, Tanzania, Peru and Canada [Mining Weekly, 28/4/08].

**SG Asset Management** (Societe Generale Asset Management) – which has more than £238 billion in assets under management – was a finalist in the Mines and Money awards for 2006 [MJ 9/06].

**Soros Fund Management** The eponymous, ubiquitous, George Soros has numerous holdings, through his **hedge fund**, in some of the worlds biggest – and **most dubious** – mining companies [MJ special supplement on London 9/06].

In a 13F filing with the US SEC for the second quarter of 2007, this New York-based fund disclosed that, among its larger holdings are the Aluminum Corp of China (**Chinalco**) with 15 million shares valued at \$25.29 million; and Brazils’ **CVRD** (now called **Vale**) with 8.7 million shares of a sponsored ADR , valued at \$388 million. (ADRs – American Depository Receipts enable US companies to buy into foreign registered companies, without facing rules related to “cross-border” transactions.)

The Soros Fund portfolio also contains a “suite” of gold mining companies, albeit at much lower levels of shareholding, in copper.

The Fund’s gold shareholdings included (as of August 2007):

- \* **Freeport-McMoRan Copper& Gold** (407,474 shares, valued at \$33.7 million)
- \* **AngloGold Ashanti** (36,292 shares valued at \$1.37 million)
- \* **Barrick Gold** (148,058 shares at US\$4.3 million)
- \* **Newmont Mining** (60, 900 shares valued at \$2.38 million).

Other gold holdings included: **Gammon Gold**, **Goldcorp**, **Iamgold**, **Kinross**, **Northern Orion Resources**, and **NovaGold**.

Soros also has holdings in aluminium manufacturers, **Alcan** and **Alcoa**, base metals miner **Lundin Mining**, silver miners **Apex Silver** and **Silver Wheaton**; copper miner **Southern Copper**, and PGM (platinum group metals) producer **Stillwater**.

[“Soros Fund holdings favor Aluminum Corp of China, CVRD, gold stocks”, by Dorothy Kosich, Mineweb, 15 August 2007 ]

**Southpoint Capital Advisors LP** holds a 3.14% stake in GCM Resources (see Polo Resources Ltd) [Hemscott 10/6/08]

**Sprott Asset Management** - see **Cormark Securities Inc**

**Standard Bank Plc** in London is the international investment arm of South Africa’s Standard Bank. It is a major **loan provider** for mining companies around the world, having assisted (as of early 2006) **Oxus Gold**, **Gold Fields South Africa (GFSA)**, **AngloGold Ashanti**, **Inmet**, **Cambior** and others. [MJ 17/4/06] and, since then, **Gryphon Minerals Ltd**, with a major nickel project in Burkina Faso [MJ Burkina Faso special publication, 2008].

In March 2008, **Standard Bank Stockholders (Client Account)** held a small stake (3.5%) in **Horizonte Minerals plc** [Horizonte Minerals Plc, Annual report, 28/3/08] (see **Minmet**)

The bank’s “core industry speciality” is in metals (ferrous, non ferrous and precious), plus oil and gas. Its Structured Commodity Finance team advises, structures and executes a variety of innovative short and medium term financing transactions for producers and traders, predominantly in emerging markets. Standard is also skilled in **LBOs** (leveraged buy-outs) and **MBOs** (management buyouts).

Trade Finance magazine [March 2003] named two of Standard Bank Plc' transactions as "Deals of the Year" – namely a **Syndicated Trade Finance Facility** with **Norilsk Nickel**, and **Steel Pre-export Finance** with **MMK**.

Standard Bank Plc is a member of the **London Bullion Market Association**, a Full and Founder Member of the **London Platinum and Palladium Market** and Chairman of the **London Platinum and Palladium Fixing** (sic). It also issues, prices, trades and sells, listed and over the counter **equity derivative products** for both retail and institutional clients, primarily in South Africa and Asia. [Information from Standard Bank plc website, 20/1/08]

In 2007 Standard Bank, in its joint venture with the Malaysian government, the Southeast Asian Strategic Asset Fund (**SEASAF**), arranged a \$ 15 million investment in convertible notes for the parlous **Lafayette Mining Co** in the Philippines; SEASAF’s search for a co-investor looked decidedly dim by the end of the year. [Philippines Update, Mines and Communities website, 7/12/07]

Among Standard Bank’s other roles (2004-2006):

\* Senior Facilities Co-Coordinator and mandated lead arranger to **Equinox Minerals** for project finance facilities for development and construction of the **Lumwana Copper Project** in Zambia.

\* Exclusive financial adviser and Project finance lead arranger for financing of the **Caldag nickel** project in western Turkey.

- \* Advisor to [Jinchuan Group Ltd](#) on off take and debt agreements with [Allegiance Mining](#)
- \* Advisor to [Jinchuan Group Ltd](#) on equity investment, off take and debt agreements with [Tiomin Resources Inc.](#)
- \* Arranger of financing for construction and development of the [El Chanate](#) gold project in Mexico
- \* Financing of [Sino Gold](#)'s Jinfeng project in China.
- \* Joint lead arranger of a US\$ 50 million revolving credit facility for [Golden Star Resources Ltd.](#) in Ghana

[Standard Chartered/StanChart](#) (not to be confused with Standard Bank or Standard Life) was a joint [underwriter](#), with [West LLB](#) (qv) and [Caterpillar Finance](#) (qv) of [Tiomin](#)'s Kwale mineral sands project in Kenya, the biggest proposed new mine in the country, beset by [local farmers' legal actions](#) and failure to raise project finance which has so far stalled the venture.

StanChart was also subject (along with [ABN Amro](#) (qv), [KFSX](#) (qv) and [ANZ](#) (qv)) of a [campaign in the Philippines](#) during 2007 that it disinvest from the Rapu Rapu mine, operated by [Lafayette](#). [Philippines update, Mines and Communities website, 24/4/07]

18% of StanChart is held by [Temasek](#), the SWF of Singapore [FT 5/2/08]

[Standard Life/Standard Life Investment Management/Standard Life Investments Ltd](#), a major Scottish [life insurer](#), holds 4.90% of [Vedanta Resources PLC](#) [Hemscott 12/5/08]; and a minor (3.243%) stake in [Highland Gold Mining Ltd](#), one of the biggest companies exploring for gold within the Russian Federation [Hemscott 11/2/08]; also 3.05% of the huge Kazakh copper mining company, [Kazakhmys](#) (see [AXA SA](#)) [Hemscott 1/2/08]; and 2.2% of [Talivivaara Mining](#) (see [Varma Mutual](#))

[Standard Life Equity Income Trust PLC](#) (in which [Barclays](#) holds 7.3%), as of September 2007, held £5.427 million of shares in [Rio Tinto](#), slightly less (£5.,020 million) in [BHP Billiton](#), with a £3.708 million stake in [Xstrata](#), £ 2.05 million in [Kazakhmys](#), and £1.450 million in [Lonmin](#)

[Standard Life UK Smaller Companies Trust plc](#), as of 31 December 2007 also had an £896 million investment in [First Quantum Minerals](#), and one of £835 million in [Aquarius Platinum](#)

**Stargas Nominees** – wholly owned by the **British Gas Pension Fund**, and a minority shareholder in **Metals Exploration plc**, active in the Philippines [Piplinks Research, 2007]

**Starvest PLC** specialises in mining investment; as of March 2008 it held 23.09% in **Ariana Resources PLC** [Hemscott 3/308], and 29.7% in **Equity Resources Plc** [Hemscott 21/2/08]; as of 2007 it held 17% of **KEFI Minerals PLC**, active in Turkey

**State Street** of the US, is one of the world's biggest **global finance** corporations; its nominees account holds 3.98% of **Shanta Gold Ltd** (see SBC Global Custody Nominees) [Hemscott 20/5/08]

**State Street Corporation/State Street Global Advisors (ssga)** – one of the world's largest **institutional asset managers**, with a 3.19% shareholding in **BHP Billiton PLC** [Hemscott 11/2/08]. Its Nominees fund has 8.57% of **Kenmare Resources**, whose largest project is a mineral sands mine in Mozambique [Hemscott 12/2/08]

**Stephen R Dattels** owns 13.97% of issued share capital in **Polo Resources Ltd** (qv). Through his **merchant bank**, **Regent Mercantile Bancorp Inc.**, Dattels is a significant player for small and mid-cap mining companies. He was chair and founder of **Caledon Resources PLC**, an AIM-listed Australian coal producer and Chinese exploration company (see **JP Morgan Asset Management (UK)**); and co-founder and Managing Director of AIM-listed **Oriel Resources PLC**, centred on nickel and chrome assets in Kazakhstan. More recently, Dattels founded **CCEC Ltd.** which is acquiring thermal coal projects in China; CCEC recently merged with **Regent Pacific Group Limited**, listed on the Hong Kong Stock Exchange. )

**Sunvest Corporation Ltd** – a California-based private seller of real-estate based mortgages, with 6.87% of **Uranium Resources Ltd**, operating in southern Tanzania (see **BNY**) [Hemscott 14/2/08]; and a 3.08 % stake in **Red Rock Resources PLC** [Hemscott 18/5/08]

**SVM Global Fund plc** is part of **Private Equity** firm, **SVM Asset Management**, based in Edinburgh, UK. Its chair is Senator Shane Ross (member of the Irish parliament) who is also business editor of Ireland's Sunday Independent newspaper. SVM has money in a number of **investment trusts, hedge funds** and **specialist funds** and, as of early 2007, held nearly £10 million in **Merrill Lynch World Mining** (qv). It is the biggest single shareholder (5.09%) in **Mercator Gold PLC**, a gold exploration company concentrating on Australia [Hemscott 12/2/08]; and holds 6.26% of **City Natural Resources High Yield Trust PLC** (qv) [Hemscott 14/2/08]

## **T**

**Tarl Investments Ltd** holds 3.02% of the issued share capital of **Anglo American plc** [Hemscott 4/3/08]

**Temasek** – see **Standard Chartered/StanChart**

**Templar Minerals** – see **Angstrom Capital**

**Threadneedle Asset Management Ltd** was acquired by **American Express** (qv) in October 2003 (see also: **Ameriprise Financial Inc**); two and half years later, it outsourced all its fund management operations to **JP Morgan** (q.v.) It is the third biggest shareholder (at 7.36%) in **Lonmin Plc** [Hemscott, 23 /1/208]

**The Throgmorton Trust PLC** - part of **AXA Framlington** - concentrates investment in smaller companies. It holds 4.80% of **Toledo Mining Corporation PLC**, active in the Philippines [Hemscott 14/2/08] and a small share of **Albidon**. As of 20 November 2007, Throgmorton had nearly £3 million invested in **Avocet Mining**; £2.4 million in **Hambledon Mining**; £1.6 million in **Cambrian Mining**; £1.5 million in **Frontier Mining**; £1.479 million in **African Copper**, and £1.45 million in **European Nickel** [Throgmorton annual report 2007]

**Tianjin Institute of Geology and Mineral Resources (TIGMR)**, China, in June 2008 made a US\$5.9 million investment (representing around 30% of the equity) in **Douglas Lake Minerals Inc**, which has gold tenements in Tanzania [MJ 6/6/08]

**Tiger Capital Management.** Its **Tiger Resource Financing** was among the candidates for “fund of the year” at the 2006 Mines and Money conference in London [MJ special supplement 9/06]. Set up in the late 1990s two of its key “alumni” are **hedge funds Ospraie** (qv) and **Touradji Capital** (qv) [FT 25/5/06] (see also: **North Sound Capital**, and **Capital Group Companies**)

**Tilney Investment Management** – part of **Deutsche Bank** (qv) - holds a 3.28% stake in **City Natural Resources High Yield Trust PLC** (qv) [Hemscott 14/2/08]

**Toronto Dominion Bank** (Canada) in April 2008 was part of a bank syndicate, led by **Scotia Capital** (qv), and including **Societe Generale**, **National Bank of Canada** and **NM Rothschild** to provide a five-year **revolving credit facility** of C\$140 million to Canada’s **Iamgold**, for the bankrolling of its mine ventures in Ecuador, Tanzania, Peru and Canada [Mining Weekly, 28/4/08].

**Touradji Capital** took a bullish position on copper in early 2005 [FT 25/5/06]

**TPG-Axon Capital Management LP** – is a **hedge fund** and global investment spin off from the **private equity** Texas Pacific Group. As of March 17 2008, with the combined shareholding of **TPG-Axon Partners (Offshore) Ltd**, it was the largest shareholder (at 9.3%) in **Polo Resources Ltd** (qv).

As of early 2008, TPG-Axon also held

- US\$290 million worth of shares in **Sterlite Industries** (subsidiary of **Vedanta Resources plc**);
- US\$269 million in **Reliance Steel and Aluminum**;
- US\$30.6 million of **Freeport McMoran Copper and Gold**;
- US\$30.5 million of **Alcoa**; and
- \* 6.48% of **Toledo Mining Corporation PLC** [Hemscott 14/2/08]

**Tradewinds Global Investors LLC** – 3.79% of **Lonmin Plc** [Hemscott 22/1/08]

**Trafigura** – see **Galena**

**Tudor Capital** (UK) is part of the large US **Tudor Capital Group** of investment companies. It is the second biggest shareholder in **LonZim Plc**, which operates “equity investment instruments” mainly on behalf of Lonrho PLC (qv) [Hemscott 12/2/08]. Tudor holds 3.71% of UK miner, **Lonrho Plc** [Lonrho annual report, 28/3/08]

**TWP Finance** is a subsidiary of the engineering consultancy, TWP Holding, which has 4.48% of Aim-listed **African Eagle Resources** [Mining Weekly, 26/3/08]

## U

**UBS AG (Union Bank of Switzerland)** is the third largest shareholder (at 10.19%) in **GCM Resources PLC** (see **RAB Capital**) [Hemscott 18/5/08]; holds 10.02% of Lonrho Plc [Lonrho Annual Report 28/3/08], and 4.47% of **Central African Mining & Exploration PLC (Camec)** (see **Capital Group Companies.**) [Hemscott 24/2/08].

In May 2008, along with **Goldman Sachs** and **Morgan Stanley**, it made a rights issue worth 9 billion Rand (approximately US\$ 1.2 billion) on behalf of **AngloGold Ashanti** [Mining Weekly, 7/5/08].

In 2007 it held 3.03% of **European Nickel plc**, while its London branch was invested in the Masara Gold project in the southern Philippines that year [Piplinks Research, 2007].

**UBS Wealth Management** is a minor (3.88%) shareholder in **City Natural Resources High Yield Investment Trust PLC** (qv.) [Hemscott 14/2/08]. As of January 2008 it held 10.72% of **Lonrho plc** [Hemscott, 23/1/2008]

**UFG Asset Management** is an investor exclusively devoted to the Russian Federation and the biggest shareholder (32.96) in **Trans-Siberian Gold PLC** [Hemscott 13/2/08]5

**Union Securities (Int) Ltd** scours Canadian and US markets for small to mid-cap mining companies in which to invest on behalf of its clients

**US Global Investors** won the Mines and Money award for mining fund management in 2006 [MJ 8/12/06]

## V

Vanguard Precious Metals and Mining Fund is a US mutual fund, leading brokerage and ETF trader. Among its clients are many US college savings plans.

As of 31 March 2008, Vanguard listed its key mining and minerals investments (in priority order) as those in:

Eramet

Lonmin

IMPALA PLATINUM

Johnson Matthey (see Lloyds TSB)

Barrick Gold

Imerys

Anglo Platinum

Venterra Gold

Harry Winston Diamond Corp

Peabody Energy

Peter Hambro Mining

FMC Corporation

BlueScope Steel

Sherritt International Corp

Buka Resources

Schnitzer Steel Industries

Norsk Hydro

Buenvenura Mining

AMCOL

Franco Nevada

Northam Platinum

**Varma Mutual Pension Insurance Company** is the largest private pension insurer in Finland and (as of 31 December 2007) held 8.5% of **Talivivaara Mining Company**, which is constructing a nickel mine at Sotkamo

**Volcan Investments Ltd** – the UK holding company for Anil Agarwal and family, who own the controlling stake (53.29%) in **Vedanta Resources PLC** [Hemscott 5/3/08]

<b>W</b>
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**Watami Trading** is a Hong Kong based trader, which is the largest single shareholder (7.36%) [Hemscott 20/2/08] in coal miner, **Caledon Resources Ltd**; and a joint venture partner in **QSoma**, a coal producer operating in Queensland, Australia.

**WEGA Mining ASA** – a Norwegian **mining fund manager** [MJ 25/3/07]

**Wellington Management Company LLP** holds 8.64% of **Vedanta Resources PLC** [Hemscott 12/5/08] and 5.06% of **Nufcor Uranium Ltd** (see **Deutsche Bank**) [Hemscott 14/2/08]

**Wermuth Asset Management**: Frankfurt-based, former owner of shares in **Monterrico Metals**, which were sold to **Xiamen-Zijin** (qv) in mid-2007 [Economist, 7/6/07]

**West LLB** is a German investment bank which, in January 2008, withdrew from bankrolling the Toka Tindung gold mine project in northern Sulawesi (Indonesia) operated by UK-AIM

listed [Archipelago Resources](#) and which had been accused by the local governor of [operating illegally](#). [see MAC website, 21 January 2008; Mineweb 4/3/08].

In 2006, West joined [Standard Chartered](#) (qv) and [Caterpillar Financial SARL](#) (qv) in underwriting [Tiomini](#)'s Kwale mineral sands project in Kenya, the biggest proposed new mine in the country, beset by local farmers' legal actions and its failure to raise project finance, which has so far stalled the venture.

Late the same year, along with the [Eurasian Development Bank](#) and [HVB](#), it provided US\$120 million debt financing for [Oriental Resources plc](#)'s Voskhod chrome project in Kazakhstan.

[Westwind Partners](#) in 2007 headed a [syndicate](#) of financiers which bought Osisko Exploration [MJ 26/1/2007]

[Wogen plc](#) is a [non-ETF metals trader](#), with £20 million being placed for institutional investors in 2005 [MJ 28/10/05]

[World Mining Trust PLC](#) – see [Merrill Lynch](#)

<b><u>XYZ</u></b>
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[Xiamen Zijin Tonguan Investment Development](#) is a fund operated by the [Zijin Tonguan](#) mining group, which owns the majority (79%) of [Monterrico Metals PLC](#) (Rio Blanco Copper) operating in Peru. [Hemscott 14/2/08; Interfax China Metals and Mining, 15/2/08]

[Yellowcake PLC](#) is a small company (pre-tax profits for FY 2007 were less than £200,000) with investments in a substantial number of uranium mining companies; [Uramin Inc](#) being the largest in its portfolio as of end-June 2007

**Yorkton Securities** is a major Canadian **venture capital** provider, specialising in mining stocks. A former president and CEO of Yorkton is **broker** Frank Giustra, who was recently mired in controversy over his **relationship with ex-president Clinton** and the securing by his company, **UrAsia**, of a huge uranium concession in Kazakhstan. (see **Endeavour Financial**)

**Zeromax GmbH** – a German registered company with extensive interests in Uzbekistan, including a 17% stake in **Oxus Gold PLC** (see **RAB Capital**) [Hemscott 13/2/08]

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### Notes:

1) Among key regular sources of information on the mining/minerals sector are the ***Mining Journal*** (UK), the ***Metals Bulletin*** (UK) and ***Northern Miner*** (Canada).

Other data is obtainable from the annual reports and websites of both companies and investors. Material gained from these sources is not generally referenced in this report.

***Hemscott*** is a key data base for information about UK-listed companies and their equity holders (also the single most important source of that information for this paper). Its service is available at a modest monthly fee.

Free information on UK companies (but not shareholder data) can also be accessed on other websites, among which is ***Digital Look***:

[http://www.digitallook.com/investing/company\\_search/company\\_a\\_to\\_z](http://www.digitallook.com/investing/company_search/company_a_to_z)

For a list of **Australian companies** arranged alphabetically, along with *url's* for their annual reports and other stock information, see:

<http://www.asx.com.au/asx/research/CompanyListed.jsp>

***MiningWatch Canada*** provides a select list of **Canadian mining companies**, with regularly updated news (though not necessarily shareholder data). Go to:

<http://www.miningwatch.ca/index.php?/company>

You can register with the Securities Exchange Commission, to access all documents related to ownership of **US registered companies**, by going to:

[http://www.secinfo.com/\\$/SignIn.asp?Sign=Out](http://www.secinfo.com/$/SignIn.asp?Sign=Out)

*Canada Newswire* provides links to global major stock exchanges, with daily stock announcements from a large number of companies:

<http://www.newswire.ca/en/resources/exchanges.cgi>

“Real time” data, shareholdings, and a large amount of other information on companies can be obtained from *Reuters Knowledge* and its companion *Xtra 3000* services, obtainable on subscription.

2) Nominees are brokers, or banks acting as such, which hold a named person’s shares in a non-paper form (*ie* not as a share certificate). The UK Shareholders Association (UKSA), which represents the concerns of some minority shareholder groups, doesn’t favour the system. It points out that nominee operators, while themselves possessing the right to vote in a company’s shareholder meetings, have “no obligation to pass that on to [the shareholder] or vote in [their] interests or [to] their wishes”. Moreover, says the Association: “Most nominee operators use a "pooled" nominee structure where [the] holdings are not separately identified to the issuer.”

Clients using the services of nominees may do so for varying reasons, usually to gain privacy, but also in the belief that the nominee operator will look out for them and save the time and trouble of registering with a company as a named shareholder. There are numerous nominee companies with investments in mining; except where these companies are related directly to a larger Fund manager, they are not included in this data base.

3) *Index Tracker funds* attempt to follow the performance of a stock exchange share index itself, rather than out-perform it (as do traditional investment funds.) Some trackers buy shares in all the companies that make up the specific index (eg. FT 100/500, Dow Jones, S&P 500) – this is sometimes known as “passive management”. Others use complex financial instruments to track what the index does by buying shares in a cross-section of registered companies – eg. those in mining.

When markets rise, trackers are among the best “performers”. But, during a bear (“sellers”) market, trackers begin to slip - though tending to do better than many of the large popular funds favoured by small investors.

Trackers are typically run by very large fund management groups such as **Fidelity**, **Scottish Widows**, **Legal and General** and **HSBC**. There should be no discrepancy between the underlying value of the units and the price quoted, while any dividends that come from holding the shares in the portfolio are paid at regular intervals to the unit holders.

An Index tracking closed-end fund (*aka* Investment Trust) issues a fixed number of shares, and may also issue subsequent tranches of shares to raise additional capital.

**Exchange Traded Funds** (ETFs) are the most popular form of index tracking - a hybrid of an open-ended unit trust (where the fund is divided into units which vary in price in direct proportion to the variation in value of the fund's net asset value), and an investment trust. Exchange Traded Notes are a new form of such investment.

There are now thousands of ETFs which enable trading on virtually any stock market "index" in the world, from the NASDAQ and the Malaysian stock market, to Chinese stocks. Of late they have included supposed "clean energy" and "clean water" portfolios, although some are distinctly dubious – such as the Power Resources Water Portfolio which includes the giant GE group that invests in nuclear "power" and defence contracts. Unlike mutual funds, trading at prices fixed at the end-of-day, ETFs can be bought and sold instantaneously on major stock exchanges throughout a working day.

They can also be sold "short" to profit from falling share values. Unlike individual stocks, US-based ETFs are exempt from the "uptick rule" – one introduced by the SEC to prevent selling of shares at a lower price than that at which they were previously sold.

4) Share movements in companies listed on the London Stock Exchange (LSE) can be monitored through Hemscott Investment Services (UK) at: <http://www.hemscott.com>. However, Hemscott does not specify holdings which fall below the notifiable 3% in any given company. The service is by monthly subscription – and works out far cheaper than using other data-bases, such as those at Companies House, London.

5) Interfax China Metals and Mining, via its weekly electronic service, publishes profiles of the country's major mining and metals companies, along with shareholder data. The service is expensive, but Mines and Communities may be able to provide profiles for specific companies on request: [info@minesandcommunities.org](mailto:info@minesandcommunities.org)

6) In its report "Bank Secrets", Belgium's Netwerk Vlaanderen, and BankTrack, have performed a valuable service in providing details of bank loans to; underwriting of IPs, issuing of bonds, and other financing for; eight mining companies with censorious ventures in Argentina/Chile, DR Congo, Guatemala, India, Papua New Guinea, Peru and Zambia.

The companies examined are: [Vedanta Resources plc](#), [AngloGold Ashanti](#), [Anvil](#), [Newmont](#), [DRD Gold](#), [Freeport McMoRan](#), [Barrick Gold](#), and [GoldCorp](#).

Among the banks and funds referenced are: [ABN Amro](#), [Barclays](#), [BNP Paribas](#), [Citigroup/Citibank](#), [Societe Generale](#), [StanChart](#), [Sumitomo Mitsui Banking](#), [Merrill Lynch](#), [Morgan Stanley](#), [Deutsche Bank](#), [JP Morgan Chase](#), [HSBC](#), [Macquarie Bank](#),

Bank of Montreal, **BNY**, **CIBC**, **KBC**, **ING**, Royal Bank of Canada, **RBS**, **West LB**, **ANZ**, **Bear Stearns**, Banco Santander, **Deans Knight Capital Management**, FirstRand Bank (South Africa), **Paradigm Capital**, Bank of Montreal, Canaccord Capital, **Haywood Securities**, **Credit Suisse**, Dresdner Bank, **Goldman Sachs**, Lehman Brothers, Bank of America, ICICI (India), **Scotiabank**, **UBS**, **Fortis Bank**, TD Bank, Unicredit (Italy), NM Rothschild, Calyon, Daiwa Securities, Westpac, **Dexia**.

Pages 27-29 of the report list all the banks surveyed, against the companies they have supported.

See: “**Bank Secrets; Banks and their Alarming Investment Practices**”, Network Vlaanderen in association with BankTrack, December 2007:

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[http://www.netwerkvlaanderen.be/en/files/documenten/publications/reports/bank\\_secrets\\_11\\_12\\_07.pdf](http://www.netwerkvlaanderen.be/en/files/documenten/publications/reports/bank_secrets_11_12_07.pdf) <

7) Some equity in mining companies is also held by community groups or Indigenous/First Nations (in Canada) on whose territory the company operates.

In South Africa, so-called “Black Empowerment” (Section 21) mining companies have also gained significant stakes in projects or outfits formerly “white” controlled. A discussion of the benefits or pitfalls of this – whether economic, political or in terms of actual shareholder empowerment – is regrettably outside the scope of the current paper.

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