

VSA Christmas Dispatch 2021



Our Dear Leader appears to be in a very good mood as the year comes to a close and he has even told his loyal staff that they can take Christmas Day and Boxing Day off. As his loyal staff, we are of course very appreciative even if they are a Saturday and Sunday anyway! Actually, we think Our Dear Leader quite enjoys Christmas and it's about the one time of the year when he doesn't message staff out of office hours.

2021 was another extraordinarily busy year (Editor - can you have another extraordinary - surely that becomes not extraordinary?) and culminated in VSA moving to new premises in Finsbury Circus although his loyal staff will still use the back entrance on Eldon St.



NEW OFFICE

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Please update your records and come and visit us!

It was also the year that VSA floated on the Aquis Stock Exchange and is trading at a premium to our IPO price. In fact, despite the talk of IPO's regularly going to discounts, VSA is pleased that the two other Aquis IPOs it did are both still at healthy premiums; Samarkand (SMK.PL) and Silverwood Brands (SLWD). The Tungsten West IPO on AIM with a fundraising of £39mn where VSA was broker also remains at a healthy premium. Maybe the answer lies in our Dear Leader's skill at setting IPO prices!

Like everyone in the City VSA has had a very busy year. In many ways there were too many deals, and it is dangerous to potentially "overtrade". Everyone wants to grow their client base and at VSA we have, but also it's important to make sure you have the team in place to service them all properly. Keeping the right balance between WFH and getting everyone back in the office has been tricky although Our Dear Leader's views are fairly well known after he was a headline story on the BBC.

We hope market activity remains strong in 2022 and that life continues to get back to normal. Our Dear Leader is hoping to fly again and has a visit to Vancouver planned in January and Toronto in March and so Dispatches will no longer be sent from his secret lair but from cities he is visiting. It is extraordinary to think that it was two years ago that Covid was just starting to break out, although it was not until March 2020 that the UK went into lockdown.

Aquis is an important part of the VSA Strategy as we believe it will become the "Nasdaq of London" and with the new FCA rules of a minimum market cap on Standard Listings of £30mn we also expect to see many of the earlier

stage high growth companies going to Aquis. VSA believes it is already regarded as the top adviser on Aquis and is delighted by the performance of its other clients on this exchange, Tectonic Gold (TTAU.PL) and S-Ventures (SVEN.PL).

Social media has also been a growing part of VSA especially with our regular podcasts, the 5 minute Morning Miner and the Tech & Transitional Energy weekly and listener numbers are growing consistently. We send Xmas greetings to our other mining clients across the world who have seen in general very strong share price performance; American Lithium (LIACF:US), Apollo Silver (CVE:APGO), Ares Strategic (CNSX:ARS), Caracal Gold (LON:GCAT), CAML (LON:CAML), Ferro Alloys (LON:FAR), Guanajuato Silver (CVE:GSVR), Prime Mining (CVE:PRYM), PYX Resources (LON:PYX) and Sierra Madre Gold & Silver (CVE:SM).

In Tech and Transitional energy we are steadily building our client base and again wish our clients a successful 2022; Exro Technologies (TSE:EXRO), GST (LON:GST), Frontier IP (LON:FIPP), Invinity Energy Systems (LON:IES) and Pressure Technologies (LON:PRES)

Understanding the whole Transitional Energy value chain from mine to battery and grid services, hydrogen and storage, right through to the consumer products such as e-Scooters where VSA acts for Ginger Scooters, is another key plank of the VSA strategy.

Fossil fuel companies are currently not popular amongst investors and many are trying to rapidly become involved in "green activities" but VSA continues to support the E&P and Oil services sector as although we want to reduce our dependence on fossil fuels, demand will continue for as long as we can look out. VSA clients in this space have a habit of being acquired but we wish Egdon Resources (LON:EDR) a happy Christmas and hope 2022 is a good year.

VSA was also delighted with the result of its Shanghai Mining Club, which is rapidly developing the premier mining conference for western companies in China. This year it had 22 members, up from twelve and five the year before. It is a joint venture with the Mining Indaba (Hyve Group) which recently acquired Mining 1 2 1 and with their ongoing support we expect next year to have hopefully 40 members and presenters. Again we send our Christmas wishes to Cerrado Gold (CVE:CERT), Voyager Metals (CVE:VONE), Atlantic Lithium (LON:ALL), Ionic Rare Earths (ASX:IXR), Premier African Minerals (LON:PREM), Mkango (LON:MKA), Benchmark Metals (CVE:BNCH), Galan Lithium (ASX:GLN), Loncor Gold (TSE:LN) and Rathdowney Resources (CVE:RTH)

As the year draws to a close we want to wish everyone a very happy Christmas and a prosperous 2022.



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