DIY-Investors.com

Portico Investing System

Module 4

The DIY-Investors.com Portico Investing System

In this fourth module, we'll cover:

1. Review of the Portico Portfolio
2. Simple Technical Analysis (overview)
3. Recap on Market Makers (and what we're trying to achieve)
4. 'Portico Market Cycle' (after Richard Wyckoff)
5. Portico Market Cycle & Mick's Money Tree
6. Introducing "Special Cases" (with an example from the Portico Portfolio)
7. Module 4 Case Study (Category: 'Special Case')
8. More thoughts on the Market Makers & Timing
9. Summary & Conclusions (Module 4)

Let's get started with a review of the Portfolio

The DIY-Investors.com Portico Investing System

This was the position, prior to market opening this morning… (11th March 2021)

Since we started Portico2
Valuation = £158,871.08
(Gain of £2,404.50)
[£158,871.08 - £156,466.58]
(+1.54% since 11th Feb 2020)

[+217.74% since 27th Jan 2020]

Holdings | Cash | Value on date | Tax | Current holdings | Chart | Sharing▾

Transactions for Portfolio: 000000001_2021_Portico Real Portfolio

Portfolio current value		Performance (investment return)		
Holdings	£158,870.29	Today	no change	
Cash	£0.79	1 month	▲£2,126.98	1.36%
Total	£158,871.08			

Portico Portfolio
(Gain = £108,871.08 [+217.74%])

List of current holdings: valued at (Bid/Close)

Date	Name ▲	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
11/3/21	7Digital Group PLC	7DIG	242,870	1.275p	1.009p	£2,450.56	£3,096.59	£646.04	£16,358.87	326.8
11/3/21	Accrol Group Holdings PLC	ACRL	6,153	61.5p	65.0975p	£4,005.45	£3,784.10	-£221.36	-£221.36	-5.5
11/3/21	Active Energy Group PLC	AEG	375,704	1.075p	0.538575p	£2,023.45	£4,038.82	£2,015.37	£4,038.82	134.4
11/3/21	Amur Minerals Corp	AMC	160,788	1.3825p	1.86953p	£3,005.98	£2,222.89	-£783.09	-£783.09	-26.1
11/3/21	Arena Events Group PLC	ARE	33,750	13.75p	8.01778p	£2,706.00	£4,640.63	£1,934.63	£1,934.63	71.5
11/3/21	Autins Group PLC	AUTG	15,875	21p	18.9353p	£3,005.98	£3,333.75	£327.77	£327.77	10.9
11/3/21	Bahamas Petroleum Compan…	BPC	87,272	0.52p	3.44438p	£3,005.98	£453.81	-£2,552.16	-£2,552.16	-84.9
11/3/21	Base Resources Ltd	BSE	21,505	18p	13.9779p	£3,005.95	£3,870.90	£864.95	£864.95	28.8
11/3/21	Bezant Resources PLC	BZT	1,607,071	0.215p	0.249273p	£4,006.00	£3,455.20	-£550.80	-£550.80	-13.7
11/3/21	Carclo PLC	CAR	19,150	31.55p	26.1714p	£5,011.82	£6,041.83	£1,030.01	£1,030.01	20.6
11/3/21	Catenae Innovation PLC	CTEA	142,388	3.95p	3.51994p	£5,011.97	£5,624.33	£612.36	£612.36	12.2
11/3/21	Circassia Group PLC	CIR	7,227	25.8p	27.7548p	£2,005.84	£1,864.57	-£141.28	-£141.28	-7.0
11/3/21	Dekel Agri-Vision PLC	DKL	129,889	4.85p	3.08878p	£4,011.99	£6,299.62	£2,287.63	£2,287.63	57.0
11/3/21	DP Poland PLC	DPP	21,363	9p	9.27809p	£1,982.08	£1,922.67	-£59.41	-£59.41	-3.0
11/3/21	Equals Group PLC	EQLS	9,800	38.3p	40.934p	£4,011.53	£3,753.40	-£258.13	-£258.13	-6.4
11/3/21	Escape Hunt PLC	ESC	11,764	25.2p	25.551p	£3,005.82	£2,964.53	-£41.29	-£41.29	-1.4
11/3/21	Ferro-Alloys Resources Ltd	FAR	23,622	10.4p	12.7254p	£3,005.99	£2,456.69	-£549.31	-£549.31	-18.3
11/3/21	French Connection Group PLC	FCCN	12,639	22p	10.326p	£1,305.10	£2,780.58	£1,475.48	£3,274.77	130.7
11/3/21	Ironveld PLC	IRON	1,124,970	0.615p	0.498857p	£5,611.99	£6,918.57	£1,306.57	£1,306.57	23.3
11/3/21	Jaywing PLC	JWNG	63,350	8p	3.1563p	£1,999.52	£5,068.00	£3,068.48	£6,810.07	135.9
11/3/21	Keras PLC	KRS	1,257,861	0.12p	0.159477p	£2,006.00	£1,509.43	-£496.57	-£496.57	-24.8
11/3/21	Lookers PLC	LOOK	7,454	51p	26.9103p	£2,005.89	£3,801.54	£1,795.65	£1,795.65	89.5
11/3/21	Microsaic Systems PLC	MSYS	638,977	0.22p	0.313939p	£2,006.00	£1,405.75	-£600.25	-£600.25	-29.9
11/3/21	Midatech Pharma PLC	MTPH	13,083	31.5p	30.664p	£4,011.77	£4,121.15	£109.37	£109.37	2.7
11/3/21	MobilityOne Ltd	MBO	27,060	9.5p	11.1801p	£3,025.33	£2,570.70	-£454.63	-£941.93	-17.1
11/3/21	MySale Group PLC	MYSL	73,147	9.625p	5.61321p	£4,105.90	£7,040.40	£2,934.50	£2,934.50	71.5
11/3/21	Novacyt SA	NCYT	574	730p	395.032p	£2,267.48	£4,190.20	£1,922.72	£4,195.78	104.7
11/3/21	OPG Power Ventures PLC	OPG	53,523	18.5p	12.852p	£6,878.79	£9,901.75	£3,022.96	£3,022.96	43.9
11/3/21	Physiomics PLC	PYC	61,349	6.75p	8.15978p	£5,005.94	£4,141.06	-£864.89	-£864.89	-17.3
11/3/21	Rainbow Rare Earths Ltd	RBW	24,064	17.7p	4.00197p	£963.03	£4,259.33	£3,296.29	£11,321.62	209.9
11/3/21	Rambler Metals and Mining P…	RMM	1,827,445	0.31p	0.520507p	£9,511.99	£5,665.08	-£3,846.91	-£3,846.91	-40.4
11/3/21	Shanta Gold Ltd	SHG	17,578	13.7p	11.4341p	£2,009.89	£2,408.19	£398.29	£398.29	19.8
11/3/21	Staffline Group PLC	STAF	8,670	64.05p	34.6692p	£3,005.82	£5,553.14	£2,547.32	£2,547.32	84.7
11/3/21	Sunrise Resources PLC	SRES	1,071,811	0.23p	0.28046p	£3,006.00	£2,465.17	-£540.83	-£540.83	-18.0
11/3/21	Symphony Environmental Tec…	SYM	23,112	16.5p	13.006p	£3,005.94	£3,813.48	£807.54	£807.54	26.9
11/3/21	Synairgen PLC	SNG	1,516	174p	131.896p	£1,999.54	£2,637.84	£638.30	£638.30	31.9
11/3/21	Thor Mining PLC	THR	210,526	0.725p	0.95285p	£2,006.00	£1,526.31	-£479.68	-£479.68	-23.9
11/3/21	Tissue Regenix Group PLC	TRX	840,566	0.67p	0.356966p	£3,000.54	£5,631.79	£2,631.26	£3,725.80	95.2
11/3/21	TomCo Energy PLC	TOM	449,898	0.46p	0.891755p	£4,011.99	£2,069.53	-£1,942.46	-£1,942.46	-48.4
11/3/21	Tullow Oil PLC	TLW	9,659	52.92p	47.4231p	£4,580.60	£5,111.54	£530.94	£530.94	11.6
11/3/21	Zephyr Energy PLC	ZPHR	198,019	2.25p	1.01303p	£2,005.99	£4,455.43	£2,449.44	£2,449.44	122.1
Total						£134,599.43	£158,870.29	£24,270.82	£58,453.61	

Portico Portfolio (pre-market opening): Thursday 11th March 2021

07:08
11/03/2021

The DIY-Investors.com Portico Investing System

Simple Technical Analysis (TA - with a twist)…

In simplifying the TA that we need, as Portico Investing System Investors, I'm very much coming at this from the point of view of tools & techniques that might help us get a feel for what the Market Makers are doing.

I'm going to assume the following:

1. You have some sort of charting service (Sharescope/SharePad etc) that enables you to mark up graphs (and retain the lines/text etc that you've applied)!

2. You have access to I.G.Index (or some similar package), that enables you to chart any stock or index/commodity etc. at different timescales, on the same (split) screen. If you haven't, then I suggest you take up a free subscription with them (I.G.Index).

3. You can draw straight lines (horizontal, sloping & vertical!)

4. You can join dots (e.g. lines between a succession of higher or lower opening or closing share prices)

5. As my Meerkat friend says…

Simples!!!

The TA that I'm going to focus on in this module, requires us to:

1. Stop (just) looking at the price!

2. Ignore (disregard) a lot of commonly used 'patterns' (stop following the herd)

3. Understand the links between volume and price (VPA – Volume Price Analysis) and also the benefits of Multi-Time Frame Analysis (MTFA). We'll cover these in more depth in a later module (there's simply not enough time within this module to do them justice!)

4. Use OBV (on-balance-volume) as one of our main indicators (again we'll be covering this in a lot more detail in Module 5)

5. Link the TA to the Market Makers activities (we're trying to work out what the MM's are up to… accumulation, price 'mark up'/distribution and 'mark down') – The **"Twist"** on the Simple TA comes later in this module and relates to "Special Cases"! It will also feature in our Case Study for this Module (along with using OBV)

Through our Portico Investing System, building on our 3 Pillars of DIY-Investing, we want to identify **(and take action on)** suitable buy & sell points… utilising the Mick's (Magic) Money Tree Approach, outlined in Module One (and reinforced in this module).

First, let's recap on what we know about Market Makers

The DIY-Investors.com Portico Investing System

Let's just take a moment to recap on What we've learned about the Market-Makers…

- They're running a very successful business - how else could they afford their expensive London Offices & multi-million bonuses?
- They don't just make money on the spread (when they buy & sell shares)… Although if you Google 'what do Market Makers do?' – this is the answer that you'll get in 99% of the search results.
- They can trade on their own account **AND** they set the stock price!
- They operate as wholesalers of stock – buying low and selling high **(and did I mention that they set the price?)**
- They can 'hide' some of their activity with 'off-book' transactions (which don't show up on retail brokers screens - or level 2 as paid for by some retail investors!). Remember the "Dark Pools"!
- They are intrinsically involved in any secondary stock offerings (placings/open offers/rights offers etc) – and did I say that **they also influence/decide on what price these take place at?**
- And they also influence the 'flavour' (and timing) of announcements to the market (which we'll cover in a later module) – and **of course they set the price of the stock after these announcements!**

So, what are we (as Portico Investors) trying to achieve?

That's fairly easy to answer…

We're trying to **buy when the MM's buy and sell, when the MM's sell!**

But…

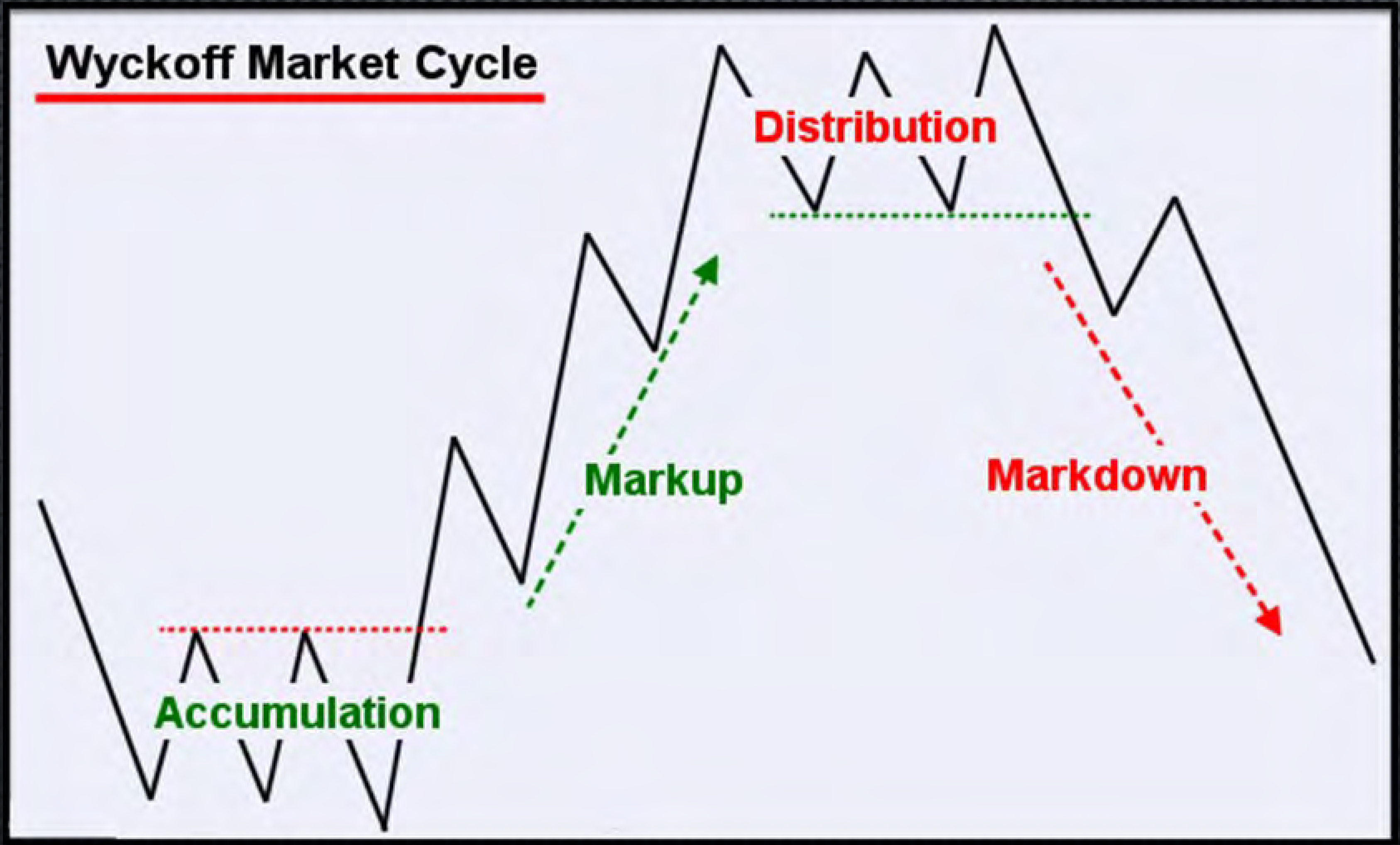
This means we have to unlearn a lot of what we've been led to believe is true

We've got to learn that the charts that we look at **Do Not** Convey the whole picture of the stock… or to put it another way, the MM's can manipulate the look of the chart, to create patterns that we have been 'taught' to believe lead to a particular outcome!

So…

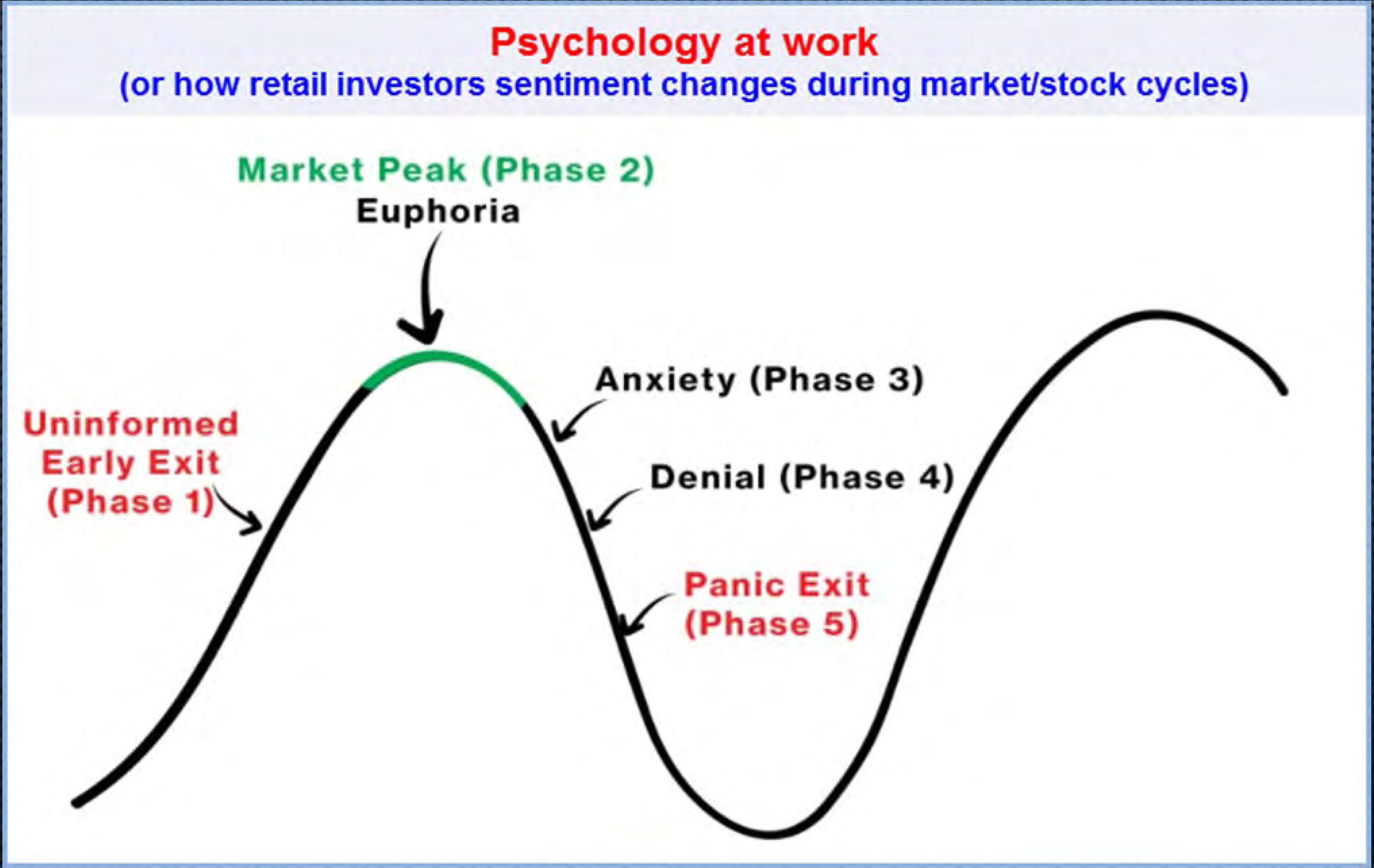
We must learn & practice looking beneath the charts to understand the stock levels in the MM's Warehouse and to understand their motives and tactics… so that we can trade "with them", in order to share the same 'bounty' that they reward themselves with!

We can still use the 3 Pillars of DIY-Investing to our advantage, as we still need to remember that there is still a real business behind the shares that we buy & sell. We just need to look at the 3 Pillars through the eyes of the Market Makers, to see what opportunities are created for them (and thereby for us!)



You'll remember the Wyckoff Market Cycle that we saw in Module 2 and also the other diagram showing what the MM's are doing at the various stages of the cycle…

The DIY-Investors.com Portico Investing System

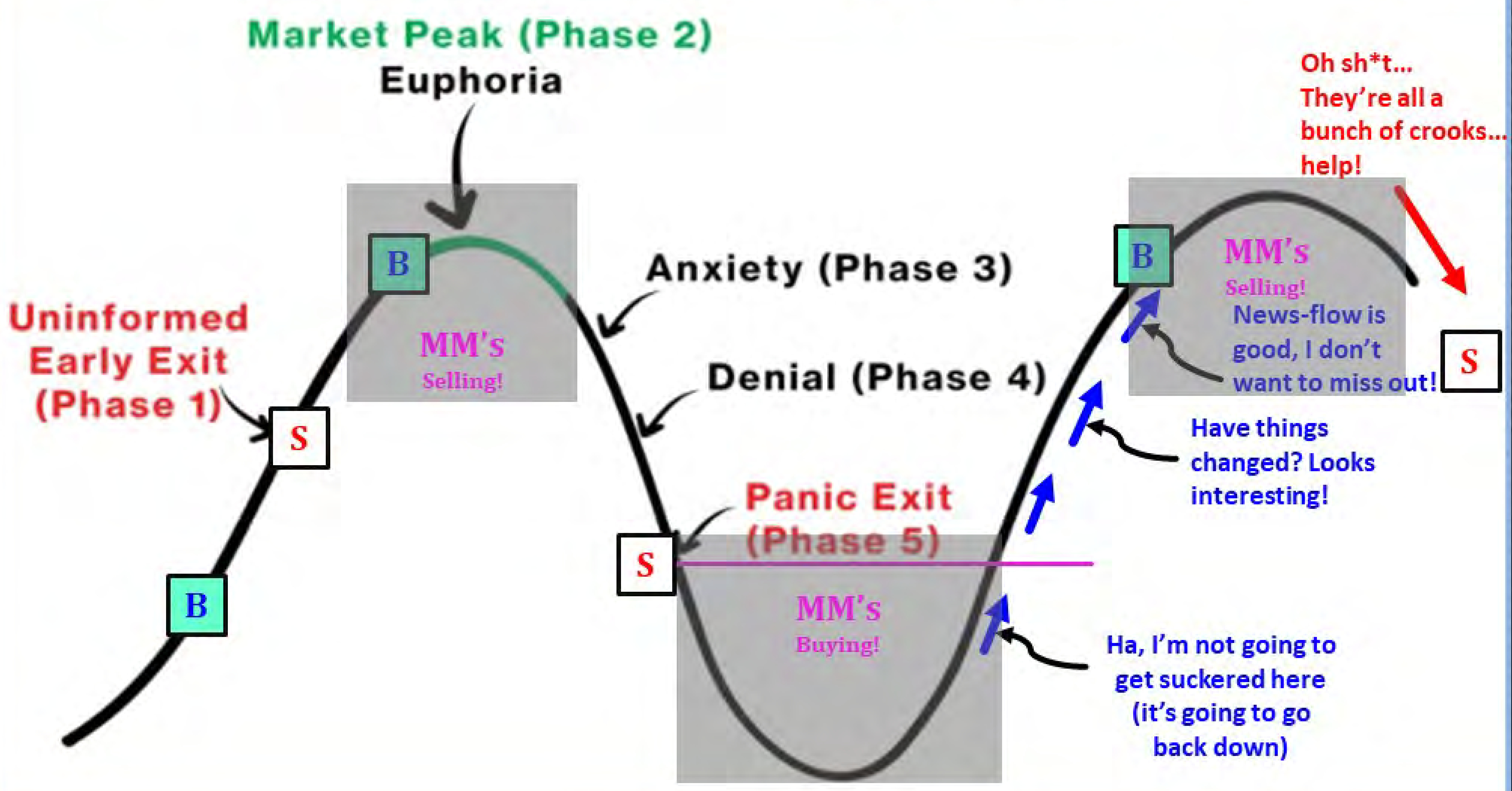


And this diagram (also from module 2)

The DIY-Investors.com Portico Investing System

Psychology at work

How Market Makers utilise Psychology (to achieve their goals)!



What the Market Makers do...

The DIY-Investors.com Portico Investing System

Not forgetting the mid-move accumulations that we looked at in Module 3

Continuation Wedge (rising price trend)

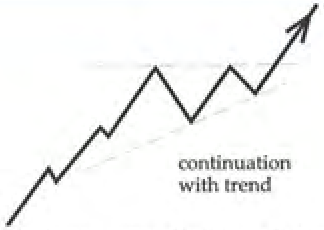


Fig. 8.30: Continuation Wedge (with Uptrend)

The continuation wedge, within an uptrend, is characterised by a sideways pattern developing. This pattern can be seen to have a horizontal (short-term) resistance line, together with a series of higher lows. The duration can be weeks or sometimes months. British Land (see Fig. 8.31, opposite) shows two clear illustrations of this.

Fig. 8.31: British Land – Continuation Wedges (Within Uptrend)

Fig. 8.32: Continuation Wedge (with Downtrend)

This opposite pattern will frequently occur during a long-term downtrend. Care must be taken here, for if you believe that the horizontal (support) line is the "bottom" of the decline, you may buy too early. This is well illustrated in the case of Haike Chemicals (see Fig. 8.33, on the following page).

The problem for the Market Makers, to my mind, is that if they follow the cycles as shown on the Wyckoff diagram, then everyone would know what they're doing and would effectively spoil their game!

So, how can they "muddy the waters" at the transition points?

Easy answer…

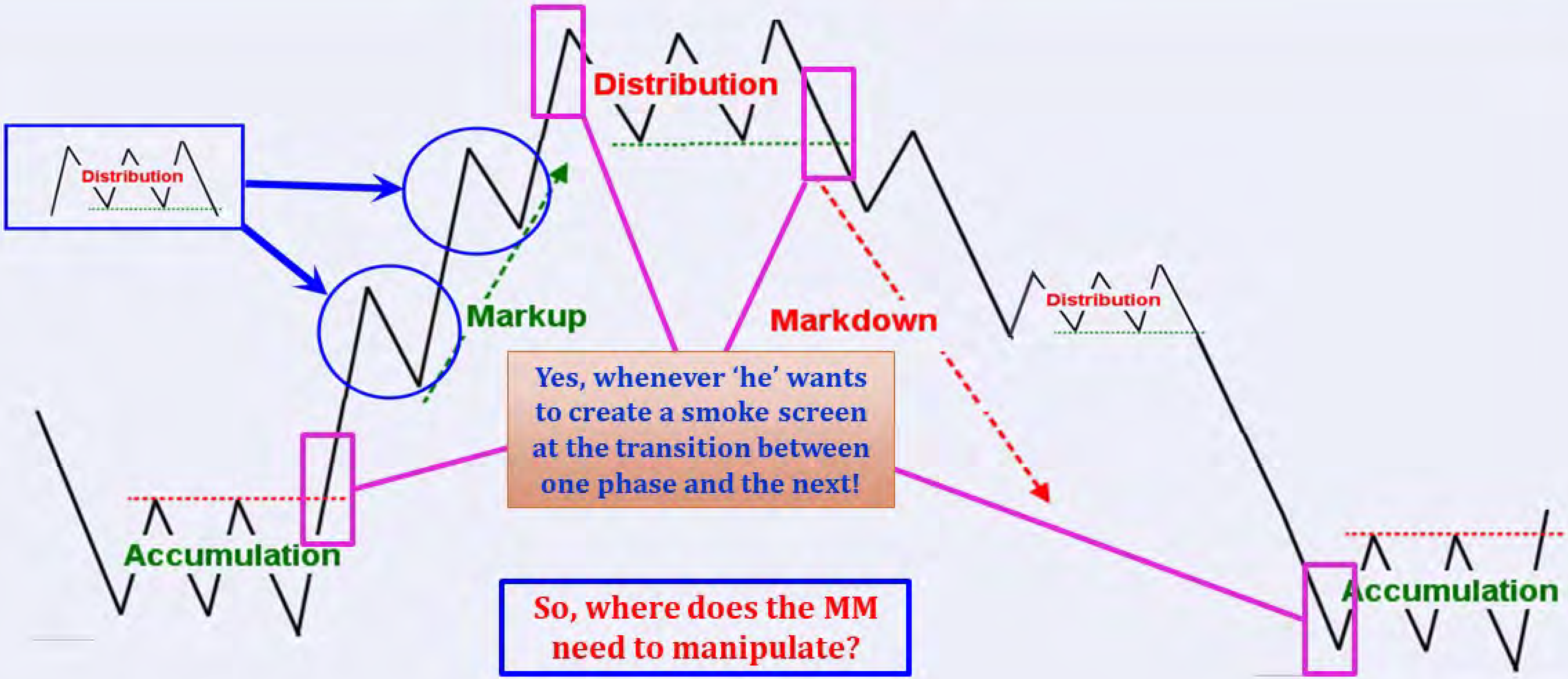
Manipulate the price to confuse the punters (retail investors!)

By "manipulate", I mean make it look irrational (e.g. prices jump about like a cat on a hot tin roof!)

So, we need to re-draw the Wyckoff Diagram!!!

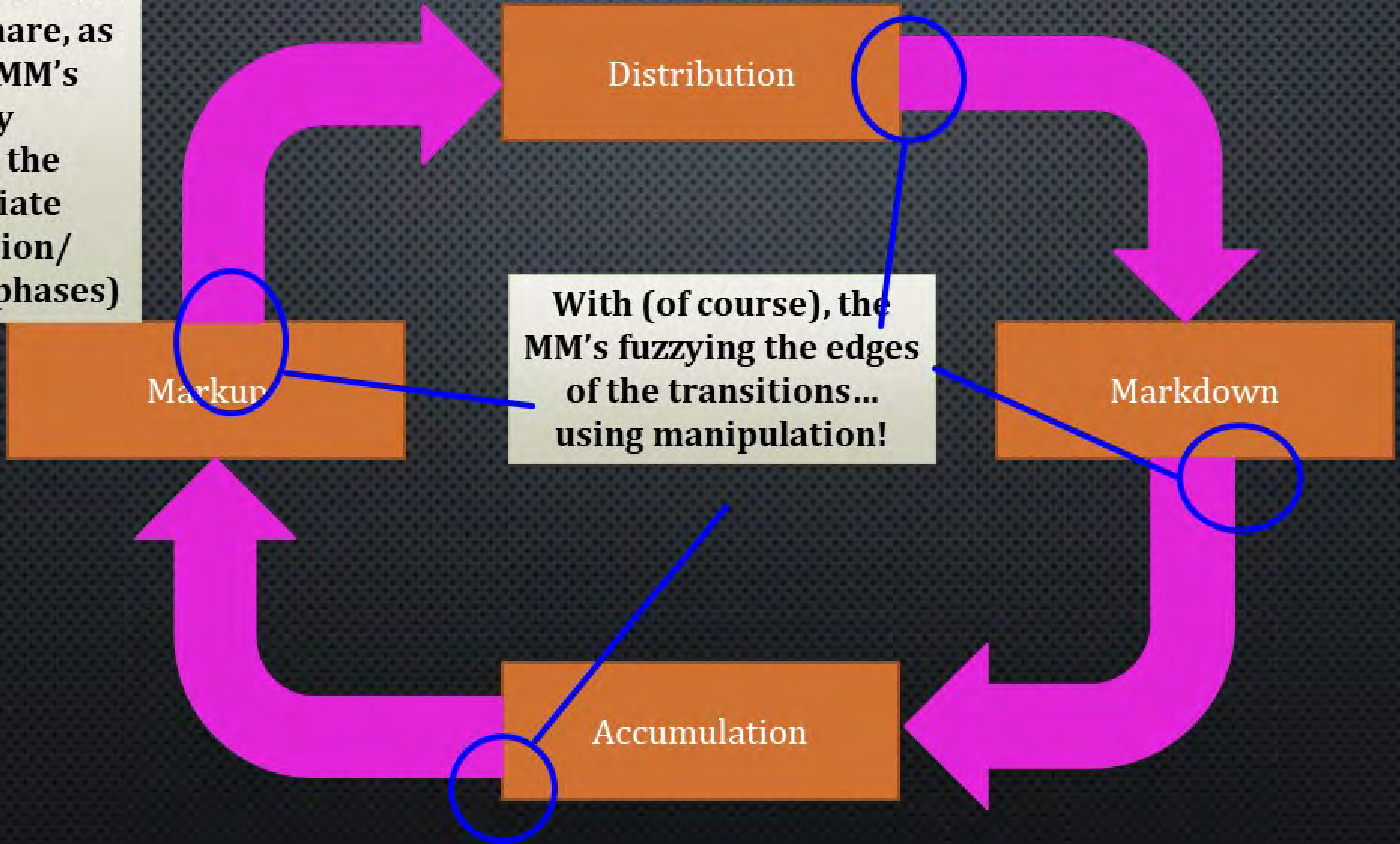
I've called this variation
the **'Portico Market Cycle'**
(after Richard D. Wyckoff)

Amended Wyckoff Market Cycle Diagramme
(Portico Investing System)



The DIY-Investors.com Portico Investing System

This can be represented, for one individual share, as a circle of MM's activity (ignoring the intermediate accumulation/ distribution phases)



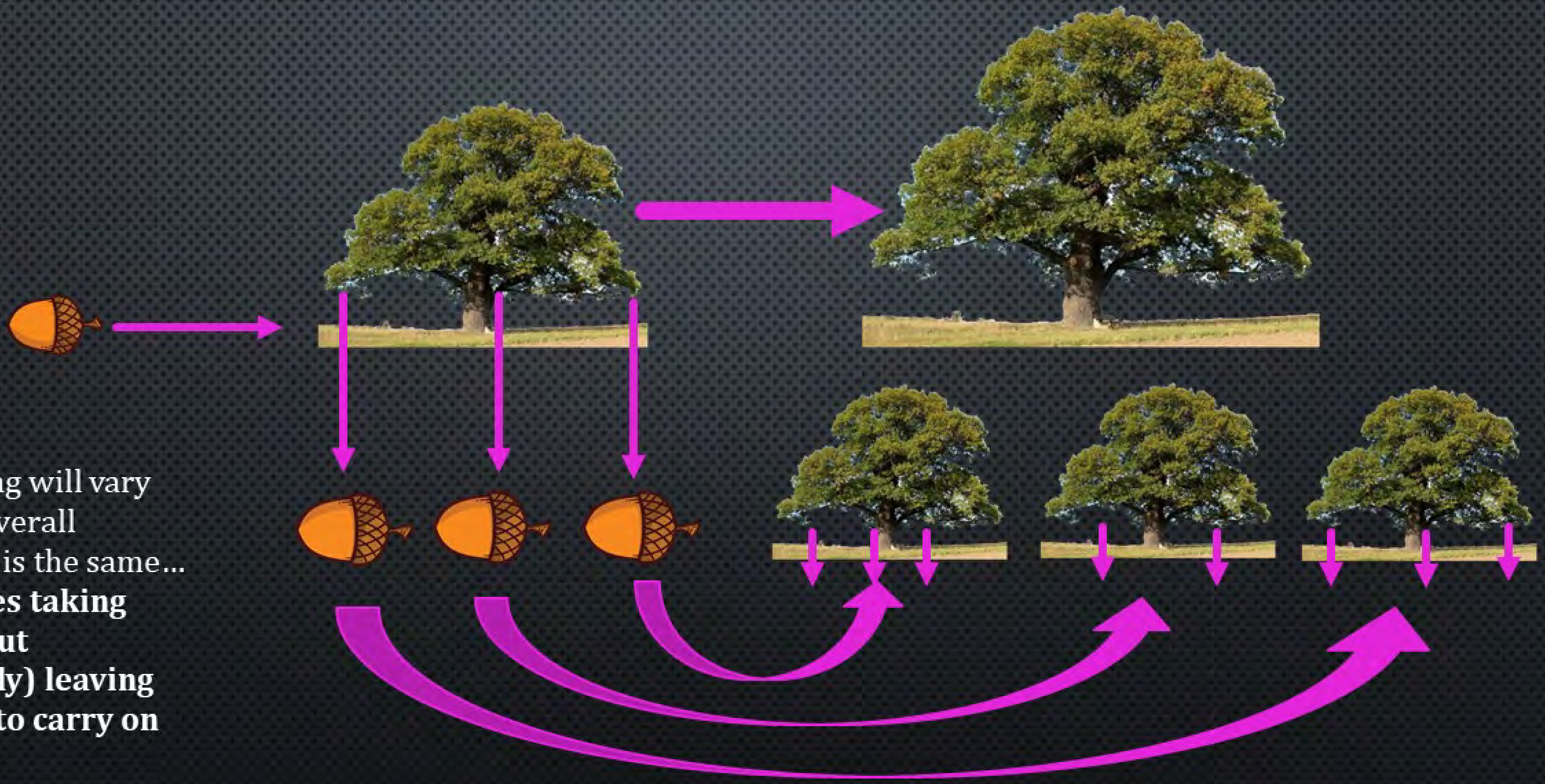
The DIY-Investors.com Portico Investing System

So, when does the Market Maker make their profit?

Let's relate Mick' Money Tree approach to this model...

The DIY-Investors.com Portico Investing System

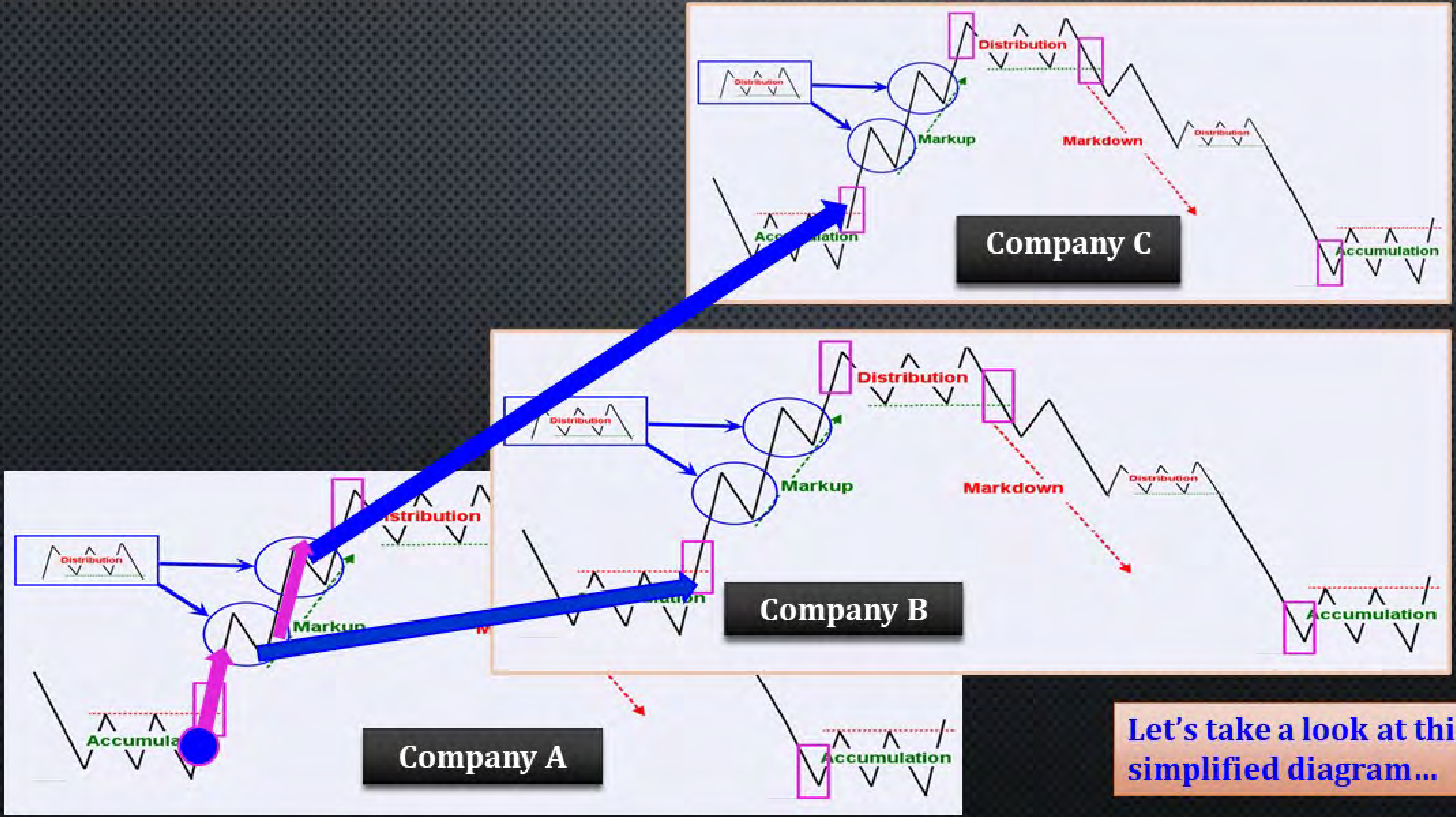
Mick's Magic Money Tree (MMT) – Application to the Portico Portfolio…



The timing will vary but the overall principle is the same… **It involves taking profits but (generally) leaving the tree to carry on growing**

The DIY-Investors.com Portico Investing System

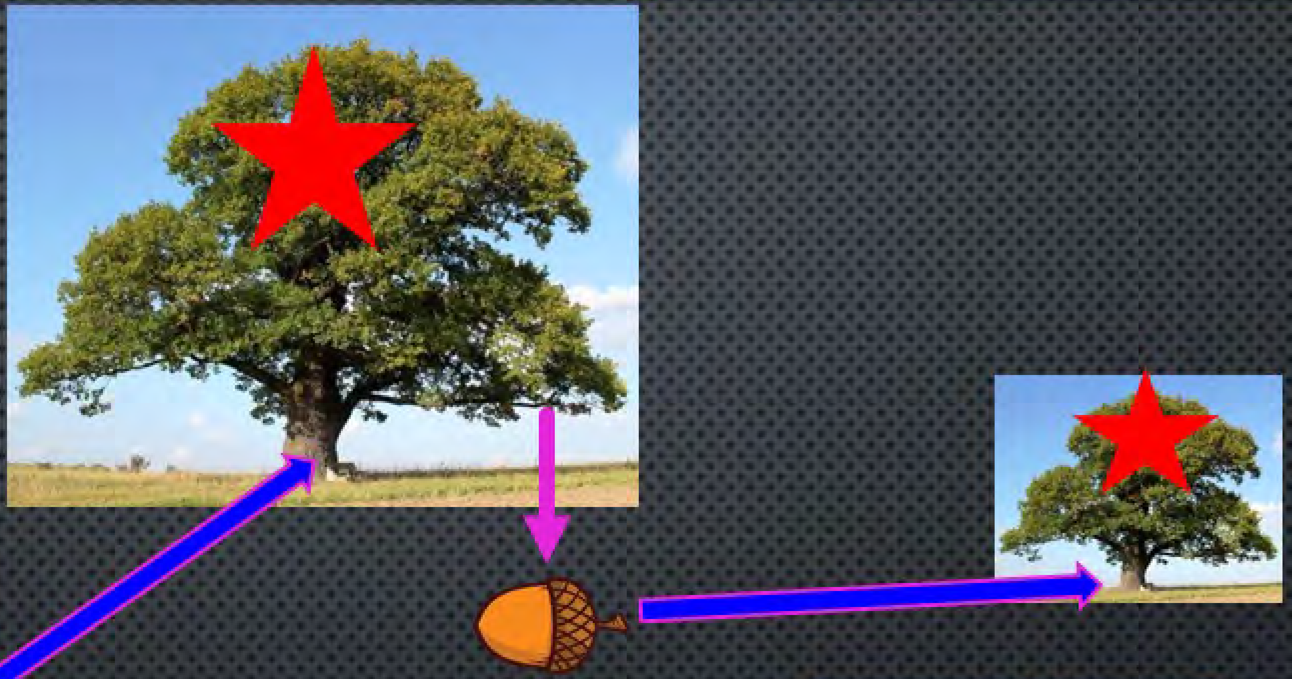
Diagram of Mick's Money Tree Concept linked to the Portico Market Cycle



Let's take a look at this in a more simplified diagram…

The DIY-Investors.com Portico Investing System

So, from our initial 'acorn' (seed money), we have three oak trees… The original + 2 offspring! Of course these are of differing sizes and some (no doubt) will have greater potential to produce further acorns (and oak trees)!



Let's look at a real example, within the Portico Portfolio…

The DIY-Investors.com Portico Investing System

Example of Mick's Money Tree (work in progress) [Portico2: Module 4]

Here's our 1st acorn harvest

Here's our 2nd acorn harvest

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
8/3/21	**Jaywing PLC**	**JWNG**	**63,350**	**7.5p**	**3.1563p**	**£1,999.52**	**£4,751.25**	**£2,751.73**	**£6,493.32**	129.6
24/6/20	*Buy*	JWNG	67,796	2.95p		£2,005.98	£0.00	£0.00	£0.00	0.0
21/10/20	*Buy*	JWNG	95,238	3.15p		£3,006.00	£4,751.25	£2,751.73	£2,751.73	137.6
19/11/20	*Sell*	JWNG	39,684	6.315p		£1,174.19	£2,500.04		£1,325.85	112.9
10/12/20	*Sell*	JWNG	60,000	7.1p		£1,838.27	£4,254.00		£2,415.73	131.4
8/3/21	*Latest*	JWNG	63,350	7.5p	3.1563p	£1,999.52	£4,751.25	£2,751.73	£6,493.32	129.6

Holdings | Cash | Value on date | Tax | Current holdings | Chart | Sharing

Cash Transactions

Transactions for Portfolio: 000000001_2021_Portico Real Portfolio

Date	Time	Description	Credit	Debit	Balance	Note
19/11/20	11:55	Sell Jaywing PLC	£2,500.04		£2,501.72	Sold Part (acorn removed)
19/11/20	11:56	Buy Rambler Metals and Mining PLC		£2,500.00	£1.72	Buy yet more!
20/11/20	10:48	Sell Rainbow Rare Earths Ltd	£3,006.00		£3,007.72	Sold Part
20/11/20	10:51	Buy Staffline Group PLC		£3,005.82	£1.90	1st Purchase
10/12/20	15:40	Sell Jaywing PLC	£4,254.00		£4,255.90	2nd Sale
10/12/20	15:45	Buy Ironveld PLC		£4,006.00	£249.90	1st Purchase

Re-planted to grow tree 2

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
8/3/21	**Rambler Metals and Mining ...**	**RMM**	**1,827,445**	**0.32p**	**0.520507p**	**£9,511.99**	**£5,847.82**	**-£3,664.16**	**-£3,664.16**	-38.5
20/7/20	*Buy*	RMM	333,900	1.49p		£5,005.99	£1,068.48	-£3,937.51	-£3,937.51	-78.7
27/10/20	*Buy*	RMM	414,593	0.48p		£2,006.00	£1,326.70	-£679.30	-£679.30	-33.9
19/11/20	*Buy*	RMM	1,078,952	0.23p		£2,500.00	£3,452.65	£952.65	£952.65	38.1
8/3/21	*Latest*	RMM	1,827,445	0.32p	0.520507p	£9,511.99	£5,847.82	-£3,664.16	-£3,664.16	-38.5

Re-planted to grow tree 2

Date	Name	TIDM	Shares	Price	Avg price	Cost	Value	Unrealised	profit	% Return
8/3/21	**Ironveld PLC**	**IRON**	**1,124,970**	**0.65p**	**0.498857p**	**£5,611.99**	**£7,312.31**	**£1,700.31**	**£1,700.31**	30.3
10/12/20	*Buy*	IRON	854,700	0.468p		£4,006.00	£5,555.55	£1,549.55	£1,549.55	38.7
5/1/21	*Buy*	IRON	270,270	0.592p		£1,606.00	£1,756.76	£150.76	£150.76	9.4
8/3/21	*Latest*	IRON	1,124,970	0.65p	0.498857p	£5,611.99	£7,312.31	£1,700.31	£1,700.31	30.3

The DIY-Investors.com Portico Investing System

Diagramme of Mick's Money Tree (example of Jaywing [JWNG])

The DIY-Investors.com Portico Investing System

Having reinforced the benefits of the Mick's Money Tree approach, wrapped up within this Portico Investing System, I'd like to move on and look at another angle of the Market Makers Business Model, that we can profit from…

"Special Cases"

What do I mean by "Special Cases"?

Well, to tell you this story, we have to go back to basics…

We need to examine where the MM's get their wholesale 'fruit' (shares) to sell in the market…

The DIY-Investors.com Portico Investing System

For the majority of Companies, when they join the stock market, they raise capital through an **IPO** (Initial Public Offering). What (generally) happens next is:

1. The stock price goes down (after possibly a short initial rise) – what I call the **Post-IPO Faller**

2. The Company carries on trading and, if it's successful, retains the same number of shares… i.e. it has enough profits to expand without coming back to the market.

3. The share price graph will then just follow the Market Cycle Diagramme, with the share price gradually moving up, as each accumulation (basing phase) will be generally slightly higher than the last one.

Market Makers will make their money as follows:

- On the IPO (fees – some of which may [in unusual circumstances] be in shares)

- From the normal bid/offer spread

- From selling short – especially during the 'IPO Faller' phase (remember that they're setting the price)

- From the normal accumulation/distribution phases (which includes mini accumulation/distribution phases on the 'mid-moves' during the Post-IPO Faller phase)

So, what's a "Special Situation"? I hear you ask…

The DIY-Investors.com Portico Investing System

A **"Special Situation"** Arises, when something happens that changes the number of Shares in Issue for a Company and especially when that situation enables the Market Maker to increase the number of shares in their warehouse (preferably at a cost lower than the current market price!)

So, we're talking about:

- Placings
- Warrants (often issued with Placing Shares)
- Open Offers (perhaps), if the MM owns the shares within their own trading account (rather than 'on the MM book')
- Rights Offers – especially when they underwrite the secondary share offering (i.e. take up any rights not purchased by retail shareholders)

One other thing to watch for is the appointment of a new Broker (MM), or second (joint) broker!

What you have to learn to do, which isn't easy due to all of the 'normal rules of investing' that we're taught, is to view everything from the Market Makers (wholesalers) perspective… which is what I'm teaching within this Portico System.

Most importantly… please remember that although retail investor demand (& supply) does play a part, it is the MM moving the price that manipulates the beliefs of the investors about the future direction that the stock prices will take… hence creating the supply & demand! Which of course is done to serve the MM's business model needs (profit making – some would say greed!)

The DIY-Investors.com Portico Investing System

Of the Above, the biggest area of interest (IMO) are 'Placings', for the following reasons:

- The Company needs (wants) additional funds
- This provides the MM with great opportunities to:
    - Drive the price lower (accumulate)
    - Be the 'saviour' by providing the funding… achieved by bringing their contacts (investment banks/wealthy individuals) into the deals
    - Receive fees for arranging the Placing (often taking shares and/or brokers warrants as payment of part of their fee – hence stocking the warehouse)
    - Trade on their own account (again stock the warehouse!)
- Of course, as they control the price… they will subsequently be able to raise the prices, with the following results:
    - Profit on their own account
    - Be seen to 'rescue' an ailing Company (makes it easier to get new clients!)
    - Please their investment bank chums (who make a good profit and will come to the table for future deals!)

Can you see what a powerful business model this is?
And how useful, for us, to be able to spot it and ride on the coat-tails of the Market Makers!

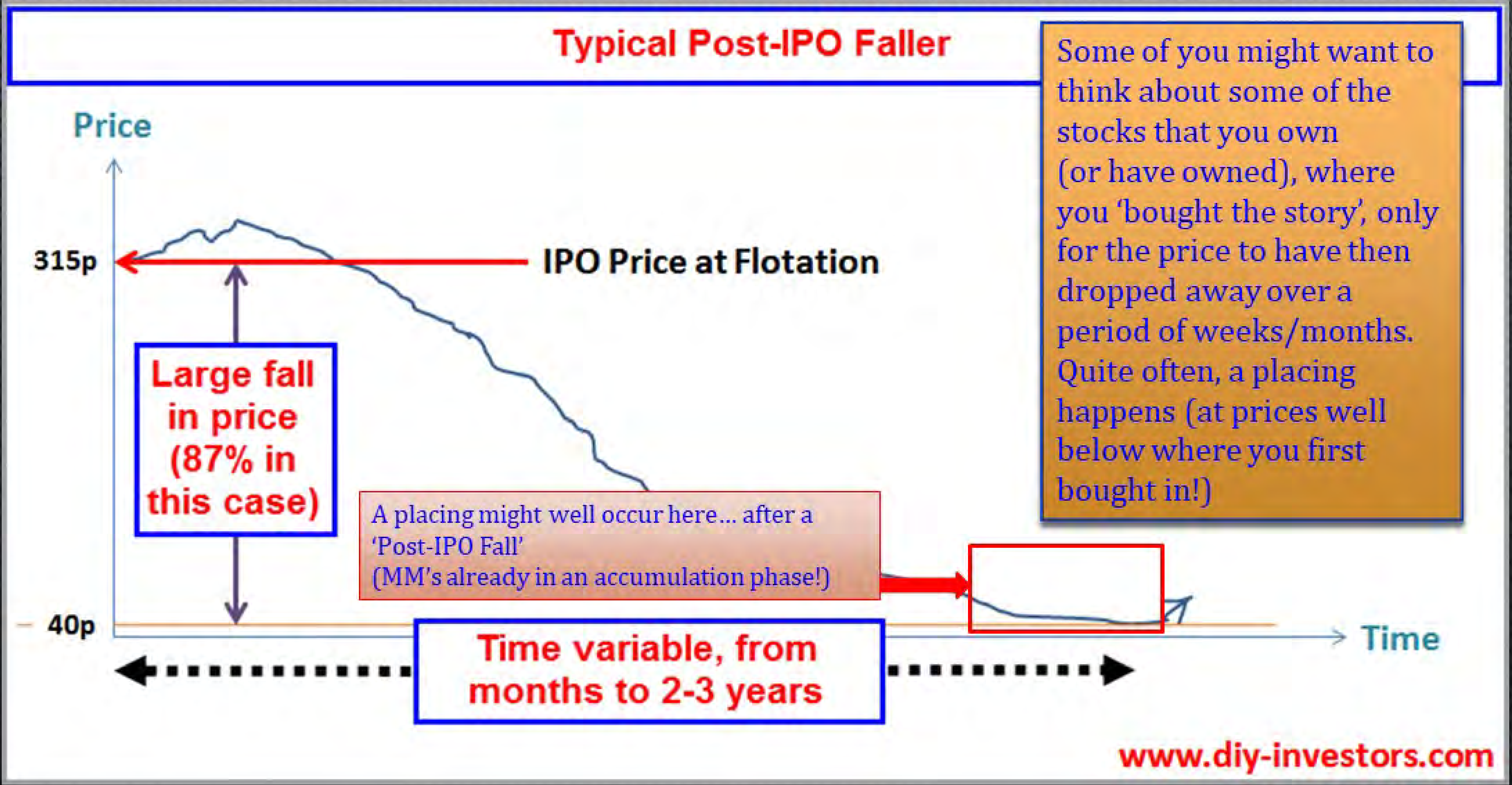
So, when a Placing happens, where do you think we might be on the 'Portico Market Cycle'?

(Portico Investing System)

Yep, most likely sliding down into, or already in, an accumulation phase!

The DIY-Investors.com Portico Investing System

This might also be after a 'Post-IPO Fall' (if the Company is under-capitalised)



The DIY-Investors.com Portico Investing System

Just occasionally, you'll find a Special Case (Placing), on the way up… i.e. coming out of the 'Accumulation Zone'. This seems (to me) to have been more common in recent months, which I put down to the amount of low cost capital available with the huge amounts of 'QE' that has been happening!

My system of notation (on SharePad etc) is to mark the placing(s) with a vertical green line for the date and a horizontal green line for the placing price level…

Let's look at an example, from the Portico Portfolio..

The DIY-Investors.com Portico Investing System

EPIC: DKL

DEKEL AGRIVISION

You Tube Latest Videos

About Us | Operations | Social & Environment | In

Yes, Sherlock… we have seen DKL before! It was a recovery share (CS12 in Module 9 of Portico1), back on 2nd December 2020. It is already in the Portico Portfolio… but has recently become a 'Special Situation'!

Our vision: **Dekel Agri-Vision PLC (formerly Dekel Oil) aspires to become a leading agro-industrial company in West Africa, one that creates value for shareholders whilst at all times placing the interests of the local communities and environment in which it operates in at the heart of its operations.**

For latest pictures of our Cashew Nut Processing Plant Click HERE to view.

Read Arden Partner's latest company research. Click HERE to view.

You can listen to all our shareholder podcasts by going to our podcast page. Click HERE

So, for Portico2, DKL becomes CS06!

About Us

A multi-disciplinary team of experts is focused on building Dekel into a leading West African focused multi-project, multi-commodity agro-industrial company. Including highly qualified agro-industrial specialists, the team has a proven track record of developing large-scale projects across Africa and elsewhere.

Operations

Palm oil, the most widely used edible oil in the world, is used in hundreds of food products, including margarine, chocolate and oven chips. Food use currently accounts for an estimated 80% of total demand, although demand for palm oil as a low-cost feedstock for the biodiesel sector is growing fast.

The DIY-Investors.com Portico Investing System

Here's a slide, from Module 9 of Portico 1, showing where I bought in relation to the Accumulation Zone…

DKL: SharePad Chart for 2020 [28th Nov 2020]
(showing accumulation zone & dates of recent news-flow)

Of course, at this point (10th Sept 2020) we could only hazard an educated guess as to what lay ahead… but we know that we're buying at the bottom of the accumulation zone, where the MM's buy!

Portico Portfolio (Holding of DKL): as at 10.42GMT, 30th November 2020

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Charges	Stamp duty	Value	Unrealised	profit	% Return
30/11/20	Dekel …	DKL	87,336	3.2p	2.29687p	£2,005.99	£6.00		£2,794.75	£788.76	£788.76	39.3
10/9/20	Buy	DKL	87,336	2.29p		£2,005.99	£6.00		£2,794.75	£788.76	£788.76	39.3
30/11/20	Latest	DKL	87,336	3.2p	2.29687p	£2,005.99	£6.00		£2,794.75	£788.76	£788.76	39.3

The DIY-Investors.com Portico Investing System

DEKEL AGRIVISION

Latest Videos

Search

About Us | Operations | Social & Environment | Investors | News | Contact

Home ▶ News

News

- Podcasts
- 2020 News
- 2019 News
- 2018 News
- 2017 News
- 2016 News
- 2015 News
- 2014 News
- 2013 News

Newsroom

January Palm Oil Production Update
10 February 2021
[Download PDF]

Acquisition of a further 16.7% interest in cashew project
8 February 2021
[Download PDF]

Result of Oversubscribed Equity Fundraising
29 January 2021
[Download PDF]

PrimaryBid.com Offer
28 January 2021
[Download PDF]

Proposed £3m Equity Fundraising & Retail Offer
28 January 2021
[Download PDF]

Additional €900,000 Subscription to New Bond
26 January 2021
[Download PDF]

Long-Term Debt Refinancing
19 January 2021
[Download PDF]

Advancement of Round Table for Sustainable Palm Oil Certification Process
13 January 2021
[Download PDF]

Director Shareholding and Issue of Equity
12 January 2021
[Download PDF]

These two are related!

The DIY-Investors.com Portico Investing System

DKL has now got two strings to it's bow… Palm Oil & Cashew Nuts!

1

Dekel Agri-Vision
Acquisition of further interest in cashew project

RNS Number : 2364O
Dekel Agri-Vision PLC
08 February 2021

Dekel Agri-Vision Plc / Index: AIM / Epic: DKL / Sector: Food Producers

Dekel Agri-Vision Plc ('Dekel' or the 'Company')
Acquisition of a further 16.7% interest in cashew project

Dekel Agri-Vision Plc, the West African focused agriculture company, is pleased to announce it has entered into an agreement to acquire an additional 16.7% interest in the large scale raw cashew nut ('RCN') processing project at Tiebissou, Côte d'Ivoire (the 'Cashew Project'), which will increase its interest in the Project to 70.7% (the 'Acquisition'). The Cashew Project is on course to become Dekel's second producing asset in Q2 2021, alongside the 100%-owned palm oil asset at Ayenouan.

Cash and shares settlement at request of vendor to retain exposure to upside potential
Dekel is increasing its interest in the Cashew Project via the acquisition of a 16.7% beneficial interest in Pearlside Holdings Ltd ('Pearlside'), the wholly owned parent of Capro CI SA, the entity developing the Project, for a total consideration of £1.062m. £708,000 of the consideration is to be settled in cash with the remaining £354,000 to be settled via the issue of 7,080,000 new ordinary shares of €0.0003367 in the Company (the 'Consideration Shares') at 5p per share. The Consideration Shares, which represent approximately 1.3% of Dekel's enlarged share capital, are to be issued to one individual shareholder of Pearlside and will be subject to a six month lock-in period and an orderly market undertaking thereafter.

The settlement of the Acquisition via cash and the issue of the Consideration Shares follows a request by the vendor for the consideration to include an equity element in order to retain exposure to the Cashew Project and to gain exposure to Dekel's wider portfolio and strategy to build a multi-commodity agriculture company. The cash element of the Consideration will be funded by the proceeds of the Company's recent fundraise (see announcement of 29 January 2021 for further details).

2

Dekel Agri-Vision
Acquisition of further interest in cashew project

RNS Number : 2364O
Dekel Agri-Vision PLC
08 February 2021

Cashew Project on track to become Dekel's second producing asset in Q2 2021
Under a phased development programme, the plant at Tiebissou will commence production at an initial RCN processing capacity of 10,000 tonnes per annum. Within 12-24 months, production at the plant is expected to increase by 50% to 15,000tpa at no extra capital outlay by increasing the number of shifts of employees from two to three per day. From this level, it is envisaged cash flows generated by the plant will largely fund a doubling in capacity to 30,000tpa. The Directors believe the Cashew Project, which will capitalise on a shortfall in cashew processing capacity in Côte d'Ivoire, one of the world's largest cashew growers, will be cash flow generative at the initial processing rate of 10,000 tonnes per annum.

Dekel Agri-Vision Plc Executive Director Lincoln Moore said: "*With the commencement of cashew processing operations at Tiebissou in Q2 2021 rapidly approaching, we believe this is the right time to increase our interest in what promises to be a strong margin project that will scale up and diversify our revenues and transform our financial profile. It is also the right deal for both Dekel and the vendor whose request it was to receive shares in the Company as part payment for the Acquisition. In our view, this represents an endorsement not only of the attractive economics of the Cashew Project, but also of Dekel's wider portfolio and growth plans.*

"Our portfolio includes the established palm oil operations at Ayenouan, which are well placed to benefit from high global crude palm oil prices during the current peak harvest season in Cote d'Ivoire. Our additional growth plans include adding a third commodity to our portfolio. At this point, as we have previously disclosed, having three projects will provide us with a highly cash flow generative platfom. We now believe we have a clear line of sight towards building a multi-project, multi-commodity agriculture company, which has the potential to generate significant returns for investors and significant benefits for the local smallholders with whom we work closely with. I look forward to providing further updates on our progress."

The DIY-Investors.com Portico Investing System

1

RNS Number : 5379O
Dekel Agri-Vision PLC
10 February 2021

Dekel Agri-Vision Plc / Index: AIM / Epic: DKL / Sector: Food Producers

Dekel Agri-Vision Plc ('Dekel' or the 'Company')
January Palm Oil Production Update

Dekel Agri-Vision Plc, the West African focused agriculture company, is pleased to report that the recent trend of double-digit increases in monthly crude palm oil ('CPO') production, sales and prices at its 100%-owned Ayenouan project in Côte d'Ivoire ('Ayenouan' or the 'Project') continued in January 2021. With production up 52% to 3,269 tonnes, sales up 20% to 2,538 tonnes and realised prices up 28% to €796 per tonne compared to January 2020, it has been an excellent start to the new year.

	Jan 2021	**Jan 2020**	**Change**
FFB processed (tonnes)	15,601	10,240	52.36%
CPO production (tonnes)	3,269	2,152	51.90%
CPO sales (tonnes)	2,538	2,113	20.11%
Average CPO price/tonne	€796	€624	27.56%
PKO production (tonnes)	205	157	30.57%
PKO sales (tonnes)	164	305	-46.23%
Average PKO price/tonne	€663	€687	-3.49%
PKC production (tonnes)	292	250	16.80%
PKC sales (tonnes)	150	255	-41.76%
Average PKC price/tonne	€68	€58	17.21%

2

RNS Number : 5379O
Dekel Agri-Vision PLC
10 February 2021

Crude Palm Oil Production

- 52% increase in crude palm oil ('CPO') production in January 2021 compared to January 2020 driven by:
  - o 52% increase in fresh fruit bunches ('FFB') delivered compared to January 2020
- Extraction rate of c.21% in line with January 2020 and is expected to pick up as the high season progresses

CPO Sales and Pricing

- 28% increase in CPO prices to €796 per tonne in January 2021 (January 2020: €624)
- International CPO prices remain high and have been trading in a band between $950 - $1,050 per tonne over the past month - approaching 10-year highs
- Current CPO prices are more than 100% higher than the lows seen during the Q2 2020 COVID lockdown period, which the Board believes is due to palm oil's widespread use in everyday essential products and current shortages in global vegetable oil stocks
- CPO sales up 20% to 2,538 tonnes in January 2021 (January 2020: 2,113 tonnes)
  - o All 3,268 tonnes of CPO produced in January 2021 have been sold and are awaiting collection
  - o Local demand for CPO remains strong

'PKC') production in January 2020 compared
nes
berate strategy to sell slowly into the local
ny continues to assess opportunities to export
which are currently trading at a premium to

3

RNS Number : 5379O
Dekel Agri-Vision PLC
10 February 2021

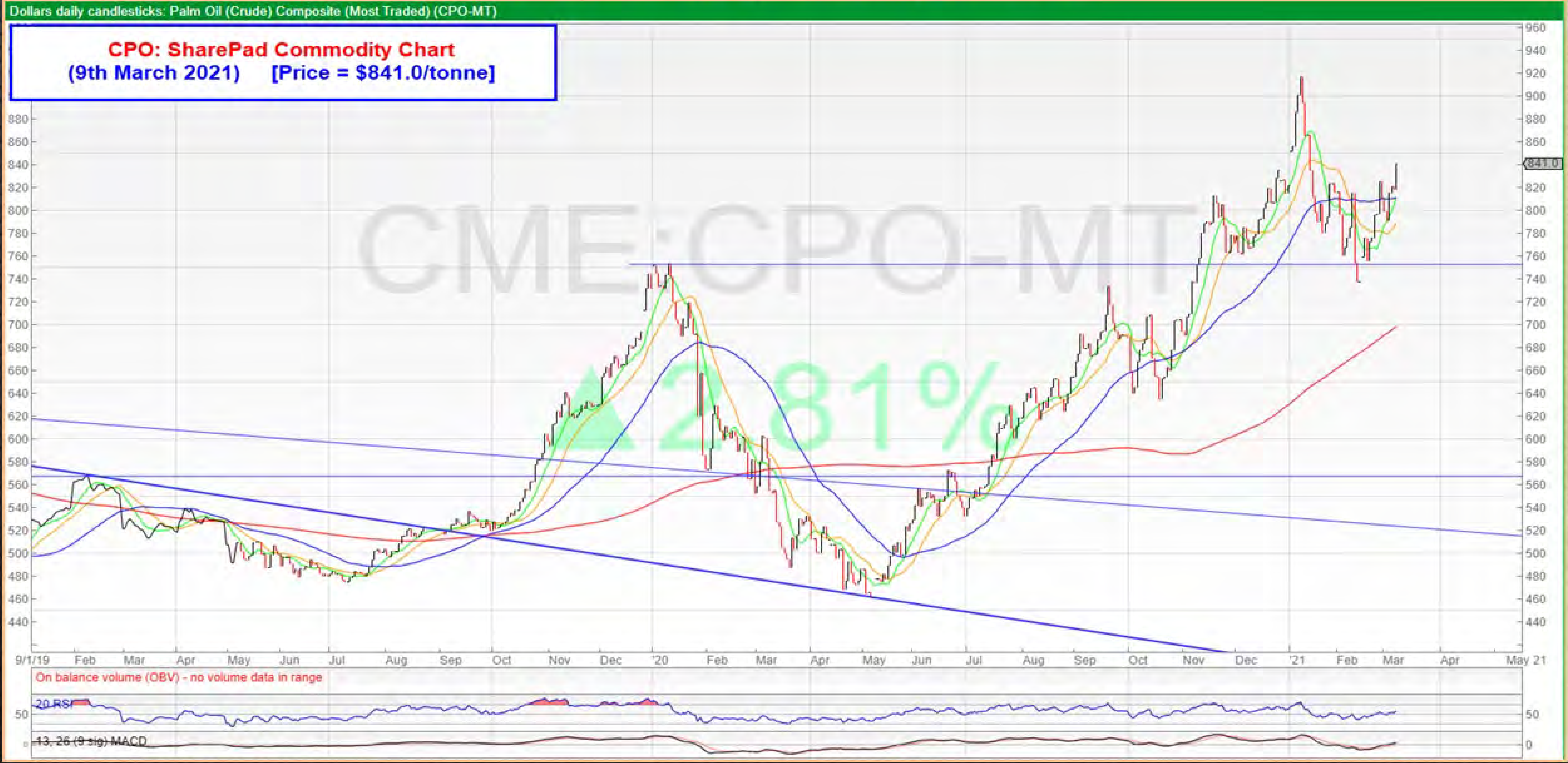
DekelOil Executive Director Lincoln Moore said: " The reported 52% increase in volumes produced to 3,269 tonnes is an excellent start to the important peak harvest in Cote d'Ivoire, particularly when combined with strong CPO prices.

"This year's high season, which if it follows the typical February to May/June timeline, is expected to coincide with the commencement of operations at the large scale Tiebissou cashew processing project. Having two operational projects producing two commodities is expected to scale up and diversify our revenues and, in the process, transform Dekel's financial profile. Together with a strengthened balance sheet following the recent issue of a €5.9million bond and £3.5million fundraise, we see an exciting future ahead. With this in mind, I look forward to providing further updates on our progress."

Production Updates
The Company will continue issuing CPO production figures on a monthly basis to provide shareholders with increased visibility on operations and trading during the global COVID-19 pandemic.

The DIY-Investors.com Portico Investing System

Probably about time we looked at the crude palm oil (CPO) Commodity Price Chart…



The DIY-Investors.com Portico Investing System

The DIY-Investors.com Portico Investing System

https://www.dekelagrivision.com
Dekel Agri-Vision PLC is an agriculture processing, logistics and farming operation located in Cote d'Ivoire. It has a portfolio of projects at various stages of the development curve: a fully operational palm oil project in Ayenouan where fruit produced by local smallholders is processed at the company's crude palm oil mill; a large scale cashew processing project in Tiebissou, which is due to commence production; and a brownfield development site in Guitry which is being prepared for

9/3/21	4½p	-0p	-2.1%

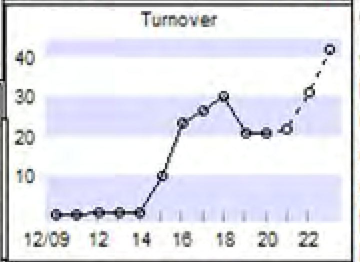
Capital (£m)	24.6
No. shares	536m
PSR	0.83c
EPS	-1.00
EPS Growth	
PEG	
P/E (h)	
P/E (pr)	
PCF	1,588
P/FCF	(10.09)
Yield	
Finals ex-div	13/7/17
Price to NTAV	1.37
Price to NAV	1.37
ROCE	(6.6)%
ROCI	
CROCI	(2.2)%

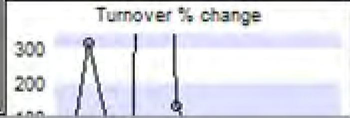
% Change	
10 trading days	-3.16
1 Month	-7.07
3 months	33.33
1 year	91.67
3 years	55.34

High - last 100 trading days	
High value	6p
Days since	57
Fall	-23.33

Low - last 100 trading days	
Low value	2p
Days since	124
Increase	119.05

Gearing incl. intang		excl.
Net	137.7	137.7
Gross	139.9	139.9
Gross <5y	109.9	109.9
Gross <1y	29.9	29.9





DKL

Key metrics	31/12/17 IFRS	30/6/18 Interim IFRS	31/12/18 IFRS	30/6/19 Interim IFRS	31/12/19 IFRS	30/6/20 Interim IFRS	31/12/20 Forecast	31/12/21 Forecast	31/12/22 Forecast
Turnover (€m)	30.23	14.12	20.89	14.61	20.95	15.42	21.90	31.40	42.20
Turnover ps (c)	10.21	4.73	6.98	4.13	5.51	3.64			
Norm EPS (c)	0.50000	-0.100000	-1.0000	-0.025500	-1.0000	0.095100			
PE	20.3					27.3			26.9
Dividend (p)	0	0	0	0	0	0			
Div. yield (ye)	0.00	0.00	0.00	0.00	0.00	0.00			
Dep'n & Amort (€m)	1.14	0.63	1.32	0.65	1.36	0.67			
Net borrow (€m)	16.7	17.5	17.8	16.1	17.6	16.9			
Int paid (€m)	-1.60	-0.94	-1.68	-0.83	-1.77	-0.71			
Int. cover	2.25	0.46	-1.30	0.92	-1.52	1.65			
Tax paid (€m)	0.10	0.02	0.04	0.02	0.05	0.05			
Pre-tax profit (€m)	1.66	-0.50	-3.24	-0.07	-3.29	0.46	-1.80	-1.20	1.50
Op. margin	11.0	3.1	-7.2	4.9	-7.0	7.9			
ROE	12.1	-3.7	-25.0	-0.7	-27.4	3.0			
ROCE	9.3	1.3	-5.9	2.4	-6.6	3.8			
Pre-tax profit ps (c)	0.56018	-0.16876	-1.0832	-0.019811	-0.86669	0.10757			
CAPEX (€m)	2.25	0.79	1.04	0.23	0.44	0.06			
CAPEX ps (c)	0.76	0.27	0.35	0.07	0.11	0.01			
FCF ps (c)	0.01958	(0.2749)	(0.3604)	0.3798	(0.4560)	0.1297			
FCF (€m)	0.05800	(0.8210)	(1.078)	1.342	(1.732)	0.5500			
Op. cash flow (€m)	3.667	0.6710	1.249	2.088	(0.2440)	1.337			
Cash flow ps (c)	-0.4062	0.06965	-0.1715	0.1893	0.002896	0.01038			
Cash ps (c)	0.26	0.33	0.09	0.26	0.07	0.07			
R&D ps (c)	0.00	0.00	0.00	0.00	0.00	0.00			
Quick ratio	0.18	0.35	0.09	0.11	0.05	0.14			
Current ratio	0.40	0.60	0.28	0.33	0.19	0.27			
Net gear inc	114.1	123.0	153.7	119.3	137.7	127.0			
Gross gear inc	119.4	130.0	156.0	126.2	139.9	129.3			
Gross gear ex	119.4	130.0	156.0	138.0	139.9	129.3			
Gross gear <1yr inc	30.3	24.1	36.7	37.1	29.9	32.7			
NTAV (€m)	14.7	14.2	11.6	12.4	12.8	13.4			
NAV (€m)	14.7	14.2	11.6	13.5	12.8	13.4			
No. shares (av) (m)	296.2	298.7	299.1	353.3	379.8	423.9			
No. shares (ye) (m)	298.4	299.1	299.7	423.1	423.1	424.2			

The DIY-Investors.com Portico Investing System

Recent news-flow continues to be very good!

1

RNS Number : 7153R
Dekel Agri-Vision PLC
10 March 2021

Dekel Agri-Vision Plc ('Dekel' or the 'Company')
February Palm Oil Production Update

Dekel Agri-Vision Plc (AIM: DKL), the West African agriculture company focused on building a portfolio of sustainable and diversified projects, is pleased to provide a February production update for its 100%-owned Ayenouan palm oil project in Côte d'Ivoire ('Ayenouan' or the 'Project').

Highlights

- February represents a sixth consecutive month of double-digit increases in monthly crude palm oil (CPO) production, sales and prices compared with the same month last year:
  - 43% increase in CPO production to 5,163 tonnes
  - 36% increase in CPO sales to 4,754 tonnes
  - 17% increase in average realised prices to €792 per tonne
- Strong margins currently being generated at Ayenouan as a result of international CPO prices trading at near 10-year highs in a band between €850-900 per tonne
- Peak harvest season currently underway and Dekel is increasingly confident that 2021 yields will be higher than 2020

Lincoln Moore, Dekel's Executive Director, said: "We have made a terrific start to the financial year due to a combination of global prices trading at multi-year highs and a strong start to the peak harvest season. In addition, the construction of the large-scale cashew project at Tiebissou is advancing well. Commissioning is currently scheduled for June 2021, and we expect as this operation settles, it will drive a further step up in financial performance over the next 12-24 months. We believe this is an exciting period for shareholders as we see our growth strategy come to fruition."

2

RNS Number : 7153R
Dekel Agri-Vision PLC
10 March 2021

	Feb 2021	Feb 2020	Change
FFB processed (tonnes)	23,638	16,547	42.85 %
CPO production (tonnes)	5,163	3,615	42.82 %
CPO sales (tonnes)	4,754	3,501	35.79 %
Average CPO price/tonne	€ 792	€ 676	17.16%
PKO production (tonnes)	270	210	28.57 %
PKO sales (tonnes)	406	nil	n/a
Average PKO price/tonne	€ 778	nil	n/a
PKC production (tonnes)	390	336	16.07 %
PKC sales (tonnes)	299	307	-2.61 %
Average PKC price/tonne	€ 69	€ 65	6.15%

Crude Palm Oil Production

- 43% increase in CPO production in February compared to February 2020 builds on strong January performance during which production grew 52% compared to January 2020
- February production driven by 43% increase in fresh fruit bunches ('FFB') delivered to the mill for processing compared to February 2020
- Peak harvest season in Côte d'Ivoire is currently underway and Dekel is increasingly confident that 2021 yields will be higher than 2020
- CPO extraction rate of 21.8% achieved - in line with February 2020

Mick's View of **Dekel Agri-Vision (DKL),** as at Thursday 11th March 2021:

- Has broken out (been moved out), of the 'Accumulation Zone'
- Having done so, it has come back to test support (Good place to buy?)
- TA looks very good (including rising OBV)
- Fundamentals look equally as good – especially the recent production & pricing figures (see RNS releases)
- Rising commodity price for CPO!
- News-Flow has been great in recent weeks (Note: RNS of 10th March 2021 re. February Production & Sales)
- The Cashew Processing facility coming 'on stream' later this year will help to even out the revenue streams, which are currently very heavily weighted towards H1.
- Q4 & Preliminary YE Results (31st December 2020) shouldn't be too many weeks away!
- **As ever, DYOR!** (Mick. 11th March 2021)

The DIY-Investors.com Portico Investing System

Now we move on to the other type of 'Special Situation' (Placing)… where the MM's re-stock their warehouse!

IRONVELD

OUR PROJECT ⌄ OUR RESOURCES ⌄ CORPORATE RESPONSIBILITY ⌄ INVESTORS ⌄ CONTACT

IRON

Ironveld has a High Purity Iron, Vanadium and Titanium project located on the Northern Limb of the Bushveld Complex in Limpopo Province South Africa. This project has the potential to become a vertically integrated vanadium mining and processing business serving the increasing demand for vanadium in steel alloys and vanadium redox batteries.

The company holds unfettered rights to:

- 80 million tonnes of magnetite ore - the JORC compliant mineral resources demonstrates holds 1.6 billion pounds of Vanadium, the equivalent to four times annual global demand
- 32 million tons of High Purity Iron in situ
- 9 million tonnes of Titanium

TITANIUM

9
million tonnes
of Titanium

LEARN MORE

CRUSHED MAGNETITE

The company holds unfettered rights to **80 million tonnes** of magnetite ore

LEARN MORE

VANADIUM

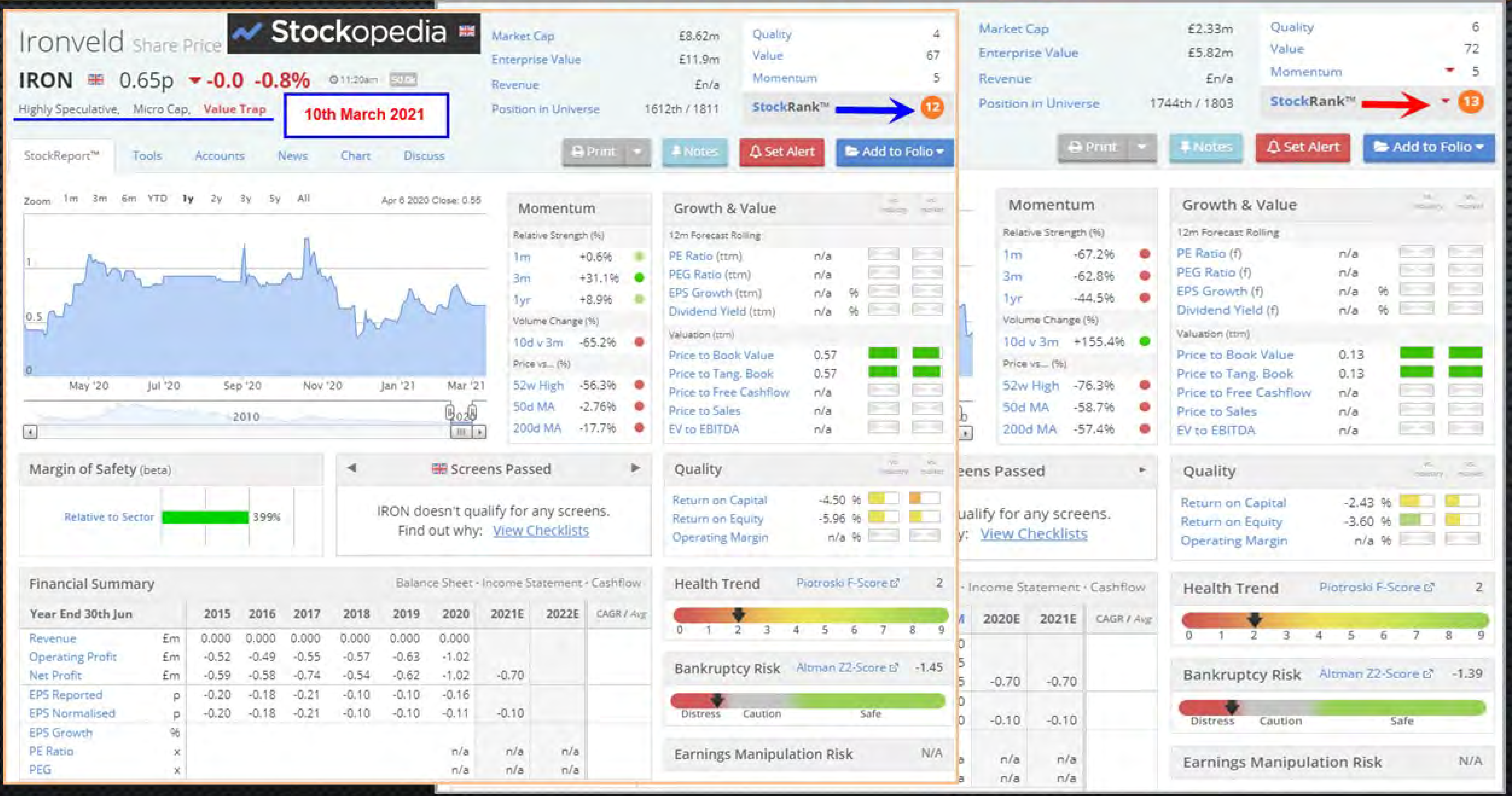
The JORC compliant mineral resources demonstrates holds **1.6 billion pounds** of Vanadium, the equivalent to four times annual global demand.

LEARN MORE

Yes, I know Sherlock… IRON was in Portico1, as Case Study No.13 (2nd Dec 2020)

But for Portico2, IRON becomes CS07!

The DIY-Investors.com Portico Investing System



The DIY-Investors.com Portico Investing System

http://www.iron

Ironveld PLC is a UK-based exp
company, which is engaged in t
for heavy minerals, iron and va
development of a new inte
Titaniferous-Magnetite VTM Pro
of the Bushveld Complex no
Limpopo province of South Afric
operates 15MW DC Smelter pro
products, vanadium

30/11/20 ½p

Capital (£m)	2.5
No. shares	655m
PSR	0.00p
EPS	-0.10
EPS Growth	
PEG	
P/E (h)	
P/E (pr)	
PCF	46.75
P/FCF	(1.694)
Yield	
Finals ex-div	
Price to NTAV	0.12
Price to NAV	0.12
ROCE	(2.3)%
ROCI	
CROCI	(5.0)%

Gearing incl. intang		excl.
Net	0.0	0.0
Gross	0.0	
Gross <5y	0.0	
Gross <1y	0.0	

IRON

N…
excited about!

No. shares (ye) (m)	327.5	327.5	374.6	444.6	567.9	567.9	592.1	655.0	655.0	

https://www.ironveld.com

Ironveld PLC is a UK-based exploration and development company, which is engaged in the exploration and mining of heavy minerals, iron, and vanadium. It focuses on the development of a new integrated Vanadiferous, Titaniferous-Magnetite VTM Project on the Northern Limb of the Bushveld Complex north of Mokopane in the Limpopo province of South Africa. The company owns and operates 15MW DC Smelter project, which produces iron products, vanadium, and titanium.

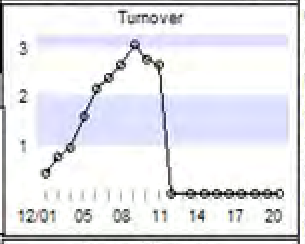
9/3/21 ¾p

Capital (£m)	8.6
No. shares	1.32b
PSR	0.00p
EPS	-0.11
EPS Growth	
PEG	
P/E (h)	
P/E (pr)	
PCF	-7.755
P/FCF	(4.491)
Yield	
Finals ex-div	
Price to NTAV	0.28
Price to NAV	0.28
ROCE	(2.7)%
ROCI	
CROCI	(3.7)%

% Change	
10 trading days	-2.99
1 month	1.56
3 months	32.65
High value	1¼p
Days since	140
Fall	-48.82

Low - last 100 trading days	
Low value	¼p
Days since	103
Increase	85.71

Spot the difference?



Gearing incl. intang		excl.
Net	1.2	1.2
Gross	1.4	1.4
Gross <5y	0.0	0.0
Gross <1y	1.4	1.4

IRON

Key metrics	30/6/16 IFRS	31/12/16 Interim IFRS	30/6/17 IFRS	31/12/17 Interim IFRS	30/6/18 IFRS	31/12/18 Interim IFRS	30/6/19 IFRS	31/12/19 Interim IFRS	30/6/20 IFRS
Turnover (£m)	0	0	0	0	0	0	0	0	0
Turnover ps (p)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norm EPS (p)	-0.18000	-0.11000	-0.20000	-0.050000	-0.100000	-0.044400	-0.100000	-0.042300	-0.11020
PE									
Dividend	0	0	0	0	0	0	0	0	0
Div. yield (ye)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dep'n & Amort (£m)	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Net borrow (£m)	0.9	0.4	0.1	-1.4	-0.5	-0.3	-0.6	-0.1	0.2
Int paid (£m)	-0.09	-0.09	-0.18	-0.01	0.03	0.00	0.00	0.00	0.00
Int. cover	-5.43	-3.33	-2.98	-23.30	-75.57		-311.50	-275.00	-345.50
Tax paid (£m)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-tax profit (£m)	-0.58	-0.38	-0.74	-0.24	-0.54	-0.25	-0.63	-0.28	-1.02
Op. margin									
ROE	-4.4	-2.3	-4.9	-1.2	-3.0	-1.4	-3.4	-1.5	-4.0
ROCE	-2.2	-1.1	-2.2	-0.8	-1.9	-1.0	-2.3	-1.0	-2.7
Pre-tax profit ps (p)	-0.17893	-0.11218	-0.20464	-0.049414	-0.10123	-0.044438	-0.10369	-0.042138	-0.15557
CAPEX (£m)	0.64	0.50	0.92	0.45	1.26	0.47	0.94	0.45	0.56
CAPEX ps (p)	0.20	0.15	0.25	0.09	0.24	0.08	0.16	0.07	0.08
FCF ps (p)	(0.3389)	(0.2856)	(0.4318)	(0.1281)	(0.2993)	(0.09080)	(0.2243)	(0.07099)	(0.1447)
FCF (£m)	(1.108)	(0.9800)	(1.555)	(0.6300)	(1.585)	(0.5190)	(1.352)	(0.4650)	(0.9480)
Op. cash flow (£m)	(0.4700)	(0.3920)	(0.4550)	(0.1720)	(0.3550)	(0.05100)	(0.4190)	(0.01800)	(0.3970)
Cash flow ps (p)	-0.3943	0.1023	0.1902	0.1405	-0.04306	-0.02502	0.008129	-0.07084	-0.08382
Cash ps (p)	0.03	0.12	0.22	0.29	0.10	0.06	0.09	0.02	0.00
R&D ps (p)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Quick ratio	0.29	0.75	1.29	14.88	1.68	0.78	1.18	0.23	0.10
Current ratio	0.29	0.75	1.29	14.88	1.68	0.78	1.18	0.23	0.10
Net gear inc	6.9	2.3	0.6	0.0	0.0	0.0	0.0	0.0	1.2
Gross gear inc	7.8	4.8	5.1	0.0	0.0	0.0	0.0	0.0	1.4
Gross gear ex	7.8		5.1		0.0	0.0	0.0	0.0	1.4
Gross gear <1yr inc	7.8	4.8	5.1	0.0	0.0	0.0	0.0	0.0	1.4
NTAV (£m)	12.7	-9.8	17.6	-7.8	18.0	17.9	19.0	18.1	15.2
NAV (£m)	12.7	16.4	17.6	19.7	18.0	17.9	19.0	18.1	15.2
No. shares (av) (m)	326.9	343.2	360.1	491.8	529.5	571.6	602.8	655.0	655.0
No. shares (ye) (m)	327.5	374.6	444.6	567.9	567.9	592.1	655.0	655.0	655.0

The DIY-Investors.com Portico Investing System

The DIY-Investors.com Portico Investing System

Stockopedia | Search... | Home | Ranks | Screens | Tools | Discuss | He

StockReport™ | Tools | Accounts | News | Chart | Discuss | Print | Notes

News items since March 2020

All | Reuters | Announcements | Google News

Mon 12:37pm	BRIEF-Ironveld Says Vred Von Ketelhodt To S
Mon 12:30pm	Ironveld PLC - Board Change
Fri 4:49pm	Ironveld PLC - Posting of GM Circular
Fri 8:00am	Ironveld PLC - Broker Option Fully Exercised
Thu 2:05pm	Ironveld PLC - Second Price Monitoring Extn
Thu 2:00pm	Ironveld PLC - Price Monitoring Extension
Thu 7:00am	Ironveld PLC - Conditional Placing and Broker Option
12th Nov	BRIEF-Ironveld Issues Update On IIG Option Agreement
12th Nov	Ironveld PLC - Update on IIG Option Agreement
22nd Oct	Ironveld PLC - Blocklisting Return
3rd Sep	BRIEF-Ironveld Says Further Extension Of IIG Option Agreement
3rd Sep	Ironveld PLC - Further Extension of IIG Option Agreement
18th Aug	Ironveld PLC - Change of Registered Office address
11th Jun	Ironveld PLC - Bridge Loan Facility and Extension of IIG Option
27th May	BRIEF-Ironveld PLC Updates On Co's And IIG'S Option Agreement
27th May	Ironveld PLC - Update on IIG Option Agreement
23rd Apr	Ironveld PLC - Blocklisting Return
30th Mar	BRIEF-Ironveld Says H1 Pretax Loss Of 276,000 STG Versus 254,000 STG Loss Year Ago
30th Mar	BRIEF-Ironveld Says Conditional Fundraising To Raise US$3.2 Mln
30th Mar	Ironveld PLC - Interim results

Here it becomes a special situation!

30 March 2020 IRONVELD PLC

("Ironveld" or the "Company")

Interim results for the six months ended 31 December 2019

Ironveld plc, the owner of a High Purity Iron ("HPI"), Vanadium and Titanium project located on the Northern Limb of the Bushveld Complex in Limpopo Province, South Africa (the "Project") is pleased to announce its interim results for the six months ended 31 December 2019 ("the period").

Highlights

Operational

- Overheads incurred during the period reflected low level of activity whilst negotiations for development funding continued;
- Strategic Review process announced in July 2019 led to a number of inbound enquiries; and
- Board Changes - departure of Rupert Fraser and Duncan Harvey as Non-Executive Directors and appointment of new Chief Executive Officer, Martin Eales.

Financial

- Loan Facilities of up to £260,000 agreed post period end provided short term funding prior to completion of a larger financing transaction; and
- Option Agreement signed with Inclusive Investment Group ("IIG") for up to US$3.2 million of funding announced today.

Martin Eales, CEO, said:

"As announced today Ironveld intends to enter into a major new strategic partnership with IIG following the granting of an Option which, when approved by shareholders and exercised, will result in IIG taking an ownership position in the Company of approximately 36.0 per cent. in exchange for a total cash subscription of US$2.2 million (approximately £1.85 million). The non-refundable Option fee of US$250,000 (approximately £210,000) is a significant demonstration of IIG's commitment to the proposed transaction.

On the 12th November, we got wind that there might be something else on the cards…

Let's see what unfolded…

12th November 2020

IRON

Ironveld Plc

("Ironveld" or the "Company")

Update on IIG Option Agreement

On 30 March 2020, the Company announced that it had entered into arrangements with IIG to raise potential gross proceeds of approximately US$3.2 million. In particular, the Company and IIG entered into an Option Agreement pursuant to which on the grant of the Option IIG could subscribe for 440,176,070 new ordinary shares in the capital of the Company at a price of 0.42 pence per share ("Option"). The Option was initially set to expire on 17 June 2020 and was extended to 30 September 2020 on 10 June 2020 and, ultimately, to 30 November 2020 on 3 September 2020.

IIG has advanced a total of US$650,000 to Ironveld since March 2020, including US$100,000 this month, in bridge funding under the terms of the Option Agreement and its extensions. As previously announced, IIG has now successfully obtained a conditional offer of project finance from a South African funding institution, which remains in place and subject to further consideration by both parties on a non-exclusive basis.

The Company and IIG remain in constructive discussions about a future partnership, which may involve further funding and/or conversion into equity of some or all of the funding IIG has provided to date, but have agreed that the Option Agreement will not be extended on its current terms and will now lapse as at 30 November 2020. Alongside a potential revised transaction with IIG, the Company is in discussions with its advisers and other organisations in order to provide alternative financing arrangements at both PLC and project level.

NOTES TO EDITORS

Ironveld (IRON.LN) is the owner of Mining Rights over approximately 28 kilometres of outcropping Bushveld magnetite with a SAMREC compliant ore resource of some 56 million tons of ore grading 1,12% V_2O_5, 68,6% Fe_2O_3 and 14,7% TiO_2.

The Definitive Feasibility Study published in April 2014 confirms the project's viability to deliver a Vanadium slag product for which the company has an offtake agreement as well a High Purity Iron product which commands a premium in the market place and Titanium slag containing commercial grades of titanium.

Lots to look at here…

26th November 2020

Ironveld plc

IRON

Conditional Placing and Broker Option

Capitalisation and repayment of outstanding Debt

Proposed Share Reorganisation

Appointment of Joint Broker

Ironveld plc ("Ironveld" or the "Company"), the AIM quoted mining development company is pleased to announce that it has conditionally raised a total of £1,000,000 (before expenses) via a proposed placing by Turner Pope Investments (TPI) Limited ("Turner Pope/TPI") of a total of 333,333,333 new ordinary shares in the Company (the "Placing Shares") at a price of 0.30 pence per Placing Share (the "Placing Price) (the "Placing") together with a Broker Option to raise up to a further £150,000 (together the "Fundraise").

A further 204,508,295 new ordinary shares will be issued in settlement of existing Loan Facilities and certain other monies owed by the Company (the "Loan Settlement Shares") and 260,299,999 new ordinary shares issued to certain Directors in settlement of deferred salaries and fees at the Placing Price (the "Director Settlement Shares") (the Placing Shares, Broker Option Shares, Loan Settlement Shares and Director Settlement Shares together "Transaction Shares").

The Fundraise and the issue of all the Transaction Shares are subject to, *inter alia*, the approval of shareholders at a general meeting of the Company of a subdivision ("Subdivision") of each of the Company's existing ordinary shares of £0.01 (1 pence) each into one new ordinary share of £0.001 (0.1 pence) each ("New Ordinary Share(s)") and nine deferred shares of £0.001 (0.1 pence) each, further details of which will be published and sent to shareholders in due course.

26th Nov 2020 [Pt2]

Fundraise Highlights:

- The Company has conditionally raised £1,000,000 (before expenses) through the issue of the 333,333,333 Placing Shares, with a further up to £150,000 available via the Broker Option
- The Fundraise and issue of all the Transaction Shares are subject to, *inter alia*, shareholder approval at a general meeting of the Company scheduled to be held on or around 14 December 2020 (the "General Meeting") at which it is, inter alia, proposed to approve the Subdivision following which each shareholder will hold the same number of ordinary shares but these will have a nominal value of £0.001 (0.1 pence) rather than £0.01 (1 pence) each. If approved, the resulting New Ordinary Shares are expected to be admitted to trading on AIM on or around 15 December 2020
- The Placing Price represents a discount of approximately 53.8% to the closing mid-market price of 0.65 pence per Ordinary Share on 25 November 2020
- The net proceeds of the Placing will be used:
  - To repay approximately £112,000 of existing debt facilities and interest
  - To provide financial stability to Ironveld following the recent mutual agreement to lapse the transaction with Inclusive Investment Group ("IIG") as it seeks to advance negotiations on the development of its magnetite project with alternative partners; and
  - For general working capital purposes.
- Assuming the Broker Option is exercised in full the Placing Shares will represent approximately 25.5% of the issued share capital of the Company as enlarged by the Transaction Shares
- Certain Directors have agreed to capitalise a total of approximately £780,000 in deferred salaries and fees for 260,299,999 New Ordinary Shares at the Placing Price.
- The Company has also agreed to settle all liabilities arising from the loan facilities announced in February 2020 totalling £235,000 by way of capitalisation for 78,333,332 New Ordinary Shares at the Placing Price, whilst at the same time extinguishing 26,000,000 warrants exercisable at 1 pence issued alongside such loan facilities.
- As previously announced, bridge funding advanced by IIG during 2020 totalling approximately US$650,000 plus interest will principally be settled by 102,174,963 New Ordinary Shares at 0.42p per share, the outstanding sum being reduced by a cash repayment of US$150,000 (approximately £112,000).

26th November 2020 [Pt 3]

Option Agreement with IIG

As announced on 12 November 2020, the Company and IIG have agreed that the Option Agreement originally announced on 30 March 2020 will lapse on 30 November 2020. Ironveld and IIG have agreed that the majority of the funds advanced by IIG during 2020 (approximately US$650,000 plus interest) will be capitalised at a price of 0.42 pence per share resulting in the issue of 102,174,963 New Ordinary Shares to IIG. A cash repayment of US$150,000 (approximately £112,000) will be made from the Placing proceeds.

IIG has agreed not to dispose of any Ironveld shares for at least 6 months.

Settlement of Loan Facilities

On 3 February 2020 the Company announced that it had agreed Loan Facilities of £260,000 with a consortium of high net worth investors ("Loan Facilities"). The Loan Facilities had a term of 6 months and carried interest at 8% per annum. Alongside the loans the Company issued 26,000,000 warrants to subscribe for shares at 1 pence per share for a period of 24 months.

In settlement of the drawn down balance of £235,000 under the Loan Facilities the Company has conditionally agreed to issue 78,333,332 New Ordinary Shares at the Placing Price to the lenders (including 3,333,333 New Ordinary Shares to Giles Clarke, a non-executive director of the Company),

whilst at the same time extinguishing all 26,000,000 warrants. All lenders were offered cash repayment of their loan balances but elected to receive an equity settlement.

Settlement of Research Agreement

The Company has also conditionally issued 24,000,000 New Ordinary Shares to Align Research Limited in lieu of fees in respect of a research services agreement. Align Research Limited has signed a lock-in agreement not to dispose of any of these shares for 6 months.

26th November 2020 [Pt 4]

Settlement of Board Deferred Salaries and Fees

As previously disclosed, each of the directors of the Company has deferred a portion of their salary in order to preserve cash within the business. The amounts owed to Giles Clarke, Nick Harrison, Peter Cox and Vred von Ketelhodt in respect of contractual fees are £45,000, £45,000, £468,700 and £212,200 respectively. Giles Clarke is also owed a further £10,000 in respect of the Loan Facilities detailed above. Each of these directors has agreed to convert for such accrued sums into New Ordinary Shares at the Placing Price. Each of them is a related party of the Company for the purposes of the AIM Rules by virtue of their status as Directors of the Company. Martin Eales, being the independent director for this purpose, considers, having consulted with the Company's nominated adviser, finnCap, that the terms of such conversion is fair and reasonable insofar as the Company's shareholders are concerned.

Following such conversion and completion of the Placing the above Directors' interests in the issued share capital of the Company will be:

Director	Role	Current Shareholding	%	Director Settlement Shares to be issued	Shareholding at Admission	%
G. Clarke*	Chairman	21,211,050	3.24	**18,333,333	39,544,383	2.63
N. Harrison*	Non-Executive Director	17,210,310	2.63	15,000,000	32,210,310	2.14
P. Cox	Technical Director	259,161	0.04	156,233,333	156,492,494	10.41
V. von Ketelhodt	CFO	262,500	0.04	70,733,333	70,995,833	4.72

* G Clarke and N Harrison's interests in 10,062,470 ordinary shares above are through their shareholding in Westleigh Investments Holdings Limited.

** Including 3,333,333 New Ordinary Shares resulting from the conversion of Loan Facilities.

It is intended that Martin Eales will capitalise his deferred gross salary of approximately £63,000 at a later date.

The Directors have all agreed to a 12-month lock-in in respect of the Director Settlement Shares.

26th November 2020 [Pt 5]

Broker Option

The Board is acutely aware that the Placing is dilutive for existing shareholders and has considered whether any wholly pre-emptive offering might be possible. On this occasion the Fundraise has been conducted with the intention of minimising the associated costs, both direct and in terms of limited management time, and therefore the Board has reluctantly concluded that it was neither practicable nor cost effective to make an offer for subscription to the shareholders at this time. However, the Broker Option provides the opportunity for interested shareholders to participate in the Placing at the Placing Price and to potentially avoid dilution.

The Company has granted an option to Turner Pope under the Placing Agreement in order to enable it to deal with additional demand under the Placing in the event that requests to participate in the Placing from qualifying investors are received during the period from the time of this Announcement to 8.00 a.m. on 27 November 2020 (the "Broker Option"). To participate in the Broker Option, qualifying investors should communicate their interest to Turner Pope directly in the first instance or alternatively via their independent financial adviser, stockbroker or other firm authorised by the Financial Conduct Authority. Turner Pope should be contacted at 0203 657 0050.

Turner Pope may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at its discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as Turner Pope may determine.

Any shares issued pursuant to the exercise of the Broker Option ("Broker Option Shares") will be issued on the same terms and conditions as the Placing Shares. The Broker Option may be exercised by Turner Pope, following consultation with the Company, but there is no obligation on it to exercise the Broker Option or to seek to procure subscribers for Broker Option Shares pursuant to the Broker Option. The maximum number of Broker Option Shares that may be issued pursuant to the exercise of the Broker Option is 50,000,000, or £150,000.

The Broker Option Shares are not being made available to the public and none of the Broker Option Shares are being offered or sold in any jurisdiction where it would be unlawful to do so. No Prospectus will be issued in connection with the Broker Option.

26th November 2020 [Pt 6]

Use of Proceeds

Since March 2020, IIG has advanced a total of approximately US$650,000 in bridge funding to the Company whilst it sought to arrange a project financing transaction. Following the lapse of the Option Agreement transaction with IIG, the Company requires a replacement source of funding whilst it seeks to complete an alternative transaction and consequently the proceeds of the Placing will be used to provide additional working capital and financial flexibility to the Company whilst the Board evaluates alternative project finance sources, new business opportunities or strategic partnerships to enhance the long-term value of the Company for shareholders. Approximately £112,000 will be applied to repaying a portion of IIG's bridge loan facilities and accumulated interest.

Taking into account available cash resources and the expected Net Proceeds, the Company expects to have sufficient cash resources to fund operations into the first half of 2022.

Proposed Sub-division and General Meeting

The Placing and issue of all Transaction Shares are conditional, *inter alia*, on the approval of the resolutions effecting the Sub-division at a General Meeting.

The Placing Price is less than the current nominal value of 1 pence per share of the Company's existing ordinary shares. The UK Companies Act 2006 (as amended) prohibits the Company from issuing ordinary shares at a price below the nominal value. Accordingly, it will be necessary for the Company to carry out a subdivision of the existing ordinary shares whereby each existing ordinary share of £0.01 (1 pence) each will be subdivided into one new ordinary share of £0.001 (0.1 pence) each and nine deferred shares of £0.001 (0.1 pence) each to enable the Placing to become unconditional. The New Ordinary Shares will continue to carry the same rights as attached to the existing ordinary shares, save for the reduction in nominal value.

Once issued, the rights of New Ordinary Shares will rank *pari passu* with the Company's existing ordinary shares. Application will be made for the New Ordinary Shares to be admitted to trading on AIM ("Admission").

The maximum aggregate number of Transaction Shares that may be issued is 848,141,628.

The Company will shortly be posting details of a General Meeting to its shareholders at which shareholders will be asked to, inter alia, approve the Subdivision. The Placing is conditional on the approval of the resolutions effecting the Subdivision by the Company's shareholders at the General Meeting, as are the various capitalisations of amounts owed by the Company into the Loan Settlement Shares and Director Settlement Shares.

And, finally, we have this part… which gives us confirmation of a new (joint) broker

The observant ones amongst you will have spotted that they are being "paid" in shares & broker warrants (exercisable at the placing price)!!!

Note also that the new shares should start trading around 15th December 2020!

26th November 2020 [Pt 7]

Appointment of Joint Broker

The Board further announces the appointment of Turner Pope as joint broker to the Company with immediate effect. In addition, as part of the commission arrangements for acting as joint broker to the Placing, Turner Pope will be issued with 3,333,333 new ordinary shares and 83,333,333 broker warrants, exercisable at the Placing Price for a period of 36 months from the date of issue which will be on Admission.

Settlement and dealings

Application will be made for the New Ordinary Shares and the Transaction Shares to be admitted to trading on AIM in due course. Dealings in the New Ordinary Shares on AIM are expected to commence at 8:00am on or around 15 December 2020 and the Company will make a further announcement in due course.

ENDS

For further information, please contact:

Ironveld plc	c/o Blytheweigh
Giles Clarke, Chairman	+44 20 7138 3204
Martin Eales, Chief Executive Officer	
finnCap (Nomad and Joint Broker)	+44 20 7220 0500
Christopher Raggett / Charlie Beeson	

The DIY-Investors.com Portico Investing System

It's worth getting in a bit closer to study the price, volume & OBV...

The DIY-Investors.com Portico Investing System

Now it gets interesting... look at the price, volume & OBV

Abstracted from the Ironveld website link (1st Dec 2020)

AIM Securities Information as at 30 October 2020

Number of shares in issue
654,990,841 Ordinary Shares

Number of shares held by the Company in treasury
None

Significant Shareholders

Holder Name	Position	%
TRACARTA LTD	80,380,235	12.27%
Hargreaves Lansdown Asset Management	65,593,914	10.01%
Michinoko Ltd	60,306,937	9.21%
Africa Asia Capital Ltd	39,746,892	6.07%
Kerr Brendan	35,000,000	5.34%
Halifax Share Dealing Ltd	34,163,240	5.22%
Barclays PLC	31,519,056	4.81%
Interactive Investor Trading Ltd	29,548,069	4.51%
	376,258,343	57.44%

Shares Not In Public Hands
The number of shares defined under AIM Rule 26 as being issued but 'Not In Public Hands' is 116,573,256 which represents 17.80% of the Issued Share Capital.

OK, so I've given you a lot of information…

What do we do now?

Yes, it's that time again!

Incidentally, I note that the MCAP of Ironveld [IRON], at 14:30GMT, 2nd Dec 2020 is £2.8million!
… which leads me nicely on to the next section!

When I did the next section of my analysis for the case Study on Ironveld **[Dec 2020]**, it suddenly occurred to me that we've been analysing the wrong things (he says 'tongue in cheek')… see if you agree!

The DIY-Investors.com Portico Investing System

Clearly, the three pillars of DIY-Investing are important…

If you're analysing the business!

But, what is becoming blindingly obvious to me, is that
the business of the Market Makers is 'making money' for themselves.

So, with the knowledge that the current MCAP of Ironveld is about £2.8million, let's do a few calculations, to analyse the Market Maker's business… making some reasonable assumptions.

The DIY-Investors.com Portico Investing System

One of the things we need to do (first) is to get a feel for where the price could get to (using TA)…

The DIY-Investors.com Portico Investing System

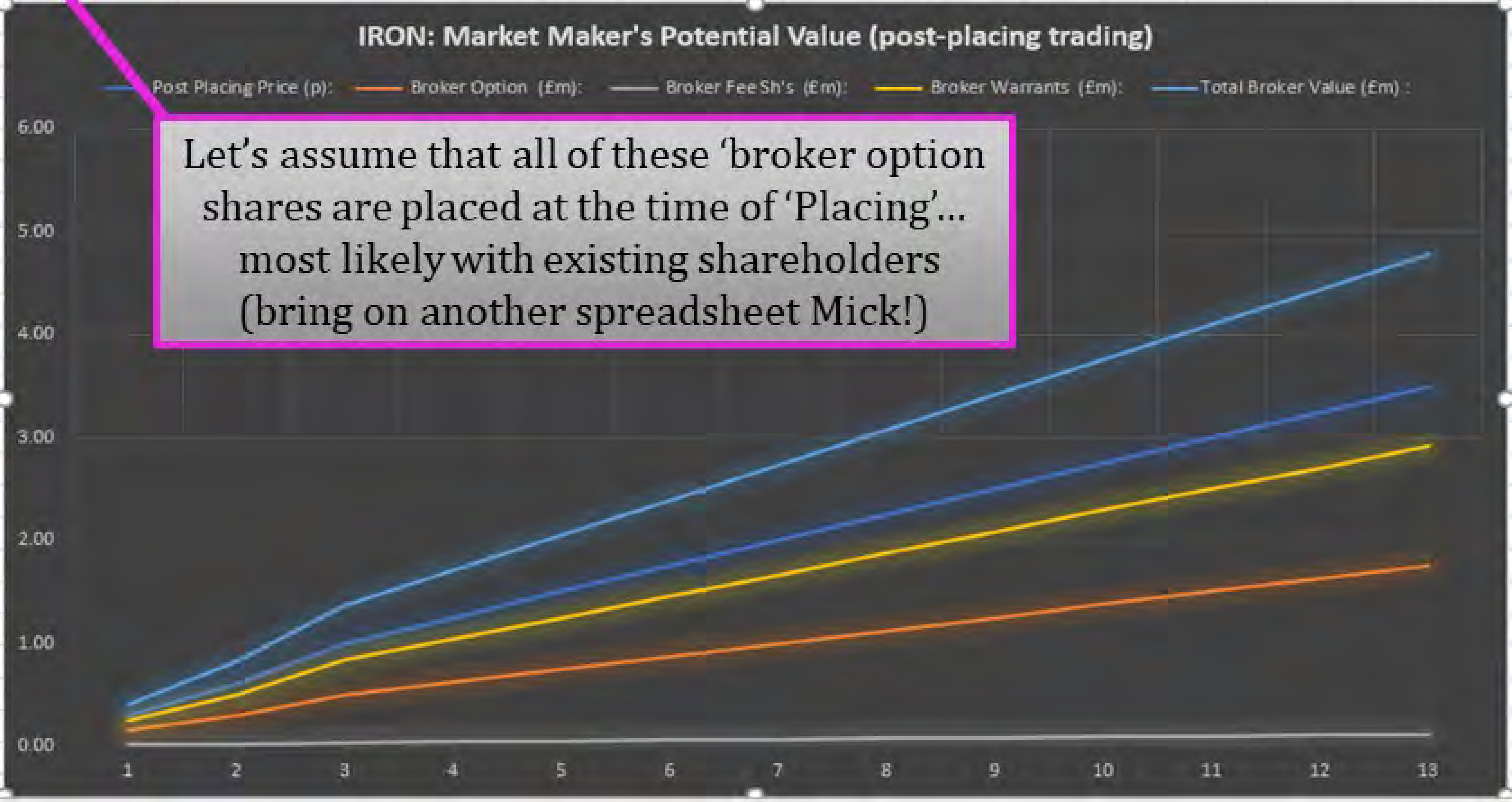
Portico Calcsheet

Pre-Placing (2nd December 2020)

	Shares	%
Existing Number of shares	**654,990,841**	
Major Shareholders		
Tracarta Ltd	80,380,235	12.27
Hargreaves Lansdown Asset Mngemnt	65,539,914	10.01
Michinoko Ltd	60,306,937	9.21
Africa Asia Capital Ltd	39,746,892	6.07
Kerr Brendan	35,000,000	5.34
Halifax Share Dealing Ltd	34,163,240	5.22
Barclays PLC	31,519,056	4.81
Interactive Investor Trading Ltd	29,548,069	4.51
Total Shares with Significant Shareholders	376,204,343	57.44

The DIY-Investors.com Portico Investing System

							Increment :	0.25									
				Post Placing Price (p):	0.30	0.60	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50
MM's Position																	
	Shares	Acq. Price Cash (p)	Acq. Cost Cash (p)	Data Label	Nom Value (£k)												
Turner Pope Placing		0.3	0.3	0.3													
Turner Pope (broker option)	50,000,000		-	Broker Option (£m):	0.150	0.300	0.500	0.625	0.750	0.875	1.000	1.125	1.250	1.375	1.500	1.625	1.750
Turner Pope (fee shares)	3,333,333	-	-	Broker Fee Sh's (£m):	0.010	0.020	0.033	0.042	0.050	0.058	0.067	0.075	0.083	0.092	0.100	0.108	0.117
Turner Pope (broker warrants)	83,333,333	0.3	0.3	Broker Warrants (£m):	0.250	0.500	0.833	1.042	1.250	1.458	1.667	1.875	2.083	2.292	2.500	2.708	2.917
	136,666,666			Total Broker Value (£m) :	0.410	0.820	1.367	1.708	2.050	2.392	2.733	3.075	3.417	3.758	4.100	4.442	4.783



Let's assume that all of these 'broker option shares are placed at the time of 'Placing'... most likely with existing shareholders (bring on another spreadsheet Mick!)

Some 'what if' analysis of the potential value of the MM's holding in shares of IRON (assuming all broker warrants exercised and broker option bought on the brokers account)

The DIY-Investors.com Portico Investing System

							Increment :	0.25									
				Post Placing Price (p):	0.30	0.60	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50
MM's Position																	
	Shares	Acq. Price Cash (p)	Acq. Cost Cash (p)	Data Label	Nom Value (£k)												
Turner Pope Placing		0.3	0.3	0.3													
Turner Pope (broker option)		-	-	Broker Option (£m):		-	-	-	-	-	-	-	-	-	-	-	-
Turner Pope (fee shares)	3,333,333	-	-	Broker Fee Sh's (£m):	0.010	0.020	0.033	0.042	0.050	0.058	0.067	0.075	0.083	0.092	0.100	0.108	0.117
Turner Pope (broker warrants)	83,333,333	0.3	0.3	Broker Warrants (£m):	0.250	0.500	0.833	1.042	1.250	1.458	1.667	1.875	2.083	2.292	2.500	2.708	2.917
	86,666,666			Total Broker Value (£m) :	0.260	0.520	0.867	1.083	1.300	1.517	1.733	1.950	2.167	2.383	2.600	2.817	3.033

Chart Area

This "what - if" option assumes that the brokers option shares have all been sold at placing to third parties (most probably the existing significant shareholders!)

In Summary, as at 2nd December 2020, my view of Ironveld [IRON] is:

- It clearly has a long way to go before becoming a valuable producing miner of Iron ore, vanadium and titanium dioxide – which I think it will be at some point in the future.
- But, so what? As a vehicle for portfolio gains for us Portico Investors, what we need is:
  - A company with a plausible story (that MM's can use)
  - MM's that have 'skin in the game'
  - Director's ditto!
  - An understanding of what's going on!
- So, it just remains for me to free up some capital within the Portico Portfolio, to invest!

And now let's bring the research up-to-date!

As they say... DYOR!

Btw... my calculations suggest that it's foreseeable that the MM's will make a sum of money (about £3m) equivalent to the current MCAP (£2.8m), out of this placing and the follow on trading – now isn't that a business that you'd want to be in!!!

The DIY-Investors.com Portico Investing System

Since 2nd December 2020…

And the News-flow?

Ironveld Share News

Stockopedia

IRON 0.65p -0.0 -0.8% 1:31pm 50.0k

Highly Speculative, Micro Cap, Value Trap

Market Cap	£8.62m
Enterprise Value	£11.9m
Revenue	£n/a
Position in Universe	1612th / 1811

StockReport™ | Tools | Accounts | News | Chart | Discuss | Print | Notes

All | Reuters | Announcements | Google News

1st Mar	Ironveld PLC - Exercise of Warrants and Issue of Equity
12th Feb	Ironveld PLC - TR-1: Notification of major holdings
22nd Jan	Ironveld PLC - Result of Annual General Meeting
7th Jan	RCS - Ironveld PLC - Initiation of Research Coverage
31st Dec '20	Ironveld PLC - Notice of AGM
29th Dec '20	Ironveld PLC - Final Results for the year ended 30 June 2020
15th Dec '20	Ironveld PLC - TR-1: Notification of major holdings
14th Dec '20	Ironveld PLC - Result of General Meeting
30th Nov '20	BRIEF-Ironveld Says Vred Von Ketelhodt To Step As Co's CFO
30th Nov '20	Ironveld PLC - Board Change

Align Research doing the Research… now there's a surprise (NOT!)

Align Research (from <3% to 6.52% holding)

The DIY-Investors.com Portico Investing System

RNS Number : 8819J
Ironveld PLC
29 December 2020

("Iro

Final Result

Ironveld plc, the owner of a Hi
located on the Northern Limb
Africa (the "Project") announc
2020 ("the Period").

Operational and Financial High

- Strategic Review laun
  Agreement and inten
  Group ("IIG") in March
- The Company and
  complete project fina
  finance from a South
  period end in November 2020 that the Option Agreement would lapse;
- Placing and Broker Option to raise gross proceeds of £1,150,000 completed post period end in December 2020; and
- Appointment of Martin Eales as CEO in December 2019, with Peter Cox being appointed Technical Director.

Outlook

- The Company continues to engage with a range of parties with a view to an alternative funding transaction or strategic partnership and expects to conclude this in 2021.

RNS Number : 5825Q
Ironveld PLC
01 March 2021

Ironveld Plc

("Ironveld" or the "Company")

Exercise of Warrants and Issue of Equity

Ironveld announces the exercise of warrants for 17,500,000 ordinary shares with par value of 0.1p at a price of 0.3p per share in the share capital of the Company ("**New Shares** ") for an aggregate consideration of £52,500.

The New Shares will rank pari passu with the existing shares and application has been made for the New Shares to be admitted to trading on AIM ("**Admission** "). It is expected that Admission will become effective and dealings in the New Shares will commence at 8:00am on 4 March 2021.

Following Admission, Ironveld's Issued and Outstanding share capital will consist of 1,316,440,372 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

Following this exercise the Company has 65,833,333 0.3p warrants in issue.

So, let's see...

what has our friend Sherlock uncovered?

So many people will have spotted this RNS and just passed it by...

RNS Number : 5825Q
Ironveld PLC
01 March 2021

Ironveld Plc

("Ironveld" or the "Company")

Exercise of Warrants and Issue of Equity

Ironveld announces the exercise of warrants for 17,500,000 ordinary shares with par value of 0.1p at a price of 0.3p per share in the share capital of the Company ("**New Shares**") for an aggregate consideration of £52,500.

The New Shares will rank pari passu with the existing shares and application has been made for the New Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and dealings in the New Shares will commence at 8:00am on 4 March 2021.

Following Admission, Ironveld's Issued and Outstanding share capital will consist of 1,316,440,372 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

Following this exercise the Company has 65,833,333 0.3p warrants in issue.

A

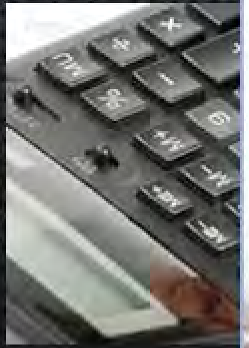
\+

B

= ?

Plaza members will probably remember this, from Module 9

MM's Position	IRON
	Shares
Turner Pope Placing	
Turner Pope (broker option)	50,000,000
Turner Pope (fee shares)	3,333,333
Turner Pope (broker warrants)	83,333,333
	136,666,666



So, let me update my Summary, to give my current view of Ironveld [IRON], as at 11th March 2021:

- It (still) has a long way to go before becoming a valuable producing miner of Iron ore, vanadium and titanium dioxide – which I think it will be at some point in the future.
- But, as I said on 2nd December, so what? As a vehicle for portfolio gains for us Portico Investors, what we need is:
  - A company with a plausible story (that MM's can use)
  - MM's that have 'skin in the game'
  - Director's ditto – remember salaries paid in shares!
  - An understanding of what's going on… Thank You Sherlock!
- So, it just remains for me to decide whether to add a third tranche, of IRON shares, within the Portico Portfolio (noting that we're in the 'close period' prior to the Interim Results - expected around 30th March 2021)!

Note: By exercising some (about 21%) of their options, the MM's have added more stock to their warehouse… why? Could it be that they're about to launch a Saturn 5 (campaign)???

As they say… DYOR! (Mick 11th March 2021)

The DIY-Investors.com Portico Investing System

To conclude this module, I'd just like to reinforce a few things – illustrated by some examples…

- Try to work out where the stock is on the Portico Market Cycle
- Trade with the MM's (not against them)
- Harvest your acorn(s)! **[Note the positive impact on your results!]**
- Be aware of 'Special Situations' e.g. Placings (if these are opportunities that you'd like to take advantage of)
- Be aware that you may need to be patient, as the MM's are (they can't be seen to rush the price rise too soon!)
- Recognise your own style & temperament (adapt your Portico Style accordingly)
- Remember that MM's love to create confusion & uncertainty in the minds of retail investors… it's also a smokescreen hiding what their true intentions are!

The DIY-Investors.com Portico Investing System

As we all learn to understand and get used to what the MM's are up to, we'll start to see that we can mimic their actions i.e. trade with them (not against them)...

List of current holdings: valued at (Bid/Close)

Date	Name	TIDM	Shares	Price	Avg price	Cost	Charges	Stamp duty	Value	Unrealised	profit	% Return
13/10/20	7Digital Gro...	7DIG	85,390	1.55p	0.520624p	£444.56	£30.00		£1,323.55	£878.98	£16,591.82	331.4
13/10/20	Active Energ...	AEG	558,139	0.5p	0.538575p	£3,006.00	£6.00		£2,790.70	-£215.30	-£215.30	-7.2
13/10/20	Amur Minera...	AMC	160,788	2.61p	1.86953p	£3,005.98	£6.00		£4,196.57	£1,190.58	£1,190.58	39.6
13/10/20	Avacta Grou...	AVCT	3,239	176p	34.7041p	£1,124.07	£30.00		£5,700.64	£4,576.57	£15,707.40	313.8
13/10/20	Base Resour...	BSE	21,505	14p	13.9779p	£3,005.95	£6.00		£3,010.70	£4.75	£4.75	0.2
13/10/20	Bezant Reso...	BZT	856,164	0.18p	0.117501p	£1,006.00	£6.00		£1,541.10	£535.10	£535.10	53.2
13/10/20	Circassia Gr...	CIR	7,227	25.7p	27.7548p	£2,005.84	£6.00		£1,857.34	-£148.50	-£148.50	-7.4
13/10/20	Dekel Agri-Vi...	DKL	87,336	2.4p	2.29687p	£2,005.99	£6.00		£2,096.06	£90.07	£90.07	4.5
13/10/20	DP Poland P...	DPP#1	21,363	7.25p	9.27809p	£1,982.08	£6.00		£1,548.82	-£433.26	-£433.26	-21.9
13/10/20	Fresnillo PLC	FRES	358	£13.425	669.579p	£2,397.09	£12.00	£26.82	£4,806.15	£2,409.06	£4,815.18	89.2
13/10/20	Jaywing PLC	JWNG	67,796	2.2p	2.95885p	£2,005.98	£6.00		£1,491.51	-£514.47	-£514.47	-25.6
13/10/20	Keras PLC	KRS	1,257,861	0.14p	0.159477p	£2,006.00	£6.00		£1,761.01	-£244.99	-£244.99	-12.2
13/10/20	LiDCO Grou...	LID	31,612	7p	9.50898p	£3,005.98	£6.00		£2,212.84	-£793.14	-£793.14	-26.4
13/10/20	Lookers PLC	LOOK	7,454	21p	26.9103p	£2,005.89	£6.00	£9.95	£1,565.34	-£440.55	-£440.55	-22.0
13/10/20	Midatech Ph...	MTPH	13,083	30p	30.664p	£4,011.77	£12.00		£3,924.90	-£86.87	-£86.87	-2.2
13/10/20	MobilityOne ...	MBO	27,612	8p	12.7217p	£3,512.72	£6.00		£2,208.96	-£1,303.76	-£1,303.76	-37.1
13/10/20	MySale Gro...	MYSL	73,147	10.1p	5.61321p	£4,105.90	£12.00		£7,387.85	£3,281.95	£3,281.95	79.9
13/10/20	**Novacyt SA**	**NCYT**	**574**	**740p**	**395.032p**	**£2,267.48**	**£12.00**		**£4,247.60**	**£1,980.12**	**£4,253.18**	**106.2**
17/9/20	*Buy*	NCYT	1,014	394.44p		£4,005.62	£6.00		£4,247.60	£1,980.12	£1,980.12	87.3
12/10/20	*Sell*	NCYT	440	913p		£1,738.14	£6.00		£4,011.20		£2,273.06	130.8
13/10/20	*Latest*	NCYT	574	740p	395.032p	£2,267.48	£12.00		£4,247.60	£1,980.12	£4,253.18	106.2
13/10/20	OPG Power ...	OPG	37,618	9.5p	13.3232p	£5,011.91	£12.00		£3,573.71	-£1,438.20	-£1,438.20	-28.7
13/10/20	Physiomics ...	PYC	61,349	6p	8.15978p	£5,005.94	£6.00		£3,680.94	-£1,325.00	-£1,325.00	-26.5
13/10/20	Rainbow Rar...	RBW	54,945	3.1p	3.65092p	£2,006.00	£6.00		£1,703.30	-£302.70	-£302.70	-15.1
13/10/20	Rambler Met...	RMM	333,900	0.7p	1.49925p	£5,005.99	£6.00	£24.88	£2,337.30	-£2,668.69	-£2,668.69	-53.3
13/10/20	Remote Mon...	RMS	512,820	0.52p	0.58617p	£3,006.00	£6.00		£2,666.66	-£339.33	-£339.33	-11.3
13/10/20	Shanta Gold...	SHG	17,578	19p	11.4341p	£2,009.89	£6.00		£3,339.82	£1,329.93	£1,329.93	66.2
13/10/20	Symphony E...	SYM	23,112	25p	13.006p	£3,005.94	£6.00		£5,778.00	£2,772.06	£2,772.06	92.2
13/10/20	Thor Mining ...	THR	210,526	0.96p	0.95285p	£2,006.00	£6.00		£2,021.05	£15.05	£15.05	0.8
13/10/20	Tissue Rege...	TRX	1,107,057	0.37p	0.353369p	£3,912.00	£12.00		£4,096.11	£184.12	£184.12	4.7
13/10/20	TomCo Ener...	TOM	195,121	0.55p	1.02808p	£2,005.99	£6.00		£1,073.17	-£932.82	-£932.82	-46.5
13/10/20	ValiRx PLC	VAL	2,878	23p	17.2845p	£497.45	£18.00		£661.94	£164.49	£3,733.17	124.2
13/10/20	Wincanton P...	WIN	884	213p	226.753p	£2,004.50	£6.00	£9.94	£1,882.92	-£121.58	-£121.58	-6.1
13/10/20	Wishbone G...	WSBN	180,353	5.2p	2.77898p	£5,011.97	£12.00		£9,378.36	£4,366.39	£4,366.39	87.1
Total						**£83,394.86**	**£354.00**	**£78.54**	**£95,864.92**	**£12,470.06**	**£47,561.59**	

Portico Portfolio (showing NCYT & benfit of timing with the MM's) [13th Oct 2020]

08:46
13/10/2020

I'll be coming back to look at the actions of Market Makers in later modules… but if you can identify the phases of the Portico Market Cycle, then you'll know where the stock is and can act appropriately.

In particular, when we're in the manipulation phase, you can act accordingly (with your eyes wide open!)

Perhaps more importantly… if you can correctly identify the start of the 'mark up' phase, then you can profit handsomely (alongside the MM's)!

Summary & Conclusion of Module 4:

In this fourth module, we've covered:

1. A quick review of the Portico Portfolio
2. An overview of what (simple) Technical Analysis we need
3. We recapped what we know about the operations of the MM's
4. We introduced the 'Portico Market Cycle' (after Richard Wyckoff)
5. We showed how Mick's Money Tree fits in with the Market Cycle (with reference to the Portico Portfolio)
6. Special Cases (Placings, warrants etc) – Dekel Agri-Vision [**DKL**] was used as an example
7. A Case Study (for Module 4) – Ironveld (**IRON**) a 'Special Case' with Placings, MM fee shares & MM Warrants
8. A few more thoughts on Timing & the Market Makers

The DIY-Investors.com Portico Investing System

Next time, In **Module 5**, we'll take a closer look at Technical Analysis

We'll go into more detail on:

On-Balance-Volume (OBV), Volume-Price Analysis (VPA) and Multi-Time Frame Analysis (MTFA)

As in all of the modules, we'll relate it to a real World examples (from either the Portico Portfolio or watchlist) and of course, we'll have a Case Study.

The Next Portico Investing System **(Module 5)**
will be on **Thursday 25th March 2021**
followed by **Module 6** on 1st April 2021

The provisional schedule for the remaining Modules is on the website and I'll circulate updates via e-mail.

Time for Q & A...