

MINING FLASHNOTE

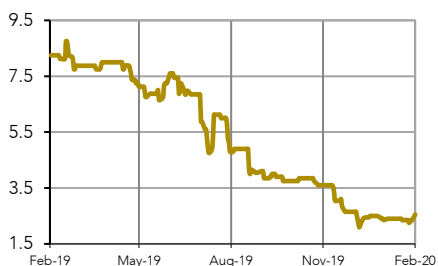
Fox Marble Holdings (FOX LN)

18 February 2020

Stock Data

Share Price:	2.6p
Market Cap (M):	£6.8
EV (M):	£9.8

Price Chart



52 Week Range

8.75p		2.6p
1.9p		

Company Summary

Fox Marble Holdings plc is a natural stone extraction company operating in Kosovo and the Balkans region. The Company is currently extracting blocks from the Cervenilla, Malesheva, Prilep and Syrigane quarries and operating a cutting and polishing plant in Kosovo.

MAIN SHAREHOLDERS HOLDING

Andrew Muir	10.78%
Albani Etrur	8.56%
Premier Milton Group Plc	8.36%
Christopher Gilbert	8.14%
Shailesh Patil	7.25%
Artemis Investment Management	5.14%

Source: Bloomberg and Fox Marble Holdings

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Fox Marble signs new processing agreements

The Event

Fox Marble has announced that it has signed two new agreements for the processing of third-party blocks with Egzoni Sh.p.k ("Egzoni") and Skifteri Sh.p.k ("Skifteri").

Comment

Under these new agreements, Fox Marble will process stone on behalf of Egzoni and Skifteri at the Company's factory at Lipjan in Kosovo. The agreements are for two years with an expected volume of 325 tons per month, generating approximately €300,000 per year in expected revenues.

This announcement follows hard on the heels of the first contract to process stone on behalf of Inter Stone LLC, a contract that is expected to generate over €1M in revenues for the Company, during the first year.

Fox Marble has now signed three new third party block processing contracts. With the recently announced start of two shift operations at the factory, it will allow Fox Marble to utilise more of its factory capacity and increase operating efficiency, whilst still processing its own marble for sale globally as well as in the wider Balkan market.

The new revenue stream of generating profits by processing third party blocks is fast gaining traction and pushing Fox-Marble ever closer to cashflow breakeven.

Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 12 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research disclosure as of 18 February 2020

Company Name	Disclosure
Fox Marble Holdings (FOX LN)	1, 2, 3, 7, 8, 9

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