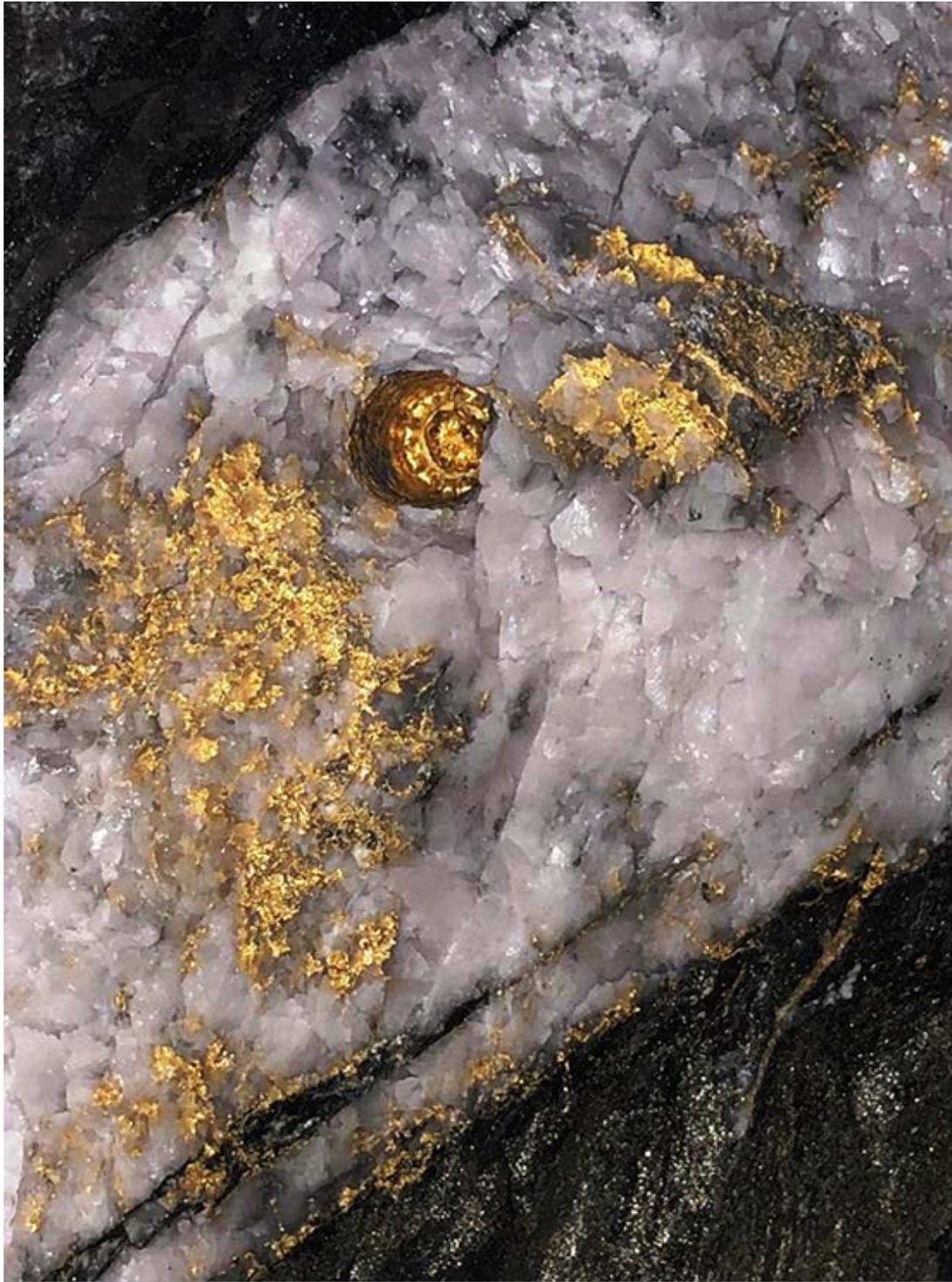


Karora Announces Record Annual Gold Production

[Karora Resources \(TSX: KRR\)](#)

Announced record annual consolidated 2023 gold production of 160,492 ounces from its Beta Hunt and Higginsville mines in Western Australia.

Gold sales were also a record, totaling 157,034 ounces during 2023.



Gold in drill core from Karora Resources' Beta Hunt mine, Western Australia

Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C\$791 million @ C\$4.45
Location	Kalgoorlie, Western Australia

Karora Exceeds High End Of 2023 Gold Production Guidance With Record Annual Gold Production Of 160,492 Ounces And Record Gold Sales Of 157,034 Ounces

TORONTO, Jan. 15, 2024 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora” or the “Corporation”) is pleased to announce record annual consolidated 2023 gold production of 160,492 ounces from its Beta Hunt and Higginsville mines in Western Australia.

Gold sales were also a record, totaling 157,034 ounces during 2023.

For the fourth quarter of 2023, gold production was a strong 40,295 ounces and sales were 37,439 ounces.

Paul Andre Huet, Karora Chairman & CEO, commented:

“I am extremely pleased to announce Karora’s seventh consecutive year of production growth.

“We produced a record 160,492 ounces of gold for 2023, exceeding 2022 production by over 26,000 ounces and beating the high end of our full year 2023 guidance range of 145,000 – 160,000 ounces.

“Gold production in the fourth quarter was a very strong 40,295 ounces, the second highest quarterly result on record.

“Due to the timing of sales, gold sold during the fourth quarter was 2,856 ounces lower than produced, contributing to a slight decrease in our quarter over quarter cash balance which will be recovered in sales during the first quarter of 2024.

“Our cash balance remains robust at \$82.5 million and in line with our scheduled capital deployment program across our operations.

“With significant investments made in 2023, 2024’s capital program will focus on infrastructure and stope development required to ramp up our Beta Hunt operations to 2 Mtpa by the end of the year.

“I am proud of our team for once again delivering on our operational plan and exceeding our targeted production level for 2023.

“Overall, I am very pleased with our performance in 2023 and I look forward to continued growth in 2024 and beyond as we execute on the final year of our threeyear growth plan.

“Full year 2023 audited financial results are scheduled to be reported in mid-March 2024.”

[To read the full news release, please click HERE](#)

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Disclosure

At the time of writing the author holds shares in **Karora resources**.

[To read our full terms and conditions, please click HERE](#)

Calidus Announce A Potential Lithium Discovery

[Calidus Resources \(ASX: CAI\)](#)

Announced that assays have been received from the first soil sampling program for lithium on E45/2983, part of the Tabba Tabba South Project of Pirra Lithium Ltd.

Elevated concentrations of Li, and pathfinder elements Nb and Ta, have highlighted a corridor of interest.



Pirra Lithium – Lithium outcropping at surface

Calidus Resources announce a Potential lithium corridor defined at Tabba Tabba South Project

Elevated lithium and pathfinder elements confirm prospectivity of the area

Calidus Resources Limited (ASX:CAI) is pleased to announce that assays have been received from the first soil sampling program for lithium on E45/2983, part of the Tabba Tabba South Project of Pirra Lithium Limited (Pirra).

On completion of the recently announced transaction, Pirra will be owned 40% by Calidus, 40% by SQM Australia Pty Ltd (SQM), and 20% by Haoma Mining NL (Haoma).

Exploration licence E45/2983 straddles the Tabba Tabba Shear Zone and is along strike from Wildcat Resources' recently announced major new lithium pegmatite discovery, the 2018 King Col discovery of De Grey Mining in 2018), and a reportedly-identified lithium Mineral Resource on ground held by Fortescue Metals Group.

HIGHLIGHTS

- All assays have now been received from the first-pass soil sampling on Pirra's Tabba Tabba South Project
- The program tested two areas amenable to soil sampling, and which cover less than half the length of the Tabba Tabba Shear Zone on the project area
- Elevated concentrations of Li, and pathfinder elements Nb and Ta, have highlighted a corridor of interest.
- Planning is underway for wide-spaced RC drilling to test the areas of interest

Calidus Managing Director Dave Reeves stated:

"Elevated Li, Ta, and Nb values from the inaugural soil sampling program are encouraging signs for the potential for LCT pegmatites at Tabba Tabba South.

"These results provide the impetus for drill testing the two areas of interest.

"Large parts of the tenement package with extensive, thicker

regolith are not suitable for soil sampling, and will require drilling to fully evaluate their lithium potential.

“Work has started on arranging Heritage surveys. We plan to start RC drill testing of the anomalies and aircore or auger drilling through thicker regolith as soon as the wet season in the Pilbara is finished”.

[To read the full news release, please click HERE](#)

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Disclosure

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Mining Review 14th January 2024

[Mining Review 14th January 2024](#)

Calibre Mining reported record gold production of 283,494 ounces, from their operating mines in Nicaragua and Nevada. This year will see the finish of the construction of the new Valentine mine, and \$25,000,000 spent on additional exploration across their projects.

Calidus, Lefroy Exploration, and Ascot Resources all reported high-grade drill intercepts.



Lefroy Exploration project map

City Investors Circle Mining Review 14th January 2024

A few recent fundraises have highlighted the difficulty in early stage juniors raising capital in the current markets.

Funnily enough a couple of them have been around for quite some time without achieving anything for their shareholders.

Orex and **Scorpion Gold** have both raised less than they were looking for, with Scorpion pushing out the closing date in an

affort to try and find more funds.

Panther Metals in London have also recently failed to raise what they set out to, and, despite them saying they cut back the loan notes as the costs of the drilling programme “*came in below budget*”, I take that statement with a huge sack of salt.

I cannot remember a company ever achieving a **50%**! saving on a drill program.

As I have been warning for well over a year now, early stage juniors relying on constant fundraises to carry out more drilling are in a difficult place right now, and I have cut my exposure to these type of stocks to the bare minimum where the project looks so good I don't want to be out despite the dilution risks.

Calibre Mining reported record gold production of 283,494 ounces, from their operating mines in Nicaragua and Nevada. This year will see the finish of the construction of the new Valentine mine, and \$25,000,000 spent on exploration.

Calibre are looking to become a 500,000 Oz gold PA mid-tier producer in 2025, and have excellent exploration projects in Nicaragua and Nevada to increase output further in the mid term.

Calidus Resources, **Lefroy Exploration**, and **Ascot Resources** all reported high-grade drill intercepts.

News from companies on our

watchlists is listed below, click on the link to be taken to the full story.

[Calibre Mining Delivered Record Gold Production of 283,494 Ounces](#)

[Lefroy Exploration Assay Results Confirm High Grade Nickel at Goodyear](#)

[Neometals Announced a Mercedes Benz Purchase Order](#)

[Calidus Resources Reported High-Grade results at Bulletin](#)

[Cabral Gold New Year Message from the CEO](#)

[Ascot Resources Intercepted High-Grade Gold at Big Missouri](#)

[Mining Review 8th January 2024](#)



Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1608	0.00%
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Gold	2049	0.05%
Silver	23.2	-0.17%
Palladium	978	-5.05%
Platinum	914.77	-5.40%
Rhodium	4500	2.27%
Copper	3.78	-0.53%
Nickel	7.37	1.52%
Zinc	1.14	-0.87%
Tin	11.01	-2.48%
Cobalt	12.91	0.08%
Manganese	2.84	5.58%
Lithium	12077	-0.07%
Uranium	92.5	1.65%
Iron Ore	134.2	-4.82%
Coking Coal	317	0.00%
Thermal coal	126.5	-2.69%
Magnesium	2967	-0.60%
Metal ETFs		
GDJ	29.7	-0.24%
GDJ	36.36	1.06%
Sil	26.96	-0.11%
SILJ	9.57	0.63%
GOEX (PCX)	24.15	0.71%
GLD	189.71	0.19%
COPX	36.86	-0.05%
Miscellaneous Data		
2 yr T bond US2Y	4.15	-5.47%
US index (DXY)	102.44	0.00%

HUI	233.22	0.10%
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[To read the full news release, please click HERE](#)

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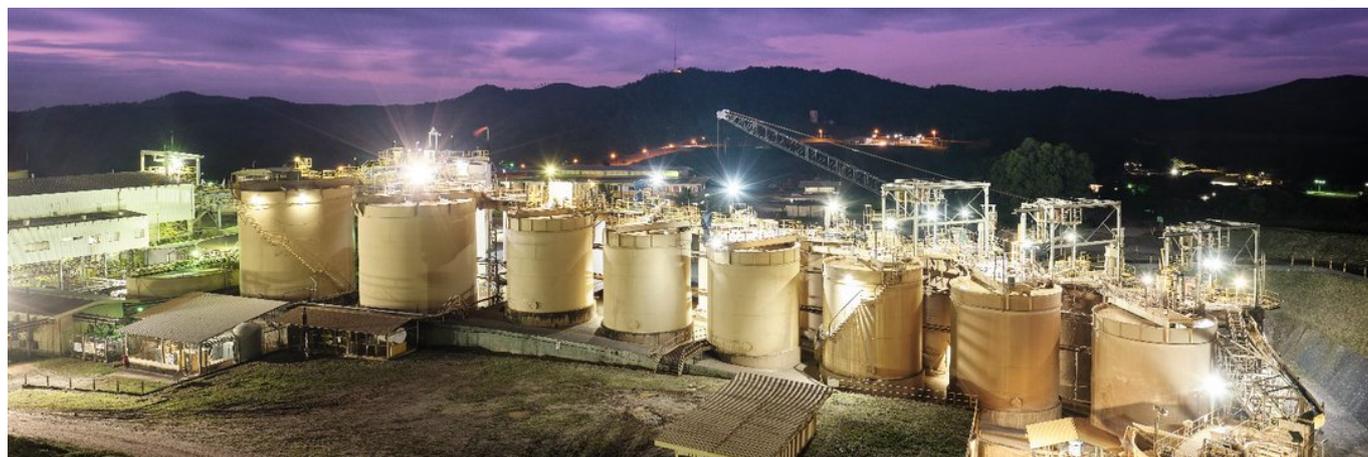
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Calibre Delivers Record Gold Production of 283,494 Ounces

[Calibre Mining Corp. \(TSX: CXB\)](#)

Announced operating results for the three months and year ended December 31, 2023, and 2024 production, sales, and cost guidance.

Calibre Delivered a record gold production of 283,494 Ounces in 2023.



Calibre Mining	TSX: CXB
Stage	Production, development, exploration
Metals	Gold
Market cap	C\$612m @ C\$1.32
Location	Canada, Nicaragua, USA

CALIBRE DELIVERS RECORD FULL YEAR 2023 GOLD PRODUCTION OF 283,494 OUNCES, EXCEEDING THE HIGH END OF GUIDANCE; SETTING UP FOR STRONGER 2024 WITH PRODUCTION GUIDANCE OF 275,000 – 300,000 OUNCES

[View PDF](#)

VANCOUVER, British Columbia, Jan. 09, 2024 (GLOBE NEWSWIRE)

–**Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) is pleased to announce operating results for the three months and year ended December 31, 2023, and 2024 production, sales, and cost guidance (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

Record Q4 and Full Year 2023 Highlights

- Cash \$86 million, a 52% increase over end of year 2022, after a C\$40 million investment in Marathon Gold;
- 5th Consecutive record consolidated quarterly gold production of 75,482 ounces:
 - Nicaragua Q4 gold production of 64,963 ounces and Nevada gold production of 10,519 ounces;
- Record consolidated full year production of 283,494 ounces, exceeding 2023 production guidance:
 - Nicaragua full year gold production of 242,109 ounces and Nevada gold production of 41,385 ounces;
- Achieved another successful year on many fronts including exploration success and milestones across all assets, reaffirming the Company’s multi-year, grade-driven, socially, and environmentally sustainable production growth strategy;
- [Announced the combination of Calibre and Marathon Gold](#) to create a high-growth, cash flow focused, mid-tier gold producer in the Americas with expected annual production of 500,000 ounces and completed the C\$40 million financing to become Marathon’s largest shareholder;

2024 Consolidated Gold Production and Cost Guidance

- Consolidated gold production and sales of between 275,000 and 300,000 ounces;
- Consolidated Total Cash Costs¹("TCC") between \$1,075 and \$1,175 per ounce of gold;
- Consolidated All-in Sustaining Costs¹("AISC") between \$1,275 and \$1,375 per ounce of gold;
- Growth Capital of between \$45 and \$55 million; and
- Exploration Capital of between \$25 and \$30 million.

Darren Hall, President & Chief Executive Officer of Calibre, stated:

"I am proud of the Calibre team for achieving a fourth consecutive year of record production, and exceeding the high end of our 2023 production guidance, boosting our cash on hand by 52% to \$86 million after a C\$40 million investment into Marathon Gold.

"Looking ahead to 2024, we foresee another robust year demonstrated by an increase in annual gold production guidance. Throughout 2023, we accomplished numerous milestones as we continue to execute our corporate strategy of transitioning into a mid-tier gold producer.

"The recently announced combination of Calibre and Marathon Gold is a transformational transaction for Calibre and puts the Company in an exciting position as we complete the construction of the Valentine Gold Project in Central Newfoundland & Labrador to create an Americas focused, high-

margin, high-growth, mid-tier gold company.

“With a healthy balance sheet, strong operating cash flow and available debt, the combined company expects to facilitate seamless construction of the Valentine gold project with a continuous flow of exciting discovery and resource-building drill results from Newfoundland & Labrador, Nevada and Nicaragua.

“With multiple drill rigs turning across our asset portfolio, our exploration investment continues to yield exciting results in many areas including the discovery of a potential high-grade gold source below the operating Jabali mine and three new target areas located near the Libertad mill.

“This demonstrates significant upside at depth and strong potential for resource expansion and the expansion of existing high-grade gold discoveries across our Limon property providing further opportunity to leverage the available surplus processing capacity at our Libertad mill.

“I look forward to 2024 as we work to expand our business in Newfoundland & Labrador transitioning to a mid-tier gold producer in 2025.

“Given our track record of delivery, production growth, significant high-grade gold discoveries and exploration success, strong cash flow and exciting large scale open pit development underway with Marathon, I believe Calibre continues to present a compelling gold equity investment opportunity.”

[To read the full news release, please click HERE](#)

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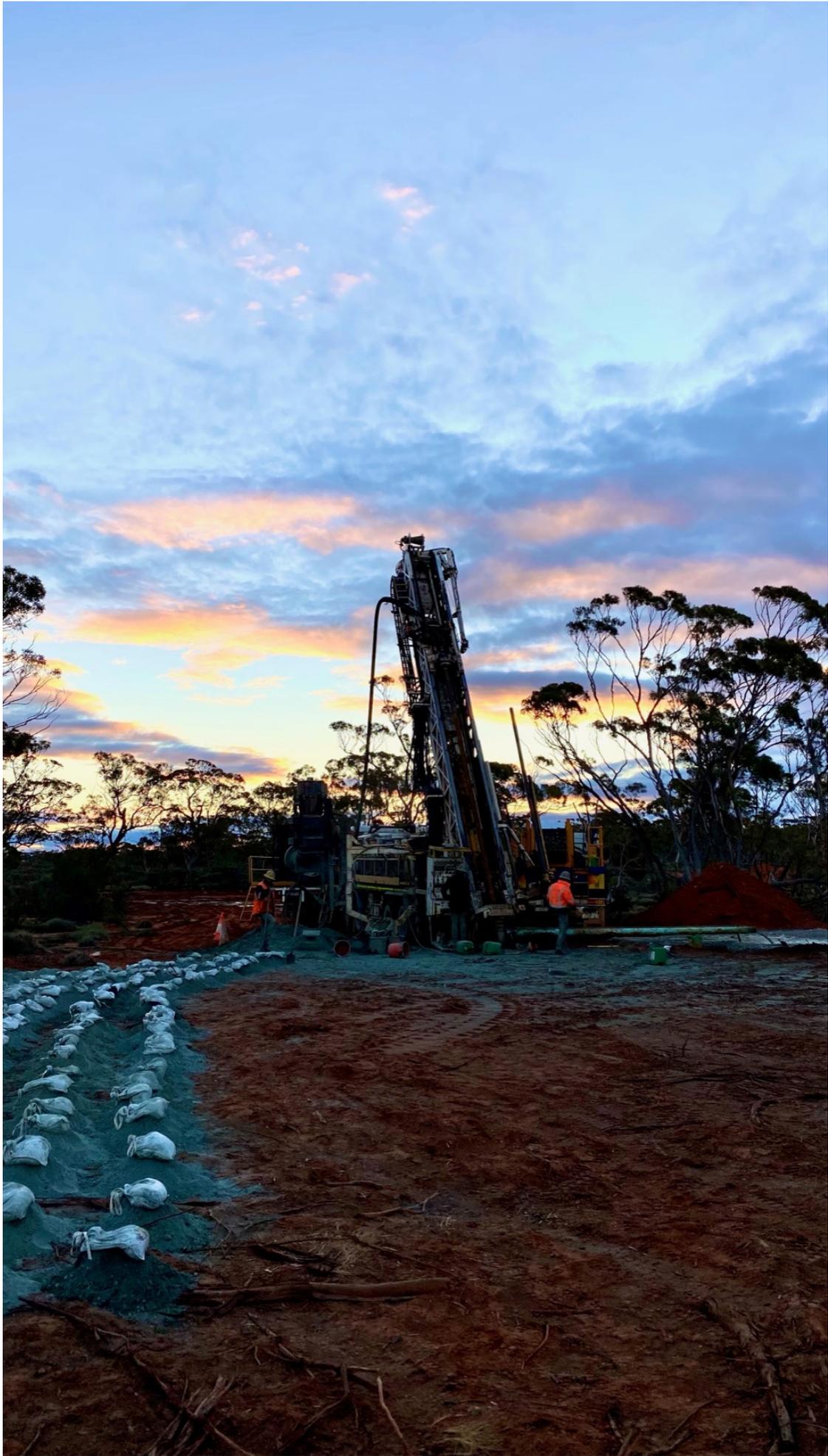
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Lefroy Assay Results Confirm High Grade Nickel at Goodyear

Lefroy Exploration (ASX: LEX)

Announced assay results from its diamond drilling program at Goodyear Nickel Deposit have returned highly elevated nickel values in hole GYD040.

Assays for this interval have now been returned, with nickel values confirming visual observations including an interval of 1.2m @ 10.01% Ni from 287.71m.



Lefroy Exploration – Burns RC drilling, August 2022

Lefroy Exploration	ASX: LEX
Stage	Exploration
Metal	Gold
Market cap	A\$35 m @ 17.5c
Location	Kalgoorlie, Western Australia

Comment

Lefroy Exploration is a component of our early stage explorers tier 4 watchlist.

I like Lefroy because its projects are located in a prolific region of Western Australia close to other producing mines and exploration projects.

LEFROY ASSAY RESULTS CONFIRM HIGH GRADE NICKEL SULPHIDES

AT GOODYEAR

ASX ANNOUNCEMENT I 10 JANUARY 2024

Lefroy Exploration Limited (ASX:LEX) ('Lefroy' or 'the Company') is pleased to announce assay results from its diamond drilling program at Goodyear Nickel Deposit (Goodyear) have returned highly elevated nickel values in hole GYD040.

Goodyear is held by Lefroy's wholly owned nickel focused subsidiary Hampton Metals Ltd (Hampton or HMT).

The Company acquired Goodyear in May 2023 through a Mineral Rights Agreement for Location 45 between title holder Franco-Nevada Australia Pty Ltd ("Franco-Nevada") and Lefroy's wholly owned subsidiaries (refer to ASX release 23 May 2023).

Assays for this interval have now been returned, with nickel values confirming visual observations including an interval of 1.2m @ 10.01% Ni from 287.71m.

The Company is highly encouraged by the intersection, which supports historical intercepts and confirms that Goodyear is host to high-grade nickel sulphides accumulated at the base of the ultramafic unit.

LEFROY EXPLORATION MANAGING DIRECTOR, WADE JOHNSON SAID:

"The high-grade nickel intersection in the first hole of the program is a very good start to our exploration campaign at Goodyear."

“The intersection in GYD040 is one of the highest grade intervals of nickel mineralisation known at Goodyear, with our first drillhole intersecting massive sulphides on target and as modelled.

“This further demonstrates and supports the quality of previous drill information.

“Our expectation is that the host ultramafic in Location 45 will provide the opportunity to expand beyond the current resource of almost 15kt Ni at Goodyear, and grow to become a new nickel district near the prolific Kambalda nickel camp.”

[To read the full news release, please click HERE](#)

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Neometals Announce Mercedes

Benz Purchase Order

Neometals (ASX / AIM NMT)

Announced that Primobius GmbH has received a PO for supply of a hydrometallurgical refining Hub from Mercedes for installation at its Kuppenheim operation in Germany.

The PO value is ~ £16M and was awarded as part of a cooperation arrangement with Mercedes (“Cooperation”).



Primobius Werkstätt Hilchenbach Plant,
Germany

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel

Market cap	A\$134 m @ A\$0.21.5
Location	Western Australia, Germany, Finland, USA

Neometals Announce Mercedes-Benz Refinery Purchase Order

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), is pleased to announce that Primobius GmbH (“Primobius”) has received a PO for supply of a hydrometallurgical refining Hub from Mercedes for installation at its Kuppenheim operation in Germany.

Primobius is an incorporated battery recycling joint venture (“JV”), company owned 50:50 by Neometals and SMS group GmbH (“SMS”). Primobius is commercialising a patented LiB recycling process via a plant supply and technology licensing business model.

The PO value is ~ €18.8M (~ A\$30.8M) and was awarded as part of a cooperation arrangement with Mercedes (“Cooperation”). Under the Cooperation, Primobius is responsible for the engineering, equipment supply and installation for a 2,500tpa fully-integrated, closed loop Mercedes LiB Recycling Pilot Plant (“Mercedes Spoke” followed by “Mercedes Hub”) (together “Mercedes Pilot Plant”).

Highlights

- Primobius receives purchase order (“P0”) from Mercedes-Benz (“Mercedes”) for the hydrometallurgical refinery (“Hub”) plant to complete its lithium-ion battery (“LiB”) recycling facility, currently under construction, in Kuppenheim, Germany; and
- P0 covers fabrication, installation and commissioning of the Hub which will refine intermediate products from the 2,500tpa shredding ‘Spoke’ currently being fabricated for Mercedes under a previous P0.

The Hub is designed to match the capacity required to process intermediate feed material (“Black Mass”) generated from the front-end refining Spoke.

The Mercedes Pilot Plant marks the automotive company’s entry into the field of LiB recycling. As set out in the Mercedes ‘Kuppenheim Ground-Breaking Ceremony’ Press Release dated 3rd March 2023, the Mercedes LiB Recycling Plant at Kuppenheim “aims to cut resource consumption and establish closed-loop recycling of battery raw materials as (Mercedes) moves towards going electric only”.

The facility aims to recover materials (including lithium, nickel and cobalt, amongst others) which will be fed back into production of a targeted 50,000 battery modules for installation into new Mercedes vehicles.

The Mercedes Hub P0 completes the Primobius contractual arrangements relating to construction of the Mercedes Pilot Plant and follows, as scheduled, closely behind the corresponding Spoke P02.

The award is further validation of the efficacy and

scalability of the Primobius technology to meet the needs of global OEM's generally, and the automotive industry more specifically. Successful commissioning and the achievement of steady state operations will significantly de-risk the next level of scale up to 21,000tpa.

Neometals Managing Director, Chris Reed stated:

"We are proud to partner with Mercedes in its journey to lead the closed-loop recycling of lithium batteries.

"The relationship exemplifies some of the unique aspects to Primobius' business model. One of these is the ability to supply plant and offer technology licences so OEMs can retain their battery materials from scrap and end-of-life batteries.

"Supply certainty, low operating costs and low carbon footprint are key value drivers for OEM's looking forward. Our measured approach to delivering scalable solutions with our partner and leading plant builder SMS augurs well for penetrating this enormous addressable market.

"Primobius looks forward to working with Mercedes to scale up the technology and provide an industrial scale recycling solution to meet their future needs."

[To read the full news release please click HERE](#)

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Disclosure

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[conditions, please click HERE](#)

Calidus Reports High-Grade results at Bulletin

[**Calidus Resources \(ASX:CAI\)**](#)

Reported outstanding initial drill results from 10 holes of a 24 hole RC programme at the high-grade Bulletin deposit, where mining is planned to commence later this year and processed through the Warrawoona mill.

RC drill results included 14m @ 8.58g/t from 50m.



Calidus Resources Warrawoona mine

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$125 m @ A\$ 20.5c
Location	Pilbara, Western Australia

**Outstanding Drill Results
Grow Potential at High-grade**

Bulletin Deposit

Calidus Resources Limited (ASX:CAI) (“Calidus”, “the Company”) is pleased to report outstanding initial drill results from 10 holes of a 24 hole RC programme at the high-grade Bulletin deposit, where mining is planned to commence later this year and processed through the Warrawoona mill.

RC drill results include 14m @ 8.58g/t from 50m and 32m @ 3.42g/t from 143m with 14 holes results pending.

Bulletin is a part of the profit share Joint Venture with Haoma Mining NL (“Haoma”) 60:40 (Calidus:Haoma).

HIGHLIGHTS

- Resource drilling completed at Bulletin and assays have been received for 10 of 24 holes, highlights include:
 - 14m @ 8.58g/t Au from 50m (23BTRD020)
 - 32m @ 3.42g/t Au from 143m (23BTRD013)
 - 6m @ 12.74g/t Au from 131m (23BTRD007)
 - 2m @25.05g/t Au from 96m and 5m @ 11.93g/t Au from 111m (23BTRD019)
 - 13m @ 4.42g/t Au from 114m (23BTRD027)
 - 6m @25.08g/t Au from 108m and 6m @ 6.37g/t Au from 143m (23BTRD012)
 - 17m @ 2.39g/t Au from 81m (23BTRD015)
 - 6m @ 5.29g/t Au from 124m (23BTRD0011)
 - Holes BTRD013, 23BTRD007 AND 23BTRD012 all intercepted mineralisation below the currently modelled Mineral Resource of 832kt at 4.1g/t for 110,000 ounces increasing the possibility of a resource increase.

Calidus Managing Director Dave Reeves said:

“These results confirm the high-grade nature of the Bulletin deposit and reinforce why it will facilitate a step change in our ounce production profile and cash generation when operations commence later this year.

“The results show strong mineralisation occurring outside the previous modelled resource highlighting the potential for an increased resource base for mining.

“As soon as final results are received, we will update the market on drill results and shortly after an updated Mineral Resource as we rapidly progress to mining this high-grade deposit.”

[To read the full news release, please click HERE](#)

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Disclosure

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CabraL Gold New Year Message

from the CEO

Cabral Gold (TSX.V: CBR)

Following on from a successful drill program in 2023, Alan Carter, CEO of Cabral has shares his thoughts for the Cuiu Cuiu project going forwards.

Cabral are looking to produce cashflow within a year with a small scale startup operation, to avoid further share dilution to the stock.



Cabral Gold	TSX.V : CBR
Stage	Exploration
Metals	Gold

Market cap	C\$35 m @ 19c
Location	Cuiú Cuiú , Tapajos, Para State, Brazil

Cabral Gold New Year message from the CEO

Cabral Gold (TSX.V: CBR) Following on from a successful drill program in 2023, Dr. Alan Carter, CEO of Cabral has shared his thoughts for the Cuiu Cuiu project going forwards.

Cabral are looking to produce cashflow within a year, with a small scale startup operation, to avoid further share dilution to the stock.

This can then fund further exploration in a prolific gold belt, which compares very favourably with the TZ gold mine being constructed by G Mining around 20 miles away.

I like this method of growing a small company, rather than taking the easy route of simply issuing more shares like confetti.

Of course CEO Alan Carter has a very large personal stake in the company, bought at market prices, so is very aligned with shareholders, which is another thing I like about this company. In my opinion it's important for management to have a meaningful holding in a company, bought at market prices rather than gifted via options.

Dr. Alan Carter's New Year message is reproduced below.



Dear Valued Shareholders,

Now that the dust has settled and we have welcomed in the New Year, I would like to take a moment to reflect on our progress with advancing our Cuiú Cuiú project in Brazil, and also share some thoughts on what lies ahead.

Our Company is in the process of undergoing a significant transition, from a successful junior gold exploration Company to a junior gold producer.

Until recently, and despite making several new discoveries and releasing a string of excellent drill results, our share price, along with most of our peers, has failed to significantly appreciate due to weak market conditions.

As a result, we have elected to transition away from dependence on the model of raising capital by issuing shares and diluting the capital structure, and we are pursuing a clear path aimed at generating revenue by becoming a gold producer with potential free cash flow as early as 2025.

Fortunately, our Cuiú Cuiú project has an enormous footprint (having been the largest placer gold camp in the Tapajos during the 1980's gold rush) and because of the tropical weathering environment, our gold deposits are weathered down

to a maximum depth of 60m.

This means that the top 60m is essentially soft red mud or saprolite, and the trial mining and processing of this saprolite material is currently the subject of the ongoing Pre-Feasibility Study (PFS).

We expect to complete the PFS during the second quarter of this year and if it is positive, it will form the basis of a construction decision at Cuiú Cuiú. As part of the PFS we have been conducting additional drilling aimed at improving our understanding of the higher-grade zones within the saprolite.

We are also conducting additional metallurgical and geotechnical studies and have beefed up our Board and established an independent Technical Committee.

The Tapajos region in Brazil is changing, and it is changing quickly.

As one of the two geologists who originally identified and acquired the TZ project and recognised its potential, it is gratifying for me personally to see that project under construction. TZ should enter production during Q3 2024 and will be Brazil's third largest gold mine.

Given my history and experience with TZ, I should have a better idea than most regarding the potential of our adjacent

Cuiú Cuiú project.

I believe that Cuiú Cuiú will eventually become a much larger gold deposit than TZ. Some of the reasons for this are as follows;

- *According to the Agencia Nacional de Mineracao (ANM) in Brazil, Cuiú Cuiú produced 2Moz of placer gold during the Tapajos gold rush which is 10x more than TZ*
- *The gold-in soil anomaly that we identified at TZ was approximately 1km long. There are numerous gold-in-soil anomalies at Cuiú Cuiú which cover a much larger area*
- *We have so far identified 4 gold deposits at Cuiú Cuiú (2 with 43-101 compliant resources and 2 (PDM and Machichie) which do not yet have any resources. In addition, we currently have over 40 targets (with gold assays) at Cuiú Cuiú. Compare this with TZ which is a single deposit with 2 or 3 peripheral targets*
- *The best drill intercept reported outside the TZ deposit returned 20m @ 1.7 g/t gold which is equivalent to 34 gramme metres. At Cuiú Cuiú we have drill intercepts outside the four known deposits that include 27m @ 6.9 g/t gold or 186.3 gramme metres (at Central SE) and 39m @ 5.1 g/t gold or 198.9 gramme metres (at J Cima) to name just two examples*

Despite very difficult market conditions during 2023 we were able to raise capital and partner with Osisko Gold Royalties. The deal with Osisko will allow us to complete the PFS and we believe speaks to the quality and potential of the Cuiú Cuiú project.

The year ahead should prove to be transformative for our Company. Numerous drill results are pending from the drill program conducted during late 2023 and additional

metallurgical studies are in progress.

The focus will be on completing the ongoing PFS and, if positive, on making a construction decision as soon as possible thereafter.

On behalf of the entire Cabral Gold team, I would like to express deep appreciation to our investors, partners, and stakeholders for your continued support and we sincerely wish you all a happy, healthy, and prosperous 2024.

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Ascot Intercepts High-Grade Gold at Big Missouri

Ascot Resources (TSX: AOT)

Announced the fourth and final batch of assay results from the 2023 exploration drill program at the Company's Premier Gold Project, in the prolific Golden Triangle of northwestern British Columbia.



Ascot Resources – Big Missouri portal

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$241 m @ \$0.44
Location	Golden Triangle, British Columbia

Ascot Intercepts High-Grade Gold at the Big Missouri Deposit, Including 58.2 g/t Over 2.0 Metres and 9.9 g/t Over 6.9 Metres

Vancouver, B.C. January 3, 2024 – Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the fourth and final batch of assay results from the 2023 exploration drill program at the Company’s Premier Gold Project (“PGP” or the “project”), located on Nisga’a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.

This release summarizes the final batch of assay results from this season’s surface drilling program for in-fill and exploration purposes at the Big Missouri deposit, approximately six kilometres north of the Premier mill.

Underground mine development towards various stoping areas is progressing at Big Missouri, and the stopes targeted in drilling from this release are in the near-term mine plan.

Highlights from the drill results include:

- **58.18 g/t Au over 1.99m** from a depth of 70.8m in hole P23-2532, including **77.45 g/t Au over 0.99m**.
- **9.89 g/t Au over 6.94m** from a depth of 22.7m in hole P23-2509B, including **51.00 g/t Au over 1.19m**
- **8.26 g/t Au over 7.35m** from a depth of 7.35m in hole P23-2506, including **30.88 g/t Au over 1.44m**
- **8.26 g/t Au over 5.57m** from a depth of 16.9m in hole P23-2499, including **15.75 g/t Au over 1.27m**

Note: True widths are estimated to be between 70% to 90% of reported interval widths.

Derek White, President and CEO of Ascot commented,

“Our 2023 surface drilling program finished on a high note, with many planned stope shapes at Big Missouri being confirmed and, in some cases, expanded.

“We look forward to exploiting this material in the coming months and processing it at the Premier mill, where we anticipate starting pre-commissioning shortly.

“Similar confirmatory and expansion results were achieved in 2023 at the Prew Zone of the Premier Deposit, where underground access development is also being progressed.

“Overall, the 2023 drill program enhances our confidence in the geological model, which is all the more important as we become Canada’s next gold producer.”

[To read the full news release, please click HERE](#)

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Mining Review 8th January 2024

Mining Review 8th January 2024

We revamped our watchlists into four definable tiers, ranging from producing miners to early stage exploration companies.

We added Calibre Mining and Capricorn Metals to our tier 1 producers, and moved a couple of disappointers down to tier 2 until they start delivering on their stated objectives.



Calibre Mining plant in Nicaragua

City Investors Circle Mining Review 8th January 2024

For 2024, we have revamped our watchlists into four definable tiers, ranging from producing miners, early stage producers / late stage developers with finance, explorers with a substantial resources, to early stage exploration companies.

We added **Calibre Mining** and **Capricorn Metals** to our tier 1 producers, and moved a couple of disappointers, **Minera Alamos** and **Neometals** down to tier 2 until they start delivering on their stated objectives.

We have removed the exploration in risky jurisdictions watchlist and incorporated those few remaining companies into the four tiers.

The new watchlisted tiers can be viewed [HERE](#)

News from companies on our watchlists last week

Only a few snippets of news this week, listed below, please click on the link to take you to the full story.

[Calidus Resources bushfire Operations Update](#)

[Impact Minerals Lake Hope Update](#)

[Initiating Coverage of South Star Battery Metals](#)

[Gold Road Resources Production Update Dissapoints](#)

[City Investors Circle Tier 4 Watchlist Changes](#)

[Happy New Year from City Investors Circle](#)

[Market Review December 2023 Published](#)

[City Investors Circle Tier 3 Watchlist Changes](#)

[City Investors Circle Tier 2 Watchlist Changes](#)

[City Investors Circle Tier 1 Watchlist Changes](#)

Market Data

Weekly price changes (US\$ unless stated)

Metal Prices

Gold price in UK £	1608	-0.99%
Gold	2048	-1.44%
Silver	23.24	-4.24%
Palladium	1030	-10.82%
Platinum	967	-3.88%
Rhodium	4400	1.15%
Copper	3.8	-1.55%
Nickel	7.26	-2.16%
Zinc	1.15	-1.71%
Tin	11.29	-0.53%
Cobalt	12.9	-0.08%
Manganese	2.69	0.00%
Lithium	12085	-0.27%
Uranium	91	5.39%
Iron Ore	141	2.92%
Coking Coal	317	-1.55%
Thermal coal	130	-6.47%
Magnesium	2985	-1.16%

[Spot mineral prices can be found HERE](#)



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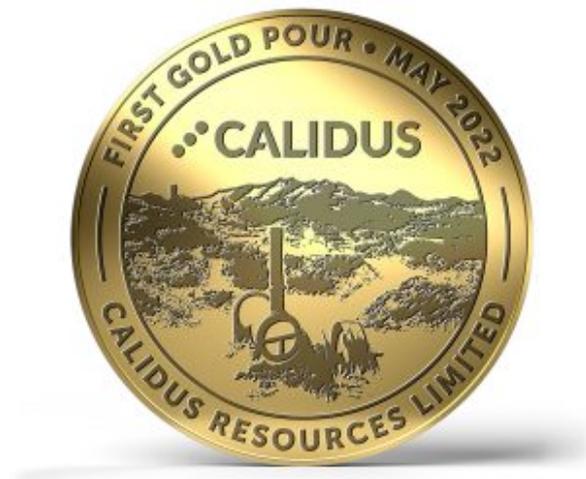
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Calidus Resources Operations Update

Calidus Resources (ASX: CAI)

Advised the market that a bushfire caused by dry lightning has burnt out a 2km section of bore pipeline that feeds water to the Warrawoona processing plant.

As a result of the fire, the mill will be shut down for an estimated three days whilst an initial repair is made to the pipeline.



Calidus Resources
commemorative coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$125 m @ A\$ 20.5c
Location	Pilbara, Western Australia

Calidus Resources Operations Update

Calidus Resources Limited (ASX: CAI) (Company or Calidus) wishes to advise the market that a bushfire caused by dry lightning has burnt out a 2km section of bore pipeline that feeds water to the Warrawoona processing plant.

This was despite the Calidus team's efforts to fight the fire. No personnel were injured during the bushfire.

As a result of the fire, the mill will be shut down for an estimated three days whilst an initial repair is made to the pipeline.

Following the shut-down, the mill will operate at a reduced throughput of approximately 80 to 90% of capacity until permanent repairs can be made, which are estimated to take 2 weeks.

Gold production is anticipated to be impacted by 1,000 to 1,500 ozs in total as a result of the shut down and reduced operations. Any rainfall in this time will mitigate this impact, as the rainwater can be stored and used from the rain catching tails dam facility.

No other infrastructure was impacted by the bushfire.

The Company will continue to keep the market updated if there are any major deviations from the above information and in accordance with its continuous disclosure obligations.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released

[To read the full news release, please click HERE](#)

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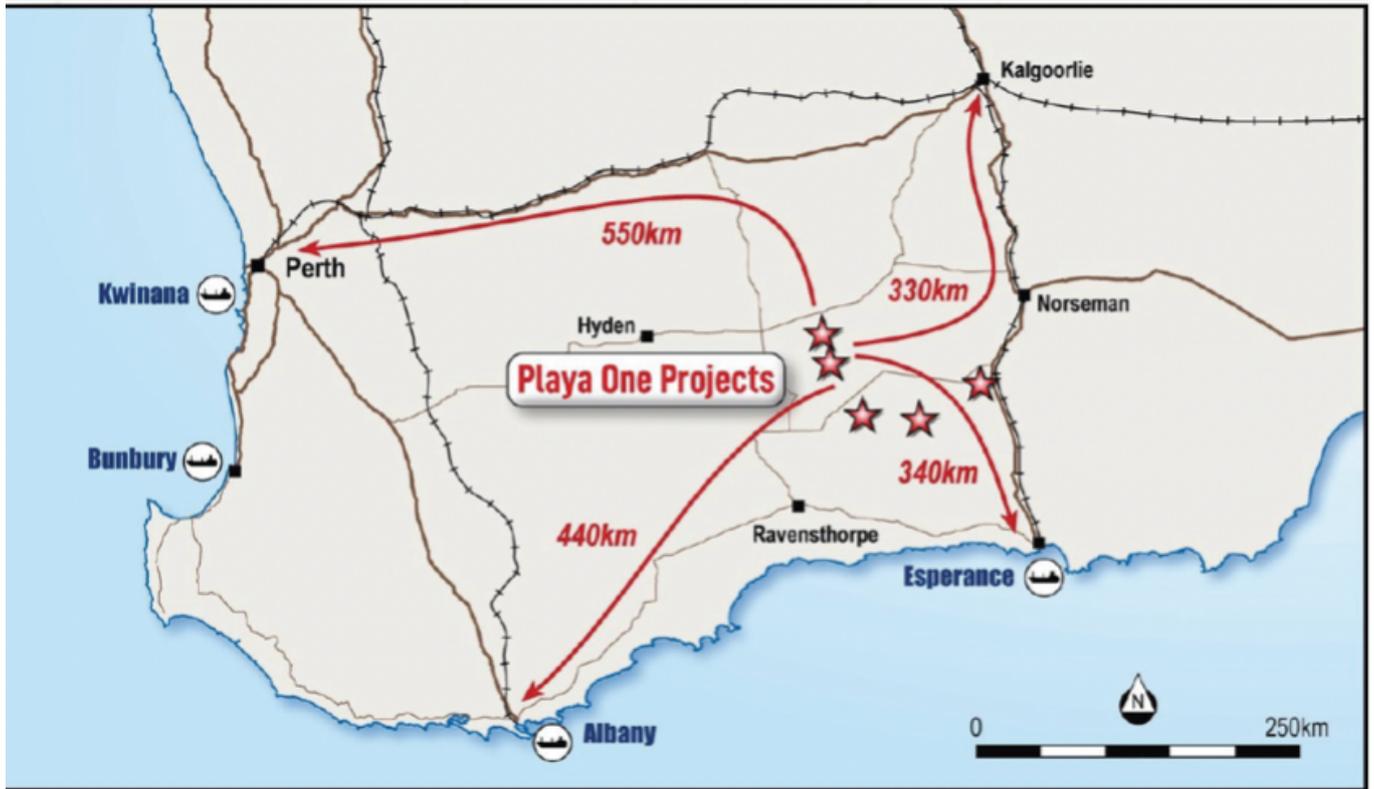
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Impact Minerals Lake Hope Update

[Impact Minerals \(ASX:IPT\)](#)

A significant bulk sampling and test pits program has recently been completed at IPT's flagship Lake Hope High Purity Alumina (HPA) project located 500 km east of Perth in Western Australia.



Impact Minerals	ASX: IPT
Stage	Exploration
Metals	Gold, Silver, PGM's, HPA, zinc, copper
Market cap	A\$38 m @ 0.013 c
Location	Queensland, NSW, Western Australia

Impact Minerals Bulk Sampling and Test Pit Program Completed at Lake Hope HPA Project

Impact Minerals (ASX: IPT) Announced that a significant bulk sampling and test pits program has recently been completed at their flagship Lake Hope High Purity Alumina (HPA) project located 500 km east of Perth in Western Australia.

The program is a critical component of the Pre-Feasibility Study on Lake Hope, which is currently underway following a positive Scoping Study on the project that indicated the project may be the lowest-cost producer of HPA globally by a significant margin (ASX Release 9th November 2023).

Impact has the right to earn an 80% interest in the Lake Hope project by completing the Pre-feasibility Study (ASX Release 21st March 2023).

A total of 5.5 tonnes of material was collected from twenty-five bulk samples taken from test pits across West Lake and East Lake, which host the alumina deposit at Lake Hope.

The deposit contains a resource of 3.5 million tonnes at 25.1% alumina (Al₂O₃) for a contained 880,000 tonnes of alumina, of

which about 88%, or about 775,000 tonnes of alumina, is in the higher confidence Indicated Resource category (ASX Release 19th June 2023).

Managing Director Dr Mike Jones said:

“This bulk sampling program marks another significant milestone in our journey towards the production of High Purity Alumina (HPA) from Lake Hope and caps off a very busy and successful nine months since acquiring the rights for this exceptional project.

“In that time, we have completed a maiden resource statement, obtained heritage clearance from the Ngadju First Nations people, completed most of the first phase of metallurgical test work using the unique Playa One sulphate process, and completed a Scoping Study.

“The results of that study were outstanding and demonstrated the potential of Lake Hope to produce HPA at a cost much less than any other supplier globally, and this has given us the confidence to progress the pre-feasibility study aggressively.

“The bulk samples will set us up for the forthcoming stages of development, which will include the commissioning of a mini-pilot plant once the initial test work is completed.

Our focus for 2024 will be to complete the PFS, which will include setting up the mini-pilot plant and, in particular, producing HPA in bulk for potential customers and off-take partners.

“As part of this strategy, we have already started reaching out to key groups in the battery and LED market, and the demand is there.

“We look forward to a watershed year for Lake Hope, Impact and its shareholders”.

Impact confirms that no new information exists, and all modifying factors remain the same as at the time of the first publication of the resource.

[To read the full news release, please click HERE](#)

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Initiating Coverage of South

Star Battery Metals

South Star Battery Metals (TSX.V: STS)

We are initiating coverage of STS as they prepare to bring online their graphite pilot plant in Bahia State in northern Brazil.

This is phase 1 of a three stage plan to raise production of graphite in Brazil from 5,000 tpa to 50,000 tpa. STS also have a former producing mine project in Alabama, USA



South Star Santa Cruz mine overhead view

South Star Battery Metals	TSX.V: STS
Stage	Production, development
Metals	Graphite
Market cap	C\$31m @ 73c
Location	Brazil, USA

Comment

This looks like an interesting company, and has a lot I like, such as financed to production due to start this month, in a tier 1 jurisdiction, with a product, graphite, that is high in demand as a source of supply outside China.

Management are highly experienced, and hold 11% of the company, with Spratt involved in a stream lending facility adding another warm feeling.

This is rounded off with a tight share structure, and low market cap.

I am adding to our tier 2 watchlist as small scale production is imminent.

Initiating Coverage of South

Star Battery Metals

South Star Battery Metals (TSX.V: STS) We are initiating coverage of STS as they prepare to bring online their graphite pilot plant in Bahia State in northern Brazil.

This is phase 1 of a three stage plan to raise production of graphite in Brazil from 5,000 tpa to 50,000 tpa over a 4 year period.

STS are fully funded to phase 1 production.

STS also have a former producing mine project in Alabama, USA

Company Highlights

Safe sourced graphite production in the Americas with commercial production scheduled at Santa Cruz Phase 1 for Q4/2023, Phase 2 planned in 2026, and Phase 3 planned in 2028

- Fully integrated vertical production planned at BamaStar including battery anode material in southeast corridor of U.S. scheduled for 2027
- Management team with proven track-record of taking projects from concept, through development, into production & operations in the Americas
- Diversified, scalable, global portfolio of graphite mines in stable, Tier 1 jurisdictions to minimize production risks
- Santa Cruz in Bahia, Brazil
- BamaStar Graphite in Alabama, US

- Phased, modular design & construction to facilitate assemblies,
guarantee quality and shorten schedules
 - Strong Financial Partners
 - *Partnered with Sprott Resources Streaming & Royalty Corp on Santa Cruz with up to US\$28M in stream financing.*
- Phase 1 fully financed and Phase 2 partially financed
- Awarded DoD DPA Title III US\$3.2M grant for BamaStar FS
 - **Fully funded to production for 13,000 tpa at Santa Cruz Phase 1 plant**

[South Star Battery Metals presentation can be found HERE](#)

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Gold Road Production Update Dissapoints

Gold Road Resources (ASX: GOR)

Issued a production update for the December quarter, and confirmed that production for the year was a fraction above minimum guidance.

This dissapointed the market and the shares were down 7% at the open at A\$1.80, after briefly trading above A\$2 recently.



Gold Road Resources Gruyere Gold Mine at night

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A\$2.09 Billion @ A\$1.94
Location	Laverton, Western Australia

ASX Announcement
3 January 2024

Gold Road Resources Gruyere Production Update

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) presents a preliminary production and financial update for the December 2023 quarter.

The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (Gold Fields), who manages and operates the Gruyere gold mine (Gruyere).

Further details will be available in the full December 2023 quarterly report scheduled for release later this month.

2023 Annual Production Delivered to Lower End of Guidance

□ 2023 Annual Production from Gruyere totalled approximately 321,978 ounces (160,989 ounces attributable) meeting the lower end of annual guidance of 320,000 – 350,000 ounces.

□ Annual attributable AISC will be provided with the fully reconciled production numbers in the quarterly report later this month.

December Quarter Production Impacted by Lower Mining Productivity

□ Gruyere produced approximately 74,653 ounces of gold (100% basis) during the December 2023 quarter (September quarter: 88,668 ounces).

□ *Production was lower quarter on quarter due to disappointing mining performance arising mainly from unexpected labour*

availability issues during December.

□ Gruyere ore tonnes processed totalled 2.2 Mt at a head grade of 1.1 g/t Au and a gold recovery of 93.1% for the quarter.

Financial and Corporate

□ Gold Road's gold sales totalled 37,037 ounces at an average sales price of A\$3,040 per ounce.

Gold doré and bullion on hand on 31 December 2023 was approximately 1,989 ounces. Gold Road continues to be unhedged and 100% exposed to the spot gold price.

□ Cash and equivalents decreased to approximately \$149.8 million (September quarter: \$209.3 million) with no debt drawn, following investments and a dividend payment totalling \$74.2 million during the quarter.

□ At 31 December 2023, Gold Road held listed investments with a market value of approximately \$465 million.

[To read the full news release, please click HERE](#)

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Disclosure

At the time of writing the author holds shares in **Gold Road resources**.

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City Investors Circle Tier 4 Watchlist Changes

City Investors Circle

Tier 4 Watchlist now lists early stage explorers that are located in prolific exploration belts, but financing may result in heavy dilution in the current markets.



Lafroy Exploration drill crew,
Western Australia

City Investors Circle Tier 4 Watchlist Changes

City Investors Circle

Tier 4 Watchlist Changes include **Canuc Resources, Lefroy Exploration, and Pacgold**, who all may progress quickly as they have large exploration targets in prolific exploration belts, but may need to finance in a tricky market first.

This tier is for very early stage exploration companies who have interesting projects but heavy dilution is possible in negative markets for cash raising.

Our new Tier 4 watchlist will initially consist of seven companies;

- Canuc Resources
- BMG Resources
- Lefroy Exploration
- Nimy Resources
- Pacgold
- Rokmaster
- Siren Gold

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Happy New Year from City

Investors Circle

City Investors Circle – London

We wish all our readers a Happy, Healthy, and Prosperous New Year for 2024.

May the markets be kind to us this year.



City Investors Circle –

London

We wish all our readers a Happy, Healthy, and Prosperous New Year for 2024.

May the markets be kind to us this year, the last couple have been challenging for investors in the junior mining sector.

We start 2024 full of optimism and hope for a better year for the markets, and the world.

May peace reign and current conflicts cease.

Happy New Year!

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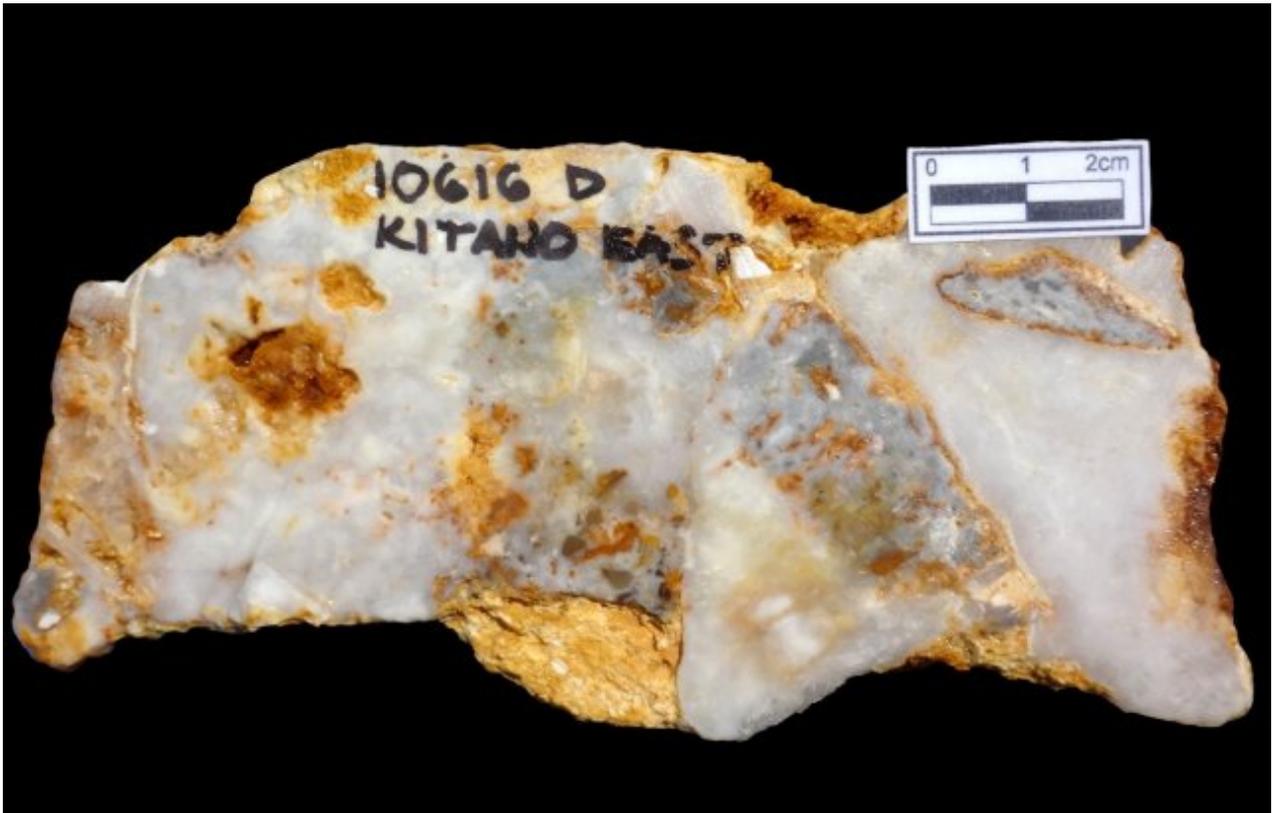
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Market Review December 2023 Published

[Market Review December 2023](#)

City Investors Circle have published their Market Review for December 2023.

This includes a rebalancing of the four watchlist tiers to better reflect the current stage and performance of the companies held within them.



Japan Gold rock sample

City Investors Circle Market Review for 31st December Published.

City Investors Circle have published their Market Review for December 2023.

The Review includes a rebalancing of the four watchlist tiers

to better reflect the current stage of the companies held within them.

Due to poor performance during 2023 **Argosy Minerals**, **Minera Alamos**, and **Neometals** have been moved to the second tier watchlist.

Moving into the top tier include **Calibre Mining**, **Capircorn Metals**, and **Galiano Gold** is reinstated after overcoming previous production problems.

We continue to monitor company performance and will adjust the watchlist portfolios accordingly if required.

To read the CIC Market Review for December 2023, [please click here](#)

To subscribe to receive future Market Reviews and receive invitations to our free to attend company presentations, please email andrew@city-investors-circle.com

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At the time of writing the author holds shares in **Calibre Mining and Minera Alamos**.

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City Investors Circle Tier 3

Watchlist Changes

City Investors Circle

Tier 3 Watchlist now lists explorers that are have a reasonable resource defined, with the ability to raise further funds in the market.

Due to the market being difficult for early stage explorers, they have been moved to tier 3 to differentiate the risk.



Cabral Gold Project at Cuiu Cuiu,
Para state, Brazil

City Investors Circle Tier 3 Watchlist Changes

City Investors Circle

Tier 3 Watchlist Changes include **Cabral Gold**, **Nevada King**, and **Silver Tiger**, who all may progress quickly as they have reasonably defined resources, but may need to finance in a tricky market first.

This tier is for earlier stage explorers where I see slightly more risk of financing dilution.

Our new Tier 3 watchlist will initially consist of fourteen companies;

- 03 Mining
- American Creek
- Boab
- Cabral Gold
- Cornish Metals
- Eloro Resources
- Japan Gold
- Magnetic Resources
- Nevada King
- Newcore Gold
- Nouveau Monde
- Rumble Resources
- Silver Tiger
- Westhaven

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City Investors Circle Tier 2 Watchlist Changes

City Investors Circle

Tier 2 Watchlist Changes include Minera Alamos and Neometals entering, alongside Barton Gold and West Red Lake Mining.

This tier is for small producers and near to production companies.

BRAND NEW MILL- Madsen Gold Project



City Investors Circle Tier 2 Watchlist Changes

City Investors Circle

Tier 2 Watchlist Changes include **Minera Alamos** and **Neometals** entering, alongside **Barton Gold** and **West Red Lake Mining**.

This tier is for small producers and near to production companies.

Our new criteria for our tier 2 watchlist companies are

projects in Tier 1 Jurisdictions, in small scale production or developing a mine and funded, experienced management, looking to increase resources by exploration or acquisition, and a reasonable life of mine.

Our new Tier 2 watchlist will initially consist of eight companies;

- Ascot Resources
- Barton Gold
- Firefly Metals
- Latrobe Magnesium
- Neometals
- Skeena Resources
- West Red Lake Mining
- Uranium Energy Corp.

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City Investors Circle Tier 1 Watchlist Changes

City Investors Circle

As we approach the end of the year it is a good time to reassess our watchlist tiers, by moving achievers up, and non-achievers down into the tiers appropriate for their stage of production or development.

Coming into the top tier 1 include Galiano Gold (restored after overcoming problems at their Asanko Mine), Calibre Mining, and ASX listed Capricorn Metals.



Calibre Mining mine at night in Nicaragua

City Investors Circle

As we approach the end of the year it is a good time to reassess our watchlist tiers, by moving achievers up, and non-achievers down into the tiers appropriate for their stage of production or development.

Our new criteria for our tier 1 watchlist companies is; projects in Tier 1 Jurisdictions, in production or corporate action pending, experienced management, looking to increase resources by exploration or acquisition, and a reasonable life of mine.

Our new Tier 1 watchlist will consist of ten companies;

- **Calibre Mining**
- **Calidus Resources**
- **Capricorn Metals**
- **Colonial Coal**
- **Galiano Gold**
- **Gold Road Resources**
- **Karora Resources**
- **Orla Mining**
- **Wesdome**

Coming into the top tier 1 include **Galiano Gold** (restored after overcoming problems at their Asanko Mine), **Calibre Mining**, and ASX listed **Capricorn Metals**.

Leaving and falling down to the tier 2 include **Minera Alamos**, and **Neometals**, both of which have had challenging years, and they need to regroup and try and restore investor confidence.

Taking each company in alphabetical order,

Calibre Mining have three producing mines in Nicaragua, which is certainly not a tier 1 jurisdiction, but they have acquired Fiore Gold's Pan and Gold Rock mines in Nevada, and now, (subject to closure), the Marathon Gold Valentine mine in Newfoundland, currently under construction.

Once the Valentine mine is in production Calibre's main production will be in the US and Canada, and Nicaragua will be less important, but very useful low cost production to add to the bottom line.

Calidus Resources are in production at Warrawoona in Western Australia, and have just announced the acquisition of other

satellite projects and a former producing mine, from Novo Resources, with the intention of increasing production by trucking and then blending ore at Warrawoona.

This looks like a game changer, as additional ounces will be produced without the need for further capex.

Capricorn Metals have a producing mine, the Karlawinda Gold Project, and also a development project at Mt. Gibson.

I like this type of set up, where production funds exploration and expansion, reducing dilution.

Colonial Coal are the only non gold company in the list, and are in fact an exploration and development company for coking coal. This is a commodity in high demand.

Colonial make the list because there is a lot of discussion amongst investors over a potential offer coming in to buy the company. I am a long term holder of the stock so am biased, but the jungle drums are beating, and David Austin, CEO, has been involved in successful takeovers before.

Galiano Gold run the Asanko Gold Mine in Ghana, a former British colony. They have overcome some production difficulties and have now acquired a further 45% of the project, bringing them to 90% with the Ghana Government holding 10%.

Galiano look in a really good place.

Gold Road Resources have a 50% JV with Gold Fields on the Gruyere producing gold mine in Western Australia. They have

finished their hedge, are increasing production, and have an extensive exploration plan not only at the JV, but also on their wholly owned project nearby.

Gold Road have just hit A\$2 per share for the first time in their history.



Karora Resources are a gold and nickel producer based south of Kalgoorlie in Western Australia.

Karora are currently adding to the resources, and low AISC are reduced by the nickel credit, despite that metal falling considerably during the last year.



Orla Mining have fallen back recently after the loss of their Panamanian copper / gold project, Cerro Quema, after the Panamanian government went rogue on mining.

In production at Camino Rojo in Mexico, low cost oxide gold, Orla have a development project, South Railroad in Nevada, acquired from Gold Standard Ventures at a steal, and was already their next mine, so Panama is mothballed and can wait for another day.



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