

# Mining Review 21st December 2025

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The big news of the week was Equinox Gold's Brazilian asset sale to reduce debt.

Great Boulder, Ora Banda Mining, and Pacgold all announced exploration successes.



Aerial view of the White Dam Project  
– Courtesy of Pacgold Ltd.

## [City Investors Circle Mining Review 21st December 2025](#)

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Great Boulder, Ora Banda Mining, and Pacgold all announced exploration successes.

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*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[\*\*Ora Banda Confirms Significant Extension at Sand King\*\*](#)

[\*\*Great Boulder +1 M Oz High-Grade Gold Resources at Side Well\*\*](#)

[\*\*Pacgold's St George Defines 14km Gold and Antimony Anomaly\*\*](#)

[\*\*Kaiser Reef Completes Union Hill Waste Dump Drilling\*\*](#)

[\*\*Westgold Sells Mt. Henry to Alicanto Minerals\*\*](#)

[\*\*Westgold to Spin-Out Non-Core Assets to Valiant\*\*](#)

[\*\*Equinox Gold Sale of Brazil Operations, Reduces Debt\*\*](#)

[\*\*Mining Review 14th December 2025\*\*](#)

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# Market Data

## Weekly Price Changes

(US\$ unless stated)

<b>Metal Prices</b>	<b>211225</b>	<b>Weekly % change</b>
Gold price in UK £	£3260	1.34%
Gold in AUD\$	A\$6576	1.67%
Gold	\$4338	0.88%
Silver	67.1	8.31%
Palladium	1698	12.30%
Platinum	1974	11.84%
Rhodium	7800	-2.19%
Copper	5.51	0.36%
Nickel	6.6	0.76%
Zinc	1.4	-7.28%
Tin	19	0.32%
Cobalt	24	0.25%
Lithium	13918	5.02%
Uranium	78	0.58%
Iron Ore	104.7	2.65%
Coking Coal	212	2.42%
Thermal coal	106	-0.93%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	399	1.01%
GDX	88	2.33%
GDXJ	118	3.51%

Sil	85	3.66%
SILJ	28.45	3.01%
GOEX (PCX)	84	3.70%
URA	46	0.00%
COPX	70	2.94%
HUI	717	2.28%
Gold / Silver ratio	64.65	-6.86%

## [Click HERE for Live Spot Metal Prices](#)

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# Mining Review 14th December 2025

## [Mining Review 14th December 2025](#)

A strong week for gold and silver, pushing up the share prices of producing precious metal miners. The silver price recorded a nominal all-time high of over \$64.

Meeka Metals made a high-grade gold discovery, and G Mining Ventures received its mining licence for the Oko West gold mine in Guyana.



# City Investors Circle

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A strong week for gold and silver, pushing up the share prices of producing precious metal miners. The silver price recorded a nominal all-time high of over \$64.

Meeka Metals made a high-grade gold discovery, and G Mining Ventures received its mining licence for the Oko West gold mine in Guyana.



As Friday opens in New York, **gold** is trading at \$43.41, and **silver**, \$64.12 (Source Kitco).

The reasons are the reduced interest rate decision by the FED, and that Quantitative Easing has resumed in the US.



**G Mining Ventures** announced the major news of the week, the issuing of their mining licence for Oko West in Guyana. The

company will now quickly advance the project construction, finance is already arranged and the company enjoys positive cashflow from their TZ mine in Brazil.

**Cabral Gold** and **Meeka Metals** both announced good gold discoveries on their projects.

**New Murchison Gold's** Crown Prince property continues to deliver a strong third month of production.

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*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[Westgold Resources Resumed Mining at Great Fingall](#)

[G Mining Ventures Receives Mining License for Oko West](#)

[Cabral Gold Drills New Mineralized Structure at Cuiú Cuiú](#)

[New Murchison Gold's Crown Prince Continuing to Deliver](#)

[Meeka Metals Discovers High-Grade Gold on the Fairway](#)

[Capricorn and Ora Banda Mining added to the S & P ASX 100](#)

[Mining Review 7th December 2025](#)

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# Weekly Price Changes

## (US\$ unless stated)

<b>Metal Prices</b>	<b>Price \$</b>	<b>Weekly % change</b>
Gold price in UK £	3217	2.06%
Gold in AUD\$	6468	2.02%
Gold	4300	2.41%
Silver	61.95	5.92%
Palladium	1512	4.93%
Platinum	1765	6.97%
Rhodium	7975	0.31%
Copper	5.49	1.48%
Nickel	6.55	-1.95%
Zinc	1.51	3.42%
Tin	18.94	18.90%
Cobalt	23.94	5.46%
Lithium	13253	3.53%
Uranium	77.55	2.04%
Iron Ore	102	-1.16%
Coking Coal	207	0.49%
Thermal coal	107	-0.93%
<b>Metal ETFs</b>	<b>Price \$</b>	<b>Weekly % change</b>
GLD	395	2.33%
GDX	86	6.17%
GDXJ	114	6.54%
Sil	82	7.89%

SILJ	27.62	7.64%
GOEX (PCX)	81	7.10%
URA	46	-4.17%
COPX	68	0.00%
HUI	701	5.57%
Gold / Silver ratio	69.41	-3.31%

**[Click HERE for Live Spot  
Metal Prices](#)**

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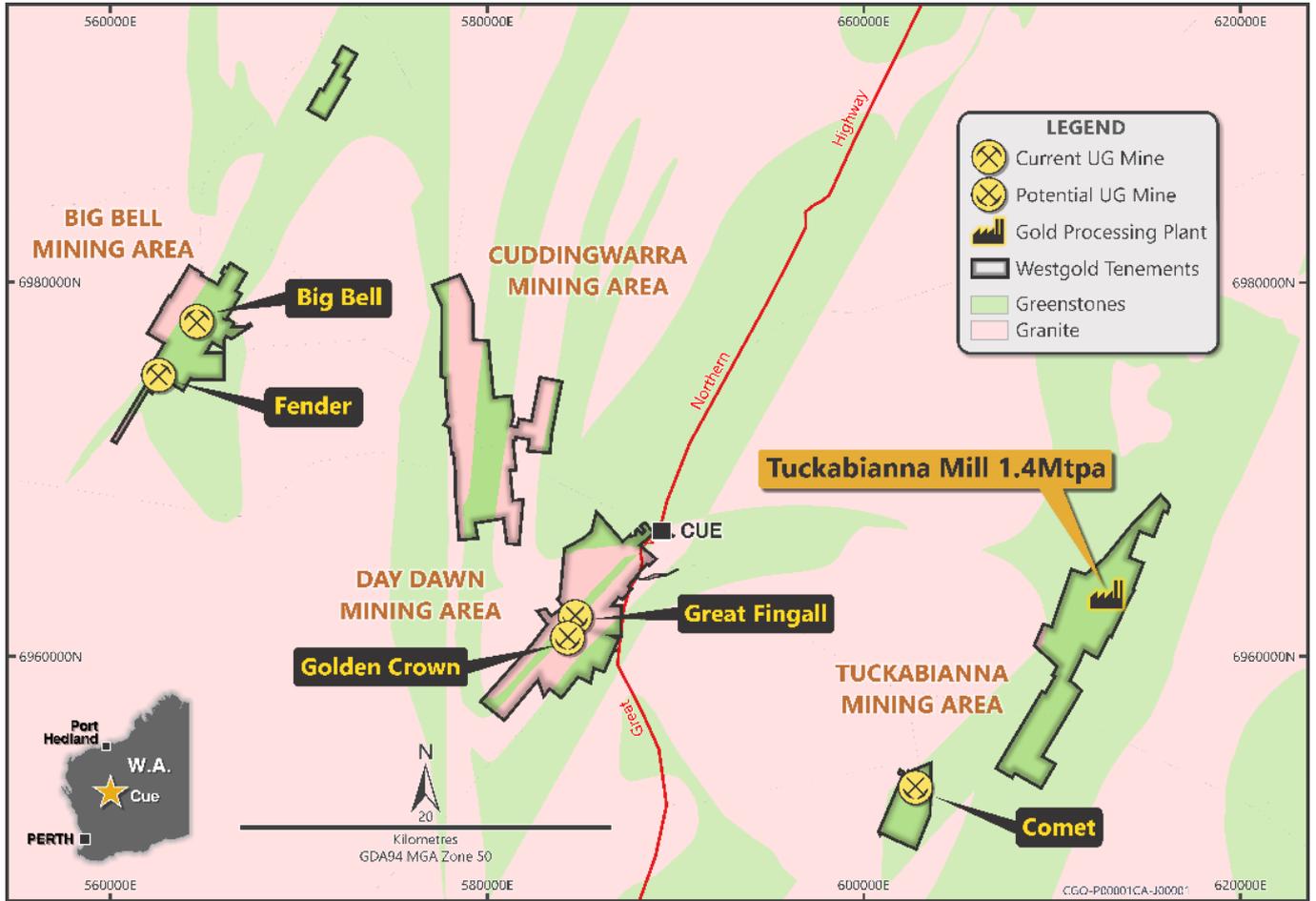
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# Westgold Resumes Mining at Great Fingall

[Westgold Resources \(ASX | TSX: WGX\)](#)

Has successfully fired the first high-grade stope at its iconic Great Fingall Mine – now accessing virgin areas of the famous gold reef last mined more than a century ago.

Located near the town of Cue in Western Australia, the Great Fingall mine produced an astonishing 1.2Moz of gold between 1891 and 1918.



	<b>Westgold</b>	<b>ASX / TSX: WGX</b>
	<b>Stage</b>	<b>Production + development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$5.76 Billion @ A\$6.10</b>
	<b>Location</b>	<b>Western Australia</b>
	<b>Website</b>	<a href="http://www.westgold.com.au">www.westgold.com.au</a>

# Westgold Recommences Mining at Great Fingall

Perth, Western Australia, 11 December 2025: **Westgold Resources Limited (ASX | TSX: WGX** – Westgold or the Company) confirms it has successfully fired the first high-grade stope at its iconic Great Fingall Mine – now accessing virgin areas of the famous gold reef last mined more than a century ago.

Located near the town of Cue in Western Australia, the Great Fingall mine produced an astonishing 1.2Moz of gold between 1891 and 1918 – from just 1.9Mt of ore, notably without the benefit of modern mining technology.

At steady state production from 2027, Great Fingall will deliver ~0.5Mtpa of high-grade ore to Westgold's Cue processing hub, supplementing ore feed from its nearby +1Mtpa Big Bell mine.

## Highlights

- Reef mining has recommenced at the historically significant Great Fingall Mine near Cue.  
First stope firing delivered grades averaging between 3-4 g/t Au.  
Great Fingall high-grade ore to boost production at Cue processing hub –

complementing Big Bell's volume contribution.  
Ramp-up underway toward steady-state production of  $\approx$   
40ktpm from Great  
Fingall and Golden Crown by late FY27.  
Underground drilling continues – targeting mine life  
extensions and new targets  
beyond the current six-year plan.

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

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[To view the latest share price and stock chart, please click  
HERE](#)

[To View Westgold's historical news, please click here](#)

[The live gold price can be found HERE](#)

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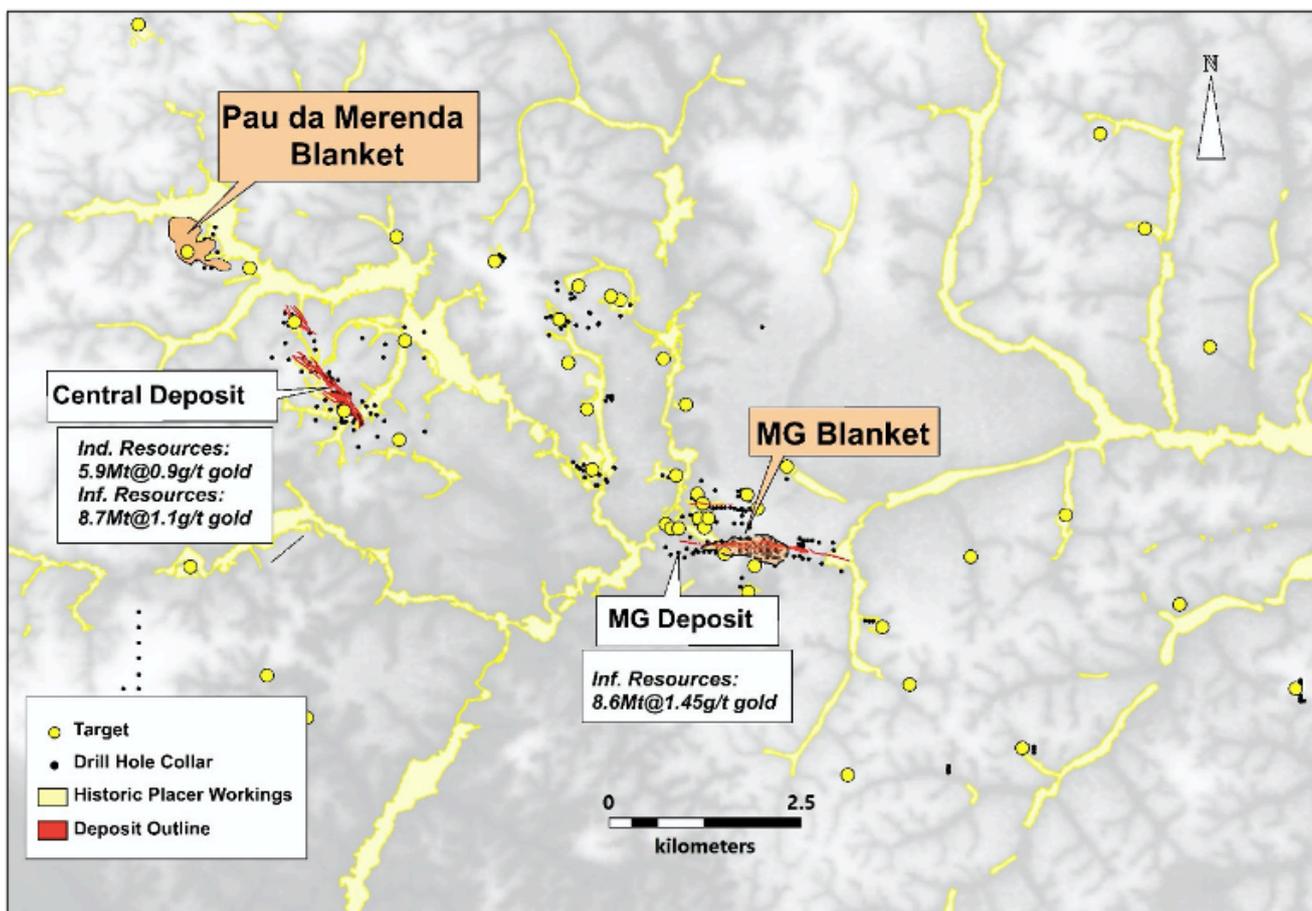
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**Cabral Gold Drills New Mineralized Structure at Cuiú**

# Cuiú

## Cabral Gold Inc. (TSX.V: CBR)

Announced drill results from 17 shallow reconnaissance RC drill holes at the previously untested Mutum target located 1300 metres NW of the Central Gold deposit and 500 metres SE of the PDM gold discovery within the Cuiú Cuiú district.



Cabral Gold – MG Deposit, Para state, Brazil – Credits Cabral Gold

	<b>Cabral Gold</b>	<b>TSX.V : CBR</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$196 m @ 71c</b>
	<b>Location</b>	<b>Tapajos, Para State, Brazil</b>
	<b>Website</b>	<a href="http://www.cabralgold.com">www.cabralgold.com</a>

## **Cabral Gold Drills New Mineralized Structure Connecting PDM and Central Gold Deposits, Cuiú Cuiú Gold District, Brazil**

Vancouver, British Columbia—(Newsfile Corp. – December 4, 2025) – **Cabral Gold Inc. (TSXV: CBR) (OTCQB: CBGZF) (“Cabral” or the “Company”)** is pleased to announce drill results from 17 shallow reconnaissance RC drill holes at the previously untested Mutum target located 1300 metres NW of the Central Gold deposit and 500 metres (“m”) SE of the PDM gold discovery within the Cuiú Cuiú district.

# Highlights

- The Company has identified a new and previously unrecognized mineralized structure which appears to extend for 1.8 kilometres (“km”) in a NW-SE direction and connects the Central gold deposit with the PDM gold discovery further to the north
- Reconnaissance drill intercepts from the Mutum target, which is located 1.3km NW of the Central gold deposit and 500m SE of the PDM gold discovery, include **8m @ 1.32 grams per tonne (“g/t”) gold** from 43m depth in RC0602, **13m @ 0.83 g/t gold** from 11m depth in RC0604, and multiple mineralized intervals including **4m @ 0.76 g/t gold** from 29m depth and **4m @ 1.06 g/t gold** from 41m depth in RC0603
- The mineralized structure at Mutum was identified on the basis of a recent airborne drone magnetic survey over the area followed by follow up reconnaissance drilling. This survey revealed a clear NW-trending structural corridor that was not visible in earlier airborne data
- The Company has subsequently purchased its own in-house drone magnetic system and intends to fly the entire Cuiú Cuiú district as quickly as possible in advance of additional reconnaissance drilling, particularly along the new NW trending structure linking PDM with Central

**Alan Carter, Cabral’s President and**

## CEO commented,

*“The significance of the results from several of the shallow reconnaissance drill holes recently completed at the previously untested Mutum target at Cuiú Cuiú cannot be overstated.*

*“These drill results are from a previously untested area located 1.3km NW of the Central gold deposit and 500m SE of the PDM gold discovery, and indicate that a NW-trending mineralized structure extending for 1.8km connects the two deposits.*

*“This opens up a very large area of prospective ground between Central and PDM for follow up drilling.*

*“The drone magnetic test survey that we recently completed has generated a lot of high-resolution magnetic data that are much more effective at mapping mineralized structures than the existing fixed wing airborne data.*

*“This will generate important advances in our understanding of the structural controls on gold mineralization at other deposits and targets within the Cuiú Cuiú district.”*

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

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[To view the latest share price and stock chart, please click  
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[To View Cabral Gold's historical news, please click here](#)

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[The Live gold price can be found HERE](#)

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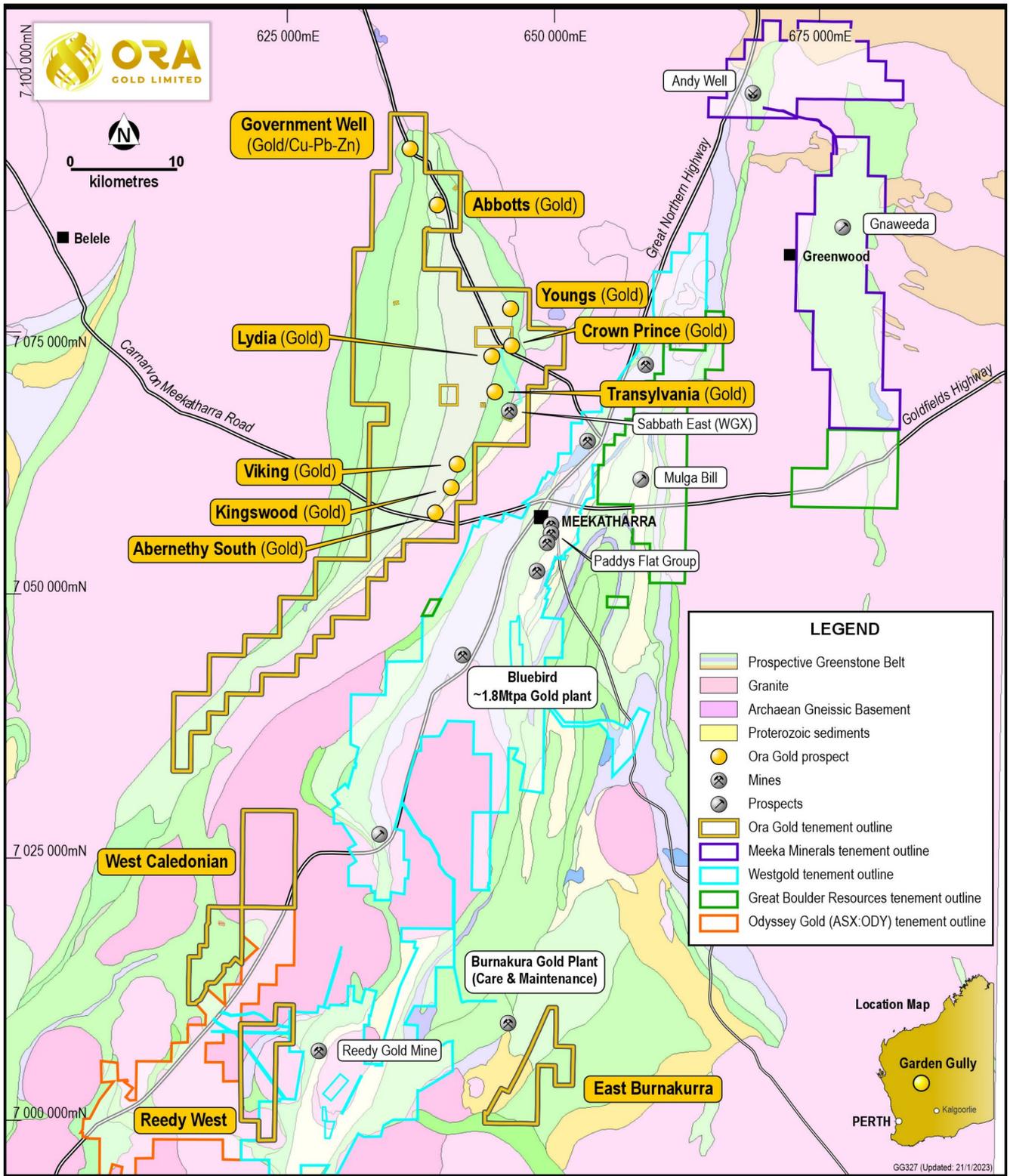
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## **New Murchison Gold's Crown Prince Continuing to Deliver**

[New Murchison Gold \(ASX:NMG\)](#)

Provided an update on production at the Crown Prince Gold Mine.

The operation has had a strong third month of mining and crushing with 67,199 dry tonnes of ore at an agreed grade of 3.69g/t Au sold.



New Murchison Gold project location map – Courtesy of New Murchison Gold Ltd.

	<b>New Murchison Gold</b>	<b>ASX: NMG</b>
	<b>Stage</b>	<b>Development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$443 million @ A\$0.41c</b>
	<b>Location</b>	<b>Murchison, Western Australia</b>
	<b>Website</b>	<a href="http://www.newmurchgold.com.au">www.newmurchgold.com.au</a>

## **NEW MURCHISON GOLD'S CROWN PRINCE CONTINUING TO DELIVER**

**New Murchison Gold Limited (ASX:NMG)** (NMG or the Company) is pleased to provide an update on production at the Crown Prince Gold Mine (Crown Prince).

The operation has had a strong third month of mining and crushing with 67,199 dry tonnes of ore at an agreed grade of 3.69g/t Au sold to **Westgold Resources Limited's (ASX:WGX, "Westgold")** subsidiary Big Bell Gold Operations Pty Ltd (BBGO) for processing at their Bluebird gold processing facility 36km by road south of Crown Prince.

In accordance with the Ore Purchase Agreement (OPA) between NMG and WGX the agreed monthly recoverable gold ounces in ore

sold was 7,630 oz with the related ore sales payment due at the end of December 2025.

The unreconciled production inventory on site at the end of November includes approximately 16,200t (wet tonnes) of Crown Prince crushed ore.

NMG is also pleased to report that the next monthly payment was received from Westgold late in November (for October's ore sales) totalling \$41.6 million (includes GST and is net of trucking costs, BBGO processing costs and BBGO Margin).

Payment terms are further detailed in NMG's ASX release 24 January 2025.

Future production updates will be provided through Quarterly Reports.

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## **Alex Passmore NMG's CEO commented:**

*"We are pleased to advise the market of the strong start of the Crown Prince Gold Mine and that the operation has stabilised at production levels in line or better than the company's feasibility study estimates.*

*"Notably this is the second month Westgold has provided us with the opportunity to exceed the OPA monthly cap of 50,000t per month."*

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

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## Meeka Discovers High-Grade Gold on the Fairway

[Meeka Metals \(ASX: MEK\)](#)

First pass exploration drilling delivers immediate results hitting high-grade gold at Rosapenna within the Fairway shear zone (between the Turnberry and St Anne's mines) at the Murchison Gold Project.



	<b>Meeka Metals</b>	<b>ASX: MEK</b>
	<b>Stage</b>	<b>Development, exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$703m @ A\$0.24</b>
	<b>Location</b>	<b>Near Kalgoorlie, Western Australia</b>
	<b>Website</b>	<b><a href="http://www.meekametals.com.au">www.meekametals.com.au</a></b>

# Meeka hits 23m @ 1.05g/t Au – Exploration Drilling Hits High-Grade Gold on the Fairway

**Meeka Metals (ASX: MEK)** First pass exploration drilling delivers immediate results hitting high-grade gold at Rosapenna within the Fairway shear zone (between the Turnberry and St Anne's mines) at the Murchison Gold Project ("Murchison").

• Rosapenna Target: broad zones of high-grade gold intersected in exploration drilling at this new target ~500m south of Turnberry within the Fairway shear zone. Results include:

- o 23m @ 1.05g/t Au from 76m including 4m @ 4.67g/t Au (25TBRC112)
- o 10m @ 1.95g/t Au from 71m including 1m @ 8.60g/t Au (25TBRC114) and  
10m @ 0.58g/t Au from 119m (25TBRC114) and  
4m @ 1.11g/t Au from 156m (25TBRC114)
- o 3m @ 3.00g/t Au from 147m including 1m @ 5.02g/t Au (25TBRC133)
- o 5m @ 1.58g/t Au from 92m including 1m @ 4.78g/t Au (25TBRC110)
- o 6m @ 0.96g/t Au from 86m (25TBRC109)
- o 5m @ 1.00g/t Au from 124m including 1m @ 2.92g/t Au

(25TBRC113) (hole ends in mineralisation)

o 3m @ 1.42g/t Au from 110m (25TBRC131)

• The current footprint of mineralisation at Rosapenna, 240m by 170m, is only limited by drilling and remains open to the south, east and west. Pads are now being prepared for additional drilling to the south of these results.

• These results from Rosapenna highlight the potential for new discovery within the Fairway shear zone. Fairway is a ~25km contact zone with a major regional structure that has had no drilling or ineffective, broad spaced reconnaissance RAB drilling from 1990's and 2000's.

• Fairway drilling remains ongoing, currently targeting the ~3km section between Turnberry and St Anne's, including the southern extension of Rosapenna.

• *Turnberry South: additionally, new high-grade results from Turnberry South include:*

o 17m @ 2.94g/t Au from 77m including 2m @ 19.29g/t Au (25TBRC121)

o 3m @ 10.96g/t Au from 53m (25TBRC087)

o 15m @ 2.05g/t Au from 138m including 4m @ 4.38g/t Au (25TBRC120)

o 11m @ 0.80g/t Au from 91m including 4m @ 1.58g/t Au (25TBRC107)

**Meeka's Managing Director Tim Davidson commented:**

*"The gold at Rosapenna highlights the broader growth opportunity available to us within a highly fertile but until now underexplored ~25km belt of Archean greenstones.*

*“We are now systematically drilling out this belt and these results support our thesis that there is a lot more gold to be found.”*

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

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[To view the latest Meeka share price and chart, please click  
HERE](#)

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## Capricorn and Ora Banda Mining added to the S & P ASX 100

### Capricorn / Ora Banda Mining

Both companies have been added to the S & P ASX 100 in the December Quarter rebalance.

This reflects the higher price of gold being reflected in their earnings and market cap.



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**Capricorn and Ora Banda Mining have been added to the S & P ASX 100 at the December Quarter Index rebalance.**

Both companies have been added to the S & P ASX 100 in the December Quarter rebalance.

This reflects the higher price of gold being reflected in their earnings and market cap.

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

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**Mining Review 7th December**

# 2025

## Mining Review 7th December 2025

A long week of conferences in London as Mining Week 2025 closed on Friday.

I had a few good meetings and a few potential new investments to consider.



## City Investors Circle Mining Review 7th December 2025

A long week of conferences in London as Mining Week 2025 closed on Friday, after having three conferences in six days.

The week started with the **Northern Miner Symposium** (it sounds so much more sophisticated than conference does it not?) at the 121 venue at Houndsditch.

The event is a lot smaller than 121, and set on a different floor. There were around 20 companies exhibiting, so not a great deal of choice, and upon reviewing the list I was in two minds whether to attend at all.

I settled for arranging a few meetings after lunch on the final day, so I arrived just before lunch and then had a full afternoon.

*Gunnison Copper* enter the hall of infamy for keeping me waiting outside their booth whilst the previous meeting carried on. Meetings were only 15 minutes long, so after waiting for five minutes where I could clearly be seen, I left so as not to waste any more time. If they had a good meeting in progress, at least say so, I wouldn't have minded.

---

On the first day of Mines and Money I had a private investor annual lunch to attend, so my first experience was on day 2. Registration was easy, and no queues as it was the second day.

My impression is that it was smaller than last year. I had arranged a good number of meetings to comply with the five meeting free entry rule, although in all honesty there were few companies in the show that got my interest. I am selective these days, there's no point in wasting everyone's time if a company's story doesn't fit my investment criteria.

I had a few good meetings and a few potential new investments to consider, **Dakota Gold** being the standout for me. It has an experienced successful CEO, Rob Quartermain, is located in a tier 1 jurisdiction, the USA, is a former producing gold mine steeped in history and production, is well funded and backed by institutions of the highest calibre.

I am reviewing the other companies I engaged with, and may add one or two to the watchlist. Dakota Gold is going on the Tier 3 watchlist as production is some three years away as it currently stands.

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*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[\*\*Orla Mining Announced a Dividend and Quarterly Dividend Program\*\*](#)

[\*\*Caprice Resources began Air Core Drilling at The Island Gold Project\*\*](#)

[\*\*Mines and Money London 2025\*\*](#)

[\*\*Orla Mining Discovered a High-Grade Oxide Gold at South Carlin\*\*](#)

[\*\*Barton Gold Reported Broad, High-Grade Assays at 'S1' Pit Area\*\*](#)



## Market Data

### Weekly Price Changes (US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	3152	1.32%
Gold in AUD\$	6340	0.62%
Gold	4199	-1.29%
Silver	58.49	11.96%
Palladium	1441	-4.25%
Platinum	1650	0.86%
Rhodium	7950	-0.63%
Copper	5.41	5.66%
Nickel	6.68	-0.60%
Zinc	1.46	15.87%
Tin	15.93	0.06%

Cobalt	22.7	43.94%
Lithium	12801	24.12%
Uranium	76	-3.97%
Iron Ore	103.2	-1.71%
Coking Coal	206	7.29%
Thermal coal	108	0.00%

## [Click HERE for live Spot Metal Prices](#)

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## **Barton Gold Reports Broad, High-Grade Assays at 'S1' Pit Area**

**[Barton Gold \(ASX: BGD\)](#)**

Announced first assay results from recent drilling at its South Australian Tunkillia Gold Project.

These assays confirm broad new intervals of high-grade gold mineralisation which infill the central portion of Tunkillia's S1 'Starter Pit', emphasising the high-value nature of this zone.



Photo courtesy of Barton Gold Ltd.

	<b>Barton Gold</b>	<b>ASX: BGD</b>
	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$329 Million @A\$1.30</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

**Barton Gold Reports Broad,**

# High-Grade Assays Infill Tunkillia 'S1' Pit Area

*Results emphasise Tunkillia grade potential in key features*

**Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3)** (Barton or Company) is pleased to announce first assay results from recent drilling at its South Australian Tunkillia Gold Project (Tunkillia).

These assays confirm broad new intervals of high-grade gold mineralisation which infill the central portion of Tunkillia's S1 'Starter Pit', emphasising the high-value nature of this zone to Tunkillia's development. Commenting on the new Tunkillia assay results,

## HIGHLIGHTS

- New assays support higher-grade model for Tunkillia S1 'Starter Pit' mineralisation; infill drilling targeting conversion to JORC (2012) 'Measured' category to underwrite financing.
- Tunkillia 'S1' pit modelled to produce \$825m operating profit in first year of operations from average grade of 1.19 g/t Au – new broad, high-grade assays from this zone include:

### **Hole ID Interval Including:**

TKB0267 14m @ 2.78 g/t Au from 88 metres 3m @ 6.97 g/t Au from 98 metres

TKB0269 28m @ 2.60 g/t Au from 129 metres 2m @ 20.9 g/t Au from 144 metres

TKB0282 27m @ 2.68 g/t Au from 60 metres, and  
44m @ 3.68 g/t Au from 103 metres  
2m @ 38.7 g/t Au from 73 metres  
3m @ 23.5 g/t Au from 123 metres  
TKB0285 47m @ 2.67 g/t Au from 97 metres 16m @ 5.03 g/t Au  
from 126 metres  
TKB0292 41m @ 2.21 g/t Au from 47 metres 7m @ 9.61 g/t Au from  
47 metres  
TKB0301 10m @ 7.37 g/t Au from 65 metres 1m @ 28.8 g/t Au from  
67 metres  
TKB0306 10m @ 5.03 g/t Au from 152 metres, and  
13m @ 3.75 g/t Au from 165 metres  
1m @ 43.2 g/t Au from 154 metres  
1m @ 37.1 g/t Au from 165 metres

- *Balance of assays from recent Tunkillia 'Phase 1' upgrade drilling expected during December 2025 and January 2026, with updated JORC (2012) Mineral Resource Estimate by March 2026*

## **Barton Managing Director Alexander Scanlon said:**

*"Tunkillia's S1 pit contains the project's highest grade mineralisation, ideally located in a shallower, central zone.*

*"Modelling indicates that this will yield over 200,000 gold ounces, generating over \$800 million in operating free cash and paying back Tunkillia's entire development cost more than 2x over during the first year of operations.*

*“This early phase of upgrade drilling was therefore designed to further de-risk this profile by infilling higher grade mineralisation to underwrite project finance.*

*“These results very much appear to support that objective, and also highlight the potential for the Tunkillia system to host very high grades within key structural features.*

*“We expect the balance of Phase 1 infill drilling assays by January, and are targeting the conversion of Tunkillia’s ‘S1’ and ‘S2’ optimised open pit mineralisation to JORC ‘Measured’ and ‘Indicated’ categories by March 2026.”*

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

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[The live Barton Gold share price and chart can be found HERE](#)

[To View Barton Gold’s’ historical news, please click here](#)

[The live gold price can be found HERE](#)

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# **Northern Miner London Symposium**

## **[Northern Miner London Symposium](#)**

Took place at 133 Houndsditch for the second year in a row.

As London mining events go it was an intimate affair with around 20 mining companies present, as well as some illustrious visitors from the Canadian Mining Hall of Fame.



Rick Rule 3rd from the right and Rob McEwan far right on the Symposium panel

### **Northern Miner London Symposium November 2025**

Took place at 133 Houndsditch for the second year in a row. This venue also hosts the 121 Mining Conferences. It's a brisk walk from Aldgate station, and easy to find.

As London mining events go it was an intimate affair with around 20 mining companies present, as well as some illustrious visitors from the Canadian Mining Hall of Fame.

I only managed to find four companies of interest, and had good meetings with all of them.

I met **Firefly** for a catchup, and was impressed by the progress they are making at the Ming copper mine in Newfoundland. I don't see an urgency to invest here yet, but it's one that remains firmly on my watchlist.

My second meeting was with Firefly's neighbour in Newfoundland, **New Found Gold**, a company that has fallen from grace somewhat, with retail investors disappointed with the Mineral Resource Estimate. This has perhaps created an opportunity, I am going to review again before making a decision about investing.

I then met Brad O'Rourke of **Scottie Resources**, possibly the best presentation I saw all day. Scottie have moved forward and they plan to commence production in 2028, not too far away as we're in 2026 in a month's time.

What I like is the district scale of their project, with high-grade gold intercepts all over their project area.

My final meeting was with **American Eagle Gold Corp**. This looks a bit too early stage for my current focus, but I have added to my personal watchlist.

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So, in conclusion, the London Mining Symposium is a small mining conference with a handful of companies at the stage I prefer, with an interesting panel of experts, in a good venue.

I plan to attend next year.

[The live Spot gold price can be found HERE](#)

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# Market Review November 2025 Published

## Market Review November 2025 Published

The City Investors Circle 135th Monthly Review has been published for November 2025.

The highlighted company is Endeavour Silver. Other companies mentioned include Orla Mining and Equinox Gold.



City Investors Circle

## City Investors Circle Market Review November 2025 Published

The City Investors Circle 135th Monthly Review has been published for November 2025.

The highlighted company is **Endeavour Silver**.

Other companies mentioned include **Orla Mining** and **Equinox**

## Gold.

The main topic is the nominal all-time high price of silver, and the root causes.

After a brief wobble of the gold and silver prices they have bounced back and producing miners remain around recent highs.

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To read the **November 2025 Market Review**, *please click [HERE](#).*

To receive future issues of the Market Review and invitations to our free to attend mining presentations, please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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*Archive of November's news releases is listed below, click the link to be taken to the full story.*

[Silver Price Hits An All-Time High](#)

[West Red Lake Gold Mines Drills at Fork](#)

[Kaiser Reef to Commence Union Hill Waste Dump Drilling](#)

[Barton Gold Tunkillia Upgrade Drilling Completed](#)

[Heliostar Drills 83.2m Grading 17.35 g/t Gold from 76m](#)

[Horizon Minerals Gold Mining Update](#)

[Mining Review 23rd November 2025](#)

[Mining Conference Week 1 Reviewed](#)

[Swiss Mining Conference](#)

[121 Mining Conference London](#)

[Colonial Coal Continues Talks With Interested Parties](#)

[Pacgold White Lion Drilling Intersects Gold Mineralisation](#)

[Orla Mining Generates \\$93 Million FCF in Q3](#)

[Omai Gold Drills 20.33 g/t Au over 5.3m and 2.72 g/t Au](#)

[Mining Review 16th November 2025](#)

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[Capricorn Grows Mt Gibson Underground Resource](#)

[Meeka Metals Reports 8m @ 14.8g/t Au at Turnberry South](#)

[Pacgold launches restart of White Dam Gold Mine](#)

[Mining Review 8th November 2025](#)

[West Red Lake Gold Confirms High-Grade Gold in Lower Austin](#)

[Equinox Gold Delivers Record Q3 Production and Revenue](#)

[Wesdome Intersects New Zone at Kiena's Dubuisson Deposit](#)

[Horizon Minerals Notice Of Share Consolidation](#)

[Omai Gold Drills 20.33 g/t Au over 5.3m at Wenot](#)

[Western Gold Grade Control Supports Mine Decision](#)

[New Murchison Gold Complete Strong Production Ramp Up](#)

[Mining Review 2nd November 2025](#)

[Market Review September 2025](#)

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# Mining Review 23rd November 2025

## Mining Review 23rd November 2025

A week dominated by the first mining conferences of the season in London and Zurich.

Mining stocks took a hammering, but I met a few new companies I like the look of and merit further research.



Swiss Mining Conference – Zurich 2025

## City Investors Circle Mining Review 23rd November 2025

### Mining Review 23rd November 2025

A week dominated by the first mining conferences of the season in London and Zurich.

Mining stocks took a hammering, but I met a few new companies I like the look of and I feel merit further research.



The **121 Mining Conference** in London seemed well attended but it's always hard to gauge because most booths have two company representatives, making estimating the number of investors present difficult to assess.

I personally didn't think it was so vibrant, but that's probably because of the falling mining stock prices affecting my mood.

I had some interesting meetings though and am currently deciding whether to invest in any of the companies I met.



I then met **55 North** at a private luncheon presentation. This company is run by an experienced and successful mining CEO, Bruce Reid of Carlisle fame.

I like this story a lot and have decided to make an initial investment.

---

The Zurich Mining Show was the largest to far, and filled the room. What I like about this show is that, unlike the PDAC, you can meet the company CEOs on their stand, rather than a university student filling in for a pittance.

All the companies at the show have substance, it's not cheap to participate here, so early stage explorers in moose pasture are nowhere to be seen.

This makes for a good show and I had numerous meetings with solid companies. As a result I am reviewing three potential investments in new companies that look to have my key criteria, Tier 1 jurisdiction, strong management, funded to near term production in a project with scale.

Once I have reviewed the companies I will add any I think deserve inclusion into the watchlists.

---

*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[Swiss Mining Conference](#)

[121 Mining Conference London](#)

[Colonial Coal Continues Talks With Interested Parties](#)

[Pacgold White Lion Drilling Intersected Gold Mineralisation](#)

[Orla Mining Generated \\$93 Million FCF in Q3](#)

Omai Gold Drilled 20.33 g/t Au over 5.3m and 2.72 g/t Au

Mining Review 16th November 2025

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	231125	Weekly % change
Gold price in UK £	3107	0.19%
Gold in AUD\$	6299	0.82%
Gold	4067	-0.44%
Silver	50.16	-1.26%
Palladium	1375	-2.27%
Platinum	1519	-2.00%
Rhodium	8000	-1.23%
Copper	4.98	-1.39%
Nickel	6.52	-3.41%
Zinc	1.42	3.65%
Tin	16.82	-0.36%
Cobalt	22.03	0.00%
Lithium	12659	5.74%

Uranium	76.2	-1.68%
Iron Ore	103.9	-1.05%
Coking Coal	195	-0.51%
Thermal coal	114.5	2.23%

## [Click HERE for live Spot Metal Prices](#)

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# Swiss Mining Conference

## Swiss Mining Conference

Another day another mining conference, this one in Zurich, one of my favourites on the circuit.

I spoke with a CEO today whose company looks set to enter production late 2026, and feel it's time to make an investment.



## Swiss Mining Conference

Another day another mining conference, this one in Zurich, one of my favourites on the circuit.

I spoke with a CEO today whose company looks set to enter production late 2026, and feel it's time to make an investment. That CEO is Alan Carter of **Cabral Gold**.

Alan is British, has invested a large amount of his personal money into Cabral, supporting the company when rising finance was really tough, and the company are now preparing for trial production commencing at the end of next year.

Cabral has arranged a gold swap, with a rate of 10% interest,

to finance the building of the plant. This is a novel approach and sets Cabral apart from the crowd. One wonders whether this may be emulated by other miners in the future?

So, Cabral plan a new Mineral Resource Estimate during mid 2026, and then to enter trial production by year end. For me this is the sweet spot, as the company climbs the final hill on the [Lassonde curve](#) towards production and cashflow.

The amount of gold permitted to be mined under a Brazilian trial production licence is quite generous, and will allow Cabral to generate some meaningful cash, plus expand its exploration projects, which will ensure plenty of newsflow and no stock dilution moving forwards.

Cabral's project is only 12 miles from **G Mining Ventures'** newly opened producing TZ mine, and they look an obvious predator at some point, given the close proximity.

I am planning to personally invest in Cabral in the near future.



**Equinox Gold** is a company I have not met for some time, so I was pleased to catchup with its IR guy today for the first time since the acquisition of Calibre mining to produce a solid mid-tier gold mining company with producing mines in five countries.

Equinox are running two large gold mines in Canada that are both starting up, with **Valentine** now up to commercial production, and **Greenstone** nearly there, but with a few teething troubles.

They are both throwing off cash, as are the former Calibre producing mines in Nicaragua.

The company has around \$1.2 – \$1.4 billion in debt, and the primary objective is to reduce that as fast as possible. The Pan gold mine in Nevada has been sold to Minera Alamos for around \$115 million as a starter, and I feel the Nicaraguan mines may be next.

If the gold price remains at current levels, I feel the bulk of the debt will be gone by this time next year.

---

One other mining company I met today that has a project I like is **Cerro de Pasco Resources**, with a polymetallic tailings project in Peru.

I like tailings projects because the hard work has already been done, the ore is sitting at surface so doesn't have to be mined, reducing both costs and time.

The tailings in question are high-grade, and contain *galium*, a critical metal used to make microchips, and one on the USA's critical list.

Still a bit early stage , but the forthcoming catalysts are the acquisition of the remaining tailings, with a high copper content, and the acquisition of the Vulcan owned mining plant close by.

Mining is critical to the town of Cerro de Pasco, high up in the Andes with no other large employer, and was built to provide labour for the mine.

This is a story I will follow closely for now.

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# Mining Review 16th November 2025

## Mining Review 16th November 2025

G Mining Ventures reported strong Q3 2025 results aided by the high gold price.

Lefroy and Pacgold announced the start of early stage production at their new mines.



City Investors Circle Mining Review 8th November 2025

# Mining Review 16th November 2025 – News from our watchlist companies

**G Mining Ventures** reported strong Q3 2025 results aided by the high gold price and solid production figures combined with a low AISC figure.

**Lefroy** and **Pacgold** both announced the start of early stage production at their new mines located in Western Australia and South Australia respectively. Lefroy's share price has moved up strongly, whilst Pacgold's is yet to respond to imminent production news, so this could be an opportunity if they execute well.

I already hold both companies and I am considering topping up **Pacgold** before production commences.

**Catalyst Metals** settled the court case for the Tandarra licence, this removing that piece of uncertainty from their story.

---

It was a volatile week for **gold** but the yellow metal ended positive, up around 1.2%. **Silver** rose 5%, and lithium a whopping 7.93% as Chinese EV demand rises once again.

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*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[\*\*Pacgold White Lion Drilling Intersects Gold Mineralisation\*\*](#)

[\*\*G Mining Ventures Reported Strong Q3 2025 Results\*\*](#)

[\*\*Catalyst Metals Settled the Legal Case For The Tandarra Gold Project\*\*](#)

[Lefroy to Commence Lucky Strike Gold Production](#)

[Capricorn Metals Grew the Mt Gibson Underground Resource](#)

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[Pacgold launched the restart of White Dam Gold Mine](#)

[Mining Review 8th November 2025](#)

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Gold price in UK £	3101	1.27%
Gold in AUD\$	6248	1.31%
Gold	4085	2.10%
Silver	50.8	5.57%
Palladium	1407	0.00%
Platinum	1550	17.51%
Rhodium	8100	0.31%
Copper	5.05	2.02%
Nickel	6.75	-0.88%
Zinc	1.37	-4.86%

Tin	16.88	3.56%
Cobalt	22.03	0.00%
Lithium	11972	7.93%
Uranium	77.5	-0.90%
Iron Ore	105	-0.94%
Coking Coal	196	-0.51%
Thermal coal	112	-2.61%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	376	2.17%
GDX	76	4.11%
GDXJ	97	4.30%
Sil	68	4.62%
SILJ	22.88	5.24%
GOEX (PCX)	69	3.99%
URA	44.75	-6.42%
COPX	61.15	0.25%
HUI	615	6.03%
Gold / Silver ratio	80.41	-3.29%

**[Click HERE for live Spot  
Metal Prices](#)**



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**Meeka Metals Reports 8m @**

# 14.8g/t Au at Turnberry South

Meeka Metals (ASX: MEK)

Reported drilling at Turnberry South, part of the Murchison Gold Project continues to hit broad zones of high-grade gold outside the Stage 1 open pit, currently in production, and is likely to expand the Resource and extend open pit mining.



Meeka Metals drill site – Credits Meeka Metals

	<b>Meeka Metals</b>	<b>ASX: MEK</b>
	<b>Stage</b>	<b>Development, exploration</b>

	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$690m @ A\$0.22.5</b>
	<b>Location</b>	<b>Near Kalgoorlie, Western Australia</b>
	<b>Website</b>	<a href="http://www.meekametals.com.au">www.meekametals.com.au</a>

## **Meeka Metals reports 8m @ 14.8g/t Au – More High-Grade Gold at Turnberry South.**

**Meeka Metals (ASX: MEK)** reported drilling at Turnberry South, part of the Murchison Gold Project (“Murchison”) continues to hit broad zones of high-grade gold outside the Stage 1 open pit, currently in production, and is likely to expand the Resource and extend open pit mining.

- **Thick high-grade drill results from Turnberry South include:**
  - o 8m @ 14.79g/t Au from 44m including 2m @ 53.05g/t Au (25TBRC061)
  - o 20m @ 3.57g/t Au from 47m including 2m @ 13.25g/t Au (25TBRC064) and 10m @ 5.01g/t Au from 73m including 3m @ 14.74g/t Au (25TBRC064)
  - o 8m @ 4.06g/t Au from 58m including 1m @ 20.87g/t Au (25TBRC032) and 4m @ 12.50g/t Au from 84m including 1m @ 46.69g/t Au (25TBRC032)
  - o 3m @ 10.96g/t Au from 53m (25TBRC087)

- o 10m @ 2.70g/t Au from 53m including 2m @ 7.20g/t Au (25TBRC068)
- o 15m @ 1.23g/t Au from 36m including 5m @ 2.32g/t Au (25TBRC058) and  
5m @ 5.44g/t Au from 79m including 2m @ 12.62g/t Au (25TBRC058)
- o 17m @ 1.07g/t Au from 70m including 2m @ 4.98g/t Au (25TBRC040)
- o 16m @ 1.06g/t Au from 67m including 1m @ 6.52g/t Au (25TBRC065)
- These strong results continue to highlight potential to grow the Resource and Reserves, and will likely extend the Stage 1 open pits beyond the initial ~2 years previously planned.
- RC drilling continues at Turnberry following up the high-grade gold intersections on the north eastern flank, as well as reconnaissance drilling within a ~3km section (between Turnberry and St Anne's) of the broader ~20km Fairway shear zone that transects Meeka's tenure.

## **Commenting on the drilling, Meeka's Managing Director Tim Davidson said:**

*"These results continue to strengthen the medium-term open pit production outlook beyond the initial ~2 year Stage 1 mine plan.*

*“The high-grades intersected will improve the tenor of the Resource in the areas drilled and will enhance both future production and cash generation.*

*“Growth drilling remains ongoing at Turnberry as well as first pass drilling in the highly prospective 3km belt of largely untested greenstones between Turnberry and St Anne’s which forms part of the broader 20km Fairway shear zone that transects our tenure.”*

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

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**To view the latest share price and chart, please click [HERE](#)**

**[To View Meeka Metal’s historical news, please click here](#)**

**[.The live Spot gold price can be found HERE](#)**

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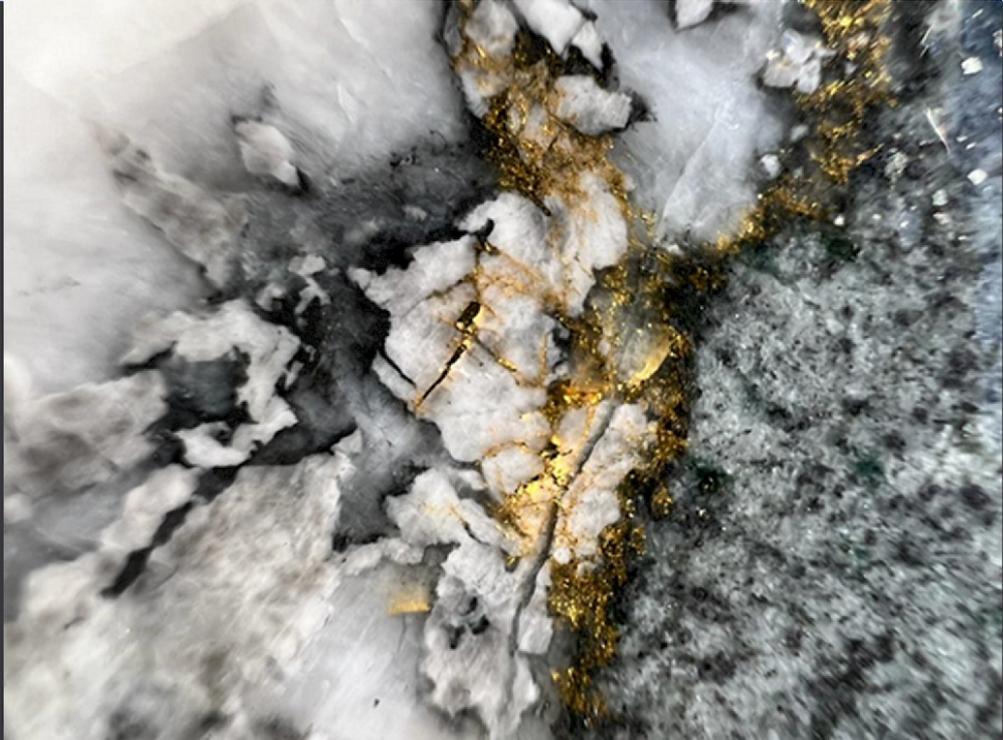
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# **Mining Review 8th November 2025**

## **Mining Review 8th November 2025**

Equinox Gold reported record production and revenue in Q3, benefitting from the high gold price and recent production start-up at the Valentine gold mine.

New Murchison Gold confirmed their start-up at Crown Prince had been strong. Omai and Wesdome both reported good exploration results.



Credits – Omai Gold Mines

## City Investors Circle Mining Review 8th November 2025

**Equinox Gold** reported record production and revenue in Q3, benefitting from the high gold price and recent production start-up at the Valentine gold mine.

**New Murchison Gold** confirmed their start-up at Crown Prince had been strong. **Omai** and **Wesdome** both reported good exploration results.

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It was a bit of a nervy week, with the gold price oscillating around the key \$4,000 level, and finished even for the week. Silver fell back 1.5% as it fell out of favour after the recent run.

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*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[\*\*West Red Lake Gold Mines Confirmed High-Grade Gold in Lower Austin\*\*](#)

[\*\*Equinox Gold Delivered Record Q3 Production and Revenue\*\*](#)

[\*\*Wesdome Gold Intersected New Zone at Kiena's Dubuisson Deposit\*\*](#)

[\*\*Horizon Minerals Notice Of Share Consolidation\*\*](#)

[\*\*Omai Gold Drilled 20.33 g/t Au over 5.3m at Wenot\*\*](#)

[\*\*Western Gold Resources Grade Control Supports Mine Decision\*\*](#)

[\*\*New Murchison Gold Completed a Strong Production Ramp Up\*\*](#)

[\*\*Mining Review 2nd November 2025\*\*](#)

[\*\*Market Review September 2025\*\*](#)

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# Market Data

## Weekly Price Changes (US\$ unless stated).

<b>Metal Prices</b>	<b>Price</b>	<b>Weekly % change</b>
Gold price in UK £	3062	0.43%
Gold in AUD\$	6167	0.80%
Gold	4001	-0.10%
Silver	48.12	-1.57%
Palladium	1407	-24.72%
Platinum	1319	-7.50%
Rhodium	8075	0.00%
Copper	4.95	-3.88%
Nickel	6.81	-1.59%
Zinc	1.44	3.60%
Tin	16.3	-0.06%
Cobalt	22.03	9.06%
Lithium	11092	-1.40%
Uranium	78.2	-3.69%
Iron Ore	106	0.19%
Coking Coal	197	1.55%
Thermal coal	115	4.55%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	368	0.00%
GDX	73	1.39%

GDXJ	93	-1.06%
Sil	65	-1.96%
SILJ	21.74	-4.65%
GOEX (PCX)	66.35	1.61%
URA	47.82	-13.45%
COPX	61	-1.13%
HUI	580	-0.17%
Gold / Silver ratio	83.15	1.50%

**[Click HERE for Live Spot Metal Prices](#)**

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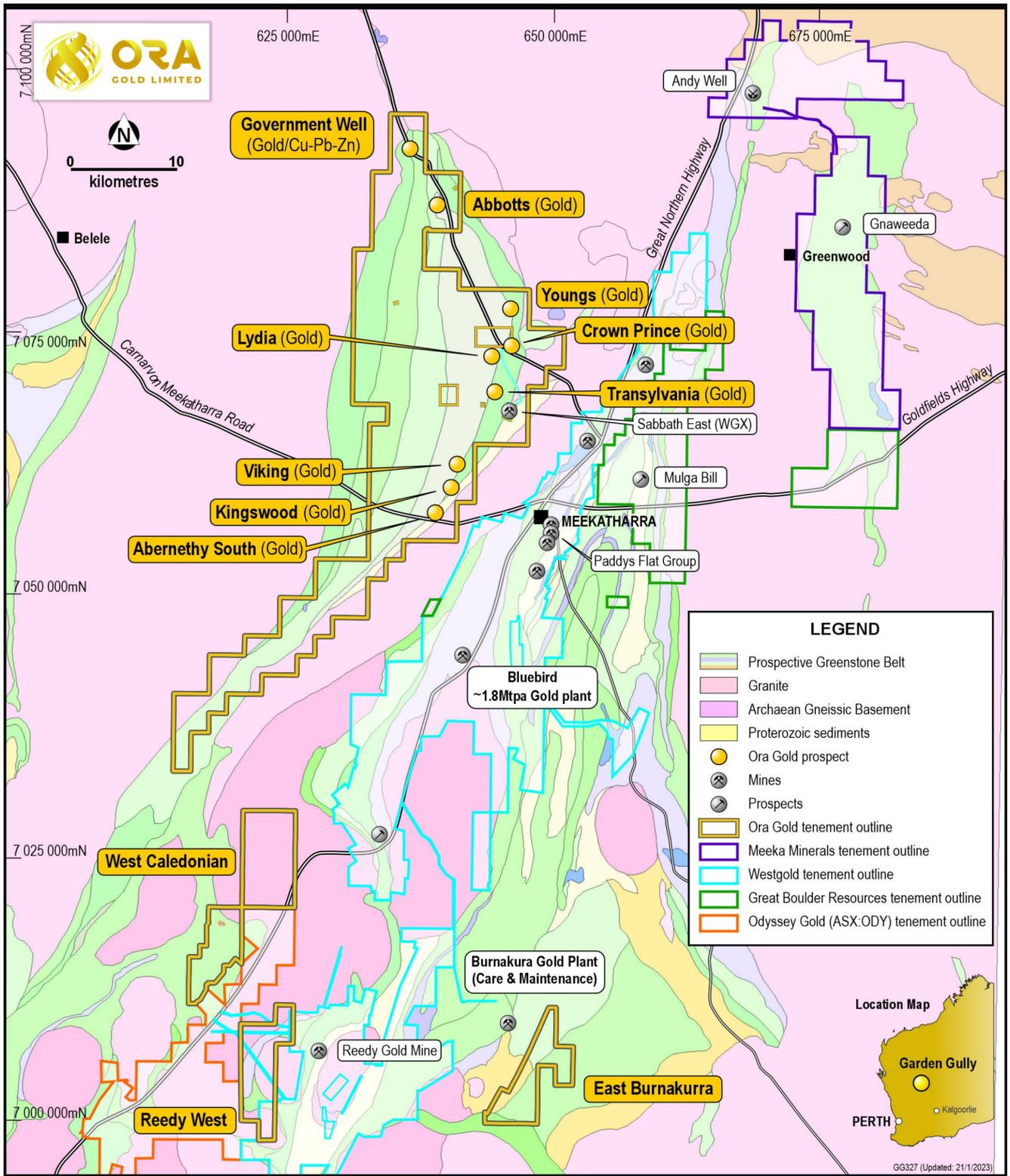
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# New Murchison Gold Complete Strong Production Ramp Up

## [New Murchison Gold \(ASX: NMG\)](#)

Provided an update on production at the Crown Prince Gold Mine.

The operation has had a strong second month of mining and crushing and is now fully ramped up with 60,877 dry tonnes of ore at an agreed grade of 3.95g/t Au trucked to Westgold's Bluebird gold processing facility 36km by road south of Crown Prince.



New Murchison Gold project location map – Courtesy of New Murchison Gold Ltd.

	<b>New Murchison Gold</b>	<b>ASX: NMG</b>
	<b>Stage</b>	<b>Development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$356 million @ A\$0.33c</b>
	<b>Location</b>	<b>Murchison, Western Australia</b>
	<b>Website</b>	<a href="http://www.newmurchgold.com.au">www.newmurchgold.com.au</a>

## **NEW MURCHISON GOLD COMPLETE STRONG PRODUCTION RAMP UP AT CROWN PRINCE**

**New Murchison Gold Limited (ASX:NMG)** (“NMG” or the “Company”) is pleased to provide an update on production at the Crown Prince Gold Mine (Crown Prince).

The operation has had a strong second month of mining and crushing and is now fully ramped up with 60,877 dry tonnes of ore at an agreed grade of 3.95g/t Au (adjusted for recovery) trucked to Westgold Resources Limited’s (ASX:WGX, “Westgold”) Bluebird gold processing facility 36km by road south of Crown Prince.

Mining is well established with the operation performing strongly. NMG's operations team and contractors are collectively working together on site underpinning the stability of the operation.

In accordance with the Ore Purchase Agreement between NMG and WGX the agreed monthly recoverable gold ounces in ore trucked to Bluebird was 7,285 oz with the related ore sales payment due at the end of November 2025.

The unreconciled production inventory on site at the end of October is approximately 37,900t (wet tonnes) of Crown Prince ore on the ROM awaiting crushing and approximately 11,200t (wet tonnes) of crushed high-grade product, which provides a solid foundation for continuing strong production in November.

**Alex Passmore NMG's CEO commented:**

*"Our second month has completed the ramp up of the mine and with a concerted effort from our operations team with the support of Ozland Mining and MLG Crushing has exceeded expectations for our second month.*

*"We have a strong foundation for production in November.*

*“We are very pleased with the successful delivery of our first mine and while retaining focus on ongoing operations the Company is now able to refocus our exploration effort to support future opportunities.”*

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

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[To View New Murchison Gold's historical news, please click here](#)

[The live gold price can be found HERE](#)

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# **Mining Review 26th October 2025**

## **Mining Review 26th October 2025**

Ora Banda Mining and Wesdome Gold recorded solid production and record revenue for a quarter.

Kaiser Reef increased Henty reserves by 29%



Henty Gold mine, Tasmania – Credits Kaiser Reef

### City Investors Circle Mining Review 26th October 2025

**Ora Banda Mining** and **Wesdome Gold** recorded solid production and record revenue for a quarter.

**Kaiser Reef** increased Henty gold reserves by 29%

It was a nervy week for those of us invested in precious metal stocks as the price of gold fell and then rebounded, causing large drops and swings in many stock prices, even solid producing miners.

I'm not convinced the volatility has gone, and some market

participants have reduced or sold their holdings predicting a top, but I'm not good at trading so I'm holding my positions and intend to ride out the volatility and emerge stronger once it's over.

---

*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[\*\*Wesdome Announced Q3 2025 Results and Record Quarterly Production\*\*](#)

[\*\*Kaiser Reef Increased Henty Reserves by 29%\*\*](#)

[\*\*G Mining Ventures Approved The Oko West Mine Construction\*\*](#)

[\*\*Ora Banda Mining Reported Record Revenue and Production\*\*](#)

[\*\*Horizon Minerals Boosted by Spectacular Gold Grades\*\*](#)

[\*\*Catalyst Metals Advanced Four Eagles With Exploration Tunnel Approval\*\*](#)

[\*\*Mining Review 19th October 2025\*\*](#)

---

## Market Data

## Weekly Price Changes

## (US\$ unless stated)

Metal Prices	261025	Weekly % change
Gold price in UK £	3091	4.83%
Gold in AUD\$	6348	3.85%
Gold	4115	5.22%
Silver	48.76	4.50%
Palladium	1410	7.97%
Platinum	1600	2.69%
Rhodium	8050	14.46%
Copper	5.15	-1.27%
Nickel	6.92	-1.33%
Zinc	1.37	0.71%
Tin	16.04	-3.77%
Cobalt	15.77	0.06%
Lithium	10684	2.97%
Uranium	76.5	1.82%
Iron Ore	105.2	-0.95%
Coking Coal	192.3	1.04%
Thermal coal	108	0.93%

[Click HERE for Live Spot](#)

# Metal Prices

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# Horizon Minerals Boosted by Spectacular Gold Grades

[Horizon Minerals \(ASX: HRZ\)](#)

Provided an update on the drilling program under way at its 100% owned high-grade Burbanks gold project, located 9km south of Coolgardie in the Western Australian Goldfields.

Results include some spectacular High-grade gold intercepts.



	<b>Horizon Minerals</b>	<b>ASX: HRZ</b>
	<b>Stage</b>	<b>Development, Production</b>
	<b>Metals</b>	<b>Gold, Nickel, Cobalt</b>
	<b>Market cap</b>	<b>A\$257 million @ A\$0.86</b>
	<b>Location</b>	<b>Kalgoorlie, Western Australia</b>
	<b>Website</b>	<a href="http://www.horizonminerals.com.au">www.horizonminerals.com.au</a>

## **HORIZON MINERALS BURBANKS DRILLING RETURNING SPECTACULAR GRADES**

**Horizon Minerals Limited (ASX: HRZ)** (“Horizon” or the “Company”) is pleased to provide an update on the drilling program under way at its 100% owned high-grade Burbanks gold project, located 9km south of Coolgardie in the Western

Australian Goldfields.

## HIGHLIGHTS

- Underground mining at Burbanks historically produced 324koz @ 22.7g/t Au
- The historical production is in addition to the existing JORC (2012) Mineral Resource of:
  - o 6.1Mt grading 2.4g/t Au for 466koz
- Horizon commenced a 30,000m drilling program in late June 2025, with the initial 15,000m targeting mostly infill to upgrade the existing resource. Eighteen of the planned 45 Phase 1 holes have been drilled with assays returned for 15 holes, with highlights as follows:
  - o 1.55m @ **99.65g/t Au** from 336.3m including 0.4m @ 350.00 g/t Au from 336.7m  
and 0.35m at 64.29g/t Au from 336.3m (25HBBD004)
  - o 5.3m @ 3.49g/t Au from 235.7m including 0.6m @ 19.22 g/t Au from 238.7m  
(25HBBD004)
  - o 1.7m @ 37.18g/t Au from 71.0m (25HBBD004)
  - o 3.7m @ 5.13g/t Au from 222.4m including 0.57m @ 27.52g/t Au from 224.8m  
(25HBBD004)

## **Managing Director and CEO Mr Grant Haywood said**

*“These spectacular high-grade intersections from our infill diamond drilling program further demonstrate the exceptional quality of the orebody and underscores the potential of our Burbanks project.*

*“Confirming such strong results within our existing resource area provides real assurance in the project and demonstrates the opportunity to deliver improved resource confidence that will feed directly into development studies, ultimately providing valuable high-grade feed to our 100% owned Black Swan processing plant.”*

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

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**[To View Horizon Mineral's latest share price and chart, please click HERE](#)**

**[To View Horizon Minerals' historical news, please click here](#)**

**[The live gold price can be found HERE](#)**



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# Mining Review 19th October 2025

## Mining Review 19th October 2025

G Mining Ventures and Orla Mining both declared record production and revenue.

Gold lost 3% on Friday causing producing miners to correct sharply.



Credits – Orla Mining

# City Investors Circle Mining Review 19th October 2025

## Mining Review 19th October 2025

**G Mining Ventures** and **Orla Mining** both declared record production and revenue.

**Meeka Metals** and **Minerals 360** both reported thick, high-grade gold intercepts in their latest drill programs in Western Australia.

---

**Gold** lost 3% on Friday causing some producing miners to correct sharply, despite still finishing the week 6% up. **Silver** rose nearly 5% during the week, whilst most industrial metals trod water or fell backwards slightly.

**Tungsten** remains the metal that has risen the most in percentage terms in 2025.

---

*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[Capricorn Increased the Warriedar Acquisition Consideration](#)

[Meeka Metals Reported Thick, High-Grade Gold in First Drill at Turnberry North](#)

[Orla Mining Reported Strong Q3 Gold Production from Musselwhite](#)

[G Mining Ventures Reported Record Q3 2025 Production](#)

[Kaiser Reef Production Update Quarter ending September 2025](#)

[Minerals 260 Reported Thick, Shallow high-grade Gold Intercepts](#)

[Mining Review 12th October 2025](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	191025	Weekly % change
Gold price in UK £	3167	5.08%
Gold in AUD\$	6311	4.00%
Gold US\$	4254	5.51%
Silver	52.24	4.71%

Palladium	1505	8.66%
Platinum	1636	2.76%
Rhodium	8300	16.90%
Copper	4.74	-1.25%
Nickel	6.77	-1.31%
Zinc	1.41	0.71%
Tin	15.92	-3.63%
Cobalt	15.77	0.06%
Lithium	10313	3.06%
Uranium	79.14	1.85%
Iron Ore	105	-0.94%
Coking Coal	192	1.05%
Thermal coal	108	0.93%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	391	5.68%
GDX	79	3.95%
GDXJ	105	6.06%
Sil	75	5.63%
SILJ	25.24	8.00%
GOEX (PCX)	73	5.80%
URA	54	3.85%
COPX	63	5.00%
HUI	637	3.92%
Gold / Silver ratio	81.43	0.76%

# [Click HERE for Live Spot Metal Prices](#)

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