

Gold Road Announces Record Production in December

Gold Road Resources (ASX: GOR)

Announced record Gruyere preliminary production results of 91,631 ounces of gold (100% basis) produced during the December 2024 quarter.

Gruyere 2024 Annual Production totalled approximately 287,270 ounces (143,635 ounces attributable), slightly below annual guidance of 290,000 – 305,000 ounces.



Gold Road Resources – Gruyere Gold Mine at night



	Gold Road	ASX : GOR
	Stage	Production (50% JV)
	Metals	Gold
	Market cap	A\$2.14 Billion @ A\$1.97
	Location	Laverton, Western Australia
	Website	www.goldroad.com.au

Gold Road Resources RECORD QUARTERLY PRODUCTION AT GRUYERE

Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) presents Gruyere's preliminary production update for the December 2024 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**), which manages and operates the Gruyere gold mine (**Gruyere**).

Further details will be available in Gold Road's full December 2024 quarterly report scheduled for release later this month.

Record Quarter

§ Gruyere preliminary production result is a record 91,631 ounces of gold (100% basis) produced during the December 2024 quarter (September quarter: 68,781 ounces).

§ Gruyere 2024 Annual Production totalled approximately 287,270 ounces 1 (143,635 ounces attributable), slightly below annual guidance of 290,000 – 305,000 ounces.

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

§ Gruyere ore tonnes processed totalled 2.4 Mt at a head grade of 1.28 g/t Au and a gold recovery of 92.2% for the quarter2.

§ The December 2024 quarterly result and production exit rate for 2024 positions Gruyere for strong production performance in 2025.

Financial and Corporate

- Gold Road's gold sales totalled 47,745 ounces at an

average sales price of A\$4,093 per ounce. Gold doré and bullion on hand on 31 December 2024 was approximately 1,782 ounces. Gold Road continues to be unhedged and 100% exposed to the spot gold price.

- Cash and equivalents³ increased substantially to approximately \$173.9 million (September quarter: \$109.2 million) with no debt drawn, following a \$4.6 million investment in ASX listed securities during the quarter⁴.
- At 31 December 2024, Gold Road held listed investments with a market value of approximately \$740.6 million.

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

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

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

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Disclosure

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Mining Review 5th January 2025

[Mining Review 5th January 2025](#)

Perpetua Resources received the final permit required for their Stribnite gold and antimony mine in the USA.

American Creek announced an amendment to the Plan of Arrangement for the acquisition of the company.



City Investors Circle Mining Review 5th January 2025

A week bereft of meaningful news, as it usual in between Xmas and New Year.

Perpetua Resources received the final permit required for their Stribnite **gold** and **antimony** mine in the USA.

American Creek announced an amendment to the Plan of Arrangement for the acquisition of the company.

I always doubted whether the plan to acquire the company via the issue of a crypto token would work, and perhaps this is the first sign it hasn't?

Interestingly the announcement includes dropping the penalty for competing bids, a further suggestion that either someone else is interested or the token issue is not going too well I wonder?

Sprott is backing the crypto token so it may happen, but I

have serious doubts. It almost looks to me as if they are hoping a competing bid will come in to save face all around.

I am considering selling my holding now.

Watchlist news snippets from last week are below, click on the link to be taken to the full story.

[Perpetua Resources Received the Final Permit for Stribnite](#)

[American Creek Resources Announced Amendment to Plan of Arrangement](#)

[Market Review for December 2024 published](#)

[Happy New Year](#)

[Capricorn Metals Announced CEO Retirement and Succession](#)

[Gold Road Enters a Farm-in Deal With Icení Gold](#)

[Mining Review 29th December 2024](#)

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[Click here for all company news archives](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2128	-0.71%
Gold	2642	-0.94%
Silver	28.6	-3.37%
Palladium	23.5	-4.48%
Platinum	948.3	0.56%
Rhodium	4475	0.00%
Copper	3.94	-2.68%
Nickel	6.81	-6.34%
Zinc	1.33	-3.60%
Tin	12.8	-4.48%
Cobalt	10.91	0.00%
Manganese	3	0.00%
Lithium	9842	-1.16%
Uranium	74.4	-3.66%
Iron Ore	103.6	-1.05%
Coking Coal	204	-0.24%
Thermal coal	126.5	-3.90%
Metal ETFs	Price	Weekly % change
GLD	243.83	-0.90%
GDX	35.03	-5.24%
GDXJ	44.29	-5.62%
Sil	32.75	-8.24%
SILJ	10.33	-6.92%
GOEX (PCX)	30.45	-5.75%
URA	28.48	-4.83%

COPX	38.94	-4.96%
HUI	284.87	-5.97%
Gold / Silver ratio	92.38	-1.93%

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

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Perpetua Receives the Final Permit for Stribnite

[Perpetua Resources \(TSX: T0\)](#)

The Biden administration on Friday issued the final mining permit for Stibnite Idaho antimony and gold project, a move aimed at spurring U.S. production of a critical mineral at the center of a widening trade war between Washington and Beijing.





Perpetua Receives the Final Permit for Stribnite

Jan 3 (Reuters) – **Perpetua Resources'** (TSX: T0) received the final mining permit for the Stibnite Idaho antimony and gold project, a move aimed at spurring U.S. production of a critical mineral at the center of a widening trade war between Washington and Beijing.

Highlights

- Permit aims to boost U.S. antimony production amid trade tensions with China
- Perpetua's mine to meet over 35% of U.S. antimony needs by 2028
- Nez Perce tribe consulted, *concerns about salmon population remain*

Permitting for the mine, backed by billionaire investor John Paulson, comes after [Beijing last month blocked exports to the U.S. of antimony](#), a metal used to make weapons, solar panels, flame retardants and other goods for which there are no current American sources.

The U.S. Forest Service released the final record of decision for Perpetua's Stibnite project – essentially the mine's permit – after an eight-year review process, according to documents published on the agency's website.

Perpetua's mine will supply more than 35% of America's annual antimony needs once it opens by 2028 and produce 450,000 ounces of gold each year.

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

[To View Perpetua Resources' historical news, please click here](#)

[Live Spot metal prices can be found HERE](#)

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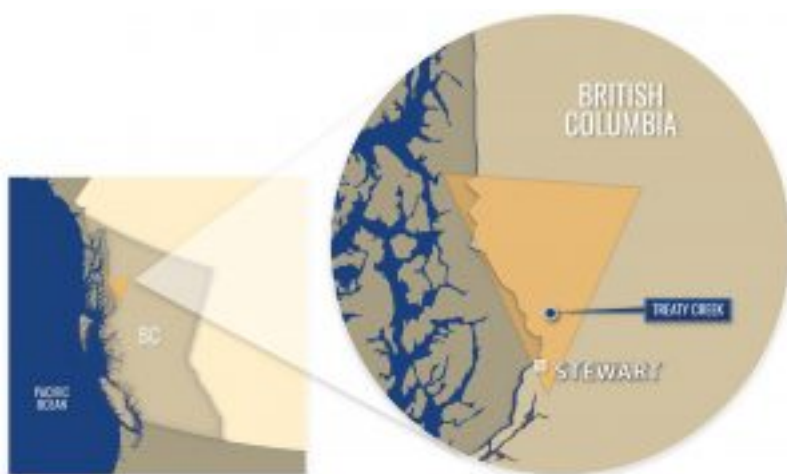
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American Creek Resources Announces Amendment to Plan of Arrangement

American Creek Resources (TSX.V: AMK)

Has entered into an amendment agreement with Cunningham Mining Ltd. to amend the previously announced arrangement agreement between the Purchaser and the Company dated September 5, 2024.

Under the Amendment Agreement, the Outside Date has been extended from December 30, 2024 to January 31, 2025.



	American Creek	TSX.V : AMK
	Stage	Exploration
	Metals	Gold
	Market cap	C\$148 m @ 33c
	Location	Golden Triangle, B.C.
	Website	www.americancreek.com

Comment

I wonder if this is a sign that the proposed deal is struggling for support?

I have always thought they would struggle to get this deal away, and it seems I may be right.

The only bright point is “the parties have agreed to remove the termination payment obligation previously required in the event the Company accepted a superior proposal,” which may mean there is a better offer somewhere, or could be a spoof to make us believe that of course!

American Creek Resources Announces Amendment to Plan of Arrangement with Cunningham Mining

Cardston, Alberta—(Newsfile Corp. – December 31, 2024) – **American Creek Resources Ltd. (TSXV: AMK) (OTCQB: ACKRF)** (the “**Company**” or “**American Creek**”) announces that it has entered into an amendment agreement (the “**Amendment Agreement**”) with **Cunningham Mining Ltd.** (the “**Purchaser**”) to amend the previously announced arrangement agreement between the Purchaser and the Company dated September 5, 2024 (the “**Arrangement Agreement**”) pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding common shares of American Creek by way of a statutory plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia).

Under the Amendment Agreement, the Outside Date (as defined in the Arrangement Agreement) has been extended from December 30, 2024 to January 31, 2025. In addition, the parties have agreed to remove the termination payment obligation previously required in the event the Company accepted a superior proposal.

A copy of the Amendment Agreement will be available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

For further information on the Arrangement, please see the Company’s news releases dated September 6, 2024, October 2, 2024, October 31, 2024 and December 2, 2024, which are available on American Creek’s profile on SEDAR+ at www.sedarplus.ca.

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

[To View American Creek’s historical news, please click here](#)

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

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Market Review for December 2024 published

City Investors Circle Market Review

Market Review for December 2024 has been published.

The highlighted company is Awale Resources.

Ora Banda Mining was the biggest riser of the year at 207%.



Ora Banda minesite camp, Western Australia

City Investors Circle Market Review December 2024

Market Review for December 2024 has been published.

The highlighted company is **Awale Resources**.

Ora Banda Mining was the biggest riser of the year at 207%.

We review the top tier watchlist of producing gold miners and an average gain of 70% over 2024, whilst the **gold** price rose 27%.

We maintain our stance on producing gold miners as being the place to invest in 2025 given the high gold price driving additional revenue to the bottom line.

To subscribe to our free newsletter and free to attend company presentations, please email andrew@city-investors-circle.com

To view the December 2024 newsletter please click [HERE](#)

[Live metal prices can be found HERE](#)

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Happy New Year

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City Investors Circle wish all our readers a happy, healthy, and prosperous New Year.



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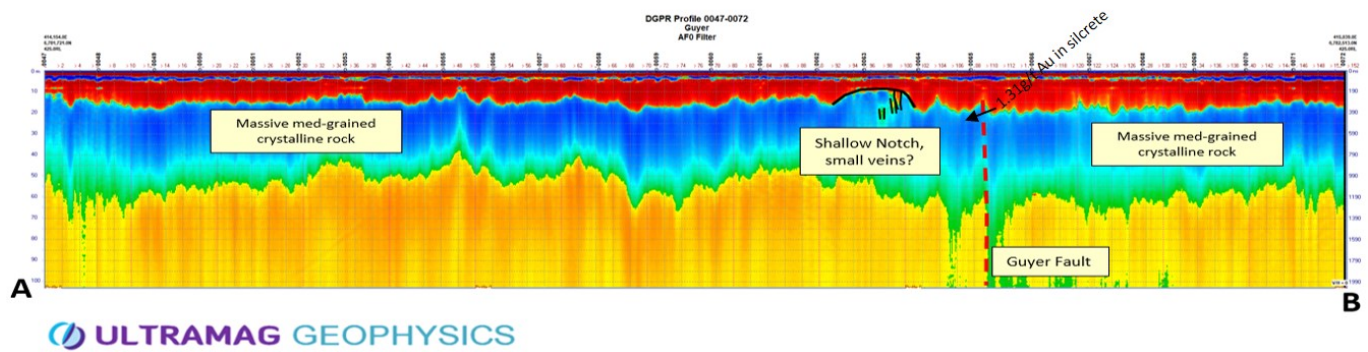
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Gold Road Enters a Farm-in Deal With Icení Gold

Gold Road Resources (ASX: GOR)

Advised of a binding Farm-in Agreement and share placement transaction with Icení Gold Limited (ASX: ICL) over tenements around and containing the Guyer Gold Trend, within the 14 Mile Well Gold Project located between Leonora and Laverton in Western Australia.



	Gold Road	ASX : GOR
	Stage	Production (50% JV)
	Metals	Gold
	Market cap	A\$2.14 Billion @ A\$1.97
	Location	Laverton, Western Australia
	Website	www.goldroad.com.au

Iceni Enters Farm-in Deal with Gold Road for a Value up to A\$44 million

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to advise of a binding Farm-in Agreement and share placement transaction with Gold Road Resources Limited (ASX: GOR) over tenements around and containing the Company's Guyer Gold Trend, within the 14 Mile Well Gold Project (14MWGP or Project) located between Leonora and Laverton in Western Australia.

Highlights

- A\$35 million exploration farm-in agreement signed with GOR over 154km² of Iceni's 100%-owned tenements containing the Guyer Gold Trend within the 14 Mile Well Project in Western Australia, key terms of which include:

- > Initial A\$5 million minimum exploration expenditure, to be managed by Icení, with the opportunity for GOR to take management upon reaching a key success milestone.
- > A further A\$10 million exploration expenditure within 2 years from meeting the minimum A\$5 million exploration expenditure to earn a 50% Joint Venture interest (50 / 50 JV).
- > Upon Joint Venture formation GOR, can earn an additional 20% to take its Joint Venture interest to 70% by free carrying Icení to the completion of a Pre-Feasibility Study (PFS) (70 /30 JV).
- > At the completion of the PFS, GOR can acquire an additional 10% Joint Venture interest (totaling 80%) by paying \$20 million to Icení (80/20 JV).
 - In addition to the Farm-in, GOR is to acquire a 9.9% interest in Icení by subscribing for A\$3.05 million in shares at a price of 10 cents per share, representing a 59% premium to the 5-day VWAP prior to execution of the Farm-in Agreement.
 - GOR to be issued 19,218,819 options exercisable at \$0.15 on or before 31 December 2025.
 - GOR to be issued 13,847,016 options exercisable at \$0.20 on or before 31 December 2026.
 - Should GOR exercise all options, and inclusive of the placement, Icení will receive a total of \$8.7m in cash.
 - Exploration activity on the GOR farm-in tenements is expected to commence in January 2025 under Icení management.
 - Icení retains 100% ownership of the remainder of the highly prospective 14 Mile Well Gold Project, where exploration can now be accelerated on other high priority targets within the portfolio.
 - Following completion of the GOR share placement Icení will have in excess of \$3.8 million cash at bank and will be well-funded to continue exploration and development activities on its remaining highly prospective 100%-owned ground.

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

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

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Neometals to Delist from the London AIM Market

Neometals (ASX / AIM: NMT)

Announced their intention to delist from the London AIM market, due to the cost of maintaining a listing , low liquidity, and the “challenging conditions for financing” in London.





	Neometals	ASX / AIM : NMT	
	Stage	Production + development	
	Metals	Titanium + Vanadium + lithium + nickel	
	Market cap	A\$53 m @ A\$0.069	
	Location	Australia, Germany, Finland, USA	
	Website	www.neometals.com.a u	

Comment

I am not surprised to read that NMT are delisting from AIM, it makes sense given the low liquidity in the stock in London, and lack of investor awareness of the company on this side of the world.

Despite presenting in London with us several times, I haven't read much about the company over here. Where was the follow through from the broker after listing here to raise awareness of the company?

The lack of broker follow through is a major reason for companies becoming unhappy at their AIM listing, and perhaps the reason why 92, (93 now) companies have delisted during 2024.

Neometals is wisely reducing its costs by delisting from a market where they have had virtually no promotional support, and as a result have to pay all the associated costs of the listing with little to no benefits.

AIM is quickly dying, city greed is killing it in my opinion.

Neometals Announces Intention to Delist From the London AIM Market

Neometals (ASX / AIM: NMT) announced their intention to delist from the London AIM market, due to the cost of maintaining a listing , low liquidity, and the “challenging conditions for financing” in London.

The company expands on its reasoning for the decision,

- *The challenging conditions which have impacted the UK market since its admission to trading on AIM in 2022, which have made it challenging to raise capital in the UK.*
- *The low levels of liquidity and trading volumes in Neometals’ shares on AIM, with shares represented by DIs accounting for less than 1% of Neometals’ issued share capital.*
- *The cost of maintaining admission to trading on AIM, including professional fees, listing fees payable and incremental legal, auditing and insurance fees.*
- *The considerable amount of management time and regulatory burden associated with maintaining the company’s admission to trading on AIM, in addition to the ASX listing.*

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

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G2 Goldfields – Initiating Coverage

G2 Goldfields (TSX: GTW0)

After meeting management twice during 2024, we are initiating coverage of GTW0.

The company has some highly prospective gold licences in a prolific gold belt in Guyana, a tier 1 mining jurisdiction.



G2 Goldfields	TSX: GTW0
Stage	Development + Exploration
Metals	Gold
Market cap	C\$518m @ C\$2.17
Location	Guyana
Website	https://g2goldfields.com

G2 Goldfields	Stock Profile
Shares Outstanding	239,238,615
Fully diluted	255,396,115
Fully diluted insider holding	56,386,202
Cash	CAD\$44 million
(As at the 1st December 2024)	

City Investors Circle – Initiating Coverage of G2 Goldfields.

My current preferred criteria for investing in a gold mining company are,

1. A quality management team that have delivered shareholder value before
2. Tier 1 jurisdiction
3. At least 1 million ounces of gold resources
4. Plenty of exploration upside
5. Well funded
6. Generating good ongoing newsflow.

G2 Goldfields ticks all those boxes for me.

One might argue that Guyana isn't a tier 1 jurisdiction due to the occasional invasion threats from neighbour Venezuela, but the country has a degree of military protection from the UK and USA, and an actual invasion seems unlikely currently.

Why do I like G2 Goldfields?

I have met with management twice this year, most recently in Zurich at the SMI conference. I was impressed with their presentation and I felt they are competent and honest, very important traits.

I should declare I am a shareholder of **G Mining Venures**, who recently purchased the Oko West property. This abuts G2's property, where Gmin's Block4 meets G2's Ghanie and OMZ Zones.

After this transaction I focused on the area and immediately liked the look of G2's assets.

They not only have over 2 million ounces of gold in resources, they are well financed, and have multiple highly prospective high-grade gold targets along a 17km trend.

In all honesty I expect G2 to be acquired in short order, with **Anglogold Ashanti**, a 15% shareholder, and **G Mining Ventures**, with projects next door, looking like the likely bidders.

Management

The **G2 Goldfields** management team is comprised of professionals who have been involved in the discovery of more than 7 million ounces of gold in Guyana and the financing and development of Guyana's largest gold mine, the Aurora.

Major shareholders

- Management 20%
- Anglogold Ashanti 15%
- Other institutions hold around 10%
- Retail hold around 55%

I always like to see management hold a significant stake in a company, and Anglogold's 15% holding speaks for itself.

Resources

Okoi Main Zone

495,000 Oz gold Inferred

686,000 Oz gold Indicated

Ghanie Zone

604,000 Oz gold Inferred

236,000 Oz gold Indicated.

- A new Mineral Resource Estimate is due in Q1 2025.

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Near Term Catalysts

Updated MRE – Q1 2025

Strategic Drilling – Connecting the high-grade OMZ with Ghanie, “drilling the gap”

Defining the Ghanie and NW Oko trends, follow up drilling

New drill targets along trend

Splitting out non-core assets in a newco, **G3** (Record date 17th December 2024)

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That’s it in a nutshell. I like the company a lot, and feel with their excellent financial position they will generate lots of exciting newsflow in 2025.

They are spinning out non-core assets into a newco G3, focusing on their core assets, and giving those spun out assets a value they do not have inside the current company.

I wonder if this is being done in preparation for G2 being acquired? It wouldn't surprise me.

[To View G2 Goldfield's historical news, please click here](#)

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

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Disclosure

**At the time of writing the author
is intending investing in G2
Goldfields**

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Merry Christmas from City Investors Circle

Merry Christmas from City Investors Circle – London

We would like to wish all our readers a relaxing and peaceful Christmas, and a healthy, prosperous, and Happy New Year for 2025.

It's been an interesting year, with opportunities for investors in producing gold miners and selected exploration companies to increase portfolio value, with gold breaking records to an all time (nominal) high price.

We should remain positive moving into 2025.



Merry Christmas from City Investors Circle – London

We would like to wish all our readers a relaxing and peaceful Christmas, and a healthy, prosperous, and Happy New Year for 2025.

2024 was yet another challenging year, with market disinterest and political events worldwide combining to sell most junior mining stocks down to well oversold levels, and that has tested our nerve and resolve, but we are still here.

We should remain positive moving into 2025 as there is a growing feeling that things are starting to turn upwards for the oversold junior mining sector.



I would like to take the opportunity to thank all those that have read this website, our newsletters, and attended our events during the year, we appreciate your loyal support.

I would also like to thank those that have have worked with me, [Bheng, Jacque](#), and [Karla](#) for their hard work in ensuring our events went well, and [Bestow](#) for her efficient work and admininstration of the website.

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City Investors Circle Watchlist Deletions

City Investors Circle

It's the end of the year, and the time we review companies on our watchlists for performance and whether they are achieving the objectives as previously stated.

One measure is obviously share price performance, but there's also the number and frequency of news releases, and any changes in the safety of the Jurisdiction. We have deleted a number of companies.



Going up or coming down?

City Investors Circle Watchlist Review 2024 – Company Deletions

City Investors Circle

It's the end of the year, and the time we review companies on our watchlists for performance, and whether they are achieving the objectives as previously stated.

One measure is obviously share price performance, but there's also the number, nature, and frequency of news releases.

Another deciding factor is if there are any changes in the safety of a Jurisdiction. Mali and Burkina Faso are good

examples that have changed drastically for the worse during 2024. I personally would not invest in any company with a project in either of those countries now, likewise Bolivia, where the politics are starting to look very murky, as former president Evo Morales has reared his head again.

In the past year I have ruled out the following jurisdictions;

Bolivia, (politics), **Burkina Faso** (politics), **Chile** (unpredictable politics), **Colombia** (politics, new anti-mining policy), **Mali** (politics, demanding massive sums from companies producing in country, arresting employees), **Panama** (politics, anti-mining), and **South Africa** (Uncertain politics, power outages).

After reviewing their performance during 2024, we have deleted a number of companies from our watchlists, as follows;

Tier 1

Aris Mining (TSX: ARIS)

Colombia recently released a new mining law making it possible to stop a mine if it was mining in a national park or an area of outstanding beauty, even though that mine has a production permit.

That was enough for me, better to sell now before some politician becomes involved and wants to stop the mine. This has now happened! with Aris' new Soto North Project, where they are now trying to satisfy the government who have slapped a "Temporary Reserve Area" restriction on the property.

Interestingly I sold straight away and virtually caught the top, around C\$6.30. The shares are now trading at C\$5.35 and in freefall.

Ascot Resources (TSX: AOT)

Ascot simply disappointed once too often, and I have lost confidence in the company. Their first attempt at constructing the mine was halted when they claimed several key components were lost off a ship in a storm and replacements had to be made. This caused a loss of time, and they were forced by Sprott to finance.

The Premier Mine was then opened, and has now been placed on care and maintenance a few short months later due to a lack of feed. Another financing has been done and they are looking for more feed, but the share price has collapsed, and I sold out.

Calidus Resources (ASX: CAI) now delisted

Put into administration by management after failing to turn a profit despite the high gold price. Now purchased by Mark Creasy, an Australian mining magnate.

My first ever total loss on a share investment.

Tier 2

03 Mining (TSX.V: OLL)

Subject of an agreed takeover by Agnico Eagle in the New Year, subject to TSX approval, but both boards agree, so it looks a done deal, and makes sense given the proximity of Marben to

Agnico's Canadian Malartic Mine.

Latrobe Magnesium (ASX: LMG)

Abysmal share price performance, down 58.6% in the last year.

Pilot plant still under construction, moving much slower than anticipated and behind schedule.

El Oro Resources (TSX: EL0)

Impressive large scale zinc, silver and lead resources, still expanding in all directions. located in central Bolivia.

The politics is changing for the worse here, former President Evo Morales is involved again, so I have sold my shares and I am deleting from the watchlist.

Tier 3

Japan Gold (TSX.V: JPG)

On paper this looks a great story, first foreign mover in Japan in recent times, 30 projects, partnered on some with Barrick Gold, on others with Newmont, what partners to have! They also have some unique projects for their own exploration.

So why are we dropping them?

Quite a boring stock, the share price has moved sideways for the last six months, despite the high gold price.

News releases are not prolific, and frankly I prefer companies with more news. Given they are involved in 30 projects accross

Japan, I imagined a greater frequency of news releases.

Westhaven (TSX.V: WHN)

A decent enough gold exploration project situated between Vancouver and Kelowna, divided by the highway.

Year to date share performance has been atrocious, down around 54%.

It's a typical junior explorer, release a few drill results and then go for a placing, and so on and so forth. This is a model that looks broken in my opinion, and the reason why the share price has fallen so far this year.

Even Eira Thomas as CEO could not help the share price.

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So that wraps up the list of company deletions from our watchlists for 2024.

I have a couple of companies that I have met recently to review, and then I will be publishing a list of the new additions to our watchlists on the 27th December.

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

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Ora Banda Wins The Mining.com.au Masters of Mining Emerging Explorer Award.

[Ora banda Mining \(ASX: OBD\)](#)

The company is the winner of the inaugural *Mining.com.au* Masters of Mining Emerging Explorer Award.

The award recognises an exploration company the market is beginning to notice due to a series of successes and positive outcomes, or whose market value has increased significantly over the course of the year, outperforming their peers.



Ora Banda minesite, Western Australia



Ora Banda	ASX: OBM
Stage	Production + development
Metals	Gold
Market cap	A\$1.3 Billion @ 70c
Location	Western Australia
Website	www.orabandamining.com.au

Ora Banda Wins The Mining.com.au Masters of Mining Emerging Explorer Award

Ora banda Mining (ASX: OBD)

The company is the winner of the inaugural *Mining.com.au* Masters of Mining Emerging Explorer Award.

The award recognises an exploration company the market is beginning to notice due to a series of successes and positive outcomes, or whose market value has increased significantly over the course of the year, outperforming their peers.

[The full article regarding the award and the thesis for it can be read HERE](#)

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

[To View Ora Banda Mining's historical news, please click here](#)

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

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Perpetua Resources Announces Continued Cooperation with U.S. Antimony

Perpetua Resources (TSX: PPTA)

Announced its wholly owned subsidiary, Perpetua Resources Idaho, Inc., has agreed to conduct metallurgical testing of

antimony concentrate samples from Perpetua's Stibnite Gold Project with Montana-based United States Antimony Corporation (NYSE: UAMY).





Perpetua Resources	TSX: PPTA
Stage	Development + Exploration
Metals	Gold, silver, Antimony
Market cap	C\$1.21 billion @ C\$17.21
Location	Idaho, USA
Website	www.investors.perpetuaresources.com

Perpetua Resources Announces Continued Cooperation with U.S. Antimony

[View PDF](#)

U.S. Antimony Corporation operates an antimony processing facility in Montana with potential capabilities to process

certain quantities of antimony concentrate from the Stibnite Gold Project.

BOISE, ID – Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) (“Perpetua Resources” or “Perpetua” or the “Company”) today announced its wholly owned subsidiary, Perpetua Resources Idaho, Inc., has agreed to conduct metallurgical testing of antimony concentrate samples from Perpetua’s Stibnite Gold Project (“Project”) with Montana-based **United States Antimony Corporation (NYSE: UAMY)** (“USAC”).

Jon Cherry, President and CEO of Perpetua Resources said,

“We are focused on exploring all possible avenues to build a fully American antimony supply chain.

“The antimony produced by the Stibnite Gold Project can serve America’s needs, and we’re dedicated to investigating all options to develop a fully domestic antimony supply chain.

The Stibnite Gold Project has an antimony reserve of 148 million pounds, making it one of the largest reserves of antimony not under Chinese influence and the only U.S. domestic reserve. The Project is expected to supply about 35 percent of total U.S. antimony demand in the first six years of operations, based on the 2023 USGS antimony commodity summary.

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

[To View Perpetua Resources' historical news, please click here](#)

[Live Spot metal prices can be found HERE](#)

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Ora Banda Mining Intersect First Ore at Sand King

[Ora Banda Mining \(ASX: OBM\)](#)

Provided an update on its Sand King Underground mine which forms part of the Davyhurst Gold Project.

Sand King has achieved its first major milestone, intersecting multiple ore lodes in the first crosscut on the 315 Level. The mine remains on track to deliver first stoping ore in the March-25 Quarter.



Ora Banda Mining – Sand King Decline



	Ora Banda	ASX: OBM		
	Stage	Production + development		
	Metals	Gold		
	Market cap	A\$1.3 Billion @ 70c		
	Location	Western Australia		

Ora Banda Announce First Ore Interesected at Sand King

Highlights

- Sand King Underground mine development tracking to plan with first ore intersected just four months after portal establishment
- Initial grade control drilling confirms multiple mineralised lodes per level, including highgrade lodes in addition to bulk tonnage opportunities
- Surface Diamond Drilling extends and enhances 090 lodes in northern Sand King

Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to provide an update on its Sand King Underground mine which forms part of the Davyhurst Gold Project and together with the Riverina Underground are the centrepiece of the Company’s DRIVE TO 150 Project with an annual production outlook of 140,000oz to 160,000oz in FY26.

Sand King has achieved its first major milestone, intersecting multiple ore lodes in the first crosscut on the 315 Level.

This is in line with internal planning and the mine remains on track to deliver first stoping ore in the March-25 Quarter.

Steady state production of ~60kozpa is expected to commence in the June-25 Quarter.



Since the establishment of the Sand King portal in late August this year, mine development has advanced on schedule and in good ground conditions with 427 decline metres and a total of 835 development metres achieved to date.

Underground diamond drilling for grade control is also underway at the mine with the rig completing 5,477 metres to date of the planned 45,400 metre program.

This initial program has confirmed multiple discrete high grade lodes and additional bulk tonnage opportunities at Sand King.

Significant grade control results to date include:

- o 6.0m @ 9.5 g/t Inc. 3.5m @ 13.7 g/t o 1.3m @ 17.6 g/t Inc. 1.0m @ 21.9 g/t
- o 2



The Company also recently conducted a small surface exploration drilling program at Sand King North. This 6-hole

program targeted high-grade East-West ore structures and successfully infilled and extended the known lodes along strike.

Intercepts included:

- o 8.0m @ 5.4 g/t Inc. 2.7m @ 13.6 g/t o 2.4m @ 11.5 g/t Inc. 0.4m @ 48.0 g/t
- o 1.0m @ 31.3 g/t Inc. 0.5m @ 61.0 g/t o 2.2m @ 10.9 g/t Inc. 1.9m @ 11.9 g/t
- o 13.6m @ 2.3 g/t Inc. 0.4m @ 13.4 g/t o 8.3m @ 2.9 g/t Inc. 0.5m @ 10.7 g/t

—

Ora Banda's Managing Director, Luke Creagh commented on the progress at Sand King

"Reaching first ore at the Sand King Underground mine is exciting, especially considering that this milestone has been achieved less than 4 months after establishing the portal, and 14 months after the first drill hole targeting underground was completed."

“The grade control and surface drilling has confirmed, enhanced and extended known mineralisation and we consider this to be at the early stages of unlocking the full potential of the Sand King mineralised system.

“As the ounce production from Sand King increases month-on-month, we are set up for a strong second half of the financial year. The combination of Riverina and Sand King high-grade ore delivers a step change to our production profile and cashflows, with a production outlook of 140,000oz to 160,000oz in FY26.”

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

[To View Ora Banda Mining's historical news, please click here](#)

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

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Galiano Gold Announces Buyout Of Offtake Agreement

Galiano Gold (NYSE / TSX: GAU)

Announced that it has terminated its gold purchase and sale agreement with Red Kite Opportunities Master Fund Limited for total cash consideration of US\$13 million.

The Company had been required to sell 100% of gold production from the Asanko Gold Mine, up to a maximum of 2.2 million ounces, at a spot price selected by Red Kite.



Galiano Gold	TSX: GAU
Stage	Production
Metals	Gold
Market cap	C\$488 million @ C\$1.90
Location	Ghana
Website	www.galianogold.com

Galiano Gold Announces Buyout Of Offtake Agreement

December 4, 2024

[Download](#)

VANCOUVER, BC, Dec. 4, 2024 /PRNewswire/ – **Galiano Gold Inc. (“Galiano” or the “Company”) (TSX: GAU) (NYSE American: GAU)** is pleased to announce that it has terminated its gold purchase and sale agreement (the “Agreement”) with Red Kite Opportunities Master Fund Limited (“Red Kite”) for total cash consideration of US\$13 million.

Under the Agreement, the Company had been required to sell 100% of gold production from the Asanko Gold Mine (the “AGM”), up to a maximum of 2.2 million ounces, at a spot price selected by Red Kite during a nine-day quotational period following shipment of gold from the AGM.

At the time of termination, the AGM had delivered 1,706,407 gold ounces to Red Kite under the Agreement.

Matt Badylak, President and Chief Executive Officer of Galiano said

“Over the past two years, during a period of elevated gold prices and volatility, the differential between the AGM’s

realized gold price under the Agreement and the spot price of gold on the gold delivery date, has resulted in a discount of approximately 2%.

“With the Company’s strong, debt-free balance sheet, we are pleased to have the financial flexibility to terminate this legacy offtake agreement as part of our prudent capital allocation strategy.

“This strategic investment allows the AGM to sell gold at market prices, delivering meaningful value as we advance our business plan.”

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

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

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

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Westgold Announce Crown Prince Ore to Increase Production at Meekatharra

Westgold Resources (ASX/ TSX: WGX)

Advised it has executed a gold ore purchase agreement between

its subsidiary, Big Bell Gold Operations Pty Ltd, and Zeus Mining Pty Ltd, an entity owned by New Murchison Gold Limited (ASX: NMG).

Under the terms of the OPA, Westgold has agreed to purchase between 30,000 and 50,000 tonnes of gold ore per month from NMG's planned open pit operation at Crown Prince.



Westgold	ASX / TSX: WGX
Stage	Production + development
Metals	Gold
Market cap	A\$2.9 Billion @ A\$3.07
Location	Western Australia
Website	www.westgold.com.au

Westgold Announce Crown Prince Ore to Increase Production at Meekatharra

Perth, Western Australia, 12 December 2024: **Westgold Resources Limited (ASX/ TSX: WGX, OTCQX: WGXRF** – Westgold or the Company) is pleased to advise it has executed a gold ore purchase agreement (OPA or Agreement) between its subsidiary, Big Bell Gold Operations Pty Ltd, and Zeus Mining Pty Ltd, an entity owned by **New Murchison Gold Limited (ASX: NMG)**.

The OPA remains subject to NMG shareholder approval as Westgold owns 18.7% of NMG and is therefore deemed a related party under the ASX Listing Rules. NMG will seek the requisite approval from its shareholders at a general meeting which will be called in January/February 2025.

Crown Prince, which is located 33kms by road from Westgold's 1.6-1.8Mtpa Bluebird processing plant, has a current JORC (2012) Indicated and Inferred Mineral Resource of 2.21Mt @ 3.9g/t Au for 279Koz Au (refer NMG ASX Release of 28 November 2024 for details).

Under the terms of the OPA, Westgold has agreed to purchase

between 30,000 and 50,000 tonnes of gold ore per month from NMG's planned open pit operation at Crown Prince.

Subject to final regulatory permitting, NMG are targeting the commencement of open pit mining, and hence the OPA, in mid-2025. It is envisaged that most of the Crown Prince ore will be processed in the first two years of the Agreement (being FY26 and FY27), with potential ongoing terms to be agreed on a rolling, quarter-by-quarter basis following the two-year initial term.

Westgold Managing Director and CEO Wayne Bramwell commented:

"Westgold is delighted to have achieved a mutually beneficial outcome for both the New Murchison Gold and Westgold shareholders.

"This type of commercial arrangement is capital efficient for both companies as it leverages the existing processing infrastructure Westgold has at Meekatharra.

"The introduction of softer oxide ore from Crown Prince in FY26 effectively increases throughput at the Westgold's Bluebird plant – growing production and reducing our cost per ounce.

“At the same time, NMG realise value for its shareholders by unlocking a pathway to production for its Crown Prince deposit without the capital impost and execution risk of building a processing plant.

“As such this is a win-win for all shareholders and Westgold looks forward to working with New Murchison Gold in the development of the Crown Prince deposit.”

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

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PacGold Find An extensive Geochemical Anomaly at Alice River

Pacgold (ASX: PGO)

Announced first assay results for the regional Aircore drill campaign at the Alice River Gold Project, 300km northwest of Cairns, North Queensland.

Aircore assays have delineated an outstandingly large and

coherent gold-arsenic and antimony (Au-As and Sb) anomaly directly within the known geophysical corridor and extending for 1.4km of strike.



Pacgold Alice River drilling 11th August 2022



Pacgold	ASX : PGO
Stage	Exploration
Metals	Gold
Market cap	A\$10 m @A\$ 7.6c
Location	Queensland, Australia
Website	www.pacgold.com.au/

PacGold find An extensive geochemical anomaly delineated at “The Shadows”

Aircore Drilling Across Northern Target area

Queensland focused gold explorer, **Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce first assay results for the regional Aircore drill campaign at the Company's 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

A total of 781 Aircore samples have now been reported from the first submission, *Aircore assays have delineated an outstandingly large and coherent gold-arsenic and antimony (Au-As and Sb) anomaly directly within the known geophysical corridor and extending for 1.4km of strike.*

Of significance is the discovery of a new interpreted parallel zone “Apache” 300m to the west of the Shadows main zone and on the western margin of the Alice River Fault Zone, this represents a repetition of the Shadows structure and new target zone for follow up RC drilling next season.

HIGHLIGHTS

- First batch (781 samples of 4,273 submitted) of Aircore assay results delineate coherent high-grade Au-As anomaly 1.4km in strike and up to 200m in width, grades up to 1.5 g/t Au, and open along strike at The Shadows Prospect
- New geochemical zone “Apache” not previously identified 300m west of The Shadows associated with a Dolerite intrusive and represents a new mineralised corridor parallel to “The Shadows” mineralised zone
- RC drilling campaign also now complete with final samples to be dispatched this week

Pacgold’s Managing Director, Matthew Boyes, commented:

“The scale of what we are only just starting to see here at Alice River is compelling, as shown by these first Aircore assays received for the “Shadows” area.

“Also of significance is the discovery of a new zone “Apache”, sitting some 300m metres to the west of the known mineralised corridor and at the contact with a Dolerite intrusive and the main granite body generating new targets for follow up drilling.

“We have only received approximately 18% of all the samples dispatched and already delineated an additional large scale target zone in excess of 1.4km in strike and open at both ends, with some very highgrade results considering this is purely shallow Aircore and hasn’t drilled any primary unleached mineralised material.

“This bodes well for an extensive RC drilling program planned to be undertaken in 2025.”

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

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

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

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Disclosure

At the time of writing the author holds shares in Pacgold

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Capricorn Metals Reserves Grow to 4 Million Ounces of Gold

Capricorn Metals (ASX: CMM)

Ongoing drilling at the Mt Gibson Gold Project (MGGP) has delivered a significant increase of 758,000 ounces (41%) in the Ore Reserve Estimate (ORE).

Update of the April 2023 Pre-feasibility Study confirms MGGP as a transformative, fully funded second mine for Capricorn.



Capricorn Metals Karlawinda Mine



Capricorn Metals	ASX: CMM
Stage	Production, development, exploration
Metals	Gold
Market cap	A\$2.88 Billion @A\$6.93
Location	Western Australia
Website	www.capmetals.com.au

**MT GIBSON RESERVE GROWS TO
2.59 MILLION OUNCES
INCREASING CAPRICORN RESERVES
TO 4.0 Moz**

Capricorn Metals (ASX: CMM) Ongoing drilling at the Mt Gibson Gold Project (MGGP) has delivered a significant increase of 758,000 ounces (41%) in the Ore Reserve Estimate (ORE).

Update of the April 2023 Pre-feasibility Study (PFS) confirms MGGP as a transformative, fully funded second mine for Capricorn.

HIGHLIGHTS

Updated ORE:

- 89.8 million tonnes at 0.9g/t Au for 2.59 million ounces of gold, representing an increase of 758,000 ounces (41%) from the ORE announced in April 2024.
 - o ORE estimated using a gold price of A\$2,200 per ounce.
- Remains shallow with an average depth of 180 metres, a maximum depth of 310 metres and operating strip ratio (w:o) of 4.8.
- *Generates annual production of 150,000 ounces for the first 15 years of production, with targeted all in sustaining costs (AISC) expected to average A\$1,650 – A\$1,750*
- The updated MGGP ORE increases Capricorn's group gold reserves to over 4.0 million ounces.
- Updated Mineral Resources Estimate of 150.4 million tonnes at 0.8g/t for 3.99 million ounces Updates to April 2023 PFS and financial model (at AISC midpoint and A\$3,300 gold price):
 - **Production based on ORE only.**
 - 17-year mine life, including a final two years of low-grade stockpiled ore processing.
 - Rapid payback period (pre-tax) of 2.3 years and life-of-mine forecast:
 - o A\$7.76 billion Revenue

- o A\$3.2 billion free cash flow (pre-tax)
- o Post capex, pre-tax NPV5 \$1,948 million
- April 2023 development cost estimate of \$260 million for plant remains appropriate along with preproduction mining capital estimate of \$83 million (April 2023: \$79m) reflecting current market costs from the ongoing competitive tender process for mining services.

Capricorn represents a unique growth opportunity in the Australian mid-tier gold sector, featuring two high-quality, high-margin mines in Western Australia with over 4 million ounces in reserves, projected combined annual production of 300,000 ounces, and mine lives exceeding 10 years.

Capricorn Executive Chairman Mark Clark commented:

“The increase in the Mt Gibson gold reserve to 2.59 million ounces confirms the project as a transformative and fully funded second mine for Capricorn.

“It is clearly one of the most compelling development projects in the Australian gold industry.

“We are excited that there is still significant further growth potential for the resource and reserve as drilling continues at pace at modest depths and we see an emerging underground opportunity.

"We believe Mt Gibson will become a high-quality operation for Capricorn and to this end we are doing the work to be in the best possible position to expedite development of the project on completion of the permitting process."

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

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

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

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West Red Lake Gold Envisions High-Grade Underground Satellite at Fork Deposit

[West Red Lake Gold Mines \(TSXV: WRLG\)](#)

Provided an update on the Company's interpretation and vision for the Fork Deposit at its 100% owned Madsen Property located in the Red Lake Gold District of Northwestern Ontario, Canada.

The Fork deposit currently contains an Indicated mineral

resource of 20,900 ounces grading 5.3 grams per tonne gold, with an additional Inferred resource of 49,500.



West Red Lake Gold Mines	TSX.V : WRLG
Stage	Exploration / Development

Metals	Gold
Market cap	C\$178 m @ 56 cents
Location	Ontario, Canada
Website	www.westredlakegold.com

West Red Lake Gold Envisions High-Grade Underground Satellite at Fork Deposit – Madsen Property

West Red Lake Gold Mines Ltd. (“West Red Lake Gold” or “WRLG” or the “Company”) (**TSXV: WRLG**)(**OTCQB: WRLGF**) is pleased to provide an update on the Company’s interpretation and vision for the **Fork Deposit** (“Fork”) at its 100% owned Madsen Property located in the Red Lake Gold District of Northwestern Ontario, Canada.

The Fork deposit currently contains an **Indicated mineral resource of 20,900 ounces (“oz”) grading 5.3 grams per tonne (“g/t”) gold (“Au”),** with an additional **Inferred resource of 49,500 oz grading 5.2 g/t Au.**

WRLG has recently completed a re-evaluation of the Fork

deposit and has recognized a shallow, high-grade, low-plunging zone of gold mineralization that is located approximately 250 meters ("m") southwest from existing underground development at Madsen.

The zone trends north-south and has been defined by previous drilling over an area of 400m by 250m and shows potential for further expansion along strike to the south. Average thickness of the zone is conservatively estimated at approximately 2m based on existing core length intercepts.

The shallow nature of this target will allow for systematic and efficient infill and expansion drilling from surface with holes averaging 150-250m depth. Fork will be a priority drill target for WRLG in 2025.

FORK DRILLING HIGHLIGHTS (HISTORIC):

- **Hole RUM-08-49** Intersected **13.05m @ 13.97 g/t Au**, from 107.65m to 120.7m, Including **3.63m @ 30.79 g/t Au**, from 110.37m to 114.00m, Also including **1.97m @ 32.55 g/t Au**, from 118.73m to 120.70m.
- **Hole PDM04-318** Intersected **9.3m @ 8.14 g/t Au**, from 128.1m to 137.4m, Including **0.7m @ 85.70 g/t Au**, from 128.1m to 128.8m, Also including **0.6m @ 21.3 g/t Au**, from 136.8m to 137.4m.
- **Hole RUM-08-68** Intersected **1.3m @ 50.48 g/t Au**, from 95.7m to 97.0m, Including **0.2m @ 169.09 g/t Au**, from 95.8m to 96.0m, Also including **0.4m @ 53.27 g/t Au**, from 96.2m to 96.6m.
- **Hole PG14-011** Intersected **3.5m @ 17.18 g/t Au**, from

152.5m to 156.0m, Including 1.6m @ 33.80 g/t Au, from 154.4m to 156.0m.

Shane Williams, President and CEO, stated,

“What was once considered a somewhat broad, intermediate-grade portion of the satellite resource inventory at Madsen, Fork has now been re-envisioned as a high-grade near-mine resource expansion target that will be a top priority for the exploration team in 2025.

“The shallow nature of this target will allow for rapid advancement through surface definition drilling and, with its proximity to existing underground development, it’s not difficult to see a path forward for Fork making its way into the production pipeline at Madsen.

“This strategy is directly in-line with WRLG’s hub-and-spoke model for Madsen as we continue to evaluate and advance additional high-grade gold opportunities within the Red Lake district.”

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

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Mining Review 15th December 2024

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The big news this week was that one of our companies, O3 Mining, has been acquired by Agnico Eagle in a friendly takeover.

Capricorn Metals, Orla Mining, and pacgold all released good exploration results.



City Investors Circle Mining Review 15th December 2024

Gold had a positive week, due to the US dollar falling slightly. Most industrial metals fell due to Chinese economic concerns.

The big news this week was that one of our companies, **03 Mining**, has been acquired by **Agnico Eagle** in a friendly takeover.

This was hardly a surprise due to the proximity of 03's Marben project to the giant Canadian Malartic mine owned by Agnico Eagle.

Capricorn Metals, **Orla Mining**, and **Pacgold** all released good exploration results.

All the news from our watchlist companies can be found below, click the link to read the full story.

[Orla Mining Expanded High-Grade Mineralization 800 Metres](#)

[03 Mining is to be Acquired By Agnico Eagle in Friendly Transaction](#)

[Capricorn Metals Significantly Expanded the Karlawinda Project Tenure](#)

[Pacgold Reported Positive Progress at Alice River](#)

[Perpetua Resources and Sunshine Silver Announced an Agreement](#)

[UEC Acquired Rio Tinto's Sweetwater Plant and Wyoming Uranium Assets](#)

[Mining Review 8th December 2024](#)

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[Click here for all company news archives](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2105	1.74%
Gold	2649	0.61%
Silver	30.58	-1.35%
Palladium	960	-0.58%
Platinum	925	-0.94%
Rhodium	4575	0.00%

Copper	4.1	0.74%
Nickel	7.25	1.40%
Zinc	1.39	-1.42%
Tin	13.39	2.29%
Cobalt	10.91	0.00%
Manganese	2.9	0.00%
Lithium	10050	-0.73%
Uranium	76.6	-0.78%
Iron Ore	105	0.38%
Coking Coal	204.5	-0.24%
Thermal coal	133.5	8.10%
Metal ETFs	Price	Weekly % change
GLD	244.29	0.55%
GDX	36.65	-0.46%
GDXJ	47.01	-0.63%
Sil	36.29	-5.47%
SILJ	11.7	-0.76%
GOEX (PCX)	32.35	-1.61%
URA	29.39	-7.58%
COPX	40.94	-2.48%
HUI	297.79	4.02%
Gold / Silver ratio	86.63	-1.93%

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



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