City Investors Circle Tier 1 Watchlist Changes

City Investors Circle

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

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



Calibre Mining mine at night in Nicaragua

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

Our new Tier 1 watchlist will consist of ten companies;

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

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

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

Taking each company in alphabetical order,

Calibre Mining have three producing mines in Nicaragua, which is certainly not a tier 1 jurisdiction, but they have acquired Fiore Gold's Pan and Gold Rock mines in Nevada, and now,

(subject to closure), the Marathon Gold Valentine mine in Newfoundland, currently under construction.

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

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Calidus Resources are in production at Warrawoona in Western Australia, and have just announced the acquisition of other satellite projects and a former producing mine, from Novo Resources, with the intention of increasing production by trucking and then blending ore at Warrawoona.

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

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

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

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

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

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

Galiano look in a really good place.

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Gold Road Resources have a 50% JV with Gold Fields on the Gruyere producing gold mine in Western Australia. They have finished their hedge, are increasing production, and have an extensive exploration plan not only at the JV, but also on their wholly owned project nearby.

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

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

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

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

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

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

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Disclosure

At the time of writing the author holds shares in **all of the above mentioned companies except Capricorn Metals and Galiano Gold.**

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