

Mining Review 11th December 2022

Mining Review 11th December 2022

A momentous week for mining in the UK this week as the government approved the UK's first new coal mine for 30 years, in Cumbria.

Ascot Resources, Barkerville Gold, Neometals, Rumble Resources, and Wesdome Gold Mines made news this week.



Mines and Money London 2022

City Investors Circle Mining Review

11th December 2022

A momentous week for mining in the UK this week as the government approved the UK's first new coal mine for 30 years, in Cumbria, see [here](#)

This is a brave decision because of the opposition of the green lobby, who naturally oppose anything to do with coal, despite the country having to import steel making coal as we don't currently produce any! And in order to import coal, ships which are powered by fossil fuels have to bring it from other countries!

I see the Labour Party are opposing the decision (no surprises there of course), despite them claiming to be on the side of employment, and a reduction in greenhouse gases.

They don't seem to realise that in order to make steel in the UK we need coking coal, so either we produce it, or have to import it from somewhere else, and the ships that deliver it burn fossil fuels in the process. It's clearly greener to mine it here than import it.

Glencore announced this week they were scrapping the planned new coking and thermal coal mine in Queensland, Australia, citing "global uncertainties and state subsidies" as the reasons for doing so.

They are also winding down their other producing coal mines, **by around 2045!** Not exactly in a hurry then, and of course the world needs coking coal to keep producing steel, otherwise the world's industry grinds to a halt.

Stocks we follow in the news this week.

Ascot Resources, Barkerville Gold, Neometals, Rumble Resources, and **Wesdome Gold Mines** made news this week.

Ascot Resources announced an excellent drill hole, albeit only over 1 metre, at their Big Missouri project in the Golden Triangle of British Columbia. Whilst good drill holes are excellent news, the elephant in the room is the delay to the financing for their Premier Mine restart, after Sprott withdrew their finance offer.

I feel Ascot are just waiting for a buyer now, and if that occurs in the current market I fear it will be a paper deal done at a very small premium.

Rumble Resources also released good drill results, in an otherwise quiet week for them as Xmas approaches.

To read this week's news in full, please click on the links below.

[Maple Gold Ramps up Exploration](#)

[Ascot Resources Drills 488 g/t Gold over 1.0 m at Big Missouri](#)

[Neometals' Primobius JV Update](#)

[Wesdome Gold Mines Declares Commercial Production at Kiena](#)

[Barkerville Gold Mines Toll Milling Accord](#)

[Rumble Resources Release Lamil Drill Results](#)

[Mining Review 4th December 2022](#)

Mining Review Market Data

Week on week price changes

(US\$ unless stated)

Metal prices

Gold price in UK £	1466	+0.21%
Gold	1797	-0.06%
Silver	23.48	+1.34%
Palladium	1956	+2.68%
Platinum	1028	+0.78%
Rhodium	13140	-1.13%
Copper	3.87	+3.75%
Nickel	14.1	+15.38%
Zinc	1.47	+5.76%
Tin	11.07	+5.63%
Cobalt	23.25	-1.36%
Manganese	3.35	+0.60%
Lithium	77363	-2.67%
Uranium	48.5	-2.61%
Iron Ore	109.3	+6.95%
Coking Coal	279	+2.57%
Thermal coal	379	+0.66%
Magnesium	3370	+1.38%

Metal ETFs

GDX	29.07	-2.84%
GDXJ	35.7	-4.08%
Sil	28.52	-3.32%
SILJ	10.72	-4.37%
GOEX (PCX)	24.91	-4.01%
GLD	167.06	-0.12%
COPX	36.55	-1.06%

Miscellaneous data

Au / Ag Ratio	78.47	-3.88%
10 yr T bond (TNX)	3.57	+1.83%
2 yr T bond	4.31	+0.42%
US index (DXY)	104.93	+0.40%
HUI	227.68	-3.88%

=====

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

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

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.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an

experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

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