Mining Review 15th January 2023

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Calidus Resources Warrawoona mine

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The big news this week is the rise in the copper and gold prices, 8.16% and 2.89% respectively. Zinc and tin also rose strongly as market sentiment improved as China announced government support for the housing sector.

And it's just been announced that the Chinese government have bought 100 tons of gold recently, or 320,000 ounces, worth $608 million.

In other news the government of Panama and First Quantum minerals are still at loggerheads over the deal to allow the continuation of copper mining at El Cobre, see here, and here.

I still think it'll end in a score draw, neither side can afford to lose financially, so a compromise will eventually be reached, in my opinion.

Companies on our watchlist in the news last week

Calidus Resources, Gold Road Resources, Karora Resources, and **Westhaven Gold** all reported positive news this week.

Calidus Resources confirmed commercial production for their Warrawoona Gold Mine in Western Australia.

Gold Road confirmed that they would finish the year according to production guidance.

Karora Resources announced record annual gold production for

their mine in WA, and seem firmly back on track after their wobble as covid ravaged their workforce after WA unlocked.

Westhaven drilled an excellent 5.66m of 6.83 gpt Au, at their project near Merritt, B.C.

Full details can be found by clicking the links below:

Karora Resources Announced Record Annual Gold Production

Gold Road Resources Confirmed Production Guidance

Westhaven Drilled 5.66 M of 6.83 g/t Gold

Calidus Resources Declared Commercial Production at Warrawoona

UEC to Supply US Department of Energy

Neometals' Primobius JV Stelco Update

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Read more news here

Market Data

Weekly Price Changes

(US$ unless otherwise stated)

Metal prices

Gold price in UK £	1570	1.75%
Gold	1920	2.89%
Silver	24.28	1.85%
Palladium	1797	4.90%
Platinum	1073	-1.29%
Rhodium	12200	-0.33%
Copper	4.11	7.59%
Nickel	12.01	-7.97%
Zinc	1.46	5.80%
Tin	12.46	9.39%
Cobalt	21.92	-2.88%
Manganese	3.59	7.16%
Lithium	66540	-0.23%
Uranium	50.35	3.18%
Iron Ore	121.3	4.03%
Coking Coal	298	-2.30%
Thermal coal	334	-9.97%
Magnesium	3454	2.92%

Metal ETF Prices

GDX	32.665	3.50%
GDXJ	40.4	2.33%
Sil	31.24	3.03%
SILJ	11.71	3.08%

GOEX (PCX)	28.26	2.54%
GLD	178.76	2.91%
COPX	41.07	7.06%

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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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Disclosure

At the time of writing the author holds shares in *Calidus Resources, Gold Road Resources, and Karora Resources*, all mentioned above.

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