

Mining Review 16th June 2024

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Calidus' Nullagine gold project, Pilbara, WA.

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The first was **American Creek Resources**, who received a non binding Letter Of Intent from privately owned **Cunningham Mining** that it, or one of its Subsidiaries, would acquire all the shares in American Creek, subject to due diligence .

The consideration offered is **43 cents per share**, a 274% premium to the share price on the day of announcement, and seems very generous, given premiums in other recent mining deals.

We have to remember though that AMK's share of the Treaty Creek project is 20% of around 27 million ounces of gold currently, so quite a large resource, in a rising gold market, in a tier one jurisdiction.

The puzzling aspect to this is the market reaction, with a near doubling of the price on the day, but still to only around half of the bid price, and then a slow drift back afterwards, to around the 18 cent mark, which is nowhere near the offer price.

I am surprised that people aren't buying this up to at least the mid 30 cent range for what seems like an easy win. I guess the reason will become apparent in the fullness of time.

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G Mining Ventures commenced processing at their TZ project in Brazil, which pepped the share price a bit. The project remains on track and if commissioning goes well I expect a positive reaction share price wise, especially if the price of gold holds at the current levels.

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To read the full stories from our watchlist companies this week, please click the links below.

[**Calidus Resources Announced a Maiden Resource for Nullagine Restart**](#)

[**West Red Lake Gold Mines Poured a Gold Bar From Madsen Mill Cleanup**](#)

[**G Mining Ventures Directors Recommend a Vote FOR the Arrangement**](#)

[**G Mining Ventures Commenced Processing Ore at Tocantinzinho**](#)

[**West Red Lake Gold Mines Intersected 16.69 g/t Au over 8m**](#)

[**American Creek Resources Non-Binding LOI and Exclusivity With Cunningham**](#)

[**Mining Review 9th June 2024**](#)

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Market Data

Weekly Price changes

(US\$ unless stated)

Metal Prices	Price	Weekly % Change
Gold price in UK £	1843	2.05%
Gold	2334	1.74%
Silver	29.6	1.40%
Palladium	895	-2.51%
Platinum	970	-0.31%
Rhodium	4560	-2.98%
Copper	4.41	-2.00%
Nickel	7.95	-3.28%
Zinc	1.27	-1.55%
Tin	15.03	3.94%
Cobalt	12.06	-0.08%
Manganese	5.55	1.65%
Lithium	13162	-3.19%
Uranium	86	-1.38%
Iron Ore	106.7	-1.93%
Coking Coal	326	0.00%
Thermal coal	136	1.12%
Metal ETFs	Price	Weekly % Change
GLD	215.73	1.95%
GDX	33.41	-0.39%
GDXJ	41.85	-0.26%
Sil	31.58	-0.41%

SILJ	11.39	-0.87%
GOEX (PCX)	27.52	-0.65%
URA	29.56	-1.34%
COPX	44.32	-2.51%
HUI	262.06	-0.40%
Gold / Silver ratio	78.85	0.33%

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

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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

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