

# Mining Review 29th October 2023

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Cornish Metals South Crofty headframe as seen from the adjoining builders merchants yard.

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The week is starting with reports of rocket attacks in Iraq, Syria, and Yemen, as well as the worsening crisis in Gaza where Israeli forces are now entering the strip. With US forces now being targeted things look poised to go from bad to worse.

It's hard to see this stopping and the news appears ready to worsen by the day unless some sensible heads prevail, and that's looking unlikely with the US and Israel ignoring the UN's pleas for a ceasefire.

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Many junior miners continue to fall despite the rising price of precious metals (but not base metals), and one wonders how much further they can fall as valuations are starting to look ridiculous compared to historical norms.

Three of our watchlist companies announced good news, yet only Calidus' price increased, disappointing for holders in those other companies.

It's interesting that with a record price of gold in Australian dollar terms, and Calidus now producing at quite a healthy margin, and due to fall considerably, the higher share price came as a result of the announcement of the SQM investment news in Pirra Lithium.

*News from our watchlist companies in the last week is below, click the links to be taken to the full story.*

[Global Mining Finance Conference Update](#)

[Gold Road September Quarter 2023 Quarterly Report](#)

[Marathon Gold Provided a Q3 2023 Construction Update](#)

[Ascot Intercepted More High-Grade Gold in the Prew Zone](#)

[Calidus Announced that SQM has taken a 40% stake in Pirra Lithium](#)

[Mining Review 22nd October 2023](#)

## Market Data

Weekly price % changes

(US\$ unless stated)

## Metal Prices

Gold price in UK £	1656	1.53%
Gold	2006	1.26%
Silver	23.11	-0.64%
Palladium	1125	2.09%
Platinum	905	.67%
Rhodium	4200	-21.50%
Copper	3.6	0.00%
Nickel	8.11	-2.17%
Zinc	1.1	0.92%
Tin	11.22	-1.32%
Cobalt	14.85	0.00%
Manganese	2.84	0.00%
Lithium	21519	-3.09%
Uranium	69	0.00%

Iron Ore	117.4	0.26%
Coking Coal	325	0.00%
Thermal coal	134	-5.30%
Magnesium	3102	-10.32%

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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](mailto:andrew@city-investors-circle.com)

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## 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](mailto:andrew@city-investors-circle.com)

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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.***

## Disclosure

At the time of writing the author holds shares in **Ascot Resources, Calidus Resources, and Gold Road Resources.**

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