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# City Investors Circle Mining

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This was an exciting week to be an investor in gold and precious metals, and companies in production as the gold price hit \$2,800 in late trading on Friday in London.

There is a lot of discussion about **gold** being transferred in huge quantities from the vaults in London to the COMEX in New York, and the reasons for that.

China is known to have resumed buying, and the short term outlook looks to be positive for both gold and silver.

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I opened new small positions in **Meeka Metals (ASX: MEK)** and **Horizon Minerals (ASX: HRZ)**, and added to **Lefroy (ASX: LEX)** as my buy in price was way higher, in order to lower my average price.

**Meeka** is looking to commence mining gold in March 2025 with first gold around mid-2025, at Andy Well, which will average 65,000 Oz gold PA for the first 7 years.

**Horizon** is due to commence gold production from the Paddington Mill this month, on a toll milling basis, and will generate A\$30 million of cashflow at A\$3600 gold price. (*The current gold price in Australia is A\$4,500*)

**Lefroy** is negotiating with BLM to contract mine their first pit to generate early cashflow rather than equity dilution. I await the conformation of the deal and commencement of mining.

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**Calibre Mining** celebrated its one millionth ounce of gold produced in Nicaragua. This was achieved in 5 years. The company also declared a maiden Mineral Resource Estimate for the Talvera deposit of 630,000 ounces of gold.

**Gold Road Resources, G Mining Ventures, and Ora Banda Mining** all gave a positive outlook and guidance for 2025. Gold hit \$2,800 late Friday.

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*News from our watchlist companies this week is below, please click the links to read the full story.*

[Mining Review for January 2025 Published](#)

[Awalé its 2.5 g/t Gold Eq. over 34m at the BBM Zone](#)

[Calibre Pours its One-Millionth Ounce of Gold in Nicaragua](#)

[West Red Lake Gold Mines Has New Targets from Surface Sampling](#)

[Gold Road Announces Strong Outlook and Guidance for Gruyere in 2025](#)

[G Mining Ventures Outlines Outlook for 2025](#)

[Ora Banda Mining December Activities Report](#)

[Mining Review 26th January 2025](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2268	2.02%
Gold	2800	1.01%
Silver	31.47	2.47%
Palladium	1043	7.75%
Platinum	1071	10.30%
Rhodium	4575	-2.14%
Copper	4.09	-1.45%
Nickel	6.89	-1.71%
Zinc	1.24	-2.36%
Tin	13.63	0.74%
Cobalt	10.73	0.00%
Manganese	2.9	0.00%
Lithium	10145	-0.03%
Uranium	70.9	-3.14%
Iron Ore	106.5	1.53%
Coking Coal	187	-2.09%
Thermal coal	116	-0.85%

<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	258.56	1.14%
GDX	38.96	2.66%
GDXJ	48.37	1.55%
Sil	34.59	2.37%
SILJ	10.85	1.02%
GOEX (PCX)	32.86	1.11%
URA	28.31	-7.27%
COPX	38.18	-4.41%
HUI	312.7	2.24%
Gold / Silver ratio	88.97	-4.31%

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

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We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city

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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.

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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#### **Declaration**

At the time of writing the author may hold positions in any of the stocks mentioned.

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