

Mining Review Sunday Update 1st May 2022

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Eloro Resources – Drill crew at their Iska Iska project, Potosi, Bolivia.

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Interestingly, because of a lower pound sterling, gold is *UP* 2% in the last month, despite being 2% *lower* in US dollar terms.

Silver fared worse, taking a hefty hit on the week, see the precious metal price table below.

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It's always heartening to see a mining company achieving its set goals and stated objectives within the timeframe, and on budget, so the recent news from **Calidus Resources'** Warrawoona Gold Mine was well received.

Whilst being wary of there being '*many a slip between cusp and lip*', they are currently on track to achieve their targets at the moment.

Neometals is another company performing well, and their Primobius JV is doing very well in my view. I do wonder whether this may be spun out and listed in its own right, maybe in Frankfurt?

Eloro Resources is continually producing some significant drill intercepts at Iska Iska, their main project. Sadly they are not getting the share price appreciation one would normally expect, due to the project being in Bolivia, a more risky country for mining projects.

Having said that, the current government are being respectful of international norms, so on current form Bolivia is a whole lot less risky than under former president Morales. This project looks to have enormous scale as well as high grades of silver and tin, so a sale to a more powerful mining company with more political clout looks on the cards eventually.

Colonial Coal was the subject of a research note by Epstein Research this week. The share price has slipped back due to investor impatience, as it tries to negotiate a sale of its high quality coking coal project. It looked undervalued before, it looks extremely undervalued now, at under CAD\$0.30 per tonne in the ground for a commodity currently trading at US\$465 tonne, or CAD\$597.

The FOB costs of mining are around CAD\$150, so a massive margin for what is traditionally low margin high tonnage commodity.

News from our watchlist companies this week

[**City Investors Circle** Market Review April 2022](#)

[**Eloro Resources** drilled 169.11g Ag eq over 235m](#)

[**Colonial Coal** Epstein Research note – “Cheapest Coking Coal Junior”](#)

[**Cornish Metals** Special Meeting of Shareholders](#)

[Calidus Resources commenced ore processing at Warrawoona](#)

[Neometals' JV Primobius Received its Operating permit](#)

Market data

A full list of metal prices and comments can be found on the Monthly Market Review for April 2022, please click [HERE](#)

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If you need clarification of any information contained in this note, or have any questions about **Eloro Resources**, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure,

The author holds shares in ***Calidus Resources, Colonial Coal, and Eloro Resources***, bought in the market at the prevailing price on the days of purchase.

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