Mining Review Sunday Update 1st May 2022

Mining Review Sunday Update 1st May 2022

Another poor week for gold, back below $1,900 due to anticipation of several FED half percent interest rate hikes, and a strong dollar.

Companies in the news this week include Calidus Resources, Colonial Coal, Cornish Metals, Eloro Resources, and Neometals. […]



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

Mining Review Sunday Update 1st May 2022

Another poor week for gold, back below $1,900 due to anticipation of several FED half percent interest rate hikes, and a strong dollar.

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.

Companies in the news this week include **Calidus Resources, Colonial Coal, Cornish Metals, Eloro Resources**, and **Neometals**.

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 it's 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**

=======

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

=======

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

=======

This website is not sponsored, we are truly independent, and will always remain so.

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,

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.

To read our full terms and conditions, please click HERE