

Mining Review – Sunday Update 4th April 2021



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One key factor could be the alarming reports coming out of the Ukraine about troop build ups on both sides of the border, and of increasingly intense fighting in the Donbass region of

Eastern Ukraine, not being covered in our media.

The USA delivered 300 tons of arms to Ukraine a couple of weeks ago, and maybe this has provided the impetus for Ukraine to force the disputed region issue? There is talk of the Ukraine also attacking Crimea, and that would raise the issue to a whole new level, if that occurs.

The USA, and Ukraine, are desperate to stop the Nordstream 2 pipeline from completing, as it would divert gas delivery around Ukraine and deprive their economy of around \$3 billion in transit fees per year.

So far, despite efforts to politicise the pipeline, Germany has remained steadfast that it will complete. Even the Alexei Navalny "poisoning" didn't work, so maybe a last desperate throw of the dice is going to be played in the Ukraine?

Let's hope common sense prevails, but things are certainly getting hotter, and if the Russian and Ukrainian armies engage directly, the price of gold would be expected to increase very quickly.

As a follow up to last week, there has been no update from **Resolute Mining** or the government of Ghana as to the reason their Bibiani mining licence has been confiscated.

Stocks we follow in the news last week

- **Cornish Metals** – [Received the permits to drill at United Downs, Cornwall.](#)
- **Roxgold** – [Exercised their pre-emptive right to acquire the Seguela royalty.](#)
- **Fosterville South** – [Commenced drilling at Moormbool](#)
- **Bardoc Gold** – [Published a positive DFS for their Bardoc Gold Project.](#)
- **Fiore Gold** – [Expanded the mineralisation at Gold Rock, and made a new mineralised discovery at Jasperoid Creek, Nevada.](#)

Precious Metals

Gold slipped to \$1680, before staging a decent recovery back up to \$1730, despite the US treasury 10 year bond rising again, and now sitting at 1.72%.

Gold	1730	↓	0%
Silver	24.91	↓	0%
Palladium	2586	↓	0%
Platinum	1207	↑	2%
Rhodium	24,800	↑	8%

Base Metals

Copper	3.98	↓	-2%
Nickel	7.26	↓	-2%
Zinc	1.25	↓	-2%
Tin	12.41	↑	0%

Energy Metals

Cobalt	22.73	↓	-4%
Manganese	3.43	↓	-4%
Lithium	12782	↓	0%
Uranium	30.65	↑	4%

Bulk Commodities

Iron Ore	156.7	↑	2%
Coking Coal *	236	↔	0%

* Dalian Commodity Exchange price

We featured comments on the undervaluation of **Colonial Coal (TSX.V: CAD)** in the March Mining Review, available [HERE](#)

Colonial Coal sit on a massive deposit of coking (steelmaking) coal, in a tier 1 Jurisdiction, Canada, with a management team that has delivered shareholder value twice before.

At the current coking coal price CAD look a snip at a valuation of around US 17 cents per ton of resource in the

ground.

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