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Of the companies on our watchlist, both Bardoc Gold and Westhaven Gold reported high grade drill results this week, in an otherwise quiet week for news.

Roxgold and Fortuna Silver have sent out their proxy forms for shareholders to vote through the takeover, which I personally hope still gets voted down. There is still some opposition to

the deal by both sets of shareholders, whether it's sufficient to prevent the deal is another matter.

The deal cements largely silver projects in Mexico and some risky South American countries, (Peru and Argentina), with a very successful and growing gold producer in Africa, in currently stable west Africa.

I guess the positive is that risk is diluted with projects in 5 countries, so if something bad occurs in one the remaining four are still on track. I still think this is a better deal for Fortuna shareholders, I was very happy with the progress Roxgold were making by themselves.

Stocks on our watchlist in the news this week

Wesdome gold – Announced the sale of Moss Lake for a consideration of US$57 million

Westhaven Gold – Reported high grade gold intercepts including 614 gpt over 0.45 m

Bardoc Gold – Reported high grade results at Aphrodite, including 14m @ 7.63 gpt Au

Roxgold / Fortuna Silver – Despatched proxy forms to shareholders to vote on the proposed takeover

Mining news

Russian miner Nordgold has announced plans to dual list on the London and Moscow stock exchanges.

The rationale is to float 25% of the company, to take advantage of the current high gold price, which makes a lot of sense. The company plans a dividend policy that will attract investors.

Nordgold has operations in Russia, Burkina Faso, Guinea and Kazakhstan.

Precious Metals

Gold	1893	↓	-1%
Silver	27.81	↑	0%
Palladium	2740	↑	0%
Platinum	1162	↓	-1%
Rhodium	23000	↓	-9%

Gold had a poor start to the week with positive US employment numbers due to be released, but then the numbers disappointed the market, gold recovered and ended the week on a positive note.

Rhodium is falling back quickly from recent highs, and there are various diverse prices being quoted by a number of reputable sources, so it’s hard to pin down an actual current price. For consistency I have gone with the mid of three prices I usually source the information from.

Base Metals

Copper	4.5	↓	-2%

Nickel	8.135	↑	1%
Zinc	1.35	↓	-1%
Tin	14.74	↑	4%

Energy Metals

Cobalt	19.78	↔	0%
Manganese	3.19	↓	-1%
Lithium	12645	↓	0%
Uranium	31.4	↑	1%

The green energy metals are treading water after the rush earlier this year. This is possibly due to some car production around the world being constrained due to a shortage of semi conductors, which is predicted to last for some time.

Tesla has a large quantity of “mostly completed” cars stockpiled in car lots, and the presumption is they are only missing micro chips.

Bulk Commodities

Iron Ore	198	↑	8%
Coking Coal	152	↓	-2%

The coking coal fob market turned bullish on market expectations of a facilities overhaul in July for major Australian miners, according to Fastmarkets.

ETF’s

GDX	38.68	↓	-2%
GDXJ	53.68	↓	-2%
Sil	48.41	↓	-1%
SILJ	17.45	↓	-1%
GLD	177.16	↓	-1%

With gold taking a small hit it was inevitable the ETF’s would take a hit, and so they did. I have noticed they tend to overshoot gold’s movements in both directions, or have done recently. This week gold was down 1% and the GDX and GDXJ fell 2%, for example.

Miscellaneous Data

Au / Ag Ratio	68.15	↔	0%
10 yr Treasury bond	1.554	↓	-2%
US $ index	90.13	↓	0%

The Mining Review for Sunday 6th June 2021 is complete

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