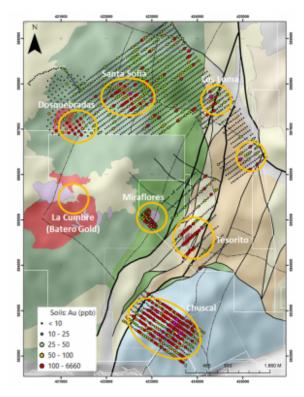
Mining Review — Weekly Update 2nd May 2021

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Los Cerros project map showing the location of Tesorito.

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Roxgold have been bought out by Fortuna Silver in a C\$888 million deal. This looks opportune, as Roxgold were bringing their new Seguela mine into production next year, when production would have increased exponentially.

This really disappointed me because management were running ROXG so well in my opinion, growing organically funding both the construction of Seguela, and further exploration on all their projects.

Full details of the takeover can be found **HERE**

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The watchlist company reviews are contained in the Monthly Mining Review published on Friday evening, to view them please click HERE

Precious metals

Gold and silver were subdued as the US dollar and Tbond yields both rose slightly during the week.

Gold	1773	1	0%
Silver	26.11	1	1%

Palladium	2858	1	3%
Platinum	1194	1	- 3%
Rhodium	27000	1	4%

Industrial Metals

A really strong week, and you have to wonder if copper is getting ahead of itself? The price has reached a 10 year high.

Copper	4.53	1	5%
Nickel	7.81	1	8%
Zinc	1.3	1	2%
Tin	13.63	1	6%

Energy Metals

Cobalt took a hammering as supply constraints lowered, and EV battery demand subsided.

Cobalt	21.09	1	- 7%
Manganese	3.11	↔	0%
Lithium	12679	1	0%
Uranium	28.65	1	- 2%

Iron ore hit an all time high as Chinese demand increased.

Iron Ore	179.31	ê	- 1%
Coking Coal *	141.5	ê	- 3%

* Australian FOB price

PM ETF's

An awful week all round, as the US dollar and TBonds rallied slightly after recent falls.

GDX	34.77	1	- 4%
GDXJ	48.23	1	- 3%
Sil	42.4	1	- 4%
SILJ	15.37	1	- 2%
GLD	166.22	1	0%

The Mining Review for 25th April 2021 is complete.

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