

# Swiss Mining Institute Conference Day 2

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Another seven meetings to look forward to, five involving new companies to me, including Soma Gold, PYX Resources, Aya Gold and Silver, Tudor Gold, and Goliath Resources.

I also had catchup meetings arranged with Calibre Mining and Cornish Metals.

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My morning started smoothly, as soon as I arrived at the tram stop there was just enough time to buy the ticket before the tram arrived. Six minutes later it was the change to the *Dolderbahn* railway, and a ride up the steep slope to the hotel at the top of the mountain.

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My first meeting was with **Soma Gold**, a producing gold company in Colombia, expanding production, and has connection to UK listed **Red Rock Resources** through a royalty arrangement on their Limon Mill, which is about to re-start production.

The company looks good but management own around an incredible 74% of the stock, which I don't really like, although it does mean they are aligned with shareholders as they own most of the shares themselves!

When I asked for details about the mill the presenter became agitated and evasive, and wouldn't give me the answer I required. This really put me off what otherwise seems a reasonable story. I might follow but I doubt I will invest.

**PYX Resources** were next, and a more friendly meeting ensued. They are listed in both Australia (NSX) and London, and focused on mineral sands in Kalimantan, Indonesia. Looking at the chart the stock has fallen badly in the last 12 months so I want to review before commenting further.

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**Aya Gold and Silver** were next, and a sit down meeting in the bar for a change. This is a very interesting silver production story, with the company in production in Morocco, with a large exploration plan and a potential new large silver discovery.

Aya have not achieved all their objectives in 2024, but have offset some of their underground mining difficulties by mining more from their open pit. Even so guided production was missed and the share price has fallen, which may present an opportunity for anyone looking to enter the stock for the first time.

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**Calibre Mining** rounded off the morning with a strong catch-up presentation outlining their news since I last met them.

Construction at the new Valentine gold mine in Newfoundland is progressing well, but it looks as though production won't start until H2 2025 now, slightly later than guided.

They have recently enjoyed some exploration success in Nicaragua, and are also drilling in Nevada, with a view to bringing their second mine there into production by trucking ore to their Pan mine plant

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Tudor Gold was the first afternoon meeting, and I was anxious to hear about the legal dispute with Seabridge, who are wanting to plough a 26 km tunnel through the mountain and straight through Tudor's orebody, which would deprive Tudor of a part of their gold resources.

I also enquired about their thoughts on the American Creek token buyout from Cunningham Mining, and finally their exploration plans for next year.

Tudor look to be a decent company but the legal threat from Seabridge looms on the horizon, so one I'm going to avoid for now.

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Cornish Metals was my last meeting, and a quick catch-up, again all positive although I noted the date for the completion of the shaft remediation and dewatering has slipped by around 6 months or so.

My final scheduled meeting of the day, Goliath, had an empty stand, and after sitting around for a few minutes was advised they were in the Library. I went there but they weren't there so gave up at that point and went networking instead.

So, two companies were not on their stand for scheduled meetings, which is not very impressive because both were present at the conference. To behave in such an unprofessional manner reflects poorly on them and my interest has gone.

If they were called away a quick note would have sufficed, or let the organisers know so they can pass on a message.

[The live gold price can be found HERE](#)

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