

# Market Review September 2025 Published

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Benz Mining is the highlighted company.

Companies mentioned include Barton Gold, Erdene Resource Development, Equinox Gold, and West Red Lake Gold Mines.

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**TSX: EQX**  
**NYSE-A: EQX**

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The average gain on stocks in our **Tier 1 portfolio** in September was 19%.

The highest risers were **G Mining Ventures** and **Ora Banda Mining**, rising 33% each.

There were no fallers.

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To read the **September 2025 Market Review**, please click [HERE.](#)

To receive future issues of the Market Review and invitations to our free to attend mining presentations, please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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*Archive of September's news releases is listed below, click the link to be taken to the full story.*

[Barton Gold Commence DFS for Stage 1 Production](#)

[Mining Review 28th September](#)

[Equinox Workers Reported Injured at Valentine Gold Mine](#)

[Lefroy's High-Grade Gold Assays Support Lucky Strike Expansion](#)

[Initiating Coverage – Erdene Resource Development](#)

[Barton Gold's Soil Assays Indicate Extensions and New Targets](#)

[West Red Lake Gold Upsizes Bought Deal Financing](#)

[Gold Road to Cease Trading on The ASX](#)

[Mining Review 21st September 2025](#)

[Barton Gold Resource Upgrade Drilling Begins at Tunkillia](#)

[Initiating Coverage – Benz Mining](#)

[Equinox Gold Delivers First Gold at its Valentine Gold Mine](#)

[Orla Mining Stake Sold By Agnico Eagle](#)

[West Red Lake Announces \\$30 Million Bought Deal](#)

[Minerals 260 Report High-grade intercepts and new targets](#)

[Mining Review 14th September 2025](#)

[Lefroy's Lucky Strike Gold Deposit advances towards operations](#)

[Kaiser Reef Puts the A1 Mine on Care and Maintenance](#)

[Galiano Gold Plunges 8% After Mine site Confrontation](#)

[Murchison Gold Becomes Australia's Newest Gold Producer](#)

[Barton Gold 'Stage 1' Resources at Central Gawler Mill Pass 300koz Au](#)

[Barton Gold Enters the ASX 500 Index](#)

[Ora Banda Announces Outstanding Drill Results At Waihi](#)

[Mining Review 7th September 2025](#)

[Westgold 2025 Mineral Resources Estimate and Ore Reserves](#)

[New Murchison Gold Report High-Grade Gold Hits At Abbots](#)

[Capricorn's Karlawinda Expansion Project Siteworks Underway](#)

[G Mining Ventures Receives Final Permit for Oko West Gold Project](#)

[Kaiser Reef starts a strategic review of its A1 Gold Mine](#)

[Galiano Gold Reports Q2 2025 Results](#)

[Market Review August 2025 Published](#)

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***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

**Disclosure**

**At the time of writing the author may hold shares in some or all of the companies mentioned**

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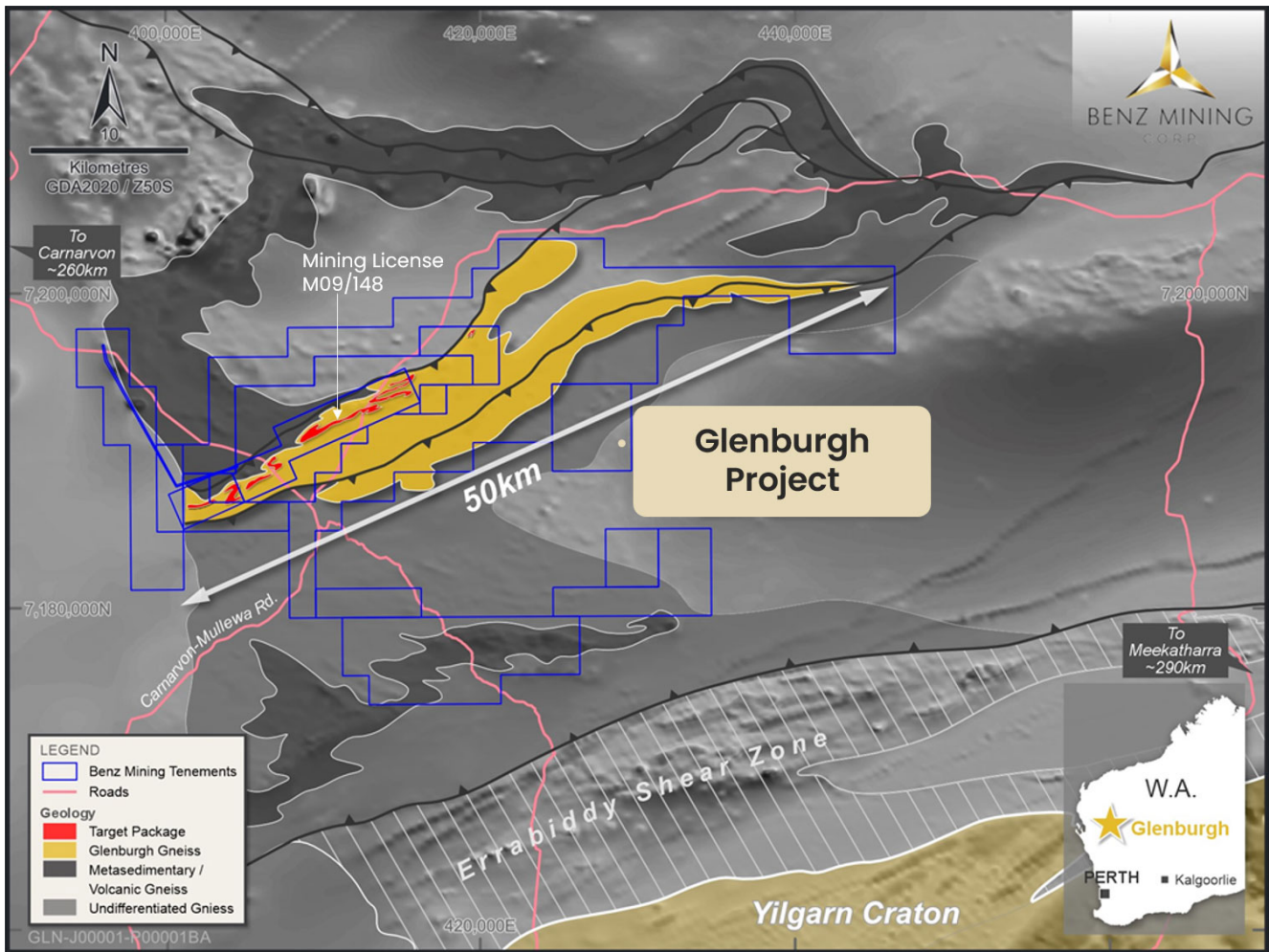
## **Mining Review 21st September 2025**

### **Mining Review 21st September 2025**

Equinox Gold celebrated the pouring of the first gold at their newly completed Valentine gold mine in Newfoundland.

Minerals 260 reported high grade drill intercepts and new targets.





Glenburgh project map – Courtesy of Benz Mining

## City Investors Circle Mining Review 21st September 2025

### Mining Review 21st September 2025

**Equinox Gold** celebrated the pouring of the first gold at their newly completed Valentine gold mine in Newfoundland. This has given the shares a small boost, after the recent **41% increase** during the last month.



Equinox is now in a position to exploit a gold price it could never have imagined during the construction of their recent new mines, and therefore one hopes that they will focus on debt repayment whilst the sun is still shining on the gold price.

**Minerals 260** reported high grade drill intercepts and new targets. The share price has also moved strongly during the last month, up 70.83%. The presence of veteran Australian mining entrepreneur Tim Goyder on the management team ensures investor focus and a degree of confidence here.

**Orla Mining** shares took a 5% hit after **Newmont** announced they had divested 43 million shares in the company, closely following **Agnico Eagle's** announcement that they had sold their entire Orla holding of 38 million shares.

The share price has fallen from a recent high of C\$17.60 to C\$14.44, so I'm considering whether this might represent an opportunity after the market has absorbed this huge volume of selling within ten days.

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*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

**[Barton Gold Resource Upgraded Drilling Begins at Tunkillia](#)**

[Initiating Coverage – Benz Mining](#)

[Equinox Gold Delivered First Gold at its Valentine Gold Mine](#)

[Orla Mining Stake Sold By Agnico Eagle](#)

[West Red Lake Gold Mines Announced a \\$30 Million Bought Deal](#)

[Minerals 260 Reported High-grade intercepts and new targets](#)

[Mining Review 14th September 2025](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2737	1.60%
Gold in AUD\$	5591	1.65%
Gold	3687	1.18%
Silver	43.26	2.46%
Palladium	1157	-5.01%
Platinum	1391	-0.57%
Rhodium	7025	-1.40%
Copper	4.49	-2.18%
Nickel	6.84	-2.01%
Zinc	1.34	0.00%
Tin	15.85	0.70%
Cobalt	15.13	0.07%
Lithium	10094	3.42%
Uranium	77	0.92%

<b>Iron Ore</b>	<b>113</b>	<b>-0.18%</b>
<b>Coking Coal</b>	<b>188</b>	<b>0.53%</b>
<b>Thermal coal</b>	<b>108</b>	<b>5.88%</b>
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
<b>GLD</b>	<b>339</b>	<b>1.19%</b>
<b>GDX</b>	<b>72</b>	<b>2.86%</b>
<b>GDXJ</b>	<b>92</b>	<b>2.22%</b>
<b>Sil</b>	<b>66.52</b>	<b>1.02%</b>
<b>SILJ</b>	<b>21</b>	<b>2.44%</b>
<b>GOEX (PCX)</b>	<b>64</b>	<b>3.23%</b>
<b>URA</b>	<b>49.93</b>	<b>18.88%</b>
<b>COPX</b>	<b>53.5</b>	<b>0.94%</b>
<b>HUI</b>	<b>577.67</b>	<b>3.34%</b>
<b>Gold / Silver ratio</b>	<b>85.23</b>	<b>-1.25%</b>

**[Click HERE for live Spot Metal Prices](#)**

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#### **Declaration**

At the time of writing the author may hold positions in any of the stocks mentioned.

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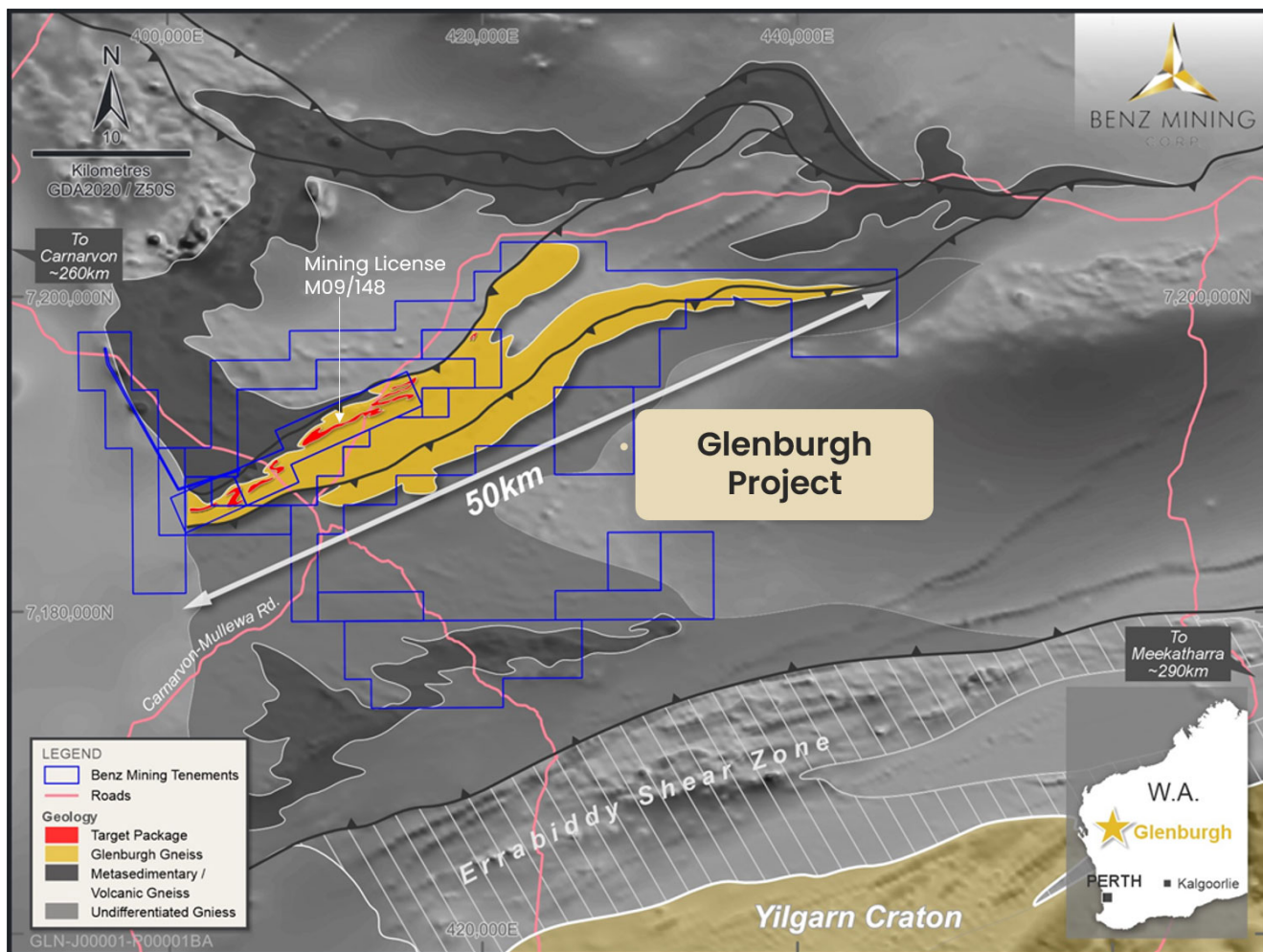
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## **Initiating Coverage – Benz Mining**

**Benz Mining (ASX: BNZ / TSX.V: BZ)**

We are initiating coverage of Benz Mining, a gold exploration and development company, dual listed on the ASX and TSX.V exchanges, with projects in Australia and Canada.

The main focus is on the Glenburgh gold project in Western Australia.



Glenburgh project map – Courtesy of Benz Mining

	<b>Benz Mining</b>	<b>ASX: BNZ / TSX.V: BZ</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$479 million @A\$1.66</b>
	<b>Location</b>	<b>Western Australia</b>



	<b>Website</b>	<a href="http://www.benzmining.com">www.benzmining.com</a>
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## Comment

*This is my preferred type of company, great project, shovel ready and permitted for potential early toll milling, experienced management team with a track record of success, in a tier 1 jurisdiction.*

*The project has district scale.*

*I made an initial investment recently and the price has jumped before I could follow up, on the back of some excellent exploration results.*

*I intend to increase my holding in the near future.*

### City Investors Circle – Initiating Coverage of Benz Mining

#### **Benz Mining (ASX: BNZ / TSX.V: BZ)**

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The main focus is on the Glenburgh gold project in Western Australia.

# Company profile

## Core Business & Strategy

- **Focus:** Gold exploration with projects also prospective for other minerals (e.g. lithium, nickel, copper) in Canada and Australia. [Newsfile+2Junior Mining Network+2](#)
- **Jurisdictions:**
  - **Western Australia:** Glenburgh and Mt Egerton gold projects.
  - **Quebec, Canada:** The company's Eastmain Gold Project in the Upper Eastmain River greenstone belt. This includes the former Eastmain Mine (which operated briefly in the mid-1990s) and associated properties.

## Management

Mark Lynch-Staunton

Formerly with Barrick Gold

Seasoned mine builder with a proven track record of deliver

## Jurisdictions

Western Australia and Quebec

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[To View Benz Mining's historical news, please click here](#)

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

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