

Market Review September 2023

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The best performing Watchlist stocks were Lithium Power International and UEC.

10 Year Treasury yields and the US dollar strength continue to push down the price of precious metals, with FED predictions of *"higher for longer"*.



City Investors Circle Market Review September 2023

West Red Lake Gold Mines is the company in the spotlight this month.

The best performing Watchlist stocks were **Lithium Power International** and **UEC**.

The worst performing watchlist stock was **Ascot Resources**.

Companies reporting good news included **Gold Road Resources** and **Karora Resources**.

Other companies reporting news included **Ascot Resources**, **Calidus Resources**, **i-80 Gold** and **Westhaven**.

The highest 10 Year Treasury yields since 2005 and the subsequent US dollar strength continue to push down the price of precious metals, with FED predictions of “*higher for longer*” really pushing down the price of **gold** and **silver**.

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To view the September 2023 Market Review, please click [HERE](#)

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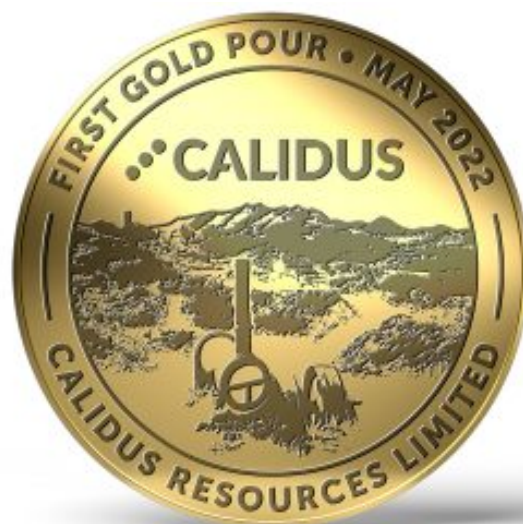
At the time of writing the author holds shares in **Ascot Resources, Calidus Resources, Gold Road Resources, i-80 Gold Corp., Karora Resources.**

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Calidus Resources Production Increase Potential

Calidus Resources (ASX: CAI)

Announced that a technical review has identified Bamboo Creek as having the potential to deliver high grade profitable ounces to the Warrawoona Gold Project.



Calidus Resources commemorative

coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$121 m @ A\$ 20c
Location	Pilbara, Western Australia

Calidus Resources Review
finds high-grade Bamboo
Creek has strong potential
to increase production

Historic mining centre has produced over
220,000oz of gold at 8.7g/t Au

Calidus Resources Limited (ASX:CAI) is pleased to announce that a technical review has identified Bamboo Creek (or the Project) as having the potential to deliver high grade profitable ounces to the Warrawoona Gold Project (WGP).

HIGHLIGHTS

- Review of historical mining and exploration at Bamboo Creek has confirmed multiple brownfield prospects hosting shallow, high-grade mineralisation
- The review shows that Bamboo Creek has strong potential to increase the inventory and production at Warrawoona. Select prospects and drill results include:
 - Mt Prophecy – Perseverance
 - B-12: 3.05m at 83.5g/t Au from 252.07m
 - PUD-360: 1.22m at 76.35g/t Au from 108.78m
 - Bulletin
 - BRC014: 8m at 6.8g/t Au from 18m and 36m at 11.5g/t Au from 60m
 - BRC037: 8m at 1.2g/t Au from 12m and 18m at 14.5g/t Au from 68m
 - BRC015: 36m at 3.2g/t Au from 18m
 - Wheel of Fortune – Federation
 - A_21: 17m at 9.9g/t Au from 50m
 - A_32: 14m at 8.9g/t Au from 48m
 - True Blue
 - B-03: 15.24m at 12.5g/t Au from 57.30m
 - B-05: 9.24m at 8.1g/t Au from 122.74m
- Bamboo Creek is part of the recently established Haoma JV, which aims to leverage Warrawoona infrastructure by bringing in nearby gold deposits
 - Located on granted Mining Leases within trucking distance of Warrawoona plant
 - Bulletin resource estimate underway with economic analysis to follow
- Field review and geological mapping in progress to evaluate and prioritise targets ahead of planned drilling

Calidus Managing Director Dave Reeves said:

"Bamboo Creek hosts an extensive gold system that could have a significant impact on operations at Warrawoona, with high grade mineralisation located less than 60km from the processing plant.

"No meaningful mining or exploration has been undertaken at Bamboo Creek since extraction from the Bulletin open pit ceased in 2005.

"We are now reviewing data for the Bulletin deposit with the aim of establishing a resource. We will then commence work on longer term opportunities".

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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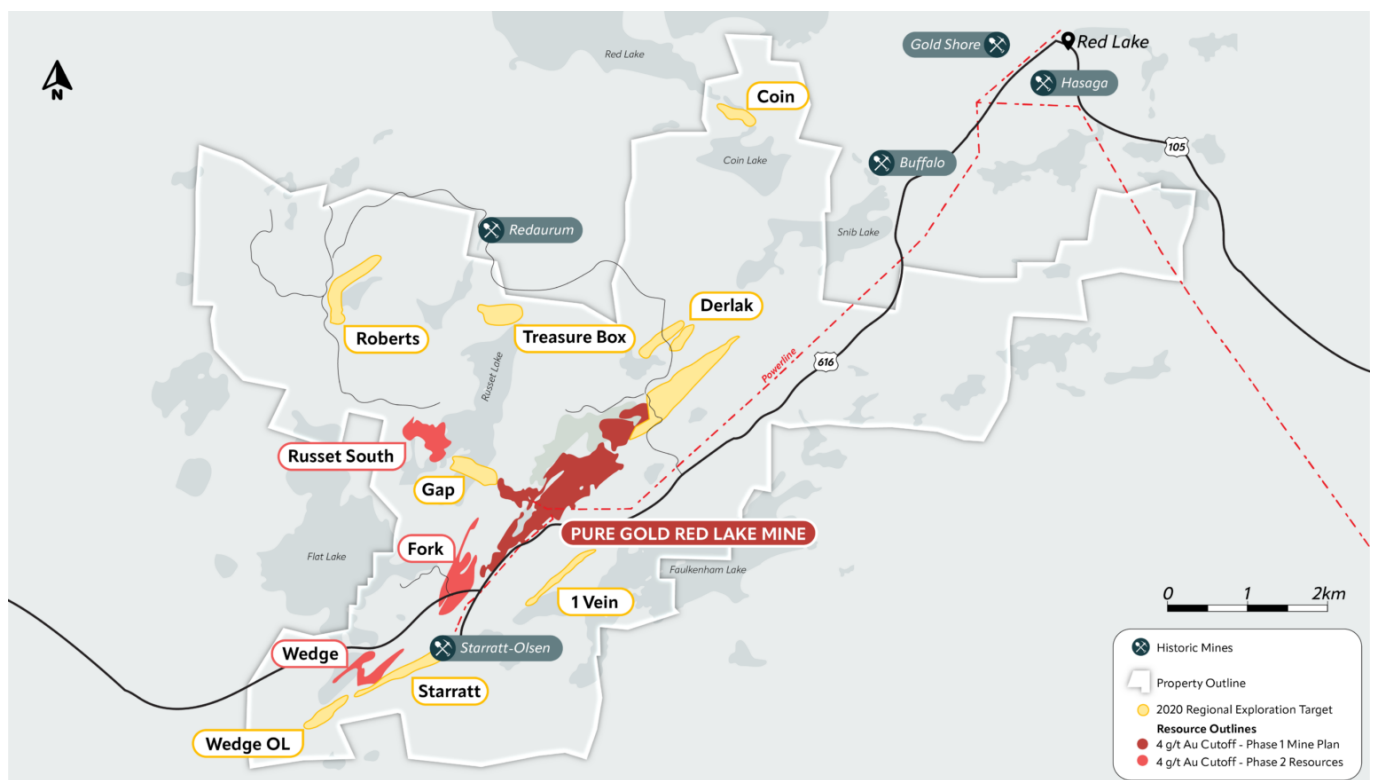
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Mining Review 17th September 2023

Mining Review 17th September 2023

We initiated coverage of West Red Lake Gold Mines, new owners of the Madsen Mine, formerly owned by Pure Gold Mining, which went into administration, and subsequently delisted from the TSX.V and AIM markets.

Ascot Resources, i-80 Gold, and Karora Resources all reported good drill results in a busy reporting week.



City Investors Circle Mining Review 17th September 2023

Mining Review 17th September 2023 We initiated coverage of **West Red Lake Gold Mines**, new owners of the Madsen Mine, formerly owned by Pure Gold Mining, which went into administration, and subsequently delisted from the TSX.V and AIM markets.

With a new management team with a record for achievement, and a new plan to exploit the resources and existing mine infrastructure, WRLG looks set to deliver shareholder value, if executed correctly of course.

To read about WRLG, please click [here](#).

Companies on our watchlist in the news last week

Ascot Resources, **i-80 Gold**, and **Karora Resources** all reported good drill results in a busy reporting week.

To read about this week's news in detail, please click the

links below,

[Initiating Coverage West Red Lake Gold Mines](#)

[I-80 Gold Announced High-Grade Results From Ruby Hill](#)

[Ascot Resources Intercepted 32.9 g/t Gold Over 4.9m](#)

[Karora Resources Reported Good Drill Results From Fletcher South](#)

[Calidus' Blue Spec Approval to Boost Output](#)

[Orla Mining Amended Credit Facility](#)

[Mining Review 10th September 2023](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal and ETF Index Prices

Gold price in UK £	1555	0.84%
Gold	1924	-0.83%
Silver	23.21	-4.23%
Palladium	1248	2.39%
Platinum	930	-3.85%
Rhodium	4100	0.00%
Copper	3.82	0.79%

Nickel	9.39	-4.14%
Zinc	1.16	6.42%
Tin	11.62	2.56%
Cobalt	14.85	0.00%
Manganese	2.74	-1.43%
Lithium	22888	-15.38%
Uranium	62.1	6.34%
Iron Ore	121.3	6.88%
Coking Coal	313	18.91%
Thermal coal	165	3.13%
Magnesium	3505	5.56%
Lumber	500	-0.60%
GDX	29.73	2.26%
GDXJ	35.84	0.82%
Sil	26.37	1.04%
SILJ	9.46	0.22%
GOEX (PCX)	24.15	-1.03%
GLD	178.69	-0.80%
COPX	38.47	0.46%

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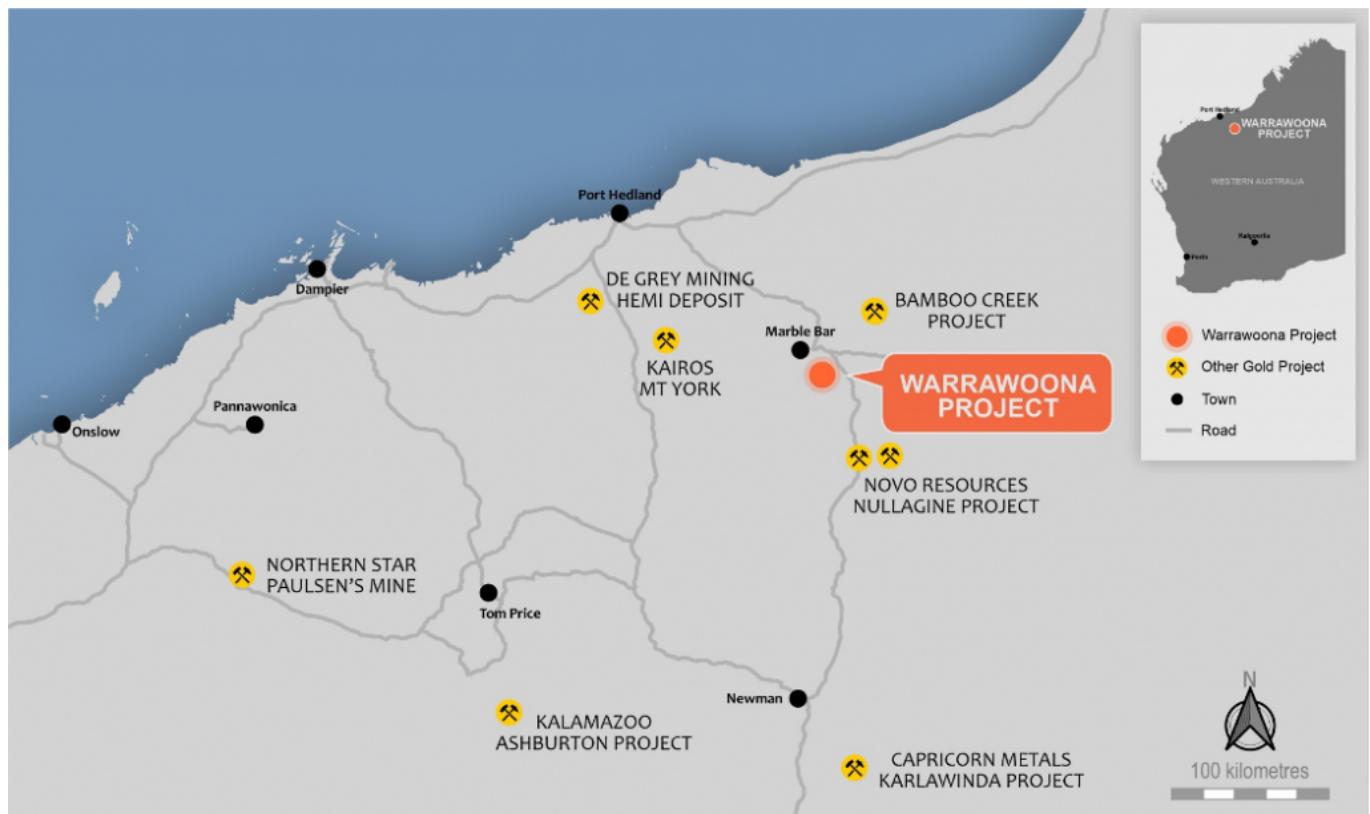
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Calidus' Blue Spec Approval to Boost Output

Calidus Resources (ASX:CAI)

Has received all the Environmental Permits needed for it to start mining the high-grade Blue Spec Gold Project in WA's Pilbara.

Blue Spec is a high-grade underground project located within trucking distance of the Warrawoona Gold Project.



Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$121 m @ A\$ 20c
Location	Pilbara, Western Australia

Calidus Resources' Blue Spec project secures final

approval, paving way for it to boost Warrawoona production outlook

Blue Spec Resource stands at 190,000oz at 24g/t

Calidus Resources Limited (ASX:CAI) is pleased to announce that it has received all the

Environmental Permits needed for it to start mining the high-grade Blue Spec Gold Project in WA's Pilbara.

Blue Spec is a high-grade underground project located within trucking distance of the Warrawoona Gold Project.

Blue Spec is one of several Calidus expansion plans for Warrawoona. These include development of the underground mine below the main Klondyke Open Pit at Warrawoona which will target the higher grade main lode of the Klondyke orebody and ongoing review of the high-grade Haoma JV Projects for near-mine bolt on opportunities.

HIGHLIGHTS

- The Blue Spec Mining Proposal and Mine Closure Plan has been approved by the WA Government, making the project ‘shovel-ready’
- All other permits, including the water abstraction license, already received
- Blue Spec, located 75km from the Warrawoona production plant, hosts a Mineral Resource of 190,000oz at 24g/t and a Mineral Reserve of 83,000oz at 11.4g/t
- Blue Spec Feasibility Study contemplated construction of a flotation plant at Warrawoona to treat the high-grade Copenhagen and Blue Spec satellite mines
- Forecast production from the flotation plant is an additional 30,000ozpa to the current Warrawoona production profile
- A Front End Engineering Design (FEED) study is underway for the Flotation Plant that will enable procurement to commence once Final Investment Decision has been made by the Calidus Board
- Blue Spec is one of several nearby deposits being considered as part of the Warrawoona expansion strategy.

Calidus Managing Director Dave Reeves said,

“Receipt of this final approval means all our immediate expansion plans are fully permitted.

“The Front End Engineering Study on the plant is progressing well and we believe we will see significant capital reduction from the numbers released in the feasibility study.

“We are also close to finalising offtake discussions for the Copenhagen concentrate which will be the first concentrate produced by the flotation plant.

“Our review of the Haoma JV projects is continuing and we look forward to providing additional information on these high grade deposits as we conclude our review”.

[To read the full news release, please click HERE](#)

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Mining Review 20th August 2023

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A poor week for the mining juniors, with the price of gold falling due to anticipation of further FED rate increases, causing a strong US dollar.

Karora Resources reported record production sales and revenue, and Newcore Gold and Silver Tiger reporting good drill results.



City Investors-Circle Mining Review 20th August 2023

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Karora Resources reported record production sales and revenue,

and Newcore Gold and Silver Tiger reporting good drill results.

[Newcore Gold Intersects 3.28 g/t Gold over 11m](#)

[Silver Tiger Intersected 3.3 m Of 1,153 g/t Silver Eq](#)

[Impact Resources Revised the Terms of Sale of the Commonwealth Project](#)

[Ascot Resources Reported Q2 2023 Results and Construction Update](#)

[Karora Resources Reported Record Production, Sales, and Revenue](#)

[Calidus Resources Opportunity for Production Increase](#)

[Mining Review 13th August 2023](#)

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Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1484	-1.59%
Gold	1890	-1.25%

Silver	22.76	0.26%
Palladium	1258	-3.08%
Platinum	918	0.00%
Rhodium	4100	0.00%
Copper	3.73	-2.36%
Nickel	8.99	-1.86%
Zinc	1.05	-6.25%
Tin	11.34	-6.51%
Cobalt	14.85	0.00%
Manganese	2.91	-2.02%
Lithium	30455	-11.27%
Uranium	56.75	0.00%
Iron Ore	105.2	5.20%
Coking Coal	253	7.20%
Thermal coal	155	4.38%
Magnesium	3193	4.79%
Lumber	495	0.20%

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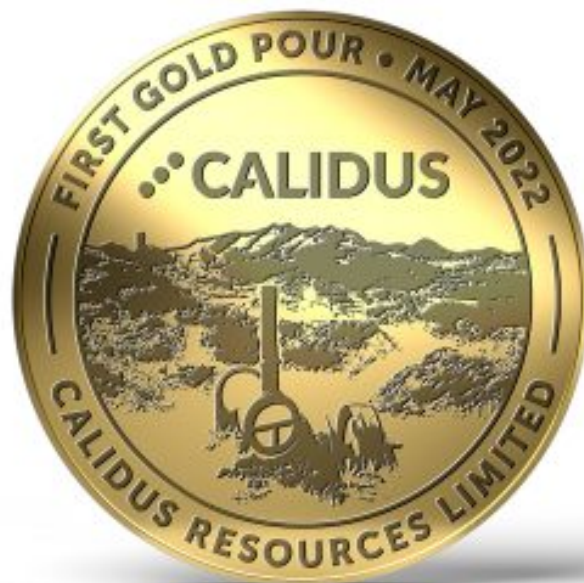
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Calidus Resources Interview at Diggers 2023

Calidus Resources (ASX: CAI)

MD Dave Reeves was interviewed during the Kalgoorlie Diggers and Dealers 2023 mining conference.

He highlighted the progress the company has made and is making.



Calidus Resources commemorative coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$121 m @ A\$ 20c
Location	Pilbara, Western Australia

Calidus Resources Kive Interview at Diggers & Dealers 2023

Calidus Resources (ASX: CAI) MD Dave Reeves was interviewed during the Kalgoorlie Diggers and Dealers 2023 mining conference.

He highlighted the progress the company has made and is making after a problematic mine startup.

He also alluded to the spin out of Pirra Lithium later this year, which should provide a boost to the shareprice, which is very low at just 17c currently.

[To listen to the live interview with Dave Reeves, please click HERE](#)

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Market Review July 2023 Published

Market Review July 2023 Published

Companies mentioned this month include Cabral Gold, Calidus Resources, Cornish Metals, Impact Minerals, Karora Resources, and Neometals.

We discuss why gold is holding strong despite the recent US rate hike.



Uranium Energy Corp. drilling at
Burke's Hollow, USA.

City Investors Circle Market Review July 2023 Published

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Companies mentioned this month include Cabral Gold, Calidus Resources, Cornish Metals, Impact Minerals, Karora Resources, and Neometals.

We discuss why gold is holding strong despite the recent US rate hike.

The July 2023 Market Review can be read [HERE](#)

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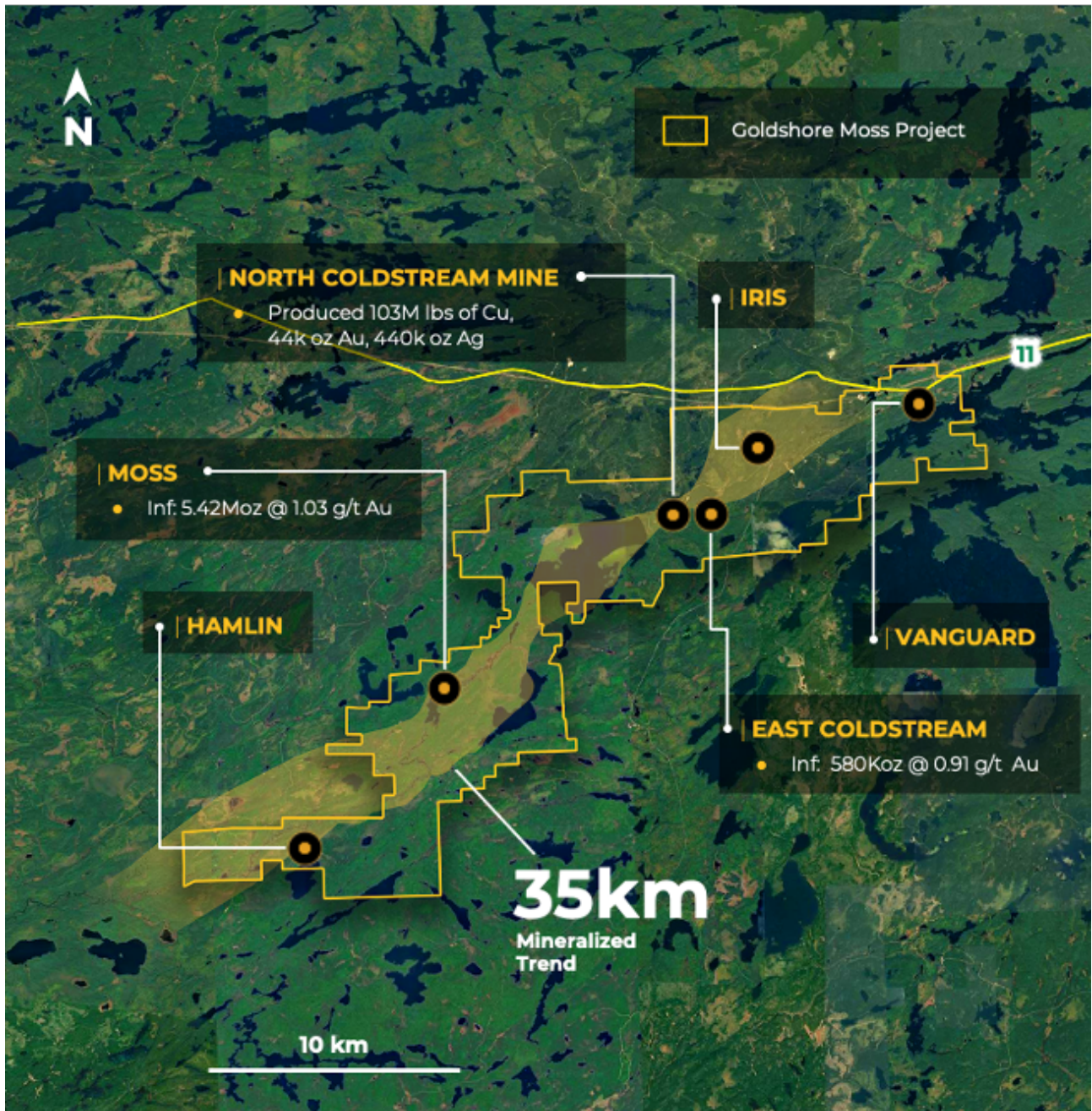
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Mining Review 30th July 2023

Mining Review 30th July 2023

The week was noteworthy because of the strange story of Goldshore, the 43-101 comments accidentally uploaded to SEDAR, and the 'disappearing' of Moss Lake.

Other companies releasing news included Impact Minerals, Calidus Resources, Cornish Metals, and Karora Resources.



Goldshore Map – The lake has disappeared from the picture!

Mining Review 30th July 2023

Despite the US increasing rates again, gold held strongly, as did the base metals mostly. Silver had a poor week, as did

lithium.

The most newsworthy item concerned **Goldshore**, and the disappearance of Moss Lake! One minute it's in their presentations, and the project is called Moss lake, the next they have requested the lake's removal from maps of the project, and the project has been renamed Moss Gold!

Clearly the lake is an issue, and management have taken steps to remove it from view, which is a red flag for me.

Upon reading this I sold all my stock in the company, as trust has now gone. I was already aware of the lake and happy to invest, but this trying to airbrush it out smacks of desperation in my opinion, and my trust in management has been lost.

News from our watchlist companies this week is below, click the link to be taken to the full story.

[**Impact Minerals** On the Path to HPA Production](#)

[**Cornish Metals** Successfully Commissioned Water Pumps](#)

[**Calidus Resources** Met Production Guidance](#)

[**UEC** Advanced Development of ISR Projects](#)

[**GoldShore** 'Disappears' Moss Lake!](#)

[**Karora Resources** Announced Quarterly Gold Production Record](#)

[**Mining Review** 23rd July 2023](#)

Market Data

Weekly price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1526	-0.07%
Gold	1959	-0.15%
Silver	24.35	-1.14%
Palladium	1251	-3.47%
Platinum	941	-2.39%
Rhodium	4100	1.23%
Copper	3.89	0.26%
Nickel	9.7	1.04%
Zinc	1.13	3.67%
Tin	13.36	0.68%
Cobalt	14.85	0.00%
Manganese	2.96	-1.33%
Lithium	37880	-5.52%
Uranium	56.23	0.86%
Iron Ore	115.5	0.26%
Coking Coal	237	0.42%
Thermal coal	148	5.71%
Magnesium	3084	0.55%

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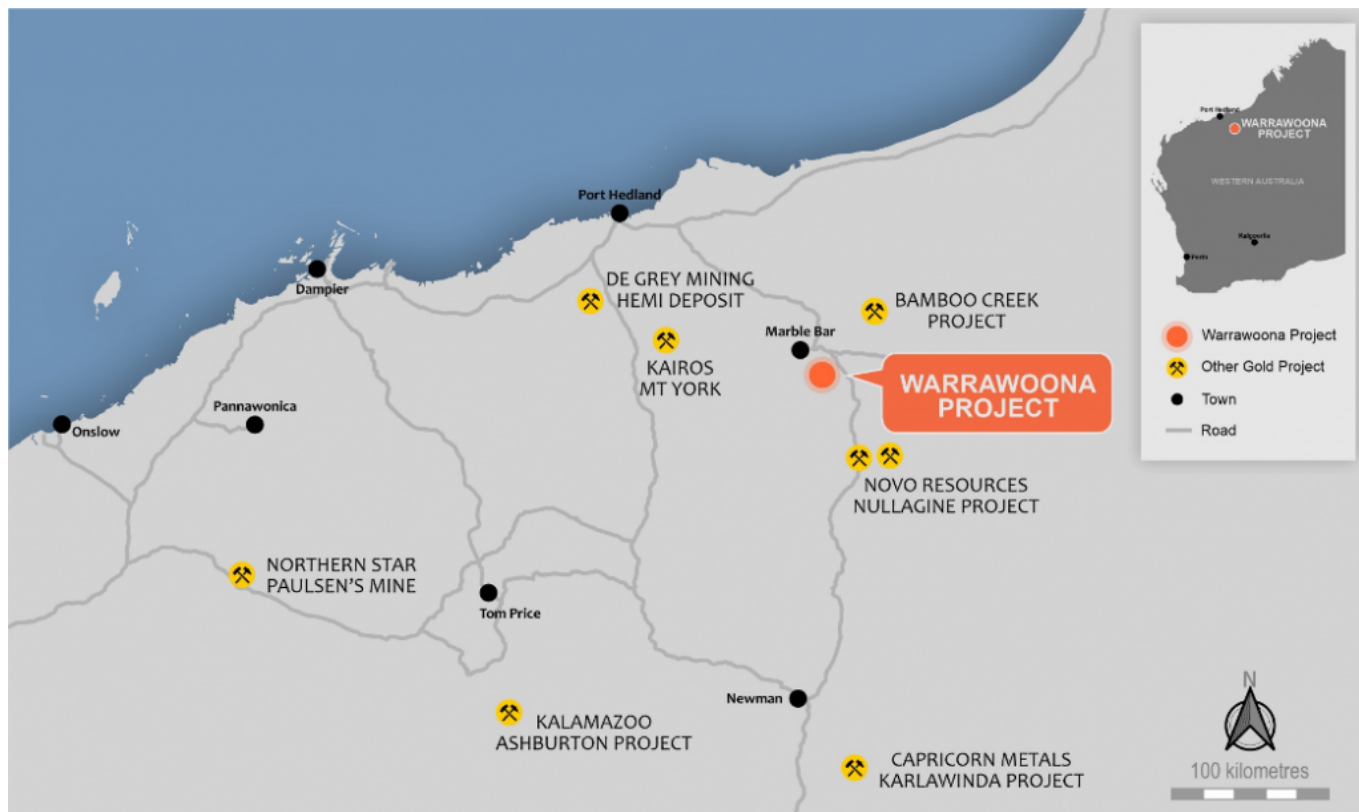
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Calidus Meets Production Guidance

Calidus Resources (ASX: CAI)

Announced improved results for the June Quarter, meeting production and cost guidance.

FY24 guidance is 65,000 – 75,000 Oz gold at an AIS|C of A\$1,900 to A\$2,100.



Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$121 m @ A\$ 20c
Location	Pilbara, Western Australia

Calidus Meets Half-Year Production and Cost Guidance for the June Quarter

FY24 guidance is 65,000 – 75,000oz at an AISC of A\$1,900 – A\$2,100/oz

OPERATIONS

- Zero Lost Time Injuries and Zero Recordable Injuries in the quarter
- Warrawoona Gold Project (WGP) met guidance for the half year with 31,364oz produced at an AISC of \$2,172/oz
- Record quarterly gold production for the June 2023 quarter; 7% increase in quarterly gold production to 16,177oz at an AISC of \$2,245/oz; 15% increase in mill throughput to 675,170t
- Gold sales for the quarter of 15,487oz for revenue of \$40.1M at an average realised price of \$2,590/oz
- Operating cashflow of \$10.2M offset by a realised loss of \$5.7M on hedge contracts

CORPORATE AND FINANCIAL

- At the end of the June Quarter, Calidus held cash and cash equivalents of \$26.0M including \$21.6M of cash and \$4.4M of bullion after \$6.0M debt repayment and \$1.4M spent on development and growth activities
- Project Loan Facility reduced to \$81.0M at quarter end; Hedge reduced by 9,250ozs to 106,250ozs
- Calidus raised \$24.8M (before costs) via a \$23.0M Placement and \$1.8M Share Purchase Plan plus the conversion of \$10.5M of Macmahon's creditor position to equity at the same price as the placement

GUIDANCE FOR 2023-24

- FY24 guidance is 65,000 – 75,000oz at an AISC of A\$1,900 – A\$2,100/oz
- Production expected to be weighted to second half due to mill shut in Q1 and higher-grade ore being accessed in H2.
- AISC forecast to be lower in H2 due to reduced strip ratio and increased production
- Forecast life-of-mine costs for the open pit estimated at an AISC of \$1,750 – \$1,850/oz. The lower costs for LOM reflect strip ratios reducing 20% as the pit is deepened and associated reduction in mining costs.

[To read the full news release, please click HERE](#)

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Disclosure

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Calidus Resources Noosa Presentation

[Calidus Resources \(ASX: CAI\)](#)

Have produced an updated presentation for the Noosa Mining Conference in Australia.

Calidus are improving production rates and striving to lower AISC at their Warrawoona producing gold mine in Western Australia.



Calidus Resources	ASX: CAI
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Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$121 m @ A\$ 20c
Location	Pilbara, Western Australia

Calidus Resources Updated Presentation for the Noosa Mining Conference

Calidus Resources (ASX: CAI)

Have produced an updated presentation for the Noosa mining Conference in Australia.

Calidus are improving production rates and striving to lower AISC at their Warrawoona producing gold mine in Western Australia.

[To view the updated presentation, please click here and scroll down](#)

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Calidus' Felix discovery Has potential to supply Warrawoona

Calidus Resources (ASX: CAI)

Announced more strong drilling results at its Felix gold discovery in the Pilbara.

The results support Calidus' strategy to grow the inventory, production and mine life at its Warrawoona Gold Project.



Calidus Resources Location-of-the-Warrawoona-Gold-Project, East

Pilbara, Western Australia

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$121 m @ A\$ 20c
Location	Pilbara, Western Australia

Calidus' Felix discovery shows potential to supply Warrawoona mill

Calidus Resources Limited (ASX:CAI) is pleased to announce more strong drilling results at its Felix gold discovery in the Pilbara.

The results support Calidus' strategy to grow the inventory, production and mine life at its Warrawoona Gold Project by defining and developing deposits within trucking distance of Warrawoona.

The drilling program was designed to follow up on initial results^{1,2} by testing the potential for Felix to host a shallow Mineral Resource which would be amenable to

open pit mining.

The first round of scout drilling proved the presence of widespread, shallow mineralisation at Felix.

Results from the latest drilling campaign have demonstrated the geometry of the mineralised horizons and their strike continuity. This was an important step because there was no previous drilling or substantive exploration work in the Felix area.

Felix is just 65km from Warrawoona and 5km from Calidus' Blue Spec deposit.

HIGHLIGHTS

- All gold assays have been received for a program of close-spaced, shallow RC drilling to define the geometry and continuity of near-surface lodes at the Felix discovery in the Pilbara
- Drilling carried out over only a small portion of the strike length of the mineralised system.
- **Results include:**
 - 15m @ 2.19g/t Au from 22m in 23G0RC052 (including 1m @ 19.82g/t Au from 31m),
 - 13m @ 0.96g/t Au from 30m in 22G0RC043,
 - 19m @ 0.73g/t Au from 8m in 23G0RC037, and
 - 10m @ 1.56g/t Au from 16m (including 2m @ 4.11g/t Au from 23m) in 23G0RC039.
- Infill and extensional soil sampling program now underway
- Calidus aims to establish Felix as an ore source for its Warrawoona project

- Soil sampling and 2022 drilling to guide a program to determine the volume of oxide mineralisation in the better endowed western part of the system
- Calidus has moved to 100% ownership of the tenement upon which Felix is located

Calidus Managing Director Dave Reeves said:

“These results support the prospect of Felix becoming a source of ore for Warrawoona, enabling us to increase mine life and leverage the infrastructure.

“The results will be used, in conjunction with the results from a soil sampling program currently underway, to plan the next stage of drilling to determine the likelihood of a Mineral Resource amenable to open pit mining.

“At Marble Bar, planned drilling is designed to test the thickness and grade continuity of a high-grade portion of the quartz reef and to test down-dip and along-strike extensions of the reef that are currently open.

“Results from the program will be used to test the potential for high-grade ore feed for Warrawoona, which is only 25km away”

To read the full news release,
please click [HERE](#)

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Mining Review 9th July 2023

Mining Review 9th July 2023

Another lacklustre week, for want of a better adjective, there's simply no excitement in the junior mining sector at the moment.

Scotgold was the subject of a reprimand to the BBC after it was described in an interview as having discovered a new vein, when in fact they hadn't.



[BBC Scotgold “Gold Discovery” Complaint Upheld](#)

[Karora Resources a “Buy” According to the Globe](#)

[Calidus Resources Announced Record Gold Production](#)

[Cornish Metals Released New Assay Results](#)

[Australian Stocks Rise on New Tax Year](#)

[Neometals Vanadium Recovery Project Update](#)

[Mining Review 2nd July 2023](#)

Market Data

Week on Week Price Performance

(US\$ unless quoted)

Metal Prices

Gold price in UK £	1501	-2.05%
Gold	1926	-0.15%
Silver	23.09	-0.37%
Palladium	1252	5.33%
Platinum	919	-4.09%
Rhodium	4000	0.00%
Copper	3.76	2.94%
Nickel	9.59	7.62%
Zinc	1.07	3.70%
Tin	13.18	11.38%
Cobalt	14.85	0.00%
Manganese	2.97	0.00%
Lithium	41753	-0.34%
Uranium	56	3.60%
Iron Ore	111	1.44%
Coking Coal	226	-1.79%
Thermal coal	150	-5.52%
Magnesium	3067	-2.07%

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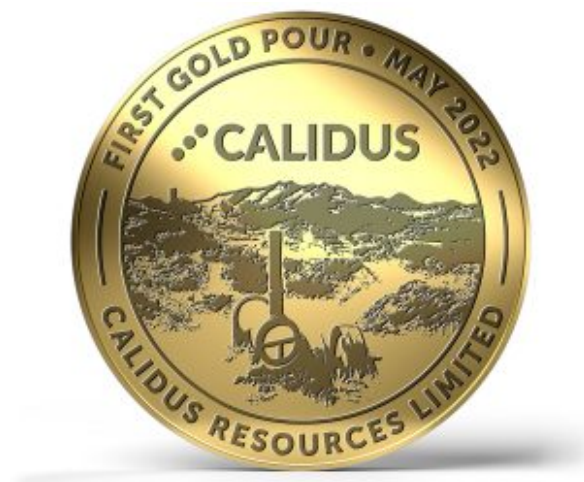
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Calidus Announce Record Gold Production

Calidus Resources (ASX: CAI)

Reported record quarterly gold production at Warrawoona of 16,177 ounces.

The strong result means Calidus has met its guidance for the six months to 30 June 2023 of 31,000 – 36,000oz by producing 31,364oz.



Calidus Resources
commemorative coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$121 m @ A\$ 20c
Location	Pilbara, Western Australia

Calidus Announce Record Gold Production at Warrawoona

Calidus Resources Limited (ASX:CAI) is pleased to report record quarterly production at Warrawoona of 16,177 ounces.

The strong result means Calidus has met its guidance for the six months to 30 June 2023 of 31,000 – 36,000oz by producing 31,364oz.

The record production is particularly pleasing given the impact of Tropical Cyclone Ilsa during the quarter.

All-in sustaining costs (AISC) for the June quarter are not finalised but are expected to be within guidance of A\$2,000 – A\$2,250/oz.

June production of 5,745 ounces was a record at Warrawoona and continues the trend of steadily increasing production on both a monthly and quarterly basis.

This sets an excellent platform for continued growth through higher-grade pits and undergrounds.

Further details will be available in the full June 2023

Quarterly Report later this month.

[To read the full news release, please click HERE](#)

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Mining Review 2nd July 2023

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Lithium mining in the UK is in its infancy, yet one of the two companies involved is in financial trouble, and the other has just ceded 80% to a French company, Inversys.

Calidus Resources and Cornish Lithium posted news this week, the price of gold dropped back a tad.



Marathon Gold – Camp at the Valentine Project, Newfoundland.

[City Investors Circle Mining Review 2nd July 2023](#) Lithium mining in the UK is in its infancy, yet one of the two companies involved is in financial trouble, and the other has just ceded 80% to a French company, Inversys.

Calidus Resources and **Cornish Lithium** posted news this week, the price of gold dropped back a tad.

We initiated coverage of **Marathon Gold** (MOZ.to), a company in construction and funded through to first gold, based in Newfoundland and Labrador, Canada.

News from companies on our watchlist this week is accessible by clicking the links below.

[**Cornish Lithium** requires £10m Urgently](#)

[**Market Review** June 2023 Published](#)

[**Marathon Gold** – Initiating Coverage](#)

[**Rumble Resources** New Corporate Presentation](#)

[**Cartier Resources** Drilled 13.3 m of 2.5 g/t Au at Chimo](#)

[**Calidus Resources** Signed an Agreement With Haoma](#)

Mining Review 25th June 2023

Market Data Week on week price changes (US\$ unless stated)

Metal Prices

Gold price in UK £	1514	-2.05%
Gold	1919	-0.15%
Silver	22.78	-0.37%
Palladium	1231	+5.33%
Platinum	909	-4.09%
Rhodium	4600	0.00%
Copper	3.7	+2.94%
Nickel	8.96	+7.62%
Zinc	1.06	+3.70%
Tin	12.2	+11.38%
Cobalt	13.08	0.00%
Manganese	3.06	0.00%
Lithium	41764	-0.34%
Uranium	56.2	+3.60%
Iron Ore	113.9	+1.44%
Coking Coal	233	-1.79%
Thermal coal	145.5	-5.52%
Magnesium	3019	-2.07%
Lumber	528	+43.29%

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Calidus Signs an Agreement With Haoma

Calidus Resources (ASX: CAI)

Has signed a binding framework agreement which gives Calidus an exclusive right to negotiate binding agreements for access to all Haoma's gold tenements, deposits and stockpiles across the East Pilbara on the basis of a 60:40 profit share (Calidus:Haoma).



Calidus Resources Location-of-the-Warrawoona-Gold-Project, East Pilbara, Western Australia.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$99 m @ A\$0.18
Location	Pilbara, Western Australia

Calidus Resources Signs an Agreement With Haoma

Calidus Resources Limited (ASX:CAI) is pleased to advise that it has signed a binding framework agreement which gives Calidus an exclusive right to negotiate binding agreements for access to all Haoma's gold tenements, deposits and stockpiles across the East Pilbara on the basis of a 60:40 profit share (Calidus:Haoma).

Over many years, Haoma has secured a large number of historic mines in the region and has mined many of these deposits.

Although Haoma has access to the Bamboo Creek Mill, its small size (100,000 tpa) results in very high processing costs.

Calidus' Warrawoona gold project is now performing 20% above design capacity with low operating costs. This allows for many of the Haoma stockpiles and deposits that were considered to be uneconomic to be treated at Warrawoona for the benefit of both

parties.

Calidus may form a joint venture covering any Haoma tenements in the East Pilbara (1,135sqkm)

- These tenements host numerous known high-grade deposits including Bamboo Creek, Comet, Blue Bar, Mickeys Find and Normay and stockpiles
- The deposits are all within trucking distance of Calidus' Warrawoona gold project and all are located on granted Mining Leases
- Proposed JV terms provides for a 60:40 profit share (Calidus:Haoma)
- Potential to access stockpiles in the very near-term
- Full review of stockpiles and deposits now underway
- This proposed gold JV is in addition to the previously-announced lithium agreements between Calidus and Haoma; These tenements are held by Pirra Lithium.

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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Mining Review 11th June

Mining Review 11th June 2023

Wesdome Gold Mines confirmed they have suspended activities at their Kiena mine due to the wildfires raging in Canada. Calidus Resources, Maple Gold, Orla Mining and 03 Mining all reported news.

Gold held steady despite more FED rate rise speculation.



Orla Mining Cerro Quema Project, Panama.

Mining Review 11th June

Wesdome Gold Mines confirmed they have suspended activities at their Kiena mine due to the wildfires raging in Canada, as a precaution, despite the fires being around 60 miles away currently.

Other mining companies active in Ontario and Quebec have suspended exploration activities to ensure staff safety.

The fires are out of control and burning over a huge area, causing widespread disruption in the USA, particularly in New York where flights are being suspended and air quality is considered dangerous.

Gold held steady despite more FED rate rise speculation, but **silver** had a storming week in comparison.

There were some good drill results from 03 Mining and Maple Gold this week, please click on the links below for the full story.

[**Wesdome Gold Mines Suspended Kiena Activities Due to Fires**](#)

[**03 Mining Intersected 4.0 g/t Au Over 36.5 M at Marban**](#)

[**American Creek's JV Partner Provided an Exploration Update**](#)

[**Maple Gold Intersected 5.8 G/T Gold Over 2 m**](#)

[**Calidus Resources Completed Securities Purchase Plan**](#)

[**Orla Mining's Cerro Quema Project is Targeted by Activists**](#)

[**Mining Review 4th June 2023**](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1560	-0.51%
Gold	1961	+0.67%
Silver	24.29	+2.84%
Palladium	1333	-6.19%
Platinum	1026	+1.79%
Rhodium	6200	-4.62%
Copper	3.74	+0.54%
Nickel	9.58	+1.27%
Zinc	1.08	+4.85%
Tin	11.77	+1.47%
Cobalt	13.08	0.00%
Manganese	3.13	+2.29%
Lithium	42845	+5.46%
Uranium	55.5	+1.65%
Iron Ore	111.3	+8.90%
Coking Coal	224	0.00%
Thermal coal	145	+10.69%
Magnesium	3094	-5.93%
Lumber	365	+1.39%

Metal ETFs

GDX	31.08	-1.05%
GDXJ	37.41	-0.43%
Sil	27.3	-0.69%
SILJ	9.78	-2.00%
GOEX (PCX)	25.4	-0.70%
GLD	182.04	0.55%
COPX	37.6	0.72%

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Calidus Completes Securities Purchase Plan

Calidus Resources (ASX: CAI)

Announced the successful completion of its Share Purchase Plan, which closed at 5:00pm (AWST) on Tuesday, 30 May 2023.

The Company received valid applications from 162 Eligible Shareholders for 8,361,994 new fully paid ordinary shares.



Calidus Resources Warrawoona mine

Comment

Good to see the company receive strong support from their investor base.

They now need to continue the recovery after the problematic start to mining at Warrawoona, which is already well underway.

Hopefully we will see the listing of Pirra Lithium later this year, which should attract investors to Calidus before the record date for the distribution of Pirra Lithium shares.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$99 m @ A\$0.18
Location	Pilbara, Western Australia

Calidus Completes their Securities Purchase Plan

Calidus Resources Limited (ASX:CAI) (**Calidus** or **Company**) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**), which closed at 5:00pm (AWST) on Tuesday, 30 May 2023.

Capitalised terms used, but not defined in this announcement have the meaning ascribed to them in the SPP offer booklet lodged with ASX on Wednesday, 26 April 2023.

The SPP was open to 6,771 Eligible Shareholders. The Company received valid applications from 162 Eligible Shareholders (including custodian level applications) (**SPP Participants**) for 8,361,994 new fully paid ordinary shares (**New Shares**), raising approximately \$1.756 million (before costs).

The New Shares under the SPP will be allotted today and are expected to commence trading on ASX on Wednesday, 7 June 2023. The New Shares will be issued at \$0.21 per New Share.

*The Board would like to thank participating Eligible Shareholders for their support in the SPP following the completion of the placement of approximately \$23 million (before costs) to professional, sophisticated and institutional investors (**Placement Participants**) announced on Friday, 21 April 2023 (**Placement**).*

This brings the total funds raised under the Placement and SPP to approximately \$24.756 million (before costs).

In addition, and subject to Shareholder approval at the Company's upcoming general meeting scheduled to be held at 10:00am (AWST) on Friday, 23 June 2023 (Meeting), SPP Participants and Placement Participants are also being offered one (1) free-attaching option for every two (2) New Shares subscribed for (**New Options**). The New Options are exercisable at \$0.30 each and have an expiry date 15 months from the date of issue.

The New Options will be offered under a prospectus to be lodged with the Australian Securities and Investments Commission and ASX immediately following receipt of the requisite approvals at the Meeting. Subject to satisfaction of the conditions to quotation under the ASX Listing Rules, the New Options are intended to be quoted on the ASX.

Proceeds raised under the Placement and SPP will be used to strengthen the Calidus balance sheet, providing a robust platform to undertake the planned Stage 2 and Stage 3 expansions at its Warrawoona Gold Project in the Pilbara of WA.

For the purpose of Listing Rule 15.5, Mr Dave Reeves, Managing Director, has authorised for this announcement to be released.

To read the full news release, please click [HERE](#)

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Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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Disclosure

At the time of writing the author holds shares in **Calidus Resources**

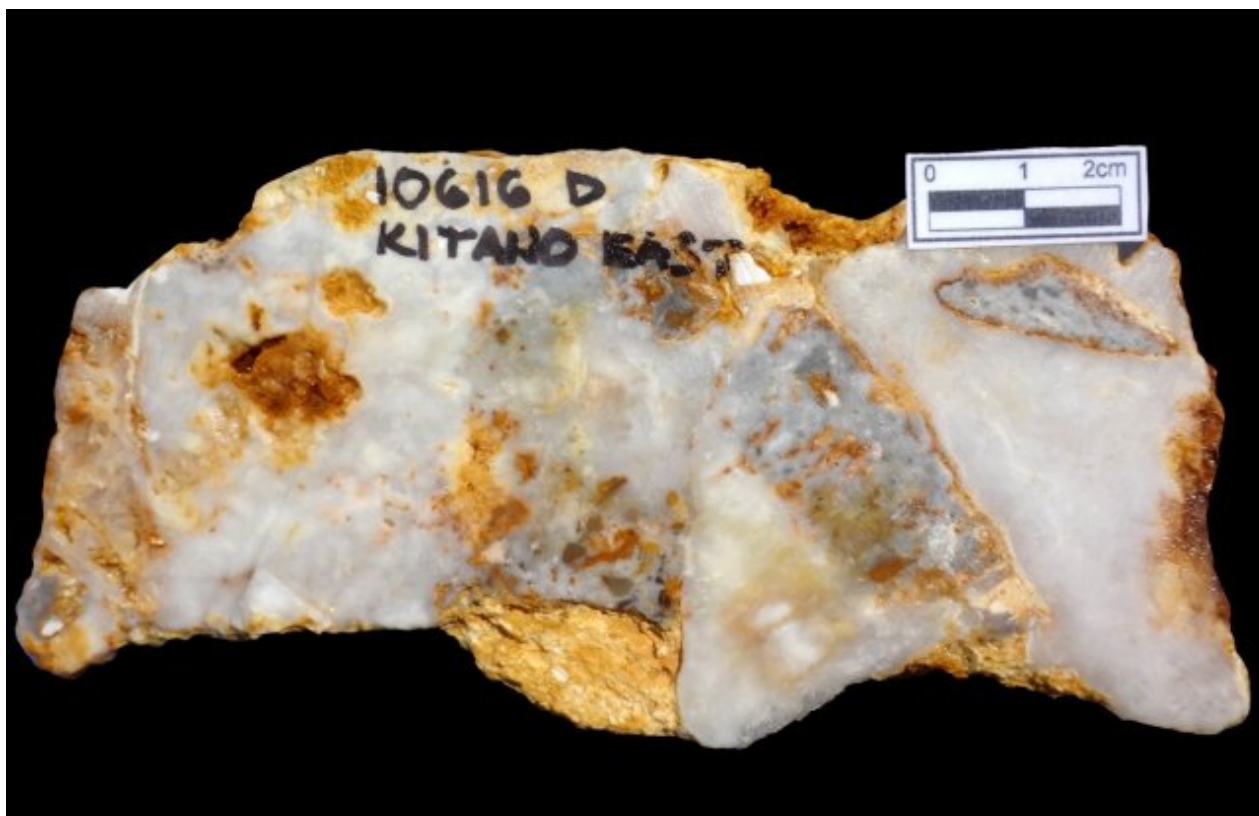
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Mining Review 21st May 2023

Mining Review 21st May 2023

Neometals and Calidus Resources published positive updates in a week devoid of news of substance.

Most metals also had a poor week, but lithium rose strongly and looks to be on the way back up after a terrible year so far.



Japan Gold rock sample

City Investors Circle Mining Review 21st May 2023

Neometals and **Calidus Resources** published positive updates in a week devoid of news of substance.

Most metals also had a poor week, but **lithium** rose strongly and looks to be on the way back up after a terrible year so far.

News from companies on our watchlist was sparse this week, and can be found by clicking the links below.

We are moving into the summer doldrums so we may see a decline in share prices and the price of gold, although the latter is fluctuating on FED interest related news rather than the traditionally slow summer months.

[**Cornish Metals South Crofty Progress Report**](#)

[**Maple Gold Outlines VMS Summer Field Program**](#)

[**Goldshore Selects Ausenco to Conduct the PEA**](#)

[**Calidus Resources Publishes a New Corporate Presentation**](#)

[**New Mining listings on the TSX Venture Exchange**](#)

[**Neometals' Barrambie Titanium Project PFS Update**](#)

[**Mining Review 14th May 2023**](#)

Market data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1588	-1.73%
Gold	1978	-1.64%
Silver	23.88	-0.42%
Palladium	1514	+0.20%
Platinum	1070	+1.42%
Rhodium	6950	-7.33%
Copper	3.71	-1.07%
Nickel	9.65	-4.36%
Zinc	1.13	-3.92%
Tin	11.52	-2.62%
Cobalt	15.53	0.00%
Manganese	3.09	+0.32%
Lithium	33111	+21.31%
Uranium	53.4	0.00%
Iron Ore	107.3	+8.93%
Coking Coal	224	-8.57%
Thermal coal	164	+2.50%

Magnesium	3860	-2.50%
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Metal ETFs

GDX	32.11	-4.43%
GDXJ	38.27	-4.25%
Sil	28.01	-3.38%
SILJ	10.11	-2.69%
GOEX (PCX)	25.81	-4.19%
GLD	183.6	-1.72%
COPX	36.98	-0.38%

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Calidus Resources Publishes a New Corporate Presentation

Calidus Resources (ASX: CAI)

Has published an updated corporate update for a recent mining conference in Australia.

Calidus is recovering from early production teething problems at their Warrawoona mine in Western Australia.



Calidus Resources Warrawoona mine

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$99 m @ A\$0.18
Location	Pilbara, Western Australia

Calidus Resources Publish an Updated Corporate

Presentation

Calidus Resources (ASX: CAI) has published an updated corporate update for a recent mining conference in Australia.

Calidus is recovering from early production teething problems at their Warrawoona mine in Western Australia.

To access the presentation slide deck, please click [HERE](#)

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April 2023 Market Review Published

City Investors Circle – London

The April 2023 Market Review has been published.

Companies mentioned include Argosy Minerals, Calidus Resources, Gold Road Resources, i-80 Gold, and Karora Resources.



Mines and Money 2022 – The magnificent Business Design Centre, at Islington.

City Investors Circle – London – April 2023 Market Review

Companies mentioned include **Argosy Minerals, Calidus Resources, Gold Road Resources, i-80 Gold, and Karora Resources.**

We discuss the lightly attended recent London mining conferences and suggest reasons why so few investors are attending.

The review includes all the market data changes for the month, including positive updates for precious metals and negative

for industrial metals, as world recession fears grow.

To subscribe to receive the monthly Market Review and invitations to our free to attend events in London, please email andrew@city-investors-circle.com

[To read the current Market Review, please click HERE](#)

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