Mining Review 23rd April 2023

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Calidus Resources, Colonial Coal, and Lithium Power Intl. all made positive news this week.

We initiated coverage of Goldshore Resources, after a positive London presentation.

Goldshore project location map

Mining Review 23rd April 2023

Calidus Resources, Colonial Coal, and Lithium Power Intl. all made positive news this week.

We initiated coverage of Goldshore Resources, after a positive London presentation. I was impressed with the track record and experience of the management team, the project ins in a tier 1 jurisdiction in Canada, and they already have a resources of over 4 million ounces.

Companies on our watchlist that made news last week

Calidus resources disappointed me by raising A$23m to increase production, when as a producer one would have hoped with such a high gold price further dilution would not have been necessary.

Lithium Power Intl. updated the market re their Maricunga lithium brine proect, then the Chilean governement decleared they were going to control the lithium industry in Chile, and restrict companies that want to operate there.

Colonial Coal responded to a new positive Broker Research Report from Tormont Media of the USA.

Calidus Resources Raised A$23 M

Colonial Coal New Research Report

Rumble Resources New Presentation

Lithium Power Maricunga Lithium Brine Project Update

Initiating Coverage – Goldshore Resources

Mining Review 16th April 2023

Market Data

Week on week price changes

All US$ unless stated

Metal Prices.

Gold price in UK £	1597	-1.24%
Gold	1983	-1.10%
Silver	25.09	-1.26%
Palladium	1603	6.58%
Platinum	1139	7.55%
Rhodium	8000	6.67%
Copper	4.03	-1.23%
Nickel	11.58	9.97%
Zinc	1.25	-2.34%
Tin	12.06	7.20%
Cobalt	15.54	0.00%
Manganese	3.26	-2.98%
Lithium	25500	0.00%
Uranium	51	1.29%
Iron Ore	110	-5.42%

Coking Coal	287	0.35%
Thermal coal	191	1.06%
Magnesium	3851	-9.69%
Lumber	390	-6.92%
GDX	33.61	-4.22%
GDXJ	40.04	-5.54%
Sil	30.31	-5.61%
SILJ	10.99	-6.07%
GOEX (PCX)	27.98	-5.79%
GLD	184.25	-1.13%
COPX	40.18	-3.39%

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professional.

Disclosure

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Calidus Resources Raises A$23 M

Calidus Resources (ASX: CAI)

Announced that it has received firm commitments for a $23 million share placement to professional, sophisticated and institutional investors through the issue of approximately 109.8 million shares at a price of $0.21 per share.


Calidus Resources Warrawoona mine

Calidus Resources Successful capital raising paves way for strong growth in production and cashflow

Calidus Resources Limited (ASX:CAI) (Calidus or Company) is pleased to announce that it has received firm commitments for a $23 million share placement (Placement) to professional, sophisticated and institutional investors through the issue of approximately 109.8 million shares at a price of $0.21 per share.

Each participant in the Placement will also receive a 1 for 2 free attaching option, exercisable at $0.30 with a term of 15 months (Attaching Options). The Attaching Options will be subject to shareholder approval, which is to be sought at the upcoming general meeting, expected to be held on 7 June 2023.

Capital raising and conversion of up to $38.5m (before costs) will enable Calidus to implement its 130,000oz pa expansion strategy while maintaining a conservative balance sheet and generating strong cashflow.

HIGHLIGHTS

- Firm commitments received from professional, sophisticated and institutional investors for a single tranche placement to raise $23 million (before costs) at $0.21 per share (Placement), with investors receiving one (1) free attaching option for every two (2) new shares subscribed for
- Placement received strong demand from new and existing shareholders based domestically and offshore
- Alkane Resources Limited (ASX:ALK), the Company’s largest shareholder, has subscribed for $2.5m of Placement shares, providing a strong endorsement of Calidus’ strategy
- Macmahon Holdings Limited (ASX:MAH), the contractor at Calidus’ Warrawoona Gold Project, has elected to convert ~$10.5m of its

existing
creditor position to equity at the same price as the Placement; this is consistent
with Macmahon’s strategy to be closely integrated with its long-term clients
 SPP to be offered to eligible shareholders to raise up to a further $5m (before
costs) on the same terms as the Placement
 Proceeds from the Placement and SPP will strengthen 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.

To read the full news release, please click HERE

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Mining Review 16th April 2023

Mining Review 16th April 2023

Karora Resources and Calidus Resources both announced good news this week.

With the exception of gold, the other PM prices had a good week, and lithium continued it’s downward trajectory.

Karora Resources – Beta Hunt Mine Specimen Stone

Mining Review 16th April 2023

Karora Resources and **Calidus Resources** both announced good news this week.

With the exception of gold, the other PM prices had a good week, and lithium continued it's downward trajectory.

Gold remains rangebound, but narrowly above the significant $2,000 price level.

Companies on our watchlist in the news this week

Cartier Resources pegs Chimo post-tax NPV at $388M

Karora Resources Discovered Significant Gold At Fletcher

Ascot C$4 M Non-Brokered Flow Through Placement Global Mining Finance Conference Program

Calidus Resources announced a Record 16,000 Oz Gold Sold

Cornish Metals South Crofty Tin Project Update

Mining Review 9th April 2023

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

Gold price in UK £	1617	+0.06%
Gold	2005	-0.15%
Silver	25.41	+1.72%
Palladium	1504	+3.08%
Platinum	1059	+4.13%
Rhodium	7500	+2.04%
Copper	4.08	+1.75%
Nickel	10.53	+3.13%
Zinc	1.28	+0.79%

Tin	11.25	-0.62%
Cobalt	15.54	0.00%
Manganese	3.36	0.00%
Lithium	25501	-6.93%
Uranium	50.35	0.00%
Iron Ore	116.3	-1.86%
Coking Coal	286	-2.72%
Thermal coal	189	-7.35%
Magnesium	4264	+31.12%

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Calidus Announce a Record 16,000 Oz Gold Sold

Calidus Resources (ASX: CAI)

Announced a record 16,000 ounces of gold sold in the March Quarter.

The company continues to improve production as mine start issues are ironed out, and guided that production is now on track.

Calidus Resources Warrawoona mine

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$105 m @ A$0.24
Location	Pilbara, Western Australia

March Quarterly Production Report – On track to meet guidance with record 16koz of gold sold

Calidus Resources (ASX: CAI) announced a record 16,000 ounces of gold sold in the March Quarter.

The company continues to improve production as mine start issues are ironed out, and guide that production is now on track.

OPERATIONS

• Warrawoona Gold Project (WGP) March 2023 quarter gold sales totalled
15,982 ounces
• Quarter on quarter increase of 35% in gold sold
• All-in Sustaining Cost (AISC) of A$2,093/oz
• Average realised price of A$2,509/oz
• Margin over AISC of A$416/oz
• Hedge reduced by 11,335 ozs
• Zero Lost Time Injuries and Zero Restricted Work Injuries (RWI) were
recorded in the quarter.

GUIDANCE

• Guidance for H2 FY2023 remains unchanged at 31,000 – 36,000oz at AISC
A$2,000 – A$2,250/oz
• June quarter production forecast to be higher than March quarter with ongoing de-bottlenecking of the plant
• Forecast life-of-mine costs for the open pit remain at an AISC of A$1,700 –
A$1,850/oz. The lower costs for LOM reflect strip ratios reducing 20% as the
pit is deepened and associated savings in mining costs
• Clear line of sight to 130,000 ozs pa

Calidus Resources Managing Director, Dave Reeves said:

"These results demonstrate that the initiatives to improve production has successfully resulted in strong cash flow from Warrawoona in the March Quarter.

"As further initiatives are realised, we expect increased gold production in the June Quarter as final de-bottlenecking works are completed on the processing plant to allow sustained operations at above name plate capacity.

“I would like to acknowledge the fantastic efforts of all personnel working at Warrawoona whose tireless efforts in challenging summer conditions have made this quarter such a success.”

Further details on the Company’s performance for the March quarter to be provided on or around 28 April 2023.

To read the full news release, please click HERE

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Mining Review 12th March 2023

Mining Review 12th March 2023

The PDAC organisers said it had a “bullish feel to it”, well no change there then, it nearly always does!

Calidus Resources, Karora Resources, Neometals and UEC all reported good news this week.

Karora Resources – Beta Hunt Mine Specimen Stone

City Investors Circle Mining Review 12th March 2023

The PDAC had a “bullish feel to it”, well no change there then, it nearly always does! I drew the conclusion that these sort of conferences are “echo chambers” many years ago, the converted preaching to the converted, people telling people what they want to hear.

These can be dangerous places as they tend to ignore the negatives and focus only on positives, a bit like a commissioned broker report.

I didn’t attend this year for the first time since 2009, because after having perused the exhibitor list, it just didn’t look exciting. With miners falling for so long there’s no excitement at all.

So, given the lack of excitement, eye watering Airbnb and hotel rates, and freezing sub zero temperatures, it wasn’t difficult to give it a miss. Will I go next year? Let’s hope the market rebounds and I might get the urge once again. Cape Town in January is a much better place in my opinion.

The price of **copper** is falling again, on world economic slowdown concerns, with China actually exporting some! A bit unusual but they’re clever these Chinese, and have done so before when the price was higher, only to import once it was lower.

Companies on our watchlist making news this week;

Calidus Resources, Karora Resources, Neometals and **UEC** all reported good news this week.

To read the reports in full please click on the links below.

Karora Resources Added 8% To The Beta Hunt Nickel M & I

UEC Intersects 15.94% eU3O8 over 7.0 m

Neometals now controlling shareholder in Vanadium Recovery Project SPV

Calidus Reported Warrawoona Gold Mine Record Production in February

Karora Completes Beta Hunt Second Decline Ahead of Schedule

Eloro Resources to Commence Trading on the TSX

Mining Review 5th March 2023

Market Data

Weekly price changes

(US$ unless stated)

Metal Prices

Gold price in UK £	1552	+0.65%

Gold	1868	0.70%
Silver	20.55	-3.34%
Palladium	1386	-4.87%
Platinum	972	-1.02%
Rhodium	9250	-8.42%
Copper	4	-0.99%
Nickel	10.53	-3.92%
Zinc	1.35	-2.88%
Tin	10.43	-7.45%
Cobalt	15.2	0.00%
Manganese	3.57	-4.03%
Lithium	41009	-12.28%
Uranium	51.1	-0.78%
Iron Ore	130	+2.85%
Coking Coal	340	0.00%
Thermal coal	187	-5.08%
Magnesium	3149	-2.24%

Metal ETFs

GDX	27.2	-4.99%
GDXJ	32.88	-6.38%
Sil	26	-6.41%
SILJ	9.43	-7.46%
GOEX (PCX)	23.46	-6.90%
GLD	173.87	+0.80%
COPX	36.04	-10.73%

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Calidus Warrawoona Gold Mine Record Production in February

Calidus Resources (ASX:CAI)

Provided an update on operations at its Warrawoona Gold Project in February 2023.

A total of 182,000 tonnes of ore at a reconciled grade of 0.89 g/t was processed with 5,005 ounces of gold recovered. This equates to 180 ounces per day or 66,000 ounces annualised.

Calidus Resources Warrawoona mine

Calidus Resources	**ASX: CAI**
Stage	**Production, exploration**
Metals	**Gold, lithium**
Market Cap	**A$105 m @ A$0.24**
Location	**Pilbara, Western Australia**

Calidus Resources Warrawoona Gold Mine achieves record production rates in February

– Daily production climbs to 180ozs per day

Calidus Resources (ASX:CAI) is pleased to provide an update on operations at its Warrawoona Gold Project (WGP) in February 2023.

Production Update

A total of 182,000 tonnes of ore at a reconciled grade of 0.89 g/t was processed with 5,005 ounces of gold recovered.

This equates to 180 ounces per day or 66,000 ounces annualised.

February numbers should be taken in the context of it being a short 28-day month and included a planned one-day mill maintenance shutdown.

During the month of February, mining achieved budgeted movement of 455,000 BCMs and the mill operated at 300tph, which is 6% above estimated blend throughput rate (factoring into account the amount of fresh ore being fed that has a budget throughput rate of 250tph).

Exploration Update

Drilling of 17 closely spaced holes targeting extensions of the previously reported high grade intercept of 6m @ 40.15 g/t Au at the newly discovered Felix deposit has been completed.

Assays are expected in early April.

Corporate Guidance for H1 CY 2023 remains unchanged at 31,000 to 36,000 ounces at A$2,000 to A$2,250 per ounce due to current maximum strip ratios being undertaken in the pit.

As the strip ratio decreases to LOM averages combined with the increased milling performance, the Company is targeting an average LOM Open Pit AISC of between A$1,700 to A$1,850 per ounce.

More detail will be provided in the guidance to be released at year-end.

The Company made a further A$5 million debt repayment in February reducing the outstanding balance of the Project Loan Facilities to A$97 million.

To read the full news release, please click HERE

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Calidus Drilling Shows growth opportunities at Blue Spec East

Calidus Resources (ASX:CAI)

Announced further drilling results which support its strategy to grow the inventory, production and mine life at its Warrawoona Gold Project.

The growth strategy involves the definition and development of gold deposits within trucking distance of Warrawoona.

Calidus Resources Warrawoona mine

Calidus Resources	**ASX: CAI**

Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$105 m @ A$0.24
Location	Pilbara, Western Australia

Calidus Drilling results underpin shallow growth opportunities at Blue Spec East

Blue Spec East results highlight potential growth in inventory, production and mine life

Calidus Resources Limited (ASX:CAI) is pleased to announce further drilling
results which support its strategy to grow the inventory, production and mine life at its
Warrawoona Gold Project.

The growth strategy involves the definition and development of gold deposits within trucking distance of Warrawoona.

The drilling programs were designed to follow up on initial results testing the potential for Blue Spec East to host a shallow Mineral Resource which would be amenable to open pit mining and the possibility for Marble Bar to contribute to high-grade ore.

Results from the latest drilling campaign confirms these mineralised zones are within 20m of the surface, with several intercepts encountered less than 10m below surface.

HIGHLIGHTS

• All gold assays have been received for two programs of RC drilling to investigate the potential for shallow resources at Blue Spec East and Marble Bar, located 75km and 25km respectively from the Warrawoona Gold Project
• Latest results at Blue Spec East include:
• 10m @ 1.54g/t Au from 35m in 22BSRC024,
• 14m @ 1.05g/t Au from 34m to EOH in 22BSRC022, and
• 10m @ 1.34g/t Au from 33m (including 2m @ 2.57g/t Au from 42m) in 22BSRC026.
• *These results are outside the Blue Spec Resource being used in the current Feasibility Study and have the potential to further improve the economics of the greater Blue Spec Project*
• Latest results at Marble Bar include:
• 2m @ 12.29g/t Au from 78m in 22MBRC021, and
• 1m @ 15.08g/t Au from 60m in 22MBRC014

Calidus Managing Director Dave Reeves said:

“These results clearly demonstrate that there is the prospect of additional mine life at Blue Spec beyond the current Mineral Resource.

“The results highlight the potential to increase the production profile at Warrawoona and improve the economics of the Blue Spec Project”.

To read the full news release, please click HERE

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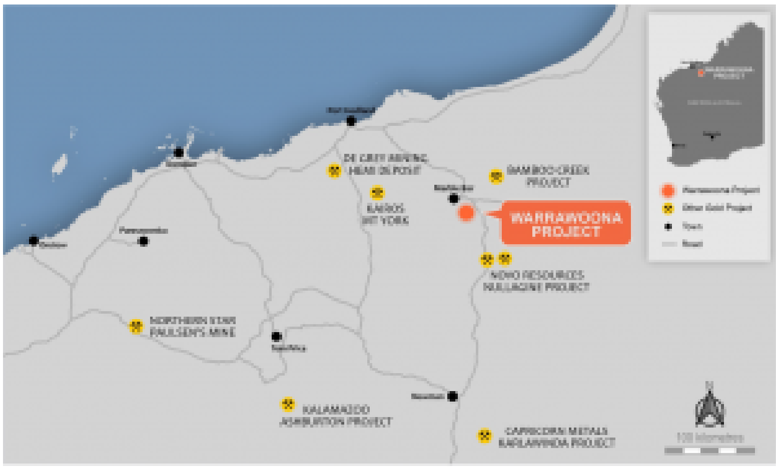
Calidus Delivers Strong Production in January

Calidus Resources (ASX:CAI) is pleased to provide an update of the performance of the Warrawoona Gold Project (WGP) for the month of January 2023.

A total of 195 kt of ore at a grade of 0.88g/t was processed with 5,210 ozs of gold recovered. Monthly gold production has been steadily increasing over the last four months.



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$127 m @ A$0.29**
Location	**Pilbara, Western Australia**

Calidus Resources Warrawoona Delivers Strong Production in January.

Mill running at above Nameplate

Calidus Resources (ASX:CAI) is pleased to provide an update of the performance of the Warrawoona Gold Project (WGP) for the month of January 2023.

January 2023 Production Update

A total of 195kt of ore at a grade of 0.88g/t was processed with 5,210 ozs of gold recovered.

Monthly gold production has been steadily increasing over the last four months.

During January, the mill operated at significantly higher than nameplate throughput of 2.4mtpa, with annualised run rates of 2.5mtpa and 2.6mtpa achieved in the last two weeks of January respectively.

This represents a 4% increase and 8% increase in mill throughput to nameplate. With the Processing Plant demonstrating that it can perform for extended periods at above nameplate an increase in milling by a minimum 10% above nameplate is being targeted for the remainder of the March Quarter with February milling rates currently averaging

347t/hr v 300t/hr nameplate.

Mining movement increased to 484k BCMs representing a 31% improvement in mining productivity to December.

The reconciliation of milled head grades to the mine predicted head grades, derived from the grade control model has improved to be within 7% as mining operations performance continues to improve.

The culmination of these improvements are likely to have a material impact to the forecast AISC at Warrawoona.

Corporate Update

Site visits are now underway with several financial groups who have provided indicative proposals to the Company as part of a debt restructure plan.

In addition, site visits with potential strategic partners on Lithium have commenced as part of the planned Pirra Lithium demerger.

Further details on both initiatives will be released when available.

Calidus Managing Director Dave

Reeves said:

“We are pleased to see nameplate mill capacity exceeded in the second half of January at Warrawoona and we look forward to steadily increasing monthly gold production through increased milling rates and a higher head grade as mining rates improve.

“This allows a higher proportion of ROM grade ore and less lower grade material to be processed.”

“We anticipate a marked improvement to forecast AISC as operational improvements in the mill and mine are bedded down.”

For brevity, this summary has been redacted, to read the full news release, please click HERE

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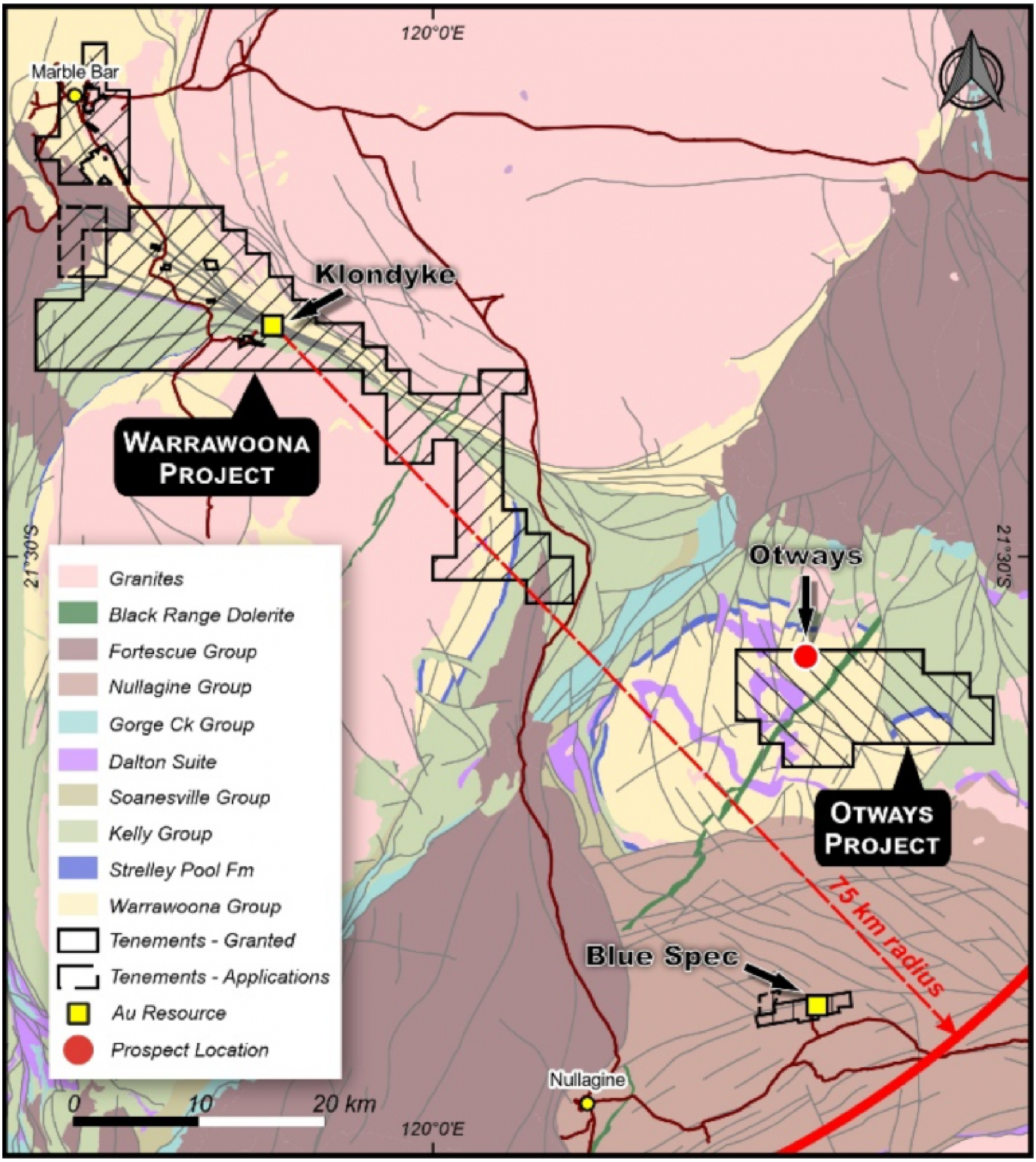
Calidus Report Improved Results, But Disappoint

Calidus Resources (ASX: CAI)

Reported improved results from the last quarter, but the market was disappointed and the stock fell 25% afterwards.

The main issue is the AISC of around AUS$2,000 – 2,200, much higher than we'd like to see, but still well below the price of gold in AUS$ of around AUS$2,800.



Calidus Resources – Blue Spec Project 20 km from their Warrawoona Gold Mine.

Calidus Resources	**ASX: CAI**
Stage	**Production, exploration**
Metals	**Gold, lithium**
Market Cap	**A$127 m @ A$0.29**
Location	**Pilbara, Western Australia**

Calidus Resources – December Quarterly Report, Commercial Production Declared at Warrawoona, New gold discovery at Blue Spec

Calidus Resources (ASX:CAI) is pleased to report on the significant progress that has been made at the WGP during the December quarter that included the declaration of commercial production at the project and the processing plant operating at nameplate capacity.

A total of 191,000t @ 0.85g/t was processed in December with 5,053 ounces of gold produced.

OPERATIONS

• Warrawoona Gold Project (WGP) December 2022 quarter production was 12,544 ounces.
• In December, plant operated at nameplate capacity and commercial production was officially declared.
• Steady state operations resulted in positive operating cashflow generation in December month.

GUIDANCE

• *H2 FY2023 of 31,000 – 36,000 ounces at AISC A$2,000 – A$2,250 per ounce.*
• Positive cashflow and steady state operations now provide a clear pathway to increasing production to 130,000 ounces pa.

EXPLORATION AND RESOURCE GROWTH – GOLD

• New gold discovery at Blue Spec, 70km from Warrawoona.
• Highlights include:
o 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t Au from 39m);
o 41m @ 2.37 g/t Au from 32m in 22GORC009; and
o 7m @ 5.42g/t Au from 46m in 22GORC004.
• Located 5km along strike from Blue Spec Mineral Resource of 222koz at 28g/Au Eq.

EXPLORATION AND RESOURCE GROWTH – LITHIUM

• Drilling confirmed the continuation of the outcropping body, more than 250m down dip.
• Only 1km of 4km of strike has been tested, with mineralisation remaining open along strike and at depth.

CORPORATE

• Cash and cash equivalents of $12.4M at end of the quarter.
• Debt repayment of A$5M reduced Project Loan Facility to $102M at end of the quarter
• $1.2M spent on exploration activities

To read the full news release, please click HERE

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Mining Review 22nd January 2023

Mining Review 22nd January 2023

Copper is up as once again supply concerns emerge as more protests erupt in Peru, constraining production in the second largest exporting country.

Ascot Resources, Calidus Resources, Impact Minerals, Minera Alamos, Orla Mining, and TriStar Gold made news this week.

TriStar Gold team in Para State, Brazil.

Mining Review 22nd January 2023

Copper is up as once again supply concerns emerge as more protests erupt in Peru, constraining production in the world's second largest exporting country. Some protests are targeting mines, with blockades, and arson attacks, the others the government, so it's a fiery mix.

This is occurring as China is ramping back up their industrial production against a background of low world copper warehouse stocks.

Quite a busy week for news, with Ascot Resources, Calidus Resources, Impact Minerals, Minera Alamos, Orla Mining, and TriStar Gold all making positive this week. Please click the links below for the full story.

Impact Minerals Selected For BHP's Xplor program

Ascot Resources Closes C$200m Construction Financing

TriStar Gold – Corporate Update

Calidus Resources Finds High-grade Gold at Blue Spec

Orla Mining Reported Record Quarterly Gold Production of 32,017 Ounces

Minera Alamos filed Cerro de Oro PEA

Mining Review 15th January 2023

Market Data

Metal prices weekly change

(US$ unless stated)

Metal prices

Gold price in UK £	£1555	-0.96%
Gold	1926	+0.31%
Silver	23.95	-1.36%
Palladium	1734	-3.51%
Platinum	1051	-2.05%
Rhodium	12200	0.00%
Copper	4.17	+1.46%
Nickel	12.78	+6.41%
Zinc	1.53	+4.79%
Tin	13	+4.33%
Cobalt	21.92	0.00%
Manganese	3.69	+2.79%
Lithium	66047	-0.74%
Uranium	48.95	-2.78%
Iron Ore	123.7	+1.98%
Coking Coal	330	+10.74%
Thermal coal	317	-5.09%
Magnesium	3405	-1.42%

ETF prices

GDX	32.42	-0.75%
GDXJ	40.27	-0.32%
Sil	31.18	-0.19%
SILJ	11.47	-2.05%
GOEX (PCX)	28.36	+0.35%
GLD	179.29	+0.30%
COPX	41.28	+0.51%

Miscellaneous Market Data

Au / Ag Ratio	80.99	+1.00%
10 yr T Bond (TNX)	3.48	-0.88%
2 yr T bond	4.14	-1.90%
US index (DXY)	101.99	-0.19%
HUI	259	-0.50%

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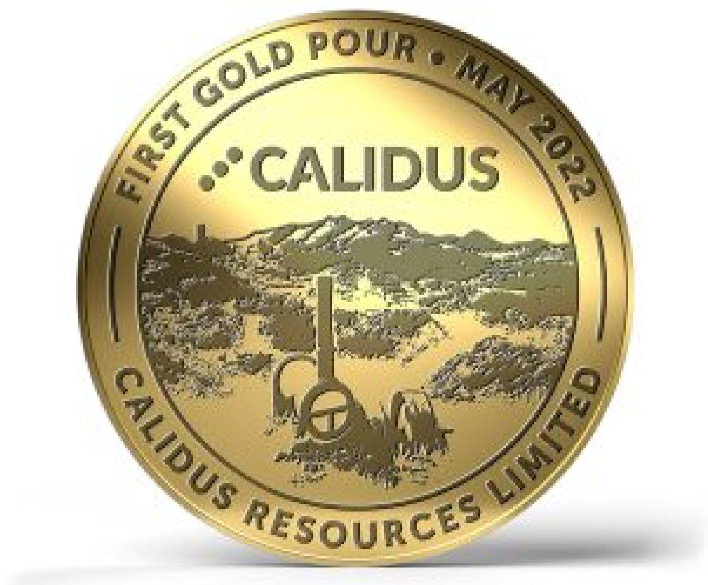
Calidus Find High-grade Gold at Blue Spec

Calidus Resources (ASX:CAI)

Announced strong assay results which reveal a high-grade zone within the recent Felix discovery at the Blue Spec project.

High-priority assays from the first two holes were reported to the ASX on 28 November
2022, “New gold discovery 65km from Warrawoona project in the Pilbara”



Calidus Resources commemorative coin

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$174 m @ A$0.39
Location	Pilbara, Western Australia

High-grade zone in Felix discovery at Blue Spec Project

Results such as 6m at 40g/t highlight immense potential of the discovery, just
70km from Warrawoona Gold Project in the Pilbara

Calidus Resources Limited (ASX:CAI) is pleased to announce strong assays
results which reveal a high-grade zone within the recent Felix discovery at the Blue Spec project.

High-priority assays from the first two holes were reported to the ASX on 28 November
2022, "New gold discovery 65km from Warrawoona project in the Pilbara"

HIGHLIGHTS

• All gold assays have now been received for the maiden 31-hole RC program. Latest
results include:
• 6m @ 40.15g/t Au from 38m in 22GORC016 (including 1m @ 220.17g/t
Au from 39m);
• 7m @ 5.42g/t Au from 46m in 22GORC004 (including 2m @ 11.78g/t Au
from 48m), and
• 22m @ 1.36g/t Au from 34m in 22GORC024.
• These results follow the first two holes reported in November which included:
• 41m @ 2.37g/t Au from 32m in 22GORC009 (including 5m @ 3.40g/t Au
from 37m and 9m @ 3.43g/t Au from 62m).
• Twenty-five out of 31 holes drilled contain at least one significant intercept with
several holes containing multiple intercepts.
• The results indicate the presence of two mineralisation styles: one is high-grade
shear-hosted mineralisation analogous to the 1oz/t Blue Spec deposit and the
second is disseminated mineralisation.

For brevity, this summary has been abridged, to read the full news release, please click HERE

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Mining Review 15th January 2023

Mining Review 15th January 2023

The big news this week is the rise in the copper and gold prices, 8.16% and 2.89% respectively.

Calidus Resources, Gold Road Resources, Karora Resources, Neometals, UEC, and Westhaven Gold all reported positive news this week.

Calidus Resources Warrawoona mine

Mining Review 15th January 2023

The big news this week is the rise in the copper and gold prices, 8.16% and 2.89% respectively. Zinc and tin also rose strongly as market sentiment improved as China announced government support for the housing sector.

And it's just been announced that the Chinese government have bought 100 tons of gold recently, or 320,000 ounces, worth $608 million.

In other news the government of Panama and First Quantum minerals are still at loggerheads over the deal to allow the continuation of copper mining at El Cobre, see here, and here.

I still think it'll end in a score draw, neither side can afford to lose financially, so a compromise will eventually be reached, in my opinion.

Companies on our watchlist in the news last week

Calidus Resources, Gold Road Resources, Karora Resources, and **Westhaven Gold** all reported positive news this week.

Calidus Resources confirmed commercial production for their

Warrawoona Gold Mine in Western Australia.

Gold Road confirmed that they would finish the year according to production guidance.

Karora Resources announced record annual gold production for their mine in WA, and seem firmly back on track after their wobble as covid ravaged their workforce after WA unlocked.

Westhaven drilled an excellent 5.66m of 6.83 gpt Au, at their project near Merritt, B.C.

Full details can be found by clicking the links below:

Karora Resources Announced Record Annual Gold Production

Gold Road Resources Confirmed Production Guidance

Westhaven Drilled 5.66 M of 6.83 g/t Gold

Calidus Resources Declared Commercial Production at Warrawoona

UEC to Supply US Department of Energy

Neometals' Primobius JV Stelco Update

Mining Review 8th January 2023

Read more news here

Market Data

Weekly Price Changes

(US$ unless otherwise stated)

Metal prices

Gold price in UK £	1570	1.75%
Gold	1920	2.89%
Silver	24.28	1.85%
Palladium	1797	4.90%
Platinum	1073	-1.29%
Rhodium	12200	-0.33%
Copper	4.11	7.59%
Nickel	12.01	-7.97%
Zinc	1.46	5.80%
Tin	12.46	9.39%
Cobalt	21.92	-2.88%
Manganese	3.59	7.16%
Lithium	66540	-0.23%
Uranium	50.35	3.18%
Iron Ore	121.3	4.03%
Coking Coal	298	-2.30%
Thermal coal	334	-9.97%
Magnesium	3454	2.92%

Metal ETF Prices

GDX	32.665	3.50%
GDXJ	40.4	2.33%
Sil	31.24	3.03%
SILJ	11.71	3.08%
GOEX (PCX)	28.26	2.54%
GLD	178.76	2.91%
COPX	41.07	7.06%

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Calidus Declare Commercial Production at Warrawoona

Calidus Resources (ASX: CAI) is pleased to declare commercial production at the Warrawoona Gold Project. The processing plant is now operating at nameplate capacity.

A total of 191,000t @ 0.85g/t was processed in December with 5,053 ozs of gold produced.

Calidus Resources	**ASX: CAI**
Stage	**Production, exploration**
Metals	**Gold, lithium**
Market Cap	**A$174 m @ A$0.39**
Location	**Pilbara, Western Australia**

Calidus Resources Warrawoona mine

Comment

This is certainly welcome news for Calidus shareholder, myself *included.*

It should be noted the cash cost figure is unaudited, and is not the AISC figure I use normally, but it's a useful guide to where they are currently.

It's good to see production climbed steadily over 5 weeks, and we can only hope they continue to improve, and we now have to await new guidance which we should have very soon.

Commercial production declared at Commercial production declared at Warrawoona Gold Project

Production rates continue to climb with plant operating at nameplate capacity and positive cashflow achieved in December

Calidus Resources (ASX: CAI) is pleased to declare commercial production at the
Warrawoona Gold Project (WGP). The processing plant is now operating at nameplate
capacity.

December Update

A total of 191,000t @ 0.85g/t was processed in December with 5,053 ozs of gold produced.

The operation averaged 235oz recovered per day for the last third of the month.

*Estimated, **unaudited** cash costs for December were approximately A$2,050/oz.*

(Spot gold price in Australian dollars on 10th January 2023 was A$2,728/oz).

Guidance

Production and Cost Guidance for the remainder of the financial year will be provided with the January Quarterly due later this month.

Calidus Managing Director Dave Reeves said:

> *"We are very pleased to have achieved commercial production and positive cashflow from the operations for the month.*

> *"This is a credit to the whole team at Warrawoona.*

"We are now focussing on fine tuning operations to increase throughput rates and production and we look forward to releasing guidance later this month."

1. C1 Cash Cost per Ounce Recovered – is unaudited and notional given that December is prior to commercial production.

C1 Cash Costs includes: mining, processing, site administration and by-product credits.

To read the full news release, please click HERE

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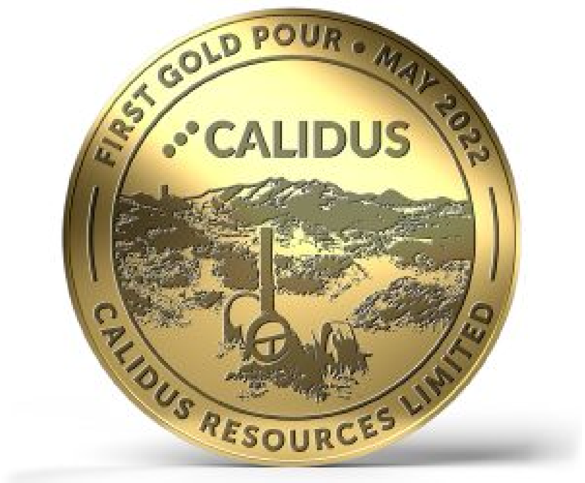
Mining Review 18th December 2022

Mining Review 18th December 2022

Panama was the focus of the mining world this week as the government of that Central American country withdrew the mining licence for the El Cobre copper mine after failing to come to an agreement with owner First Quantum Minerals.

Ascot Resources, Calidus Resources, Cornish Metals, and Maple Gold Mines all made news this week.



Calidus Resources commemorative coin

Mining Review 18th December 2022

Panama was the focus of the mining world this week as the government of that Central American country withdrew the mining licence for the El Cobre copper mine after failing to come to an agreement with owner First Quantum, see here.

This row has been rumbling on all year, and reached the government imposed deadline of midnight December 14th without agreement. Talks even continues through until the following morning, but to no avail.

The Panamanian President informed the country with a TV address, so it does seem that he is standing firm, for now at least. The ramifications are the Panamanians lose one of their major tax contributors, and First quantum will lose a major copper mine.

The words *“international arbitration”* are not being used yet, so I suspect after some belligerence on both sides, they will come together, and a deal will be reached.

Companies we follow that made news last week

Ascot Resources, Calidus Resources, Cornish Metals, and Maple Gold Mines all made news this week.

The most significant was that **Ascot Resources** have fully funded the construction of their Premier Mine, located in the Golden Triangle of British Columbia. This removes the uncertainty created when Sprott Finance pulled out, leaving the project in limbo during a falling mining sector and finance harder to raise as a result.

Calidus Resources gave an upbeat update on their problems, but the market wasn’t impressed as the stock has fallen since. They are working through their teething problems with mining specialists, but I guess the market wants to see the proof in the numbers, rather than words.

Maple Gold Mines reported some good gold intercepts from shallow depth at their Eagle Mine, located in Quebec.

For the full news releases please click on the links below.

Lithium Power's Maricunga Deal Imminent

Cornish Metals Issues 9 Month MD & A

Newcore Gold Enchi Work Update

Maple Gold Mines Intersected Near Surface Gold

Ascot Resources Announce Mine Financing

Calidus Resources Upbeat Presentation

Mining Review 11th December 2022

Market Data

Week on week price changes

(All US$ unless stated)

Metal prices

Gold price in UK £	1457	-0.61%
Gold	1793	-0.22%
Silver	23.23	-1.06%
Palladium	1702	-12.99%
Platinum	993	-3.40%
Rhodium	12390	-5.71%
Copper	3.8	-1.81%
Nickel	12.98	-7.94%
Zinc	1.47	0.00%

Tin	10.73	-3.07%
Cobalt	23.24	-0.04%
Manganese	3.33	-0.60%
Lithium	74669	-3.48%
Uranium	48.15	-0.72%
Iron Ore	111.5	+2.01%
Coking Coal	275	-1.43%
Thermal coal	375	-1.06%
Magnesium	3291	-2.34%

Metal ETFs

GDX	28.6	-1.62%
GDXJ	35.23	-1.32%
Sil	28.11	-1.44%
SILJ	10.6	-1.12%
GOEX (PCX)	24.27	-2.57%
GLD	166.79	-0.16%
COPX	35.72	-2.27%

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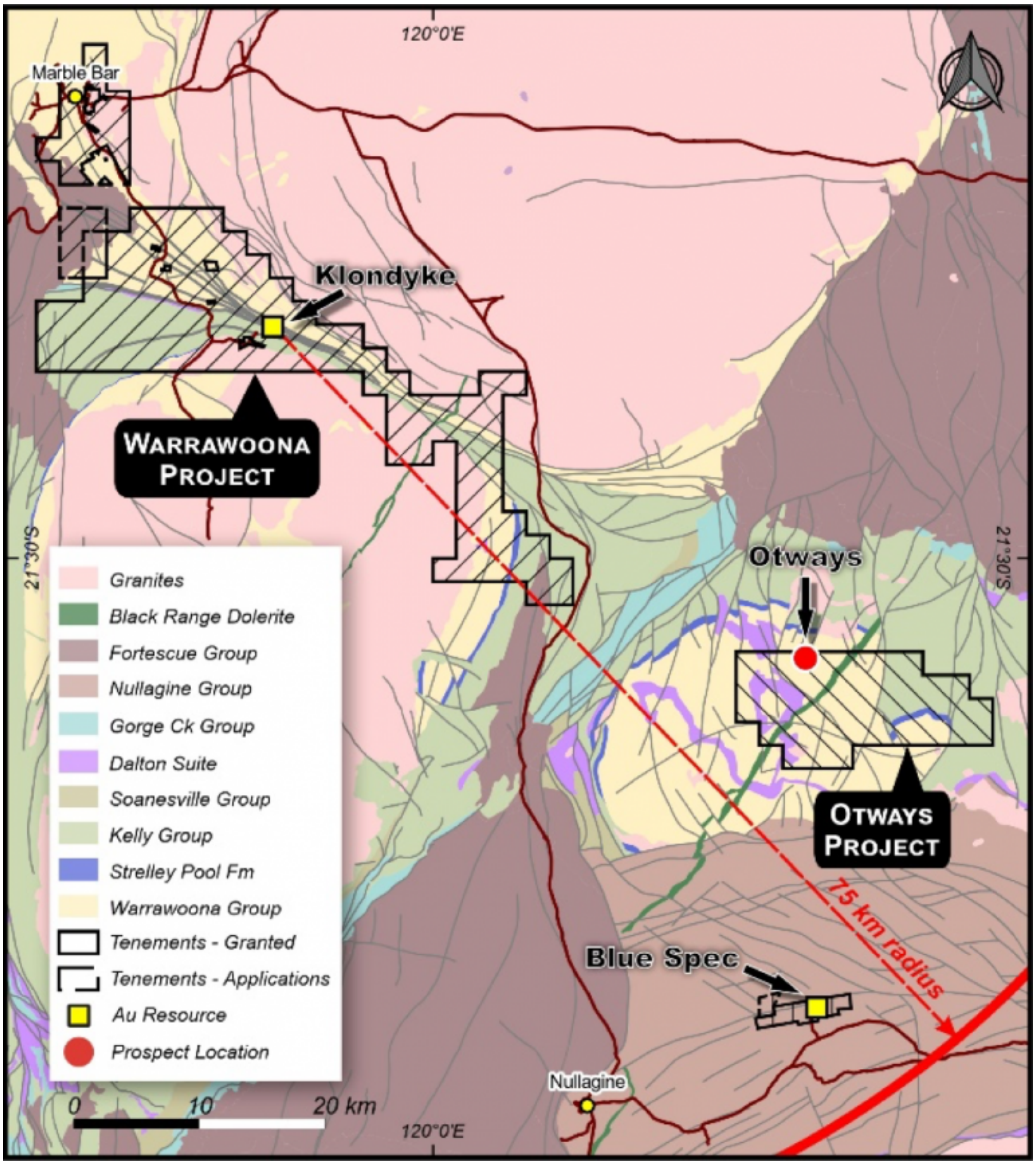
Calidus Resources Upbeat

Presentation

Calidus Resources (ASX: CAI)

MD David Reeves presented an upbeat update on the company’s progress to work through their initial teething problems at the Warrawoona Gold Mine, in the Pilbara, Western Australia.

The proposed Pirra Lithium spin out was also discussed briefly.



Calidus Resources – Blue Spec Project 20 km from their Warrawoona Gold Mine.

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A$174 m @ A$0.39

Location	Pilbara, Western Australia

Calidus Resources Webinar was an Upbeat Presentation

Calidus Resources (ASX: CAI) MD David Reeves presented an upbeat update on the company's progress to work through their initial teething problems at the Warrawoona Gold Mine, in the Pilbara, Western Australia.

One large issue currently being solved is the lack of water, where four wells being bored to solve the issue on a permanent basis.

An amended mine plan is also being implemented, which results in the same amount of ounces but shortens the life of mine by ten percent.

The proposed Pirra Lithium spin out was also discussed briefly.

The webinar can be viewed here (Registration required)

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Mining Review 4th December 2022

Mining Review 4th December 2022

London mining week wasn’t as busy as previous years and there wasn’t a ‘buzz’ this year, but companies still came.

American Creek, Calidus Resources, and Rokmaster Resources made news this week.

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

Mining Review 4th December 2022

London mining week wasn't as busy as previous years and there wasn't a 'buzz' this year, but companies still come.

The annual Mines and Money show at Islington was sparsely attended compared to previous years, but companies still fly in from Australia and Canada to participate. Some have been in Europe for three weeks attending various conferences in Frankfurt, Zurich, and Geneva.

Companies on our watchlist in the news

American Creek, **Calidus Resources**, and **Rokmaster Resources** made news this week.

Rokmaster Resources Reported a Strong Drill Intercept

American Creek Intersected a Gold-Copper Porphyry

Calidus Resources made a Significant Gold Discovery

Mining Review 27th November 2022

Market Data

Weekly price changes

(All prices in US$ unless stated)

Metal Prices

Gold price in UK £	1463	+0.76%
Gold	1798	+2.45%
Silver	23.17	+7.07%
Palladium	1905	+2.64%
Platinum	1020	+3.34%
Rhodium	13290	0.00%
Copper	3.73	+3.04%
Nickel	12.22	+2.95%
Zinc	1.39	+5.30%
Tin	10.48	+2.95%

Cobalt	23.57	+1.38%
Manganese	3.33	+3.42%
Lithium	79483	+1.18%
Uranium	49.8	-1.09%
Iron Ore	102.2	+7.35%
Coking Coal	272	+9.68%
Thermal coal	376.5	+5.46%
Magnesium	3324	-2.58%

Metal ETF's

GDX	29.92	5.20%
GDXJ	37.22	5.65%
Sil	29.5	3.69%
SILJ	11.21	4.57%
GOEX (PCX)	25.95	6.57%
GLD	167.26	2.48%
COPX	36.94	6.52%

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Calidus Confirms Pirra

Lithium Continuity

Calidus Resources (ASX: CAI)

Announced the results of the maiden drilling program at Pirra Lithium's Spear Hill discovery located in the Pilbara region of Western Australia. Pirra Lithium is owned equally by Calidus and Haoma Mining NL1.
The initial drill program comprised 20 holes for 1,535m. The program tested an exposed
pegmatite that has yielded rock-chip assays of 0.66%–2.34% Li2O2.

Pirra Lithium – Lithium outcropping at surface

Calidus Resources	**ASX: CAI**
Stage	**Production, exploration**
Metals	**Gold, lithium**
Market Cap	**A$174 m @ A$0.39**
Location	**Pilbara, Western Australia**

Calidus Resources Spear Hill Lithium Discovery Drilling confirms lithium continuity 250m down dip

Drilling tested only 1km of 4km of strike

Calidus Resources Limited (ASX:CAI) is pleased to announce the results of the maiden
drilling program at Pirra Lithium's Spear Hill discovery located in the Pilbara region of
Western Australia. Pirra Lithium is owned equally by Calidus and Haoma Mining NL1

The initial drill program comprised 20 holes for 1,535m. The program tested an exposed
pegmatite that has yielded rock-chip assays of 0.66%–2.34%

Li2O2 and a second poorly exposed pegmatite to the north.

HIGHLIGHTS

• Maiden RC drilling at Spear Hill highlights growth potential
• Significant intercepts include:
• 2m @ 1.11% Li2O from 19m in 22PIRC026
• 2m @ 1.09% Li2O from 5m in 22PIRC020
• 2m @ 1.03% Li2O from 25m in 22PIRC031
• 3m @ 0.95% Li2O from 4m in 22PIRC021
• Drilling has confirmed the continuation of the outcropping body, more than
250m down dip
• Ongoing technical assessment to identify high priority target areas for Phase 2
drilling
• Gold-focused RC drilling has commenced at Blue Spec West to test strong goldin-soil anomalies over >2.5km of strike length
• RC drilling at the Marble Bar Goldfield, 25km from Warrawoona, will follow up
on high-grade intercepts from previous phase of RC drilling completed by
Calidus earlier this year.

Calidus Managing Director Dave Reeves said:

> *"The maiden drilling program at Spear Hill has demonstrated the down-dip continuity of outcropping pegmatites and identified broad lithium anomalism.*

“The drilling represents only a small portion of the outcropping lithium pegmatites, with another 3km of strike length of pegmatite untested.

“In our gold exploration program, RC drill rigs are currently being mobilised to the Marble Bar Goldfield and to Blue Spec West.

“We are very excited to get the maiden drill program underway at Blue Spec West where we will be testing strong gold-in-soil anomalies present over 2.5km of strike length”.

Spear Hill

The Spear Hill area, about 50km SW of Marble Bar, is part of the historic Shaw River tin field which was mined for alluvial tin from 1893–1975.

To read the full news release, please click HERE

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Market Review October 2022 Published

CIC Market Review October 2022

The October 2022 City Investors Circle Market Review has just been published.

It features i-80 Gold, Karora Resources, Calidus Resources, Nouveau Monde Graphite, Pure Gold Mining, and Gold Road Resources.


i-80 Gold – Granite Creek open pit vista

City Investors Circle Market Review for October 2022 Published.

CIC Market Review October 2022

The October 2022 City Investors Circle Market Review has just been published.

It features **i-80 Gold**, as a new company to our second tier watchlist.

We comment on news from Karora Resources, Calidus Resources, Nouveau Monde Graphite, Pure Gold Mining, and Gold Road Resources.

We discuss the metals markets and review ways of avoiding asset value collapses.

To read the full news release, please click HERE

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Mining Review 16th October 2022

Mining Review 16th October 2022

An horrific week for precious metals with gold down 3.2%, silver a whopping 9.49%, and palladium 8.51%.

Karora Resources recorded record production, whereas Calidus Resources and Wesdome Gold disappointed the market and their share prices responded accordingly.


Calidus Resources new solar and battery farm at the Warrawoona Gold Mine, WA.

Mining Review weekly Update – 16th October 2022

An horrific week for precious metals with gold down 3.2%, silver a whopping 9.49%, and palladium 8.51%.

The price of lithium has increased to another new all time high, now over $73,000 t.

Kore Mining announced they were issuing new shares at 1 cent each, just over two years since they did a financing at C$1! Eric Sprott took all of the C$7.5 million two years ago, so a 99% loss for him then, proving even the "greats" don't get it right all of the time!

Looking at the companies we follow

Karora Resources recorded record production, whereas **Calidus Resources** and **Wesdome Gold** disappointed the market, and their share prices responded accordingly.

Uranium Energy Corp. confirmed they had entered into agreement with Rio Tinto regarding the Roughrider uranium project.

- **Uranium Energy and Rio Tinto enter into a Transaction**
- **Newcore Gold Announce Positive Drill Results**
- **Karora Resources Recorded record Gold Production**
- **Maple Gold Started Phase 3 Drilling at Eagle**
- **Calidus Resources Q3 Results Disappoint**
- **Gold Road Resources Production Update**

Market data

Week on week price changes

(US$ unless stated)

Metal prices

Gold price in UK £	1470	-3.86%
Gold	1641	-3.19%
Silver	18.22	-9.49%
Palladium	2000	-8.51%
Platinum	906	-0.98%
Rhodium	13890	-0.71%
Copper	3.48	-0.85%
Nickel	9.94	-1.97%
Zinc	1.34	-4.29%
Tin	9.13	-0.65%
Cobalt	23.25	-0.04%
Manganese	3.12	0.00%
Lithium	73017	5.07%
Uranium	50.2	2.14%
Iron Ore	91.8	-2.75%
Coking Coal	293	4.27%
Thermal coal	396	-2.46%
Magnesium	3657	0.47%
Lumber	492	11.06%

Metal ETFs

GDX	22.72	-6.85%
GDXJ	27.75	-7.59%
Sil	23.5	-5.89%

SILJ	8.9	-6.61%
GOEX (PCX)	19.49	-7.54%
GLD	152.98	-3.10%
COPX	28.04	-2.50%

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Calidus Resources Q3 Results Disappoint

Calidus Resources (ASX: CAI)

Reported on the significant progress that has been made at the Warrawoona Gold Project during the September quarter.

The ramp-up towards steady state production at WGP continued during the period, with the 2.4M tpa processing plant achieving nameplate capacity and the LNG power station commissioned and fully integrated into operations.

Calidus Resources new solar and battery farm at the Warrawoona Gold Mine, WA.

Calidus Resources	**ASX: CAI**
Stage	**Production, exploration**
Metals	**Gold, lithium**
Market Cap	**A$208 m @ A$0.475**
Location	**Pilbara, Western Australia**

Comment

Well "there's often a slip between cup and lip" as the saying goes, particularly in mining, and Calidus have just validated that with disappointing September Quarter Results.

The share price pulled back 17% yesterday as a result, which may create a buying opportunity provided they produce better *results, in line with or exceeding guidance, in the December Quarter.*

For me the key positive is that they have identified various points of weakness and taken immediate steps to strengthen these key areas by engaging industry experts, with a focus on staff training.

With covid isolation laws now scrapped for Western Australia, and experts now employed on resolving the production issues, the company have an opportunity to allay market doubts in the next three months, in which case the current lower share price will have been an opportunity.

Calidus Resources September Quarter Operations Update

Calidus Resources (ASX:CAI) is pleased to report on the significant progress that has been made at the Warrawoona Gold Project (WGP) during the September quarter.

The ramp-up towards steady state production at WGP continued during the period, with the 2.4Mtpa processing plant achieving nameplate capacity and the LNG power station commissioned and fully integrated into operations.

These key milestones were achieved despite challenges stemming from a labour shortage, including the impact of two major COVID outbreaks that occurred during the quarter.

Consequentially, material movement and ore production were restricted due to a large number of critical operational workers required to isolate under the WA Government mandatory isolation requirements.

With the processing plant's high throughput and recovery rates, mining movement normalising and removal of regulatory COVID isolation requirements, WGP is on track for a strong December Quarter.

Calidus Managing Director Dave Reeves said:

"We have made substantial progress at Warrawoona during the September quarter despite a number of COVID-19 related disruptions affecting overall production figures due to the reduction in our workforce, however WA has now transitioned away from isolation periods which should minimise impacts moving forward."

"Positively, the underlying ramp-up performance is highly encouraging including the process plant that has operated at above nameplate capacity with exceptional recoveries.

"The grade control-modelled grade also continues to reconcile well with the resource model and additional initiatives are being implemented to ensure this grade is reflected in the mill, paving the way for a strong December quarter".

Mining and Processing Plant

The processing plant is now operating at or above nameplate capacity *with a recent peak of 330tph (equivalent to 2.64Mtpa) achieved against nameplate of 300tph* (2.4Mtpa).

Gold recovery remains exceptionally high, averaging 98% for the quarter, 3% above Feasibility Study expectations.

Total mill throughput throughout the quarter was 525,705t at 0.78g/t.

The mill feed during the quarter was adversely impacted as result of COVID-19 related workforce disruptions that restricted ore tonnages to the processing plant and subsequently resulted in:

- Lowering of the head grade material feed to the mill
- Increased stockpile depletion
- The ROM cut-off grade lowered to 0.4g/t

A total of 12,657oz of gold was poured during the quarter with 1,380oz of additional gold in circuit.

Mining has since normalised with 36,289t of stockpiles currently on the ROM pad.

A further 14,493m of RC grade control drilling was completed during the quarter, with an additional 20,000m planned for the remainder of 2022.

In the 4 months to date, the grade control model reconciliation to the resource model grade is 100% with a 13% reduction in ore tonnes. The reduction in tonnage is attributable to the exclusion of lower confidence ore blocks away from the main ore zone and it is expected that slightly increased mining rates will make up for any lower ore tonnes predicted by the grade control to date.

Mill head grade and reconciled gold output was lower than the diluted grade control model predicted (0.78g/t v 1.01g/t). This is under review and is believed to be attributable to a combination of blasting and mining practices that are subject to a continuous improvement programme.

These practices resulted in unexpected ore loss and dilution to that modelled in the Feasibility Study.

To improve mine to mill reconciliation, Calidus has implemented the following initiatives:

- An external grade control specialist has been mobilised to site to review grade control and mining practices, and has suggested changes to the current system that are being implemented;
- An external blasting specialist has been mobilised to site to review blasting practices and assist with training staff;
- A 3D blast monitoring system has been implemented to better predict ore block positions and grade post blast;
- Additional geologists and pit technicians will be employed to ensure these extra initiatives can be fully covered; and
- A Calidus Mining Superintendent responsible for ensuring quality mining practices has commenced.

For brevity, this summary has been abridged. To read the full Calidus Resources news release, including charts, please click HERE

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