Market Review for January 2024 Published

City Investors Circle

The Market Review for January 2024 has been published, featuring the severe drop in prices of Lithium and other battery metals and possible reasons why.

O3 Mining is the featured company, and there are significant news snippets from our watchlist companies.



New construction taking place at Cornish Metals' South Crofty Mine in Cornwall.

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O3 Mining is the featured company, and there are significant news snippets from our watchlist companies, **Colonial Coal, G Mining Ventures**, and **Orla Mining**.

We have added **Angus Gold** to our Tier 4 early stage exploration company watchlist due to the proximity to other producing gold mines in Val D'Or, and the impressive shareholder register for a junior.

Select news snippets of significance included news from **Calidus resources, Cornish Metals, i-80 Gold**, and **Karora Resources**.

To read the Market Review for January 2024 please click HERE

To subscribe to our free monthly newsletter and to receive invotations to our free to attend company preentations, please email **andrew@city-investors-circle.com**

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

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Disclosure

At the time of writing the author holds shares in all the companies mentioned above except **Angus Gold** and **Cornish Metals.**

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Cyprium Metals Report Maroochydore Drill Results

Cyprium Metals Limited (ASX: CYM)

Reported the results of the first round of assays that have been received from the 2021 Reverse Circulation (“RC”) drilling campaign at the Maroochydore Copper – Cobalt Project.

Near-surface oxide copper/cobalt mineralisation extended to 3km long, up to 500 m wide, and 100m thick. […]

Cyprium Metals	**ASX: CYM**

Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A$82m @ 14.5c
Location	Western Australia

Cyprium Metals Maroochydore Copper – Cobalt Project Initial RC Drilling Results

Cyprium Metals Limited (ASX: CYM) ("CYM", "Cyprium" or "the Company") is pleased to report the results of the first round

of assays that have been received from the 2021 Reverse Circulation ("RC") drilling campaign at the Maroochydore Copper – Cobalt Project

- Near-surface oxide copper/cobalt mineralisation extended to 3000m long, up to 500m wide and up to 100m thick

HIGHLIGHTS

- Drilling further extends massive Maroochydore copper – cobalt resource potential
- Near-surface oxide copper/cobalt mineralisation extended to 3000m long, up to 500m wide and up to 100m thick
- Sulphide copper – cobalt mineralisation 2,500m long (still open), up to 500m wide and up to 50m deep (still open)

Significant results include:

- 11m @ 2.27% Cu & 429 ppm Co from 65m in 21MDRC015, including:
    - 8m @ 2.95% Cu Ag & 555 ppm Co from 65m, and;
- 20m @ 0.72% Cu & 38 ppm Co from 78m, including:
    - 5m @ 1.99% Cu & 30 ppm Co from 82m
- 20m @ 0.86% Cu & 609 ppm Co from 41m in 21MDRC016, including:
    - 9m @ 1.25% Cu & 775 ppm Co from 44m
- 5m @ 1.68% Cu & 678 ppm Co from 34m in 21MDRC017
- 17m @ 0.84% Cu & 462 ppm Co from 56m in 21MDRC011, including:
    - 11m @ 1.13% Cu & 570 ppm Co from 58m

- 13m @ 0.85% Cu & 429 ppm Co from 50m in 21MDRC012, including:
    - 9m @ 1.10 % Cu & 303 ppm Co from 51m
- 41m @ 0.45% Cu & 263 ppm Co from 79m in 21MDRC018, including:
    - 9m @ 0.95% Cu & 284 ppm Co from 108m
- 23m @ 0.58% Cu & 261 ppm Co from 25m in 21MDWB02, including:
    - 14m @ 0.81% Cu & 366 ppm Co from 34m

Cyprium Metals management comments

> *"When I was at Maroochydore last year, I was absolutely blown away by the physical footprint of this shallow copper cobalt deposit, which is more than 3 kilometres in length and still open.*

"Maroochydore is a very exciting project and we are pleased to announce the results of our first round of RC drilling. These results reinforce the quality of this large copper-cobalt deposit. In addition, this drilling has increased the oxide-supergene resource potential further to the east.

"The presence of fresh sulphide mineralisation at the base of hole 21MDRC018 is highly encouraging and demonstrates potential to expand the sulphide resource further along strike. We look forward to the next round of assay results, targeting areas northwest along strike."

Cyprium Metals CEO Managing Director Barry Cahill

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

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Mining Review Sunday Update 23rd January 2022

City Investors Circle Mining Review 23rd January 2022

Gold had a good week as the markets wobbled quite substantially, especially the tech laden NASDAQ index, a long overdue shake out surely?

Copper, nickel, tin, cobalt, and lithium are all looking strong as the anticipated demand for these battery metals forces up prices. The UK has just announced a gigafactory will be built.



Lefroy Exploration drill crew, Western Australia

City Investors Circle Mining Review 23rd January 2022

Gold had a good week as the markets wobbled quite substantially, especially the tech laden NASDAQ index, a long overdue shake out surely?

All the energy metals, Copper, nickel, tin, cobalt, and lithium are all looking strong as the demand for these battery metals forces up prices.

Lithium is reaching new highs every week at the moment and one wonders how sustainable that, is? Still, if the demand is there, and there are currently no commercially proven substitutes to the Li-ion battery, lithium will remain in strong demand.

The UK has just announced a **gigafactory** will be built in Northumberland, assisting an area of high unemployment. This of course will increase the demand for lithium and other battery metals even further.

It's also maybe a sign of a beleaguered government looking for brownie points as they seem to be losing the 'red wall'? Or am I too cynical?

There has been a lot of newsflow from the mining companies since the start of the year, as news is released into the buying season after the end of year tax loss selling in Canada. Sadly many share prices are still falling, despite gold now around the US$1835 mark, after being much lower recently.

I do wonder how much further the junior miners can fall given the recent increases in both precious and industrial metal

prices? The whole sector seems forgotten and unloved, surely that has to change soon?

Stocks on our watchlist in the news

Eloro Resources Restarts Drilling at Iska Iska

Cartier Resources reports 27.4 gpt Au over 8m

Calidus Resources – New Lithium Exploration JV

Lithium Power to Demerge Its Australian Assets

Westhaven Gold Initial Mineral Resource Estimate

Tinka Resources Increases Copper Gold Discovery

PDAC 2022 has been moved to June 2022

Market Data

(All in US$)

Precious metals

Gold	1835	1%
Silver	24.27	6%
Palladium	2040	8%
Platinum	1028	6%

Rhodium	15650	-5%

Industrial metals

Copper	4.5	0%
Nickel	10.84	8%
Zinc	1.67	3%
Tin	20.05	6%

Nickel rose on concerns about Indonesian supply.

Energy Metals

Cobalt	31.71	0%
Manganese	3.38	5%
Lithium	54014	10%
Uranium	46	1%

A huge jump for lithium, and another all time high, driven by Chinese demand.

Bulk Commodities

Iron Ore	135.4	4%
Coking Coal	432	5%
Magnesium	7257	-2%

Coking coal rose strongly following more shortages as some Australian mines were effected by wet weather, and some

flooding in British Columbia after a severe weather event.

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