

# Firefly Metals Updated Corporate Presentation

[Firefly Metals \(ASX: FFM\)](#)

Firefly Metals, the ASX listed exploration and development company that acquired the Green Bay project containing the Ming Mine from former AIM listed Rambler Metals and Mining, have released an updated Corporate Presentation.



# High-Grade Copper and Gold

Significant and immediate growth through the drill bit

- Company led by former Bellevue Gold and Northern Star executives with a proven track record
- Targeting large scale rapid resource growth
- World-class exploration upside
- Exceptional infrastructure including underground mines, processing plant, port and hydro power
- Tier one mining jurisdiction

East Coast Australia Non-Deal Roadshow 1

## *Comment*

*I followed the sad story of Rambler Metals as they dived into administration and ultimately lost their Ming Mine, which was in production, but costs were higher than revenues, a recipe for disaster of course.*

*Firefly have a strong management team that have created shareholder wealth before, and are going back to the drawing board to drillll out a larger resource before resuming production at Ming.*

*I like to follow sucessful management teams, in good jurisdictions, so Firefly ticks all the boxes for me.*

# Firefly Metals Release Updated Corporate Presentation

**Firefly Metals (ASX: FFM)** the ASX listed exploration and development company that acquired the Green Bay project containing the Ming Mine from former AIM listed Rambler Metals and Mining at a snip, due to the former owner filing for administration, has released an updated Corporate Presentation.

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

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## Disclosure

At the time of writing the author holds no shares in **Firefly Metals**

[Live spot mineral prices can be found HERE](#)

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**Cornish Metals Reports  
Successful Exploration**



# Drilling

## Cornish Metals (AIM/TSX-V: CUSN)

A mineral exploration and development company focused on advancing the South Crofty tin project in Cornwall, to a construction decision, reported results from the first six drill holes of the ongoing 9,000 metre Carn Brea drill programme.

All six drillholes intersected the Wide Formation lode structure.



Cornish Metals – South Crofty tin mine, Cambourne, Cornwall

<b>Cornish Metals</b>	<b>TSX.V / AIM: CUSN</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Tin, copper</b>
<b>Market cap</b>	<b>C\$91 m @ 17c</b>
<b>Location</b>	<b>Cornwall, United Kingdom</b>

# Cornish Metals Reports Successful Exploration Drilling at Wide Formation Target, South Crofty Tin Project

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**February 4, 2024**

## **Related Document**

- [ViewPDF](#)

**Wide Formation Mineralisation Confirmed Over a 1.6km Strike Length**

**New Great Flat Lode Splay Discovered**

**Multiple New Mineralised Structures Intersected Between the Great Flat Lode and Wide Formation**

**Cornish Metals Inc. (AIM/TSX-V: CUSN)** (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on advancing the South Crofty tin project (“South Crofty” or the “Project”) located in Cornwall, United Kingdom, to a construction decision, is pleased to report results from the first six drill holes of the ongoing 9,000 metre Carn Brea drill programme.

All six drillholes intersected the Wide Formation lode structure, which is characterised by strong tourmaline alteration and variable tin mineralisation, similar to all historically mined tin-bearing structures in the South Crofty area.

Drilling has also identified a new mineralised structure lying directly beneath the Great Flat Lode (named the “Great Flat Lode Splay”), as well as several high-grade, steeply dipping tin zones between the Great Flat Lode and the Wide Formation (see cross sections at the end of this release).

## Highlights

- All six drill holes intersected the Wide Formation at the expected target depths, proving the exploration model for a parallel tin mineralised structure beneath the Great Flat Lode;
- Wide Formation structure has been confirmed over a strike length of at least 1.6km, a downdip extent of at least 525m, thicknesses ranging from 1.8m – 4.8m, and remains open;
- Notable tin intercepts from the Wide Formation,



including:

- 1.21m grading 0.87% Sn in CB23\_004
- 1.90m grading 0.83% Sn in CB23\_006
- A further eight drill holes are planned, testing a 2.5km strike length of the Wide Formation;

## Richard Williams, CEO and Director of Cornish Metals, stated:

*“These results confirm Cornish Metals’ model that the Wide Formation represents a new, large-scale, tin-bearing exploration target lying beneath the historically mined Great Flat Lode.*

*“The discovery of additional mineralised structures above and below the Wide Formation is a bonus.*

*“The intensity of alteration and the strength and thickness of the Wide Formation structure is similar to others in the region, and the next step for us is to define the location, orientation and extent of the high grade pay shoots, which are typical of this style of mineralisation.*

*“The discovery of the Great Flat Lode Splay and the other new zones of high-grade tin mineralisation demonstrates the exploration upside of this area, which we view as having tremendous potential to add to our current Mineral Resource base at South Crofty.”*

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

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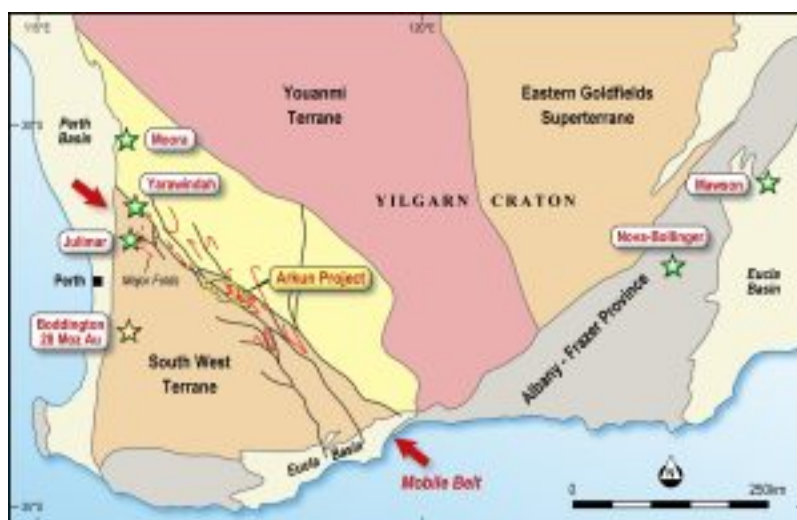
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# Impact Minerals Announces a Significant Copper Target

Impact Minerals (ASX: IPT)

A large and significant target for porphyry copper-gold mineralisation has been identified at 100% owned Arkun Project located 150 km east of Perth in the emerging mineral province of southwest Western Australia.



<b>Impact Minerals</b>	<b>ASX: IPT</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Gold, Silver, PGM's, zinc, copper</b>
<b>Market cap</b>	<b>A\$38 m @ 0.013 c</b>
<b>Location</b>	<b>Queensland, NSW, Western Australia</b>

## Impact Minerals – Caligula–A Significant Copper Target at the Arkun Project, WA

**Impact Minerals (ASX:IPT)** A large and significant target for porphyry copper-gold mineralisation has been identified at 100% owned Arkun Project located 150 km east of Perth in the emerging mineral province of southwest Western Australia.

The newly named **Caligula prospect**, initially identified in roadside and subsequent follow-up soil geochemistry surveys (Anomaly D: ASX Release 9th August 2023), has been significantly enhanced by the presence of several significant conductors within the geochemistry anomaly that may represent disseminated or massive sulphides.

# Highlights

- A large and significant target for porphyry copper mineralisation has been identified in soil geochemistry data and Mobile Magneto–Telluric (MMT) data at the Caligula Prospect.
- A 5km by 1 km soil geochemistry anomaly contains the key metal assemblage of copper–silver–cobalt+/-tellurium–bismuth–molybdenum, all indicators of porphyry copper mineralisation such as is found at Boddington and Calingiri in the same region of Western Australia. Gold assays are expected in February.
- The geochemistry anomaly coincides with numerous conductors identified in the MMT data that may represent disseminated or massive sulphides.
- Infill and extensional soil geochemistry surveys, together with a detailed interpretation of the MMT data, are underway to define the extent of Caligula and identify specific drill targets more fully.
- A follow-up aircore drill programme is to be undertaken as soon as practicable, which will also include the recently discovered Hyperion and Swordfish REE prospects.

The conductors were identified in recently acquired helicopter-borne Mobile Magneto–Telluric (MMT) data from one of the first surveys of this cutting-edge technology to be flown in Australia.

Caligula adds to Impact's previously reported large Rare Earth Element soil geochemistry anomalies identified at Hyperion, located 15km to the west, and Horseshoe, located 20km to the east, and emphasises the significant exploration potential for a range of battery and strategic metals at the Arkun project (ASX Releases 4th January 2024 and 1st June 2023).

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

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# Cornish Metals Progress Update

[Cornish Metals \(AIM / TSX.V: CUSN\)](#)

A mineral exploration and development company focused on advancing the South Crofty tin project located in Cornwall, United Kingdom, to a construction decision, is pleased to provide an update on the progress of activities and outlook for 2024.



<b>Cornish Metals</b>	<b>TSX.V / AIM: CUSN</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Tin, copper</b>
<b>Market cap</b>	<b>C\$96 m @ 18c</b>
<b>Location</b>	<b>Cornwall, United Kingdom</b>

# Cornish Metals Provides an Activities Update and 2024 Outlook

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**Cornish Metals Inc. (AIM / TSX.V: CUSN)** (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on advancing the South Crofty tin project (“South Crofty” or the “Project”) located in Cornwall, United Kingdom, to a construction decision, is pleased to provide an update on

the progress of activities and outlook for 2024.

## Highlights

### ▪ Important Milestones Achieved in 2023:

- Updated Mineral Resource Estimate (“MRE”) for South Crofty Mine with a 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine;
- Construction and commissioning of the Water Treatment Plant (“WTP”);
- Installation and commissioning of submersible pumps in New Cook’s Kitchen (“NCK”) shaft;
- Commencement of dewatering of South Crofty Mine with the water level currently down to 257 metres below the NCK shaft collar level;
- Completion of metallurgical testwork drilling programme;
- Better than expected results from X-Ray Transmission (“XRT”) ore sorting testwork confirming the potential to materially reduce tonnes milled, and reduce process plant capital and operating costs;
- Installation of two single drum winders for shaft re-access;
- Commencement of an exploration drilling programme at the Wide Formation target.

## 2024 Outlook:

- Mine dewatering:
  - Dewater to 195-fathom level (~360 metres below surface) and refurbish the pump

- station;
- Progress to the second stage of dewatering of the deeper levels of the mine;
- Commence underground infill drilling;
- Advance the South Crofty Feasibility Study: all study components, with the exception of infill drilling, expected to be completed in H1 2024;
- Preliminary Economic Assessment (“PEA”) for South Crofty planned before end of H1 2024 to provide interim guidance prior to the publication of the Feasibility Study;
- Complete the 14-hole / 9,000 metre Wide Formation exploration drill programme.

## ***Richard Williams, CEO and Director of Cornish Metals, stated:***

*“The Cornish Metals team worked tirelessly in 2023, achieving numerous important milestones, while further advancing and de-risking the South Crofty project.*

*“Chief among these are the construction of the WTP and commencement of dewatering of the mine that continues to progress extremely well with water levels drawing down as expected.*

*“Activity levels are expected to remain high through 2024 with more important milestones to be met as we work to*



*further progress the South Crofty project towards a construction decision.”*

**To read the full News Release, please click [HERE](#)**

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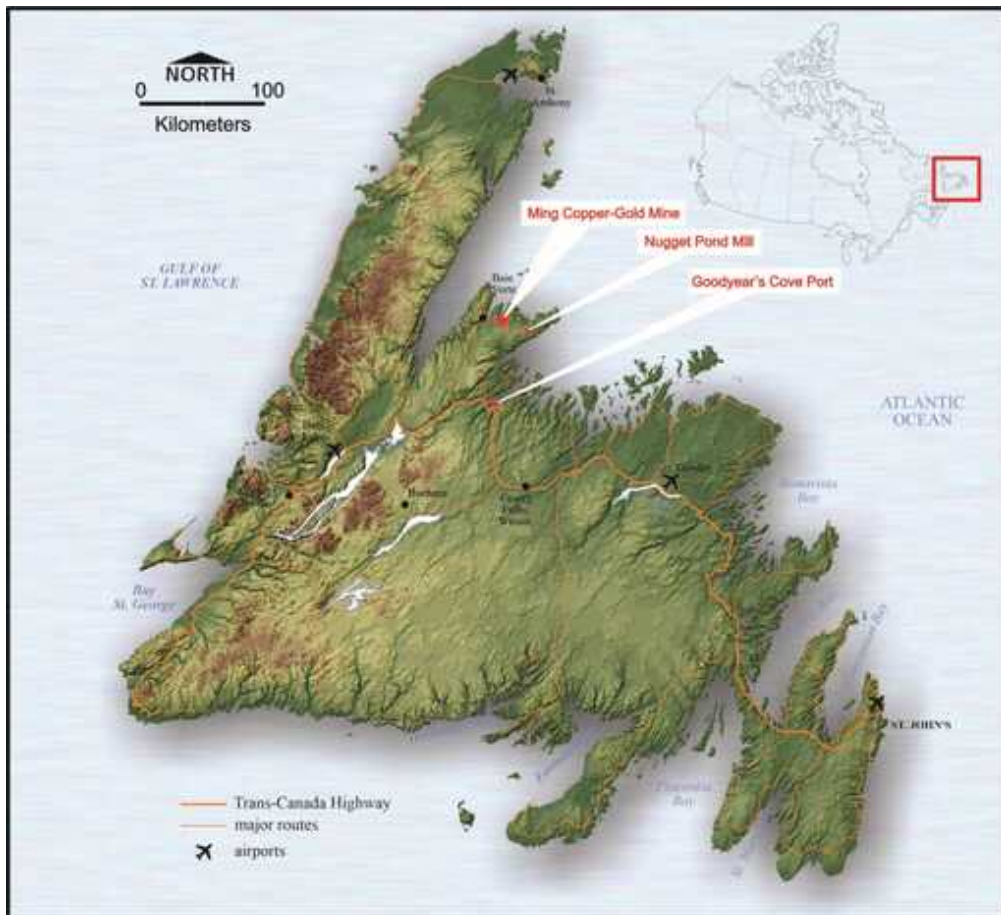
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## Firefly Metals Report Spectacular Copper Grades

**Firefly Metals (ASX: FFM)**

Reported drill results such as 46m at 4.6% Cu, 1.2g/t Au paving the way for a Resource update.

Drilling about to start from underground platform, accelerating Resource growth strategy.



Firefly Metals Ming Mine location

### Comment

Firefly Metals, (formerly Auteco), own the Green Bay Copper Mine previously owned by AIM listed Rambler Metals, which went into administration due to poor management execution after building the mine.

The Madsen Mine cost \$400 million to construct, and was bought for a few million dollars, offering investors in Firefly an opportunity to reap the rewards of the past failure.

# Firefly Metals Green Bay Copper-Gold Project, Canada, Spectacular grades up to 19% CuEq extend known mineralisation by 350m

Firefly Metals (ASX: FFM) reported drill results such as 46m at 4.6% Cu, 1.2g/t Au paving the way for a Resource update.

Drilling about to start from underground platform, accelerating Resource growth strategy.

## Highlights

Results such as 46m at 4.6% Cu, 1.2g/t Au pave way for Resource update; Drilling about to start from underground platform, accelerating Resource growth strategy

### Key Points

- First assays from drilling by FireFly at Green Bay contain high copper and gold grades over substantial widths
- The intersections extend the known limits of the VMS mineralisation by ~350m down plunge
- Significant results<sup>1</sup> received include:
  - o 46.4m @ 4.6% Cu, 1.2 g/t Au, 7.5g/t Ag (5.6% CuEq) MUG23-006
  - o 17.8m @ 4.4% Cu, 2.2 g/t Au, 18.8g/t Ag (6.6% CuEq)

MUG23-003

o 14.7m @ 2.6% Cu, 5.5 g/t Au, 24.2g/t Ag, 1.2% Zn (7.5% CuEq)

MUG23-004

o 11.2m @ 4.9% Cu, 2.3 g/t Au, 9.7g/t Ag (6.9% CuEq) MUG23-004

o 2.7m @ 13.5%, 7.0 g/t Au, 33.0g/t Ag (19.4% CuEq) MUG23-006

- FireFly is set to accelerate the implementation of its resource growth strategy with first drilling from the new underground platform expected to start this month

- Plus, a second drill rig has arrived at site to fast-track step-out resource drilling

- More assays expected in coming weeks

## FireFly MD Steve Parsons stated;

*“To extend the known mineralisation by 350m with such wide, high-grade intersections in our first drilling program speaks volumes about the project’s exceptional quality and immense upside.”*

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

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# FireFly Announce High Grade Gold at Green Bay

FireFly Metals (ASX: AUT)

Reported drill Results of up to 9.4% copper and 4.7g/t gold from outside the existing Resource at Green bay.

Formerly Auteco, Firefly has taken over the former producing asset in Newfoundland and is growing the resources before resuming production.



Firefly Metals	ASX : AUT
Stage	Exploration / development
Metals	Copper / Gold
Market cap	A\$220 m @ 61c
Location	Newfoundland, Canada

# FireFly Metals Green Bay Copper-Gold Project, Canada – Exceptional high-grade copper and gold intersections point to rapid resource growth

*Results of up to 9.4% copper and 4.7g/t gold from outside the existing Resource*

## Key Points

- FireFly Metals has completed analysis for copper, gold, silver and zinc on historic 2022 drillholes that were only assayed for copper by the previous operator
- In addition to the known high-grade copper, these new results demonstrate significant quantities of precious (gold and silver) and base metals (zinc) in the high-grade VMS zone.

## Results include:

- o 9.3m @ 9.4% Cu, 4.7 g/t Au, 20.5g/t Ag, 1.3% Zn (13.6% CuEq)  
RM22-795-15
- o 16.8m @ 6.7% Cu, 3.5 g/t Au, 24.8g/t Ag, 4.9% Zn (11.2% CuEq)  
RM22-795-10
- o 41.2m @ 5.9% Cu, 1.3 g/t Au, 13.3g/t Ag (7.1% CuEq)  
RM22-795-06
- o 47.2m @ 4.7% Cu, 2.2 g/t Au, 14.3g/t Ag (6.8% CuEq)  
RM22-795-14
- o 18.4m @ 4.6% Cu, 1.9 g/t Au, 10.9g/t Ag (6.3% CuEq)  
RM22-795-02
- o 31.6m @ 3.6% Cu, 1.1 g/t Au, 9.8g/t Ag (4.6% CuEq)  
RM22-795-08
- Importantly, these results are from extensions of the high-grade VMS lode and are therefore outside the Resource
- As part of its Resource growth strategy, FireFly has commenced an underground exploration drill drive as well as its 40,000m underground diamond drilling programme;  
Assays are expected in coming weeks
- FireFly is fully-funded with A\$24m to complete the first year of its resource growth and exploration drilling plan

### FireFly MD Steve Parsons stated,

*“This strategy is aimed at achieving rapid growth in the Resource, which will in turn confirm Green Bay is a major high-grade copper-gold project with extensive existing infrastructure in a tier-one location”.*

1 All reported results are downhole widths.

*Drilling metal equivalents have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of US\$2,500/t.*

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

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## Cornish Metals Financial Statements and MD & A

**Cornish Metals I (TSX.V / AIM: CUSN)**

A mineral exploration and development company focused on its projects in Cornwall, United Kingdom, announced that it has released its unaudited financial statements and management, discussion and analysis for the six months ended July 31, 2023.



<b>Cornish Metals</b>	<b>TSX.V / AIM : CUSN</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Tin, copper</b>
<b>Market cap</b>	<b>C\$96 m @ 18c</b>
<b>Location</b>	<b>Cornwall, United Kingdom</b>

# Cornish Metals Releases Unaudited Financial Statements and Management's

# Discussion and Analysis for the Six Months Ended July 31 2023

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September 28, 2023

- [View the full report](#)

**Cornish Metals Inc. (TSX.V / AIM: CUSN)** (“**Cornish Metals**” or the “**Company**”), a mineral exploration and development company focused on its projects in Cornwall, United Kingdom, is pleased to announce that it has released its unaudited financial statements and management, discussion and analysis (“MD&A”) for the six months ended July 31, 2023.

The reports are available under the Company’s profile on [SEDAR](#) (wand on the Company’s [website](#).

## Highlights for the six months ended July 31, 2023 and for the period ending September 28, 2023

*(All figures expressed in Canadian*

## ***dollars unless otherwise stated)***

- Updated JORC (2012) compliant Mineral Resource Estimate for South Crofty mine released showing a 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine (news release dated [September 13, 2023](#));
- Drill program to collect samples for metallurgical testwork as part of the South Crofty Feasibility Study completed in June 2023 with assay results received to date reported (news release dated [July 3, 2023](#));
- Construction of the water treatment plant ("WTP") completed at a construction cost in the region of £7.0 million (\$11.9 million at quarter end exchange rate);
- Wet commissioning of the WTP commenced with mine dewatering expected to commence in October 2023 once the WTP is treating water to the required standards (news release dated [September 27, 2023](#));
- Two submersible pumps installed in New Cook's Kitchen ("NCK") shaft with the pumps and variable speed drives successfully commissioned in July 2023 (news releases dated [June 26, 2023](#) and [July 18, 2023](#));
- Fifteen-month power supply contract agreed for the provision of 100% renewably generated power thereby providing certainty over power costs during the mine dewatering phase (news release dated [July 18, 2023](#));
- Two single drum winders ordered for the shaft re-access work, with both winders expected on site in October 2023 with installation planned shortly thereafter;
- Remedial work underway on the south headframe above NCK shaft and the winder building in readiness for the installation of the main winder;
- Commencement of follow-up exploration drill program at the Wide Formation target in the Carn Brea exploration area (news release dated [September 19, 2023](#)); and
- Work on the Feasibility Study continues with completion

planned by the end of 2024.

## **Richard Williams, CEO of Cornish Metals, stated,**

*“The Cornish Metals team has made great progress continuing to advance the South Crofty project over the last quarter with the construction of the water treatment plant and updated Mineral Resource at South Crofty.*

*“The recently announced 39% increase in tonnes and the 32% increase in contained tin confirms management’s belief in the potential to continue to grow the Mineral Resource base at South Crofty.*

*“Much has been achieved since the beginning of the year and, with commissioning of the water treatment plant underway, it is pleasing to see that commencement of dewatering the mine is just round the corner.*

*“Furthermore, there has been a lot of progress made in planning and preparing for the re-accessing of the mine which will take place in parallel with mine dewatering.*

*“Additionally, a successful drill program at the Wide Formation will allow us to assess the potential to extend both the mine life and increase production throughput at South Crofty.*

*“Overall, the last few months have been very busy but also exceptionally rewarding as we move towards a construction decision for South Crofty.*

*“The Feasibility Study remains on track for completion in 2024.*

*“The financial position of the Company is healthy and we remain focussed on our objective to complete the dewatering of South Crofty within the next 18 months.”*

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

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](mailto:andrew@city-investors-circle.com)

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## Disclosure

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# Cornish Metals Starts 9,000m

# Drill Program

**Cornish Metals (AIM / TSX.V: CUSN)**

Reported that it has commenced a 14-hole / 9,000 m exploration drilling programme at the Wide Formation target in the Carn Brea South exploration area, located along the southern boundary of the mine permission area on its South Crofty Tin Project located in Cornwall, United Kingdom,



**Cornish Metals**

**Stage**

**Metals**

**Market cap**

**Location**

**TSX.V : CUSN**

**Exploration**

**Tin, copper**

**C\$102 m @ 19c**

**Cornwall, United Kingdom**

# CORNISH METALS COMMENCES 9,000 METRE DRILLING PROGRAMME AT WIDE FORMATION TARGET, SOUTH CROFTY TIN PROJECT

Vancouver, September 19, 2023 **Cornish Metals Inc. (AIM / TSX.V: CUSN)** (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on its South Crofty Tin Project (“South Crofty” or the “Project”) in Cornwall, United Kingdom, is pleased to report that it has commenced a 14-hole / 9,000 metre (“m”) exploration drilling programme at the Wide Formation target in the Carn Brea South exploration area, located along the southern boundary of the South Crofty underground mine permission area.

The drill programme is designed to test the geometry and the continuity of tin mineralisation within the recently discovered Wide Formation target (see news release dated January 10, 2023).

## Key Points

- The Wide Formation represents a high-grade tin target inferred to lie parallel to, north of, and beneath the Great Flat Lode;
- Discovery hole CB21-002 intersected 2.77m grading 0.99% tin (“Sn”) within a 12.14m wide zone of strong alteration and

disseminated tin mineralisation;

- The alteration style in the Wide Formation, comprising pervasive tourmaline and quartz (termed “blue peach”), is similar in character to that associated with No 8 Lode, one of the most prolific tin producing lodes in the latter years of operation of the South Crofty mine;
- The drill programme will test an area measuring 2,500m along strike (northeast to southwest) and 500m downdip (north to south).

The Great Flat Lode district comprised a series of copper and tin mines that covered a strike length of approximately 5 kilometres (“km”).

## **Richard Williams, CEO and Director of Cornish Metals, stated;**

*“We are very excited to start this drill programme, testing what we believe represents a new district-scale target that is only 500m – 1,000m south of the Tuckingmill Decline at South Crofty.*

*“It reflects the opportunity to make new discoveries close to the South Crofty underground infrastructure and, if the programme is successful, we believe there is potential to not only grow the Mineral Resource base, but also to potentially expand production rates if the project advances through to mine development.”*

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

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# **Cyprium Shareholders approve**

# SGM motions

## Cyprium Metals (ASX: CYM)

Advised that it has received confirmation from its shareholders at the SGM that its securities will be reinstated to quotation following the voluntary suspension of its securities on 23 February 2023.



Cyprium Metals – Project locations in Western Australia

<b>Cyprium Metals</b>	<b>ASX: CYM</b>
<b>Stage</b>	<b>Development, Exploration</b>
<b>Metals</b>	<b>Copper, Cobalt</b>
<b>Market cap</b>	<b>A\$70m @ 9.6 c</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>

# Capital Raising and Proposed Reinstatement Update

## Receipt of Reinstatement Conditions and Updates

Cyprium Metals Limited (CYM, Cyprium or the Company) is pleased to advise that it has received confirmation from ASX that its securities will, subject to the satisfaction of certain conditions (Conditions), be reinstated to quotation following the voluntary suspension of its securities on 23 February 2023 (Reinstatement).

The Conditions are detailed in the Company's notice of general meeting released today, 09 August 2023.

**Following receipt of the Conditions, the Company wishes to provide the following updates in**



# relation to the Reinstatement process and Capital Raising (defined below):

- Reinstatement<sup>1</sup> will now occur following completion of the proposed capital raising, comprising:
  - the placement to sophisticated and professional investors, in respect of which firm commitments for \$24m have been received (Placement); and
  - the pro rata non-renounceable rights issue to raise up to an additional \$5 million (before costs) (Entitlement Offer), (together, the Capital Raising).
- To avoid any potential delays with Reinstatement, a transaction specific prospectus for the Entitlement Offer (Prospectus) will now be lodged during the notice period for the general meeting at which all approvals in relation to the Capital Raising will be sought.
- A revised indicative timetable is set out below:

## Updated Indicative Timetable

Dispatch of Notice of Meeting 9 August 2023

Date of General Meeting 7 September 2023

Announcement of results of General Meeting 7 September 2023.

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

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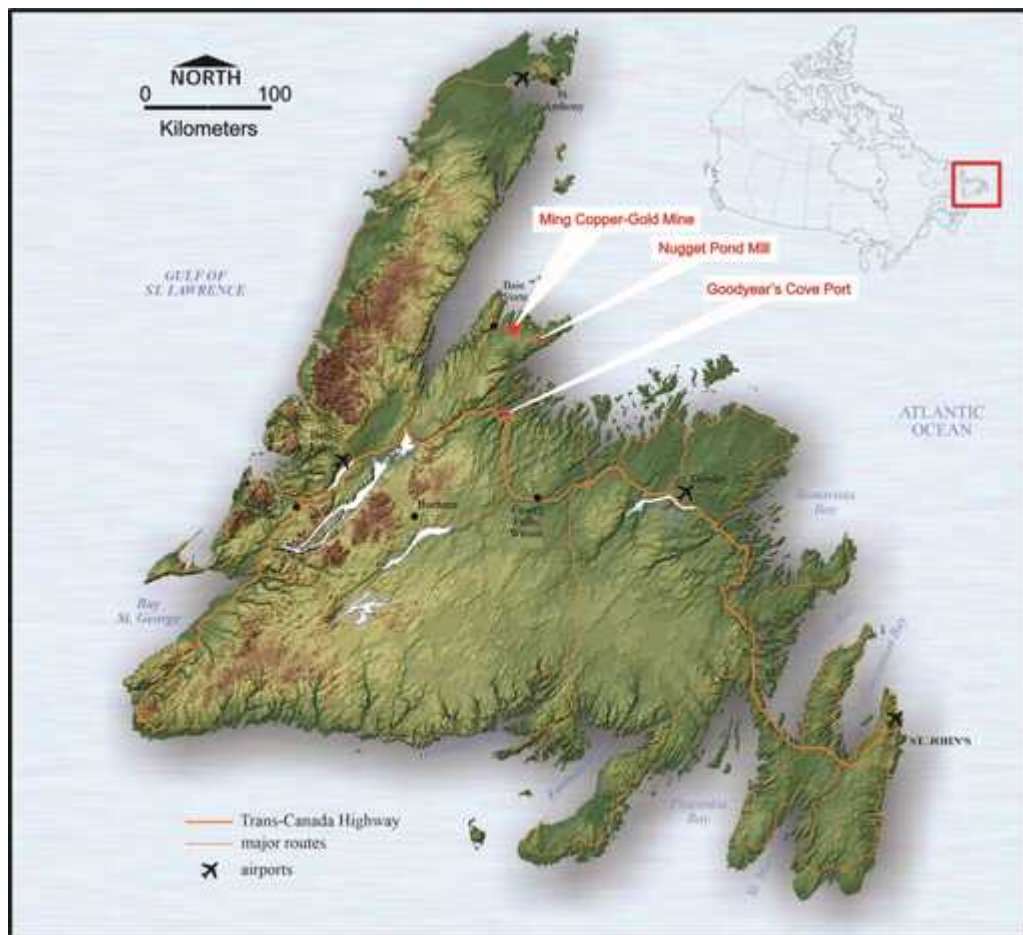
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## **Auteco Closes the Green Bay Mine Deal**

**Auteco (ASX: AUT)**

Has struck a A\$65-million deal to acquire the Green Bay copper and gold mine, previously operated by the former AIM listed [Rambler Metals](#), in Newfoundland, Canada.

This looks to be a shrewd purchase of a producing mine that could increase tonnage significantly.



<b>Auteco Minerals</b>	<b>ASX : AUT</b>
<b>Stage</b>	<b>Exploration / development</b>
<b>Metals</b>	<b>Copper / Gold</b>
<b>Market cap</b>	<b>A\$65 m @ 28c</b>
<b>Location</b>	<b>Newfoundland, Canada</b>

### *Comment*

*This looks like a very shrewd deal for Auteco, and we have*

*promoted them to the second tier of our watchlist as a result.*

*Managament have achieved before, and can clearly see another winner in this deal. Management took A\$5 million in the placing, which is good to see them backing themselves to create shareholder value.*

*They are not going straight back into production, they are going to drill out a much larger resource here before restarting mining.*

*I have a feeling they will significantly expand the resource here.*

## **Auteco Closes The deal on the Former Rambler Metals Mine in Newfoundland**

**Auteco Minerals (ASX: AUT)** Minerals has struck a A\$65-million deal to acquire the Green Bay copper and gold mine, previously operated by the former AIM listed **Rambler Metals**, in Newfoundland, Canada.

AuTECO submitted a bid under the sale and investment solicitation process for Canadian company Rambler Group, which was ordered by the Supreme Court of Newfoundland and Labrador in March this year, as part of the restructuring proceedings of Rambler Group.

AuTECO's bid involved the offer to purchase the assets by way of the cancellation of all outstanding issued capital in the

Rambler Group, and the issuance of new shares in the company, and a reverse vesting order (RV0).

Under the terms of the acquisition, AuTECO will provide A\$35-million in cash on completion of the transaction, as well as A\$15-million worth of shares in the company, amounting to around 600-million shares.

A further A\$15-million will be payable no later than 18 months following the completion of the transaction, of which A\$7.5 million will be payable in cash and a further A\$7.5 million in shares. A deposit of A\$3.5 million has been paid, which will be deducted from the Stage 1 payments on completion of the transaction.

## Incoming AuTECO MD Steve Parsons stated,

*“Green Bay is an exceptional acquisition opportunity and we were extremely fortunate to be given the opportunity to acquire this asset via the administration process.*

*“It is very rare for a copper asset of this size and grade, with a resource of this magnitude, and such immense growth potential, to come up anywhere in the world, let alone in a tier-one location like the province of Newfoundland and Labrador.*

*“The potential to grow the mineral resource quickly is abundantly clear, with extensive high-grade mineralisation intersected down-plunge and highly promising exploration*

*upside in positions parallel and along strike from the existing resource.”*

The project currently hosts a 39.2-million-tonne resource, at 2.1% copper for 812,000 t of Cu equivalent, of which 68% is in the measured and indicated category.

The mine last produced copper in early 2023, mined by Rambler Metals, and has been on care and maintenance since then, as a result of Rambler’s cash crisis.

The acquisition includes the **Ming mine** and **Nugget Pond processing facility**, with the infrastructure valued at around A\$250-million.

The transaction will be funded by a minimum A\$50-million two-tranche placement, with Parsons saying the capital raising will enable AuTECO to immediately establish an exploration decline with the aim of rapidly growing the resources around historical intersections such as 102 m at 1.7% copper . This intersection is 460 m down plunge of the current resource boundary.

The first tranche of the capital raise will consist of some 347-million shares, at a price of 2.5c each, raising an initial A\$8.7-million under the company’s existing placement capacity.

The second tranche will entail the placement of a further 1.65-billion shares, raising a further A\$41.3-million.

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

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# Cornish Metals Successfully Commissions Pumps

[Cornish Metals \(TSX.V / AIM: CUSN\)](#)

Announced that it has successfully commissioned both submersible pumps that were recently installed in New Cook's Kitchen shaft and their associated Variable Speed Drives.



Cornish-metals-south-crofty-sunset-Greg-Martin-Cornwall-Live

# Cornish Metals Successfully Commissions Submersible Pumps and Variable Speed Drives

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July 26, 2023

▪ [ViewPDF](#)

**Cornish Metals Inc. (TSX-V/AIM: CUSN)** (“**Cornish Metals**” or the “**Company**”), a mineral exploration and development company focused on its South Crofty tin project in Cornwall, United Kingdom, is pleased to announce that it has successfully commissioned both submersible pumps that were recently installed in New Cook’s Kitchen (“NCK”) shaft and their associated Variable Speed Drives (“VSDs”).

## Richard Williams, CEO and Director, stated

*“This is a very significant milestone for South Crofty. Seeing the first water being pumped out of the mine during this commissioning phase since the mine’s closure 25 years ago is a truly historic moment.*

*“Our project team has worked extremely hard to install and commission the pumps and drives safely and efficiently.*

*“We have also been supported by a small army of dedicated local contractors along with equipment manufacturers and suppliers, so a big thank you to everyone involved in the project to date.”*

## Submersible Pump and VSD Commissioning

Two KSB BSX 463/5 specialist high-head 950 kilowatt (“kW”) vertical submersible pumps manufactured and supplied by KSB Ltd have been installed in the NCK shaft, both at a depth of approximately 360m below surface (see news releases dated June 26, 2023 and July 18, 2023). The pumps are controlled by two Schneider Electric Altivar ATV 1200 variable speed drives supplied through Siemag Tecberg UK. The VSDs enable the permitted 25,000 cubic metres (m<sup>3</sup>) per day pumping rate to the Mine Water Treatment Plant (“MWTP”) to be maintained as the water level in the shaft drops and the pumping head increases.

Teams from Cornish Metals, Siemag Tecberg and Schneider Electric have been on-site for the last two weeks testing the pumps and VSDs. The two pumps and both VSDs have now been successfully commissioned and run through a series of performance tests to demonstrate their ability to meet the target flow rate to the MWTP.

The pumps have been pumping mine water from below the 195 fathom level to the MWTP where it has been diverted around the plant and returned back underground via a specially installed commissioning loop. Once the MWTP is completed and

commissioned later in the summer, the fully treated mine water will be diverted to the Red River and dewatering of the mine will commence.

[View full report PDF](#)

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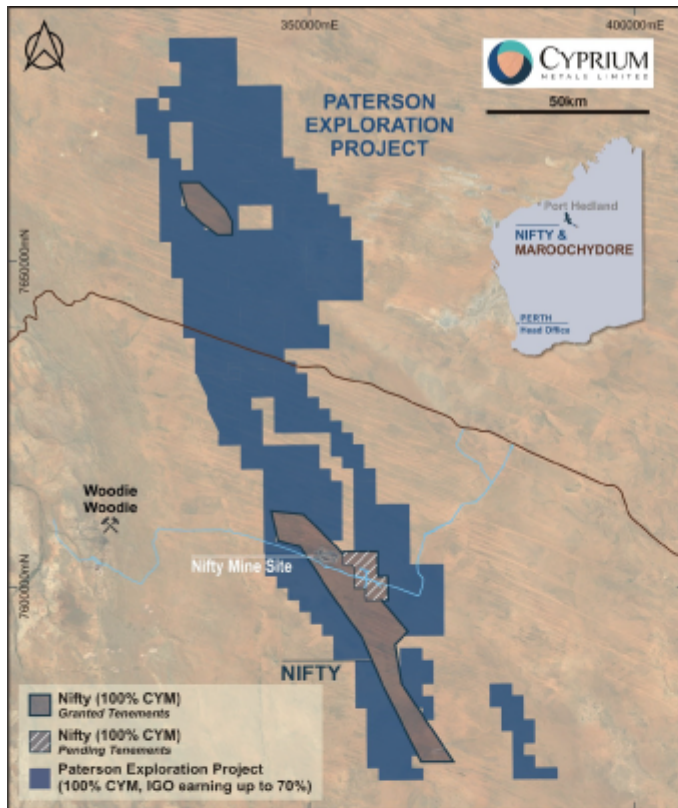
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## Cyprium Metals Secures A\$21million of Funding

**Cyprium Metals (ASX: CYM)**

Advised it has secured an 18-month, A\$21.0 million<sup>1</sup> equivalent USD-denominated secured loan facility with Nebari Natural Resources Credit Fund II, LP.





# Cyprium Metals Secures A\$21million of Funding

## Secured Loan Agreement

Cyprium Metals Limited (ASX: CYM) (“CYM”, “Cyprium” or “the Company”) is pleased to advise it has secured an 18-month, A\$21.0 million<sup>1</sup> equivalent USD-denominated secured loan facility with Nebari Natural Resources Credit Fund II, LP.

The facility has refinanced the existing short term Secured Loan Deed facility with Avior Asset Management No. 2 Pty Ltd and provides working capital to advance the development of Nifty.

Cyprium and Nebari have executed formal loan documentation for a Senior Secured Loan Facility (Loan Facility) to provide up to USD14.5 million in two Tranches, with USD7.5 million drawn at closing and USD7.0 million available to be drawn subject to a limited number of conditions precedent.

## Key terms of the Loan Facility

The material terms of the Loan Facility are as follows:

- Funded amount: up to USD14.5 million, net of original issue discounts (OID)
- Facility term: until 31 December 2024
- Coupon: Secured Overnight Financing Rate (SOFR) +6.5% p.a. payable monthly
- OID: 5.0% on Tranche 1 and 10.0% on Tranche 2
- Amortisation: 100% bullet on maturity

- Warrants: 2-year, 1 for 5.5 warrants which will be priced at either a 20% premium to the share price of a future equity raise or, if no equity raise is completed by 31 December 2023, the warrant strike price shall be priced at A\$0.088 per share
- Security: over the assets of Cyprium and its projects.

The Loan Facility contains other terms and conditions that are customary for an agreement of this nature.

It is anticipated that this facility will be rolled into a larger, longer term development financing facility in the near term (likely within 12 months), pending the finalisation of the Nifty life of mine study on the integrated copper oxide Heap Leach SX-EW starter operation and the larger scale sulphide open pit (refer to CYM ASX announcement dated 23 May 2023 “Cyprium Metals Corporate Update”).

These studies are currently underway and anticipated to be completed by Q1 2024.

## Management Comment

Mr Donner, an executive with Cyprium commented

*“We are very pleased to have secured financing with Nebari, who are a highly respected and experienced financier of mining projects globally.*

*“We look forward to working with Nebari in relation to this facility and also potential future facilities associated with the development of the large open pit project at Nifty.”*

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

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## Cornish Metals Provides South Crofty Tin Project Update

**Cornish Metals (TSX.V / AIM: CUSN)**

Provided an update on progress at the South Crofty Tin Project located in Cornwall, SW England.



<b>Cornish Metals</b>	<b>TSX.V : CUSN</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Tin, copper</b>
<b>Market cap</b>	<b>C\$122 m @ 23c</b>
<b>Location</b>	<b>Cornwall, United Kingdom</b>

## Cornish Metals Provides Update for the South Crofty Tin Project

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- [View the full story here](#)

**Cornish Metals Inc. (TSX-V/AIM: CUSN)** (“Cornish Metals” or the “Company”) is pleased to provide an update on progress at the South Crofty Tin Project (“South Crofty” or the “Project”), located in Cornwall, SW England.

- **First pump installation underway in New Cooks Kitchen shaft**  
**Substantial amount of Feasibility Study completed**  
**New Mineral Resource Estimate planned for Q3, 2023**

**Richard Williams, CEO and Director, stated**

*“Activities at South Crofty continue at a good pace with the commencement of dewatering on-track for later this summer.*

*“Good progress is also being made with many aspects of the Feasibility Study to examining the re-opening of South Crofty. Initial results are very encouraging.*

*“The mine site team have also reached another important milestone with the installation of the first submersible pump into NCK shaft now underway.”*



## Submersible Pump Installation

The first submersible pump has been suspended in New Cooks Kitchen ("NCK") shaft:

- This pump is the first of two submersible pumps to be installed in NCK shaft for Stage 1 of the two-stage mine dewatering programme;
- The pumps are specialist high-head 950 kW vertical submersible pumps manufactured by KSB in Germany, controlled by variable speed drives to enable the 25,000 cubic metres (m<sup>3</sup>) per day pumping rate to the Mine Water Treatment Plant ("MWTP") to be maintained as the water level drops and the pumping head increases;
- The pumps will be lowered to immediately below the 195 fathom level (360 metres below surface) suspended from one hundred and twenty x 3-metre long pipes that will form the temporary rising main;
- When the water level reaches 195 fathom level, (360m below surface) a permanent set of pumps will be installed and the submersible pumps will be lowered to the 400 (approximately 700m below surface) fathom level for Stage 2 of the dewatering programme;
- Installation of the second pump is expected to commence before the end of June;
- See photos 1, 2, and 3 [here](#) and below.

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

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# Cyprium Metals Corporate Update

**Cyprium Metals (ASX: CYM)**

Advised the following appointments to the management of the Company.

Cyprium has, with immediate effect, appointed two experienced industry executives, Clive Donner and Milan Jerkovic, to work with the current management team and board. Barry Cahill has resigned from the board.



Cyprium Metals – Project locations in Western Australia

<b>Cyprium Metals</b>	<b>ASX: CYM</b>
<b>Stage</b>	<b>Development, Exploration</b>
<b>Metals</b>	<b>Copper, Cobalt</b>
<b>Market cap</b>	<b>SUSPENDED</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>

23 May 2023

# Cyprium Metals Corporate Update

Cyprium Metals Limited (“CYM”, “Cyprium” or “the Company”) advises the following appointments to the management of the Company:

## Appointment of Experienced Industry Executives

Cyprium has, with immediate effect, appointed two experienced industry executives, Clive Donner and Milan Jerkovic, to work with the current management team and board.

The refreshed team will review, optimise and recommend the best path to fund and execute the agreed development plan for the Nifty project.

Clive Donner is an experienced mining private equity and financing expert, who has been engaged to lead the Company’s focus on corporate development and capital raising initiatives for the board. Mr Donner’s initial role will be to assist the Company source and execute the capital financing for the current development plan and thereafter, review the optimum longer term development pathway to commercialise the full potential of the Nifty project.

Mr Donner will focus on reviewing the capital intensity, timing and risk factors of the various longer term development alternatives.

Milan Jerkovic is an experienced mining veteran who will assist in the execution of the development plan for Nifty and provide leadership input to the development team in the Company.

Mr Jerkovic has previously built a number of mines, with substantial and relevant copper expertise.

It is anticipated that there will be further board and management changes once the capital financing has been secured.

Barry Cahill will resign from the board and remain in a technical development role.

Clive Donner and Milan Jerkovic will continue as executives of the Company on a full-time basis.

## Cyprium's Chairman, Gary Comb said:

*"The Company has a high-quality portfolio of late-stage Australian based copper projects, with mineral resources of over 1.6 million tonnes of contain copper."*

*"It is with pleasure that we announce the appointments of Clive Donner and Milan Jerkovic to the executive team of Cyprium. Their financing experience and knowledge will be of great benefit to optimise the development of Nifty and progress Cyprium's pipeline of development projects."*

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

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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](mailto:andrew@city-investors-circle.com)

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## **Disclosure**

At the time of writing the author holds no shares in **Cyprium Metals**

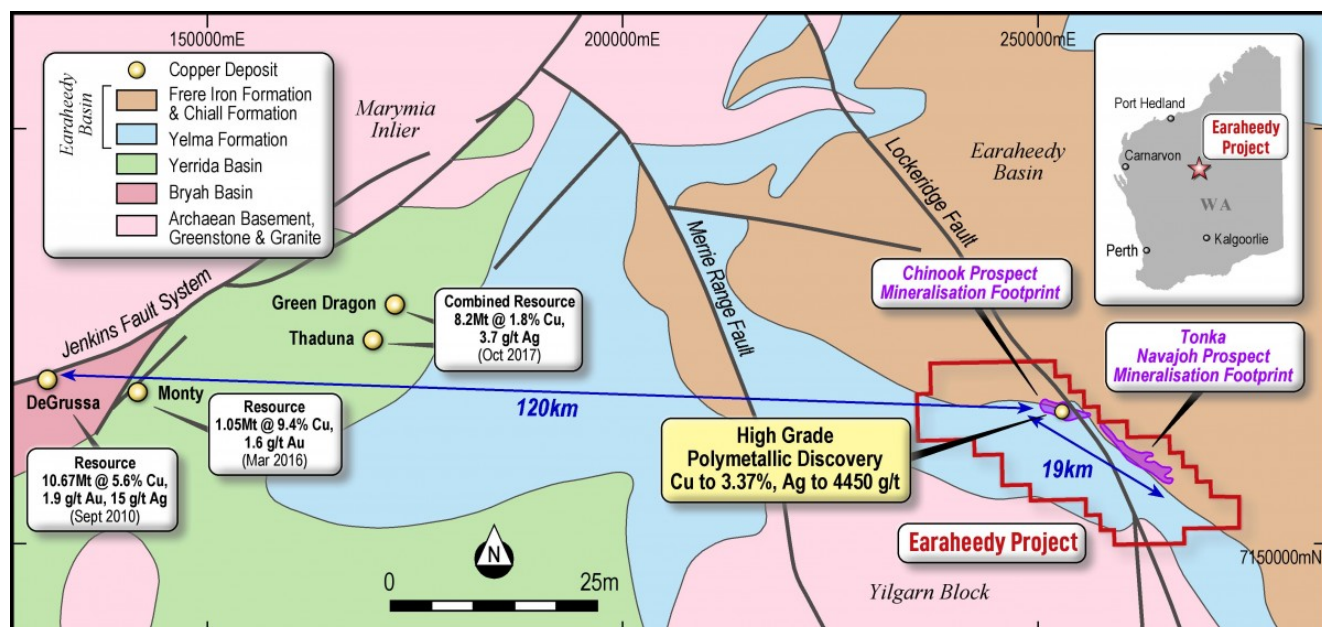
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# Rumble Resources New Corporate Presentation

## Rumble Resources (ASX: RTR)

CEO Shane Sikora presented a new corporate presentation to the RUI Explorers Conference in Australia recently.

This is an impressive summary of where the company is now, and the potential expansion of their projects to giant status.



Rumble Resources – Earraheedy location map

<b>Rumble Resources</b>	<b>ASX : RTR</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Zinc, lead, silver, copper</b>
<b>Market cap</b>	<b>A\$162 m @ 26c</b>
<b>Location</b>	<b>Wiluna, Western Australia</b>

## Rumble Resources New Corporate Presentation at the RIU Conference

**Rumble Resources CEO Shane Sikora** presented a new corporate presentation to the RUI Explorers Conference in Australia recently.

This is an impressive summary of where the company is now, and the potential expansion of their Western Australian exploration projects to giant status.

Zinc is the predominant metal, with lead credits.

## Company Highlights

The flagship Earraheedy project is located 110km north of Wiluna, Western Australian in the Earraheedy Basin.

**Rumble** owns 75% of E69/3464 and **Zenith Minerals Ltd (ASX: ZNC)** owns 25%.

Rumble also has two contiguous exploration licenses, ELA69/3787 and ELA69/3862 that is held 100%.

Since the Major Sedimentary hosted base metal discovery in April 2021, drilling has uncovered a rapidly expanding world class scale Zn-Pb-Ag-Cu base metal system, with the drilling continuing to make discoveries and new multiple large-scale targets emerging.

[To read the Earraheedy Project Summary, please click here](#)

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## Disclosure

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## Cornish Metals Issues 9 Month MD & A

Cornish Metals (TSX.V / AIM: CUSN)

Released its unaudited financial statements and management, discussion and analysis (“MD&A”) for the nine months ended

October 31, 2022.

Cornish Metals is a mineral exploration and development company focused on its projects in Cornwall, United Kingdom.

<b>Cornish Metals</b>	<b>TSX.V : CUSN</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Tin, copper</b>
<b>Market cap</b>	<b>C\$132 m @ 25c</b>
<b>Location</b>	<b>Cornwall, United Kingdom</b>



Cornish Metals water treatment works  
at South Crofty

**Cornish Metals Releases  
Unaudited Financial  
Statements and Management's**



# Discussion and Analysis for the Nine Months Ended 31 October 2022

**Cornish Metals (TSX.V / AIM: CUSN)** (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on its projects in Cornwall, United Kingdom, is pleased to announce that it has released its unaudited financial statements and management, discussion and analysis (“MD&A”) for the nine months ended October 31, 2022. The reports are available under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company’s website ([www.cornishmetals.com](http://www.cornishmetals.com)).

## Highlights for the nine months ended October 31, 2022 and for the period ending December 14, 2022

*(All figures expressed in Canadian dollars unless otherwise stated)*

- Completion of 10,159 meters of drilling at the United Downs exploration project with assay results from the program confirming management’s belief in the potential to develop a Mineral Resource in the United Downs project area subject to the availability of further funding;

- Four main targets were drill-tested: UD Lode, United Mines, Mount Wellington and Trenares Lode, with all four targets returning results warranting further follow-up drilling;
- Completion of financing for gross proceeds of £40.5 million (\$65.1 million based on closest available exchange rate), including a strategic investment by Vision Blue Resources of £25.0 million (\$40.1 million), to advance the South Crofty tin project ("South Crofty") to a construction decision (news releases dated [March 27, 2022](#) and [May 23, 2022](#));
- Issuance of second tranche of common shares pursuant to the restructuring of the deferred consideration relating to the acquisition of the South Crofty tin project and associated mineral rights (news release dated [May 29, 2022](#));
- Commencement of an 8,000 to 12,000 meter drill program in July 2022 to collect samples for metallurgical testwork as part of the South Crofty Feasibility Study (news release dated [July 10, 2022](#));
- Key positions appointed to the South Crofty project management team, including Project Manager for the construction and commissioning of the water treatment plant ("WTP"), Feasibility Study Manager, Project Engineer, Health & Safety Officer and Human Resources Advisor, with additional employees appointed to the mining team to support greater mining related activities (news release dated [November 7, 2022](#));
- Construction of the WTP is continuing including the completion of the installation of the treated water discharge duct and the pouring of the concrete foundations for the WTP nearing completion;
- Detailed design of the water treatment plant substantially completed with all major components of the water treatment plant ordered in anticipation of planned commissioning in June 2023 at a cost estimated to be between £6.5 million and £7.0 million;

- Pump and pipe handling infrastructure installed in readiness of the lowering of the pumps and pipes into New Cook's Kitchen shaft with the first pump expected to be in place by the end of February 2023;
- Initial work on the Feasibility Study underway with completion planned by the end of 2024; and
- Mr. Tony Trahar nominated by Vision Blue Resources as its representative on the Company's board of directors (news release dated [June 5, 2022](#)).

## **Richard Williams, CEO of Cornish Metals, stated,**

*"Work is continuing at pace at South Crofty on all areas of the project which is a marked contrast to just six months ago.*

*"Enabling works for the construction of the water treatment plant are complete and erection of the plant itself will commence shortly. In the meantime, we are making good progress on the metallurgical drill programme, and the Feasibility Study is advancing its various workstreams.*

*"The pumps will be lowered into the mine shaft in early 2023 ahead of the expected commissioning of the water treatment plant and dewatering in early summer 2023. Planning is underway for the refurbishment of those parts of the mine workings to allow underground Mineral Resource drilling to*

*commence as soon as water levels permit.*

*It is an exciting period of change for South Crofty, and we are particularly pleased with the positive engagement and support of the local community and the wider population in Cornwall to the visible progress at South Crofty.”*

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

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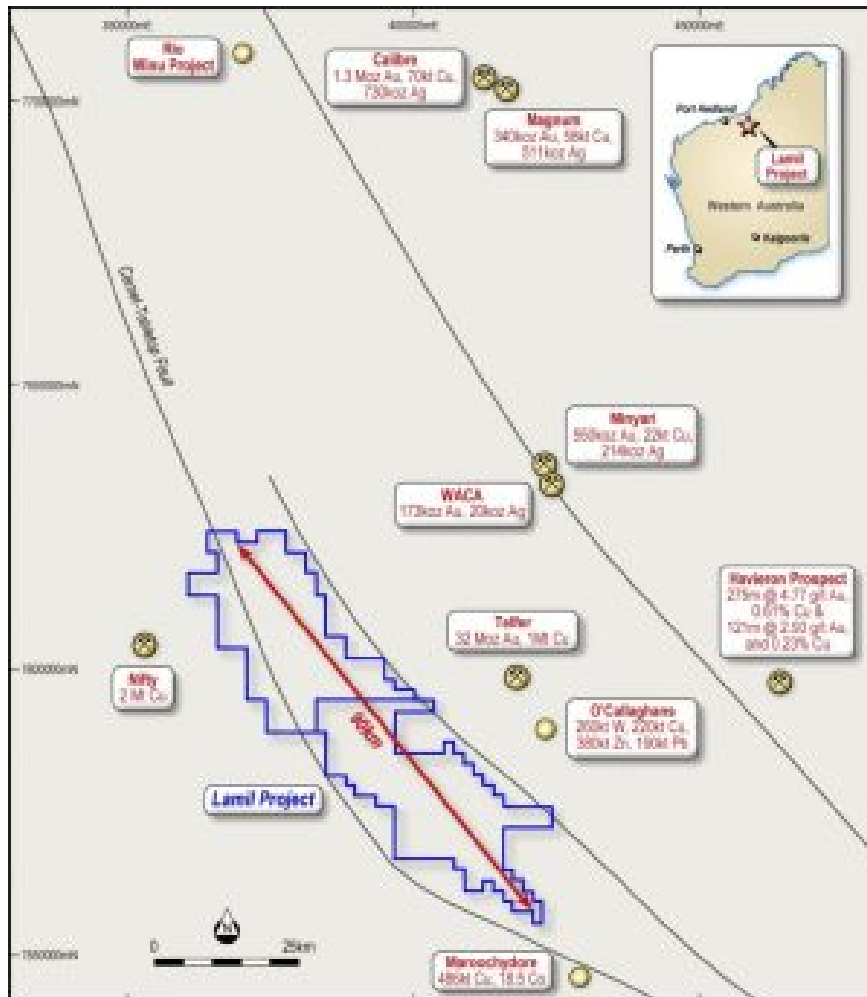
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## Rumble Resources Release Lamil Drill Results

**Rumble Resources (ASX: RTR)**

Announced assay results from diamond and reverse circulation drilling at the Lamil Gold-Copper Joint Venture Project with AIC, located 30 kilometres west of the Telfer Gold-Copper Mine in the highly prospective Paterson Province of Western

Australia.



<b>Rumble Resources</b>	<b>ASX : RTR</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Zinc, lead, silver, copper</b>

Market cap	A\$162 m @ 26c
Location	Wiluna, Western Australia

# Rumble Resources JV Partner AIC Announce Drilling Results from the Lamil Gold-Copper Project, Paterson Province, WA

AIC Mines Limited (ASX: AIM) (“AIC Mines” or the “Company”) is pleased to announce assay results from diamond and reverse circulation (“RC”) drilling at the Lamil Gold-Copper Joint Venture Project located 30 kilometres west of the Telfer Gold-Copper Mine in the highly prospective Paterson Province of Western Australia.

## OVERVIEW

- A total of 6,992m of drilling was completed testing five targets – Lamil Dome, Goodenia, Sundew, Flame Pea North and Flame Pea South.



- A single diamond hole testing a gravity anomaly beneath a halo of base metal

anomalism at the Goodenia Prospect returned broad intersections of elevated

zinc and lead mineralisation:

- 6m grading 0.09% Zn and 0.03% Pb from 322m
- 6m grading 0.21% Zn and 0.09% Pb from 474m
- Intervals of anomalous copper and gold were intersected in three wide-spaced

RC holes at the previously untested Sundew target:

- 5m grading 0.13% Cu from 152m
- 3m grading 0.16% Cu from 160m
- A broad zone of elevated copper and gold was also intersected at the Flame Pea

South target associated with a strongly altered mafic intrusive:

- 40m grading 0.04% Cu from 120m including 4m grading 0.12% Cu from 128m

**Commenting on the results, AIC Mines Managing Director Aaron Colleran said:**

*“Drilling continues to return extensive areas of alteration and elevated base metal and gold mineralisation.*

*“The large project area remains prospective for a number of different deposit types.”*

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

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# Cornish Metals High Grade Copper and Tin

**Cornish Metals Inc. (TSX.V / AIM: CUSN)**

Reported the remaining assay results from the Phase 1 drill programme at United Downs, in Cornwall, SW England.

This release includes results from the Mount Wellington and United Mines Targets within the United Downs project, located eight kilometres east of South Crofty.

<b>Cornish Metals</b>	<b>TSX.V : CUSN</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Tin, copper</b>
<b>Market cap</b>	<b>C\$191 m @ 36c</b>
<b>Location</b>	<b>Cornwall, United Kingdom</b>



Cornish Metals South Crofty Mine  
Headframe

# Cornish Metals Reports High Grade Copper, Tin and Zinc Mineralisation from Drilling at the Mount Wellington and United Mines Targets, United Downs Project

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**Cornish Metals Inc. (TSX.V / AIM: CUSN** (“Cornish Metals” or the “Company”), a dual-listed company focused on advancing the South Crofty high-grade, underground tin project through to delivery of a Feasibility Study, as well as exploring its additional mineral rights, all located in Cornwall, South West England, is pleased to report the remaining assay results from the Phase 1 drill programme at United Downs. This release

includes results from the Mount Wellington and United Mines Targets within the United Downs project, located eight kilometres east of South Crofty.

## Highlights

- All four of the remaining drill holes intersected multiple mineralised zones (Table 1 below).
- Two drill holes (MW22\_001 and MW22\_002), totaling 1,334.00 metres ('m'), were completed at the Mount Wellington Target, testing the down dip extensions of both Mount Wellington Mine (tin – zinc) and United Mines (copper – tin – zinc – silver) (Figure 2).
- Two drill holes (UD22\_01 and UD22\_01A), totaling 1010.61m, drilled in the central part of United Downs project, tested the down dip extension of United Mines (Figure 2).
- MW22\_001 intersected several high-grade zinc zones, including;
  - 2.05m grading 6.05% zinc from 87.03m;
  - 4.25m grading 5.51% zinc from 249.40m, and;
  - 0.80m grading 6.48% zinc from 362.53m.
- MW22\_002 (Figure 4) intersected several polymetallic zones, including;
  - 1.49m grading 6.17% copper, and 67g/t silver from 326.00m;
  - 4.89m grading 2.21% copper, and 19g/t silver from 548.36m;
  - 1.66m grading 1.09% tin from 560.61m, and;
  - 2.42m grading 3.70% tin, and 9.09% zinc from 649.41m.
- The high-grade zinc intersections in MW22\_001 require further work to determine continuity along strike and to depth to establish the Mineral Resource potential.
- High grade tin intersects were encountered in UD22\_01

and UD22\_01A, confirming a potential transition from high grade copper to high grade tin at depth, similar to the mineralisation transition seen at South Crofty Mine (Figure 5).

- High-grade copper and tin intersections beneath United Mines have now been observed over a strike length of approximately 1,350m and the zone is open along strike and to depth (Figure 6).
- The high-grade tin intersects in MW22\_002, GWDD\_002 (see News Release dated [November 17, 2020](#)), UD21\_011A (see News Release dated [December 6, 2021](#)), UD22\_001, UD22\_001A, and MW22\_002 support management's belief that tin grades increase with depth, similar to the mineralisation transition seen at South Crofty.

## **Richard Williams, CEO of the Company, stated**

*"The Phase 1 drill programme at United Downs has been successful on a number of fronts – assay results, safety, community support and drill contractor performance."*

*"Results from the United Downs drill programme confirm the potential to develop a Mineral Resource, especially the down dip section of the United Mine where we encountered high-grade copper, tin, and silver."*

*"The Company is now considering the next steps for United Downs."*

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

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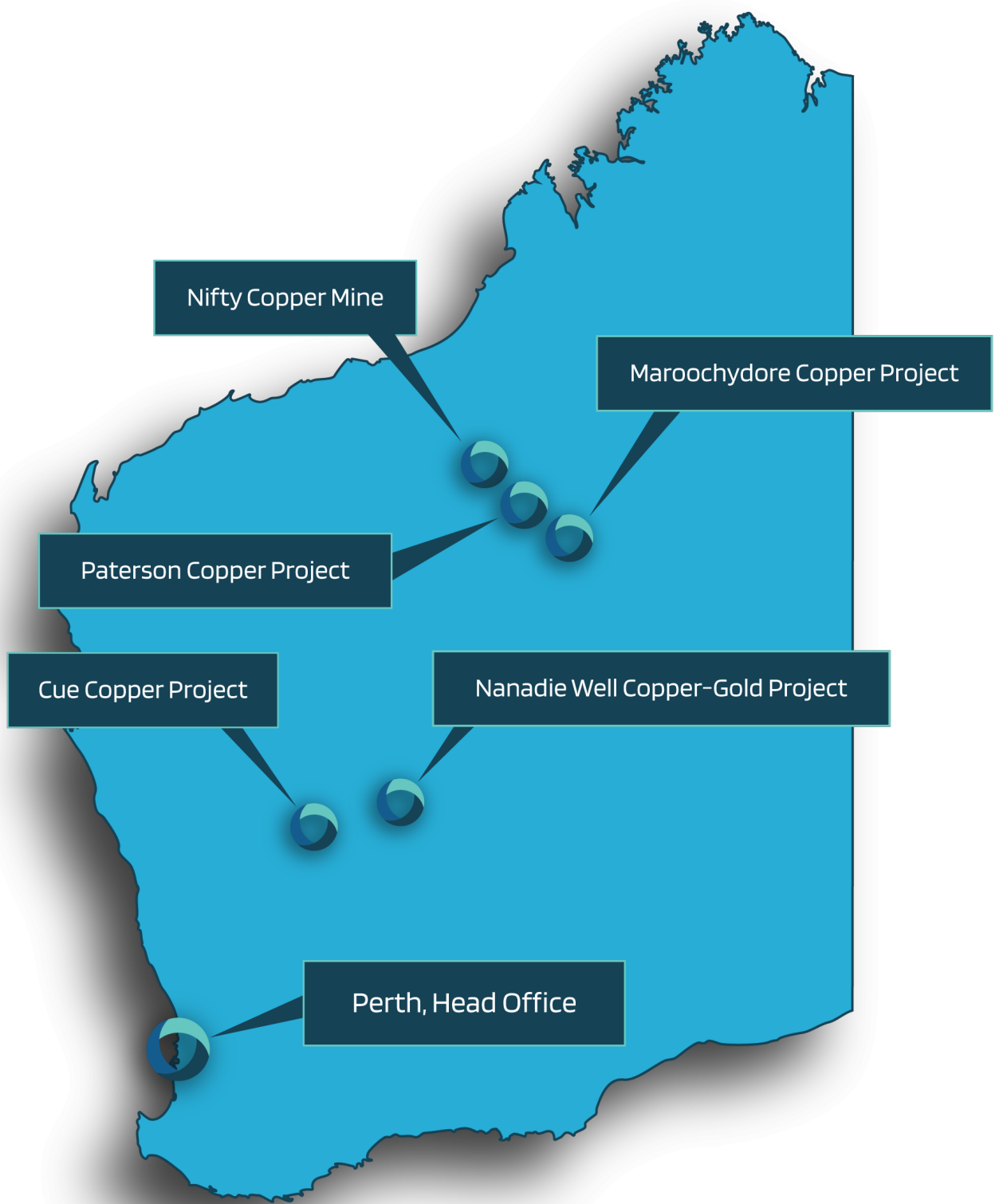
# Cyprium Metals Nanadie Well Resource Estimate

Cyprium Metals Limited (ASX: CYM)

Announced the Company's maiden Mineral Resource Estimate for the Nanadie Well deposit to a JORC 2012 standard.

The Nanadie Well Copper-Gold Mineral Resource Estimate forms part of Cyprium's broader Murchison Copper-Gold Project.

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$66m @ 9.4c
Location	Pilbara, Western Australia



Cyprium Metals – Project locations in Western Australia

ASX ANNOUNCEMENT

19 July 2022

# Cyprium Metals Nanadie Well Mineral Resource Estimate

Cyprium Metals Limited (ASX: CYM), (“Cyprium” or “the Company”) is pleased to announce the Company’s maiden Mineral Resource Estimate for the Nanadie Well deposit to a JORC 2012 standard.

The Nanadie Well Copper-Gold Mineral Resource Estimate forms part of Cyprium’s broader Murchison Copper-Gold Project.

The broader Nanadie Well model further highlights the potential to expand the known resource both along strike and down dip.

The current resource tapers with depth and the potential exists to expand this laterally at depth with further deeper drilling. In addition, the current resource is modelled from near surface to a nominal depth of 220mRL (255m from surface) but potential exists to increase the depth extents to beyond the limits of the deepest drilling which is currently down to 160mRL (315m from surface).

Certainly, deeper holes that extend beyond the lower limits of the modelled 2022 resource have intersected mineralisation with similar down hole mineralised widths and grades as those included in the modelled resource.

This further highlights the potential to identify additional mineralisation within the layered intrusive body at depth. The model also highlighted

trends in the mineralisation with Nickel and Cobalt grades increasing towards the northern end of the current Inferred Resource.

There is also potential to expand the known resource along strike with further closer spaced drilling.

## HIGHLIGHTS

□ Nanadie Well polymetallic orebody, preliminary Mineral Resource Estimate contains:

- Copper 162,000 tonnes
- Gold 130,000 ounces
- Silver 1,364,000 ounces
- Cobalt 2,200 tonnes
- Nickel 11,900 tonnes
- Zinc 6,500 tonnes

□ Nanadie Well extends to within one metre of surface

□ Mineralisation is shallow and broad, remaining open at depth and along strike to the north

□ Significant potential for extension

.

## Cyprium Metals management comments

*“We are very pleased to announce the results of our maiden mineral resource estimate at the Nanadie Well Copper Project in the east Murchison region. The mineral resource highlights the extensive polymetallic potential of the Nanadie Well Project.*

*This mineral resource estimate also now means the Company has*

*2012 JORC compliant mineral resources at all of our copper projects.*

*The shallow Nanadie Well Resource and the Hollandaire Resource are complimentary deposits which are expected to deliver operational synergies.*

*The Nanadie Well diamond drill core obtained in 2021 will provide sample material for metallurgical leach test work for inclusion in a scoping study.”*

**Cyprium Metals Executive 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 17th Jul 2022

## Mining Review Sunday Update 17th July 2022

The strong US dollar is pushing down precious and industrial metal prices.

Mining stocks are taking a beating along with other popular sectors of the market.



Neometals Primobius JV official opening

## City Investors Circle – Mining Review Sunday Update 17th July 2022

The strong US dollar is pushing down precious and industrial metal prices, as can be seen from the table below.

Gold lost 2% week on week, and silver a whopping 3.16%. these are large numbers for a single week, especially as they come on the back of a large decline. Gold is just holding above

\$1,700, let's see if it can provide support or whether we will be through into the 1600's this week.

If gold falls any further I would expect to see announcements of some mines being put on care and maintenance soon.

The US dollar's rise linked to interest rate rises is causing the decline of course, and we have to remember that in other currencies the price of gold is not falling so much.

It's the same for base metals, and copper has fallen all the way back to the \$3 range, after such a strong run during the past year. It's also been badly effected by the Chinese covid lockdowns, as well as supply chain disruption, and the Ukraine conflict.

Mining stocks are unsurprisingly taking a beating along with other popular sectors of the market.

My major concern for a while has been opportunistic bids for good quality companies by stronger ones, taking advantage of an undervaluation situation. A good example of that was the purchase of Gold Standard Ventures by Orla Mining, and now we have had Alexco being taken out with a low ball bid from Hecla Mining.

Despite Alexco announcing the buyout price of 47c per share was a "premium" to the VWAP, it's a fraction of the price from the previous two weeks. I accept that Alexco had poorly executed (again), and once again silver had plunged just as they were restarting the mine, but this price looks like legalised theft to me.

I am concerned about Banyan Gold, where there is an obvious predator, Victoria Gold, sitting a few miles away, in production. My concern arises from the fact that the CEO's of the two companies are married to each other!

When I expressed this concern to CEO Tara at PDAC, she

responded that the NED's were there to ensure a good, fair price is offered. Her confidence in NED's is higher than mine, crusty old sceptic that I am.

As the shareholders of [GSV](#) and [Alexco](#) can attest, there is a danger that a good investment is sold for a song, and that just adds to the risk of holding stocks at this point.

## Stocks on our watchlist making news this week

[Orla Mining added to tier 1 watchlist](#)

[American Creek Resources reported 237.3 m of 1.51 g/t AU EQ at Treaty Creek](#)

[Wesdome Gold Mines Announced Q2 2022 Production Results](#)

[Karora Resources Produced 30,652 oz Au in Q2](#)

[Neometals Confirmed a Mercedes Benz Purchase Order](#)

[Orla Mining Announced their Q2 2022 Operational Results](#)

[Cabral Gold Drilled 20.9m @ 4.2 g/t Au at Cuiú Cuiú](#)

## Market Data (US\$)

### Weekly price movements

## Precious metals

Gold	1707	-2.07%
Silver	18.68	-3.16%

Palladium	1758	-16.80%
Platinum	848	-4.83%
Rhodium	13300	+3.50%

## Base Metals

Copper	3.27	-7.89%
Nickel	9.22	-7.71%
Zinc	1.35	-5.59%
Tin	11.61	-0.09%

## Energy metals

Cobalt	27.1	0.00%
Manganese	3.82	+6.11%
Lithium	67347	-0.84%
Uranium	47	-4.57%

## Bulk commodities

Iron Ore	100.1	-9.90%
Coking Coal	240	-13.04%
Thermal coal	251	-36.78%
Magnesium	3818	-1.29%
Lumber	642	-2.58%

## Metal ETF's

GDX	25.59	-5.43%
GDXJ	30.04	-3.75%
Sil	23.96	-3.62%
SILJ	8.73	-4.69%
GOEX (PCX)	20.87	-4.44%
GLD	159.01	-2.03%
COPX	26.91	-8.62%

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## Miscellaneous

Au / Ag Ratio	90.84	+0.25%
10 yr Treasury bond (TNX)	2.93	-4.99%
US index (DXY)	107.99	+1.02%
HUI	203.56	-6.10%
RJI (Rogers Index)	8.05	-3.71%
RJA Agriculture	8.79	-5.38%
RJN Energy	4.17	-2.11%
RJZ Metals	9.6	-4.48%

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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](mailto:andrew@city-investors-circle.com)

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Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

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

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

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## **Disclosure**

At the time of writing the author holds shares in **American Creek Resources, Banyan Gold, Karora resources, and Orla Mining**, bought in the market at the prevailing price on the days of purchase.



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