

Mining Review 12th October 2025

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G Mining Oko West project panoramic view –
Courtesy of Reunion Gold

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Capricorn Metals and **Erdene Resource Development** both announced updated resources in a generally positive week for mining stocks.

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The price of **gold** holding above \$4,000 and **silver** reaching an all time high kept the price of most producing precious metal mining companies near their recent highs. Some Australian companies lost around 5% in Friday trading due to a fall in the gold price, only for that to reverse later in the day, benefitting TSX listed stocks.

The price of **copper** remains around recent highs, and **tungsten** is still strong due to its military applications.

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My portfolio suffered a bit of pain this past week as some mining stocks, even gold producers, fell away badly after the gold price appeared to top out and fall back.

The late rally past \$4,000 will, hopefully, mean a strong day on the ASX on Monday, and that may restore some of the Friday losses on that market. My portfolio was at an all-time high just before the pullback.

I met management from **Stallion Uranium** and made a small investment afterwards as the company are well funded, have prospective ground in the Athabasca Basin, and have a drill program scheduled to commence in January.

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

[**Pacgold** Raises Funds to Acquire The White Dam Gold Mine](#)

[**Barton Gold** Trading Halt](#)

[**G Mining Ventures** Secured Financing to Construct Oko West](#)

[**Capricorn Metals** Confirmed 4 m Ounces of Gold Reserves](#)

[**Orla Mining** Discovered Potential 2 KM Extension at Musselwhite](#)

[**Pacgold** Announced A Transformational Acquisition](#)

[**Erdene Resource Development** Zuun MRE Update](#)

[**Mining Review 5th October 2025**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	3014	4.44%
Gold in AUD\$	6068	3.07%
Gold	4032	3.70%
Silver	49.89	3.74%
Palladium	1385	7.70%
Platinum	1592	1.02%
Rhodium	7100	0.35%
Copper	4.8	1.48%
Nickel	6.86	-0.15%
Zinc	1.4	2.94%
Tin	16.52	4.82%
Cobalt	15.76	0.06%
Lithium	10007	-0.05%
Uranium	77.7	-3.96%
Iron Ore	106	1.92%
Coking Coal	190	0.00%
Thermal coal	107	0.00%
Metal ETFs	Price	Weekly % change

GLD	370	3.35%
GDX	76	-1.40%
GDXJ	99	-0.74%
Sil	71	0.00%
SILJ	23.37	1.61%
GOEX (PCX)	69	-0.09%
URA	52	-11.19%
COPX	60	-3.18%
HUI	613	-0.74%
Gold / Silver ratio	80.82	-0.04%

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

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presentation.

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Declaration

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

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Erdene Resource Development Zuun MRE Update

Erdene Resource Development (TSX: ERD)

Announced an updated mineral resource estimate for its 100% owned Zuun Mod molybdenum-copper porphyry project, located in the Khundii Minerals District, in southwestern Mongolia.

The updated resource estimate, when compared to the previous, demonstrates a significant increase.



High-grade, Open-pit Gold Project

Erdene Resource Development Corp. (TSX:ERD; MSE:ERDN; OTCQB:ERDCD) (“Erdene” or the “Company”) is pleased to announce an updated mineral resource estimate for its 100% owned Zuun Mod molybdenum-copper porphyry project, located in the Khundii Minerals District, in southwestern Mongolia.

HIGHLIGHTS

- 100% owned license hosts one of Asia’s largest undeveloped molybdenum-copper deposits
- Only 35 kilometers from Erdene Mongol’s Bayan Khundii Gold Mine in region of growing infrastructure and 180 kilometres from China, the world’s largest molybdenum consumer
- The updated resource estimate, when compared to the previous, demonstrates a significant increase:

- 22% increase in Measured and Indicated molybdenum (“Mo”) resources to 333 million pound (“Mlbs”) and 95% increase in Inferred Mo resources to 300 Mlbs
- 16% increase in Measured and Indicated copper (“Cu”) resources to 384 Mlbs and 75% increase in Inferred Cu resources to 350 Mlbs
- Substantial exploration upside within very large molybdenum-copper and copper-silver porphyry complex
- Drilling planned in Q4 2025 to test expansion opportunities and copper targets

Peter Akerley, Erdene’s President and CEO commented,

“We are very pleased to report the updated resource, confirming Zuun Mod as one of Asia’s largest undeveloped molybdenum-copper projects.

“The project is located less than 200 kilometres from the world’s largest molybdenum and copper consumer and steel producer, in a region seeing rapid infrastructure build-out, including Erdene’s Bayan Khundii Gold Mine.

“Molybdenum is highly valued as a critical mineral with growing demand in the advanced electronics, aerospace and defense sectors and expanding processing capacity in the region. The outlook for molybdenum is bullish and production from Zuun Mod is expected to be readily absorbed in the market.

“With an improved understanding of geologic and structural controls of the deposit, several opportunities for enhancement and expansion have materialized. Drilling is planned in Q4 to test these opportunities as well as copper targets in the northern portion of the porphyry complex.

“As we define the deposit further, we are continuing to progress marketing and technical studies to advance the project.”

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

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To View Erdene Resource Development’s historical news, please
[click here](#)

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

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Disclosure

At the time of writing the author holds shares in Erdene Resource Development

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Initiating Coverage – Erdene Resource Development

Erdene Resource Development (TSX: ERD)

Erdene has just poured first gold on its Mongolian gold project, Bayan Khundi.

The company are looking to self fund an intensive exploration round whilst rapidly paying down debt during the next 12 months.

The first target is a production rate of around 7,000 Oz gold per month within a few months from now.



BAYAN KHUNDII

High-grade, Open-pit Gold Project

Courtesy of Erdene Resource Development

	Erdene Resource Development	TSX : ERD
	Stage	Production, development, exploration
	Metals	Gold, Copper, Molybdenum, silver
	Market cap	C\$511 m @ C\$8.37
	Location	Arizona, USA
	Website	www.erdene.com

Comment

This is just the sort of company I like to invest in, commencing production, with a funded large exploration program, in a highly prospective gold and copper belt.

The jurisdiction is Mongolia, which I would classify as tier 2 or 3, but management have moved the company through exploration into production which suggests relations with the government are good.

Lastly, their projects offer the potential for scale, which is another preference of mine.

I have just made an investment and am looking to add a few more when funds become available if management continue to deliver.

Company profile

Erdene Resource Development Corp. (TSX: ERD) is a Canadian junior mining company specializing in the acquisition, exploration, and development of precious and base metal deposits, with a primary focus on gold and copper projects in Mongolia.

Mongolia is one of the world's most prospective and copper and gold belts.

Projects

- **Bayan Khundii Gold Project:** The flagship asset is a high-grade oxide gold deposit with resources supporting initial production ramp-up in late 2025. It forms the core of the emerging Khundii Gold District.
- **Altan Nar Project:** A nearby gold exploration site within the Khundii District, contributing to district-scale potential.
- **Tereg Uul Copper-Gold Porphyry Prospect:** Up to 80% interest, located 10 km southwest of the world-class Oyu Tolgoi deposit, enhancing copper-gold exposure.
- Other projects: **Zuun Mod** (molybdenum-copper), **Khuvyn Khar**, and an Exploration Alliance with Teck Resources for copper and gold in southwest Mongolia.

The company aims to develop a new high-grade gold district through its flagship Bayan Khundii Gold Project, targeting

first production in late 2025.

Erdene is listed on the **Toronto Stock Exchange (TSX: ERD)**, **Mongolian Stock Exchange (MSE: ERDN)**, and the **US OTCQB (OTCQB: ERDCF)**.

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