Market Review August 2022 Published

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The City Investors Circle Market Review for August 2022 has been published, with a focus on the effect of interest rises on a falling junior mining market.

Companies mentioned include Gold Road Resources, Cabral Gold, Uranium Energy Corp., Franco Nevada, and Royal Gold. To read the Review

Gold Road – Gruyere JV Gold Mine at night.

City Investors Circle – Market Review August 2022 Published

The City Investors Circle Market Review for August 2022 has been published, with a focus on the effect of interest rises on precious metals and a falling junior mining market.

Valuations are low and with another rate rise due in a few weeks, look to be going lower before they may bounce, and if the FED remains hawkish that may not be before 2023, with tax loss selling looming over the horizon from November onwards.

Companies mentioned include Gold Road Resources, Cabral Gold, Uranium Energy Corp., Franco Nevada, and Royal Gold.

To Read the August 2022 Market Review, please click HERE

To subscribe to the Market Review and receive invitations to our free to attend company presentations, please email andrew:city-investors-circle.com

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City Investors Circle Market Review July 2022

City Investors Circle July Market Review

Has been published, with comments on the fierce debate going on in the USA regarding the definition of a recession as the White House seeks to deny the country has already entered one.

Companies featired incude Neometals, Karora Resources, and Gold Road Resources, plus comments on others making the news during the month.

Calidus Resources Warrawoona mine, Pilbarra, Western Australia.

[The July 2022 Market Review can be read here]

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Gold Road Hits Record Gold Production and Sales

Gold Road Resources Limited (ASX: GOR)

Presented a preliminary production and financial update for the June 2022 quarter.

Gruyere produced a record 85,676 ounces of gold (100% basis) during the quarter (Marchquarter: 71,135 ounces), in line with expectations. {…}..

Gold Road	**ASX : GOR**
Stage	**Production (50% JV)**
Metals	**Gold**
Market cap	**A$1.11 Billion @ A$1.18**
Location	**Laverton, Western Australia**

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Gold Road Resources Gruyere Mine

RECORD QUARTERLY PRODUCTION & GOLD SALES FOR JUNE 2022 QUARTER

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Gold Road Resources Limited (ASX: GOR) (Gold Road or the Company) is pleased to present a preliminary production and financial update for the June 2022 quarter.

The Gruyere JV is a 50:50 joint venture with Gruyere Mining

Company Pty Ltd, a member of the Gold Fields Ltd group (Gold Fields), who manages and operates the Gruyere gold mine.

Further details will be available in the full June 2022 quarterly report scheduled for release later this month.

June Quarter Production;

- Gruyere produced a record 85,676 ounces of gold (100% basis) during the quarter (Marchquarter: 71,135 ounces), in line with expectations.

- Gruyere ore tonnes processed totalled 2.4 Mt at a head grade of 1.22 g/t Au and a gold recovery of 91.3%.

The highest quarterly throughput and highest average head grade achieved at Gruyere to date.

- Production rates remain in line with annual guidance of 300,000 – 340,000 ounces (150,000 – 170,000 ounces attributable).

- Gold Road and Gruyere have to date had no material impact on gold production from COVID-19.Financial and Corporate.

- Gold Road’s gold sales totalled a record 44,526 ounces at an average price of A$2,496 p er ounce and included delivery of 8,700 ounces at an average price of A$1,977 per ounce into forward sales contracts.

- The Company ended the quarter in a strong position with cash and equivalents1 of $161.3 million (March quarter: $138.0 million) and no debt drawn. This cash and equivalents position is after over $11 million of one-off cash payments during the quarter to fund the settlement of a DGO finance facility and DGO transaction costs following the change of control of DGO Gold Ltd.

Successful outcome of recommended takeover of DGO Gold Ltd. Gold Road holds a relevant interest of 97.9%2 and the offer has moved to compulsory acquisition of the remaining shares in DGO Gold Ltd.

Gold Road (via the acquisition of DGO Gold Ltd) now holds a 14.4% shareholding in De Grey Mining Ltd, a 6.8% shareholding in Dacian Gold Ltd, a 20.1% shareholding in Yandal Resources Ltd, and a diverse portfolio of exploration tenements.3Discovery

Gold Road currently has four drill rigs operating at Yamarna (100%) and the Golden Highway (Gold Road 50%) as the Company continues to actively explore for a meaningful discovery.

To read the full news release, please click HERE

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Gold Road Exceeds DGO Takeover 80% Minimum

Gold Road Resources (ASX: GOR)

Reported that they now hold in excess of the required 80% acceptances for their takeover for DGO, so the deal will now conclude.

GOR now hold 72,018,039 yes votes, or 85.85%, well in excess of the required minimum. […]

Gold Road	**ASX : GOR**

Stage	**Production (50% JV)**
Metals	**Gold**
Market cap	**A$1.113 Billion @ A$1.26**
Location	**Laverton, Western Australia**

Gold Road Exceeds DGO 80% Minimum Takeover Acceptance Level

Gold Road Resources (ASX: GOR) reported that they now hold in excess of the required 80% acceptances for their takeover for

DGO, so the deal will now conclude.

GOR now hold 72,018,039 yes votes, or 85.85%, well in excess of the required 80% minimum.

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Mining Review Sunday Update 12th June 2022

City Investors Circle Mining Review 12th June 2022

This week's news was dominated by news from down under, with Gold Road and Calidus Resources putting out significant announcements. News from our Canadian watchlist was thin on the ground, with only Westhaven Gold putting out a drilling news release. […]

Global Mining Finance Conference Summer 2022 – Amid the splendour of the Armourers' Hall Chris Sangster of Ariana Resources presents to a packed house

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City Investors Circle Mining Review 12th June 2022

This week's news was dominated by news from down under, with Gold Road and Calidus Resources putting out significant announcements. News from our Canadian watchlist was thin on the ground, with only Westhaven Gold putting out a drilling news release.

A shorter review this week due to travelling, so no stats, we'll start again next week.

Gold traded pretty much sideways again, and the markets in general were dragged down by poor economic news and the news of yet more lockdowns in China for just a few new cases of covid.

Amiongst the stocks we follow, **Calidus Resources** generated two items of news, and their antipodean neighbour **Gold Road Resources** chipped in with encouraging news regarding their proposed friendly takeover of DGO.

Westahaven Gold were the only Canadian company with news, producing some really encuraging drill results from their Shovelnose Mountaoin property.

The week also saw the final London mininfg conference before the summer break, the **Global Mining Finance Conference**, held at the beautiful and historic Armourers' Hall, in Moorgate, City of London.

With recent London mining conferences being on the quiet side, and with a tube strike ending on the morning of the conference, audience number expectations were low, but the opening keynote speaker, Alasdair MAcleod of Goldmoney.com addressed a packed audience, with some delegates standing at the back.

The Global Mining Finance Conferences are traditional mining conferences with speakers addressing the audience, and the high delegate numbers suggest there is still an appetite for this traditional conference format. The networking sessions were particularly vibrant and engaged.

News from companies on our watchlist this week

Calidus Resources Publish an Updated Presentation

Gold Road Resources closing in on DGO Takeover Target

Can we Have a 'Curse of the PDAC' in June?

Global Mining Finance Conference Full and Standing

Westhaven Gold drills 14.96 meters of 5.69 g/t gold

Calidus Resources Spear Hill "significant lithium find"

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Gold Road closing in on DGO Takeover Target

Gold Road Resources (ASX: GOR)

Acceptances for Gold Road's friendy takeover of DGO have soared since the initial reluctance to accept th original deal, since improved slightly.

GOR now hold around 73%, so close to the 80% target and then the deal is done. […]

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Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A$1.14 Billion @ A$1.29
Location	Laverton, Western Australia

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Gold Road Resources (ASX: GOR)

Acceptances for Gold Road's friendly takeover of DGO have soared since the initial reluctance to accept th original deal, since improved slightly.

GOR now hold around 73%, so close to the 80% target by June 30th, and then the deal is done.

This deal looks very likely to close now in my opinion, unless a bid emerges from an unexpected quarter of course, but it looks a formality at this point.

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Gold Road Tables 'Final Offer' in DGO Takeover Bid

Gold Road Resources (ASX:GOR)

Announced an increased offer for all the outstanding ordinary shares of DGO. The Improved Offer consideration is 2.25 Gold Road shares for every DGO Share outstanding.

The implied value of the DGO shares is $2.95, which is a 7.6% premium to DGO's 10 Day VWAP as at 27 May 2022 of $2.74.

Gold Road Resources	ASX : GOR
Stage	Production (50% JV)

Metals	Gold
Market cap	A$1.2 Billion @ A$1.35
Location	Laverton, Western Australia

Gold Road – Gruyere JV Gold Mine at night.

IMPROVED AND FINAL OFFER OF 2.25 GOLD ROAD SHARES FOR EVERY DGO SHARE

Gold Road Resources Limited (Gold Road) (ASX:GOR) is pleased to announce an increased offer for all the outstanding ordinary shares of DGO. The Improved Offer consideration is 2.25 Gold Road shares for every DGO Share outstanding (the Improved Offer).

Gold Road’s improved Offer is best and final and will not be increased, in the absence of either:
 a Competing Proposal
; or
 an announcement being made which Gold Road considers is or is likely to be a
material positive change to the operational or financial

circumstances in respect of
DGO or any of the listed entities in which DGO holds Marketable Securities (being,
De Grey, Yandal and Dacian, together DGO's Investment Entities); or
 a proposed change in control of any of DGO's Investment Entities is announced.
Based on the prevailing market prices as at 27 May 2022 (being the last trading day immediately prior to Gold Road's announcement of its Improved Offer), the implied value of the DGO shares is $2.95, which is a 7.6% premium to DGO's 10 Day VWAP as at 27 May 2022 of $2.74.

Highlights

 Improved Offer consideration of 2.25 Gold Road shares for every DGO share
(previously 2.16 Gold Road shares for every DGO share)
 The Improved Offer is best and final and there will be no increase in the offer
except in limited circumstances noted below, including the absence of a competing
proposal or material positive change in circumstances with respect to DGO or the
DGO Investment Entities
 Gold Road's Improved Offer represents compelling value and a significant premium
for DGO shareholders relative to the respective unaffected volume weighted average share prices (VWAPs) of both companies
 Gold Road has received acceptances from 21.5% of the shareholders in DGO (as of
27 May 2022) and has the unanimous support from the DGO Directors, in the
absence of a Superior Proposal
 The payment terms of the Offer have been accelerated to 7

business days from 21
days
 The Improved Offer is set to close at 30 June 2022 (7:00PM Sydney time) and will
not be extended except in limited circumstances noted below, including where Gold
Road's voting power in DGO shares (including acceptances received under the
institutional acceptance facility) increases to 75% or more by close of trading on
Tuesday, 21 June 2022 (7:00PM Sydney time)

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

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Gold Road Takeover Offer for DGO Recommended

Gold Road Resources (ASX: GOR)

Has made a unanimously recommended off-market takeover offer for DGO Gold, ASX: DGO), at an implied offer price of A$3.55 per share.

The offer is conditional upon an 80% acceptance by DGO shareholders.

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A$1.33 Billion @ A$1.50
Location	Laverton, Western Australia

Gold Road – Gruyere JV Gold Mine at night.

GOLD ROAD MAKES RECOMMENDED TAKEOVER OFFER FOR DGO GOLD LIMITED

Gold Road Resources (ASX: GOR) has made a unanimously recommended off-market takeover offer for DGO Gold, ASX: DGO), at an implied offer price of A$3.55 per share.

The offer is conditional upon an 80% acceptance by DGO shareholders.

DGO owns a portfolio of prospective exploration and mining assets which includes:

▪ a ~14.4% shareholding in ASX listed De Grey Mining Ltd (the owner of the 9 million
ounce Mallina Gold Project in Western Australia);
▪ a ~6.8% shareholding in ASX listed Dacian Gold Ltd (the owner of the Mt Morgans gold mine);
▪ a ~20.1% shareholding in ASX listed Yandal Resources Ltd (an exploration company
focused on the Yandal Greenstone belt); and
▪ an attractive portfolio of exploration tenements in the Pilbara, Yilgarn, Bryah and
Stuart Shelf Provinces.

The Offer

▪ All scrip offer of 2.16 Gold Road shares for every DGO share, implying an offer price of $3.55 per share, and an equity value of approximately A$308 million (diluted basis)

The Gold Road offer represents an attractive and significant implied premium for DGO shareholders at various volume weighted average share prices (VWAPs):

o 20% over the last trading day VWAP of $2.91 for DGO Shares, at an implied offer price of $3.49 based Gold Road’s last trading day VWAP;
o 28% over the 10 day VWAP of $2.77 for DGO shares, at an implied offer price of $3.55 based on Gold Road’s 10 day VWAP; and 37% over the 30 day VWAP of $2.60 for DGO shares, at an implied offer price of $3.56 based Gold Road’s 0 day VWAP

The offer represents a compelling opportunity for DGO to unlock value in its portfolio, whilst providing shareholders with diversification and ongoing exposure to DGO’s assets through a shareholding in a larger, more liquid, ASX 200 gold producer.

DGO Directors unanimously recommend DGO shareholders accept the offer in the absence of a superior offer, and intend to accept the offer for all shares they own or control (representing ~16% of DGO’s shares on issue) 21 days after the offer opens, in the absence of a superior offer.

▪ **The offer is subject to an 80% minimum acceptance by DGO shareholders**, no disposal of any marketable securities and other standard conditions.

GOR intends to waive all remaining conditions within 6 business days after the
80% acceptance condition is met. At this time the offer will become unconditional.

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

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Mining Review Sunday Update 3rd April 2022

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The nickel price is still holding at a higher level then before the LME 'Big Shot' debacle, and volumes remain low, some trust has been lost.

Watchlist companies making news this week included Banyan Gold, Cornish Metals, Gold Road Resources, Neometals, and Pure Gold Mining. […]

Neometals Primobius JV official opening

City Investors Circle – Mining Review Sunday Update 3rd April 2022

The **nickel** price is still holding at a higher level then before the LME 'Big Shot' debacle, and volumes remain low, some trust has been lost.

When the LME unwound the day's trades to rescue the Chinese trader 'Big Shot', heavily underwater and facing wipeout, they effectively cancelled completed contracts. This is not a good precedent to set, as it shakes confidence in the exchange, traders cannot be sure of where they stand if trades can be unwound.

What happens if you used the cash from an unwound nickel trade into another trade, is that unwound as well? What if you were losing and after that it bounced? A more detailed explanation is available here

I will be astonished if this doesn't end in the High Court personally.

Watchlist companies making news this week included **Banyan Gold, Cornish Metals, Gold Road Resources, Neometals,** and **Pure Gold Mining**. Not all reported good news, so first the bad.

Gold Road Resources reported very poor half year figures, with the proposed dividend halved as a result. Mechanical issues played their part, as did a low grade area, which they are through now, and entering a higher grade zone. Guidance for this year is more or less the same as last.

Pure Gold Mining reported that they require to do a C$50 million financing to complete their recovery plan, which sent the share price down like the proverbial lead balloon.

No price for the funding has been mentioned, and that's killing the share price as nobody in their right mind would buy before the financing price has been declared.

Advantage is with the financiers, so it may not be pleasant, lube may well be required. I feel for existing holders, but there may be an opportunity for non holders once the financing price and details are known.

Neometals announced their Primobius JV with SMS GMBH officially opened their new battery recycling plant in Hilchenbach, Germany. This is a significant milestone, and the share price has reacted accordingly.

*** **Neometals share price has hit a 52 week high on the news.**

Cornish Metals, looking for tin and copper in Cornwall, UK, reported a financing for up to £40.5 million, to continue to explore their highly prospective project for these critical metals.

Full details for all these stories can be found by clicking the links below.

Watchlist companies making news this week.

[City Investors Circle Market Review for March 2022 published]

[Banyan Gold Intersected 1.16 G/T Gold over 68.9 m]

[Pure Gold Mining slumped on new Financing Requirement]

[Neometals' Primobius JV Opened their Battery Recycling Plant]

[Gold Road Resources 2021 published their Full Year Results and Dividend]

[Cornish Metals are to Raise up to £40.5 Million]

Market Data (US $)

Precious metals

Gold	1926	-2%
Silver	24.61	-4%
Palladium	2215	-2%
Platinum	984	-2%
Rhodium	18400	3%

Base Metals

Copper	4.71	0%
Nickel	14.86	-12%
Zinc	1.88	0%
Tin	19.91	3%

Energy Metals

Cobalt	37.4	0%
Manganese	4.18	-4%
Lithium	74197	0%
Uranium	56.7	-1%

Bulk commodities

Iron Ore	160.3	8%
Coking Coal	525	4%
Magnesium	6521	0%

Metal ETF’s

GDX	39.49	2%
GDXJ	48.2	0%
Sil	37.42	1%
SILJ	14.5	-1%
GOEX	33.3	-1%
GLD	179.5	-2%

COPX	46.7	0%

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Disclosure

At the time of writing the author owns shares in **Banyan Gold** and **Gold Road Resources**, bought in the market at the prevailing price on the day of purchase.

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Gold Road 2021 Full Year Results and Dividend

Gold Road Resources (ASX: GOR) announced their Full Year Results for 2021, and declared a dividend of 0.5 cents for the second half of the year.

New profit after tax and basic EPS were roughly 50% down YOY, and mill performance issues were cited as being partly responsible. […]

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A$1.43 Billion @ A$1.62
Location	Laverton, Western Australia

Gold Road Resources – Gruyere JV Gold Mine at night.

Gold Road Resources 2021 Full Year Results

FULL YEAR HIGHLIGHTS

Gold Road Resources (ASX: GOR) announced their Full Year Results for 2021, and declared a dividend of 0.5 cents for the second half of the year.

New profit after tax and basic EPS were roughly 50% down YOY, and mill performance issues were cited as being partly responsible.

Operational Annual Profit

 Revenue from gold sales for the full year totalled $274.8 million (2020: $294.7 million) at an average realised gold price of $2,210 per ounce (2020: $2,330 per ounce)
 Gold sales of 124,335 ounces (2020: 126,434 ounces), with production impacted by mill performance issues in the June and September quarters
 EBITDA for the 12-month period totalled $120.2 million (2020: $170.6 million)
 EBITDA Margin of 44% (2020: 58%)
 Consolidated Net Profit after Tax for the 2021 financial year of $36.8 million (2020: $80.8 million)
 Basic earnings per share of 4.18 cents (2020: 9.19 cents)

 Operating cash flow for the 12 months to 31 December 2021 was $89.2 million
(2020: $142.7 million)
 Group free cash flow3 generated for 2021 was $22.1 million
(2020: $105.5 million)
Strong Balance Sheet
 Gold Road ended the year in a strong position with cash and short-term deposits of
$131.5 million (2020: $126.4 million)
 Gold Road remains debt free
Fully Franked Final Dividend Determined for six months to 31 December 2021
 Fully franked dividend of 0.5 cents per share determined for six months to 31 December 2021

Strong Production Outlook

 Gruyere celebrated its second full calendar year of gold production, having produced 603,832 ounces since first gold in June 2019 (100% basis) with Gold Road's attributable production to date achieved at an AISC of A$1,373 per ounce
 Gruyere remains on target to grow annual production to a sustainable 350,000 ounces per annum by 2023/4
 Gold Road's attributable Ore Reserves grew to 2.23 million ounces, whilst attributable Mineral Resources grew to 4.71 million ounces during 2021.

Gold Road Resources management comments

“The year 2021 saw a significant increase in attributable reserves and resources, and positive progress from our exploration efforts at Yamarna.

“Net profit after tax was $36.8 million for 2021.

The Company continued to return income to shareholders in the form of six-monthly dividend payments, and the Board has determined to pay a dividend for the six-months to 31 December 2021 of 0.5 cents.”

Gold Road Managing Director and CEO Duncan Gibbs

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

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Gold Road Issue an Updated Corporate Presentation

Gold Road Resources (ASX: GOR)

Have published an updated corporate presentation incorporating the latest production and drill results from their Gruyere Mine (50%).

The company are slowly adding to their exploration ounces on their 100% owned projects, as well as at the underground at Gruyere, where Goldfields are a 50% partner.   […]

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A$1.56 Billion @ A$1.77
Location	Laverton, Western Australia


Gold Road Resources Gruyere Mine

Gold Road Issue an Updated Corporate Presentation

Gold Road Resources (ASX: GOR) have published an updated corporate presentation incorporating the latest production and drill results from their Gruyere Mine (50%).

The presentation can be viewed HERE

Highlights

- The company are slowly adding to their exploration ounces on their 100% owned projects, as well as at the underground at Gruyere, where Goldfields are a 50% partner.
- Guidance for 2022 is between 150,000 – 170,000 oz Au at an AISC of between A$1,270 – A$1470. As this is being written, the price of gold in AUS$ is A$2,733.
- The company currently has 2.2 m oz Au as a reserve, and 4.7 m oz as a resource.
- Gold Road have A$135 m in treasury.
- 2 Cents dividend payment
- Gruyere JV ore reserves grew by circa 1 m Oz Au in 2021.
- Exploration budget of A$30 million on 2022 on 100% owned ground.
- Yarmana (100%) resources grew to 500,000 oz Au.
- Several priority exploration projects.

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Gold Road Abandons Apollo Bid, Sells Stake

Gold Road Resources (ASX: GOR)

Announced they have abandoned their bid for Apollo Consolidated after Ramelius Resources increased their offer to 62 c per share in cash and scrip.

Gold Road are selling their 19.9% stake in Apollo to Ramelius.

Gold Road	ASX : GOR
Stage	Production (50% JV)
Metals	Gold
Market cap	A$1.42 Billion @ A$1.60
Location	Laverton, Western Australia

GOLD ROAD'S OFFER FOR APOLLO – ACCEPTANCE OF RAMELIUS OFFER

Gold Road Resources Limited (Gold Road or the Company) refers to its all cash
unconditional off-market takeover offer for Apollo Consolidated Limited (Apollo) at
$0.56 per Apollo share (Offer).

Following Gold Road's announcement on 8 November 2021, Gold Road advises that it
has accepted the off-market takeover offer made by Ramelius Resources Limited in
relation to its entire holding of Apollo shares (being

58,324,117 Apollo shares).

A second supplementary bidder’s statement (in the form attached) in relation to the Offer has been lodged with ASIC today.

This release has been authorised by the Board

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Mining Review Sunday Update 10th October

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Another poor week for gold, until the US job numbers reported a big miss versus expectations, and then gold ended firmer slightly down from the previous week.

Colonial Coal rose again, as the price of coking coal remains at elevated levels amid reports that some Chinese power plants are burning coking coal due to a shortage of thermal coal.

Maple Gold Douay Mine

Mining Review Sunday Update 10th October

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Colonial Coal (TSX.V: CAD) rose again, as the price of coking coal remains at elevated levels amid reports that some Chinese power plants are burning coking coal due to a shortage of thermal coal.

Tinka Resources (TSX.V: TK) reported high grade copper and gold after a drill campaign at their new Sylvia project, located close to their Ayawilca zinc discovery in Peru.

Maple Gold (TSX.V: MGM) reported bonanza grades from the final nine holes completed during the 10,217-metre winter drill campaign at the Douay Gold Project in Quebec, Canada.

News from stocks on our watchlist

Tinka Resources **Finds High Grade Copper and Gold**

ZEN Graphene **Solutions Finalizes Commercial Agreement with Trebor Rx**

Maple Gold **Intersects Bonanza Grade Gold**

03 Mining Acquires 80% Interest of Centremaque

Gold Road Resources Production and Guidance Update

03 Mining Inc. Announces a 10% Share Buyback

Market Data

Precious Metals

Gold	1757	0%
Silver	22.66	+1%
Palladium	2081	+12%
Platinum	1021	+5%
Rhodium	12850	-4%

Gold recovered at the end of the week because of the big miss on US job numbers, causing investors to doubt tapering and interest rate rises will occur anytime soon.

Base metals

Copper	4.21	+3%
Nickel	8.5	+3%
Zinc	1.4	+2%
Tin	16.42	-1%

A decent week, although news of lower car production numbers deflated the expectations for this sector.

Energy Metals

Cobalt	24.03	0%
Manganese	2.93	+2%
Lithium	26516	0%
Uranium	41.25	-4%

No excitement here I'm afraid.

Bulk Commodities

Iron Ore	117.5	+1%
Coking Coal	373	+5%

Coking coal rose 5% on higher demand and supply issues. Indian steelmakers are feeling the pain and are looking to try and raise prices due to the rising price of coking coal, see **HERE**

Precious metals ETF's

GDX	30.67	+5%
GDXJ	40.78	+6%
Sil	36.13	+3%
SILJ	12.15	+3%
GLD	164.23	0%

A good month for PM stocks.

Disclosure

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