

Mining Review 17th August 2025

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West Red lake Gold Mines reported high-grade gold intercepts at the Madsen mine in Red Lake.



Equinox Gold Pan mine vista –
Courtesy of Fiore Gold

City Investors Circle Mining Review 17th August 2025

Equinox Gold started the sell off of non core assets, selling the Nevada located Pan and Gold Rock mines to Minera Alamos.

West Red lake Gold Mines reported high-grade gold intercepts at the Madsen mine in Red Lake.

The price of **lithium** is rising strongly as China cuts back production to raise oversold prices by restricting supply.

The Gold / Silver ration continues to fall, now down to 88.

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.

[**G Mining Ventures Reported Strong Q2 2025 Results**](#)

[**Orla Mining Reported Q2 2025 Financial Results**](#)

[**West Red Lake Gold Expanded the High-Grade Zone 36.85 g/t Au over 6.9m**](#)

[**Barton Gold Began Diamond Drilling at Tolmer Discovery**](#)

[**Equinox Gold Agrees to Divest Non-Core Nevada Assets for US\\$115 M**](#)

Neometals Exited The Lithium Recycling Business

Mining Review 10th August 2025

Small events from our watchlist companies this week

[Impact Minerals Interview with MD Dr. Jones](#)

[New Murchison Gold corporate presentation](#)

[Galiano Gold target price increased 25% by BMO analyst](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2464	-2.69%
Gold in AUD\$	5126	-1.20%
Gold	3337	-1.80%
Silver	38.08	-0.31%
Palladium	1114	-0.98%
Platinum	1337	0.60%
Rhodium	7500	7.07%

Copper	4.54	1.79%
Nickel	6.89	0.44%
Zinc	1.27	-0.78%
Tin	15.18	-0.78%
Cobalt	15.12	-4.06%
Lithium	11416	14.35%
Uranium	72.6	0.48%
Iron Ore	110.3	0.27%
Coking Coal	190.5	-1.55%
Thermal coal	109.5	-4.78%

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

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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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Neometals Halts Further Spargos Exploration

[Neometals Ltd \(ASX / AIM / NMT\)](#)

Advised completion of the exploration review at its Spargos project in Western Australia.

Neometals concludes that the ESGB has a low chance for Lithium-Caesium-Tantalum pegmatite prospectivity, and given the current market conditions for lithium, further Spargos exploration activities have been placed on hold pending a strategic review.



Neometals

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$134 m @ A\$0.21.5
Location	Western Australia, Germany, Finland, USA

Neometals Holds Spargos Exploration, Pending a Strategic Review

Neometals Ltd (ASX / AIM / NMT) advises completion of the exploration review at its Spargos project in Western Australia.

Notwithstanding a focus on the Eastern side of the Mt Ida greenstone belt (**ESGB**), it was interpreted that the undercover and unexplored Western greenstone belt (**WGB**) is however potentially prospective for **lithium**.

As it relates to the ESGB, review of the reprocessed imagery, assay results and whole rock geochemistry allowed Neometals to conclude that the ESGB has a low chance for Lithium-Caesium-

Tantalum pegmatite prospectivity.

Given the current market conditions for both nickel and lithium, further Spargos exploration activities have been placed on hold pending a strategic review.

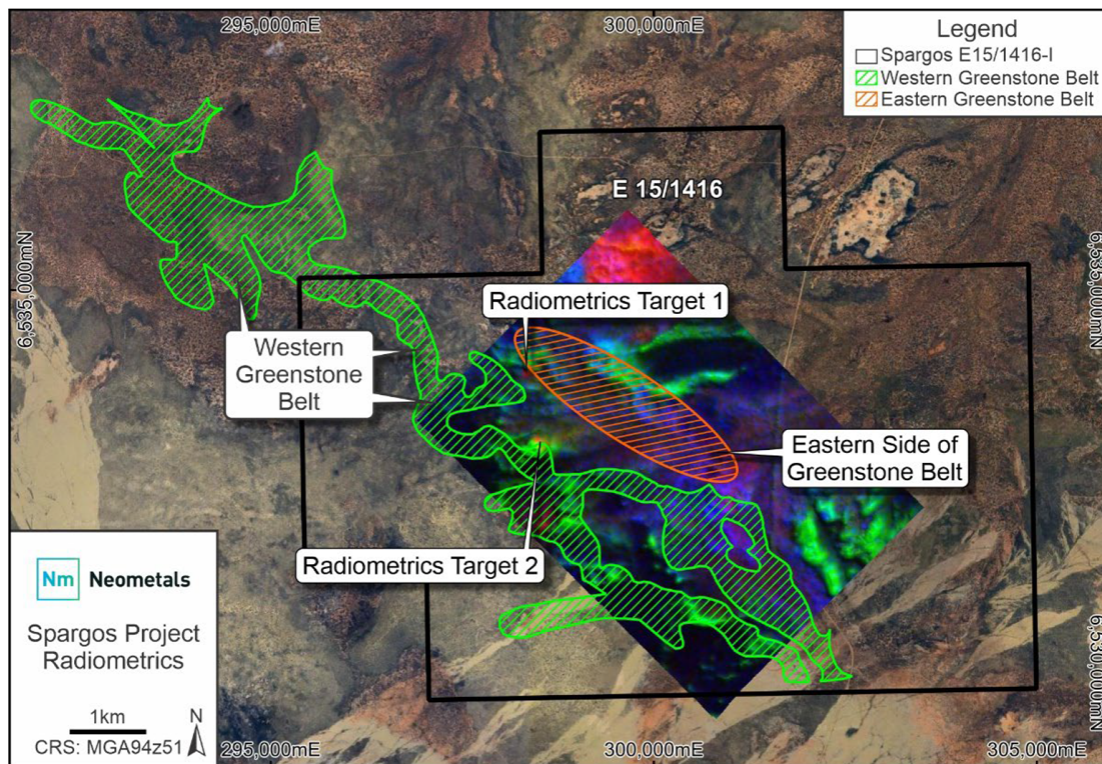


Figure 5 – Review of the high-resolution radiometrics revealed two discrete potassium highs, possible sub-cropping felsic intrusive material within metasediments.

To read the full ASX announcement, [please click here.](#)

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Market Review for January 2024 Published

City Investors Circle

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

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



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

City Investors Circle Market review for January 2024 has been published.

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

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

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

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

To read the Market Review for January 2024 please click [HERE](#)

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Argosy Minerals Rincon Lithium Project Update

Argosy Minerals (ASX: AGY)

Provided an update on key developments at their Rincon Lithium Project.

2,000tpa operation works progressing, and comprehensive test works being conducted to determine optimum operational.

**ARGOSY MINERALS LIMITED
POSITIVELY FAST TRACKING ITS FUTURE IN
LITHIUM FOR THE GLOBAL BATTERY
REVOLUTION - ASX CODE: AGY**



SALAR DEL RINCON

Argosy Minerals Rincon Project Vista, Salta, Argentina

Argosy Minerals	ASX: AGY
Stage	Production
Metals	Lithium (77.5% of the project)
Market cap	A\$175 m @ 12.5 c
Location	Salta, Argentina, Nevada, USA

Argosy Minerals Rincon Lithium Project Update and Progress Report

Argosy Minerals Limited (ASX: AGY) (“Argosy” or “Company”) is pleased to provide the following update on key developments at our Rincon Lithium Project.

HIGHLIGHTS

- 2,000tpa operation works progressing;
- Comprehensive test works being conducted to determine optimum operational parameters and improve filtration rates
- Planned critical works schedule to improve operational performance and increase production operations
- EIA approval for 10,000tpa operation expansion awaited
- Resource expansion upgrade being finalised

2,000tpa Lithium Carbonate Operations

The Company continues to progress operational works at the 2,000tpa lithium carbonate facility targeting continuous production operations.

The main focus of works remains on the primary solids filtration circuit, aiming to improve filtration rates. Following delivery and installation of new filter cloths, comprehensive test-works are currently being conducted, including flowrate variation and filter press plate configuration to assess the operability of the new cloths.

The Company aims to determine the optimum operational

parameters and achieve consistent and repeatable results during this test phase to then progress to ramping up production operations. In addition, receipt of ancillary parts and equipment for chemical preparation area modification works is being carried out whilst awaiting additional components to complete the remaining scheduled work plan.

The Company will continue its planned critical works schedule to improve the performance of the 2,000tpa facility, with a target to increase production operations during Q1-CY2024.

Production output remains constrained whilst implementing the rectification works and testing program. The Company has completed the current-cycle pond harvesting works, allowing increased pond utilisation and increasing production of concentrated lithium brine.

10,000tpa Environmental Impact Assessment Process

The Company has made significant progress toward finalising the EIA process, with final updated hydrogeological data observations provided to the Mining Secretary's department.

Following this and recent dialogue with the Mining Secretary and key Salta government officials, official approval from the Mining Secretary is expected.

Resource Expansion Upgrade

The Company completed its resource expansion exploration diamond drilling works program, received all laboratory results, and with our independent hydrogeologist, who is finalising the technical report for the upgraded brine Mineral Resource Estimate.

10,000tpa Operation Expansion Pre-Development Works

The Company is continuing to progress applicable pre-development works for the 10,000tpa operation expansion, including process design reviews, evaporation pond design and engineering, industrial water drilling operations, EPCM service provider engagement, with the aim of a seamless progression into the development phase of the 10,000tpa facility (upon receipt of the EIA regulatory approval).

Argosy Managing Director, Jerko Zuvela said,

“The Company is advancing its priority works to achieve continuous production operations at our 2,000tpa lithium carbonate operation.

“In addition, significant progress has been made with the EIA approval, with an outcome expected shortly, whilst the resource expansion upgrade is ready and awaiting completion of the technical report.

“The Company is working toward finalising upcoming significant milestones that will support Argosy’s ambitions

and near-term growth phase to fully develop the Rincon Lithium Project.”

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

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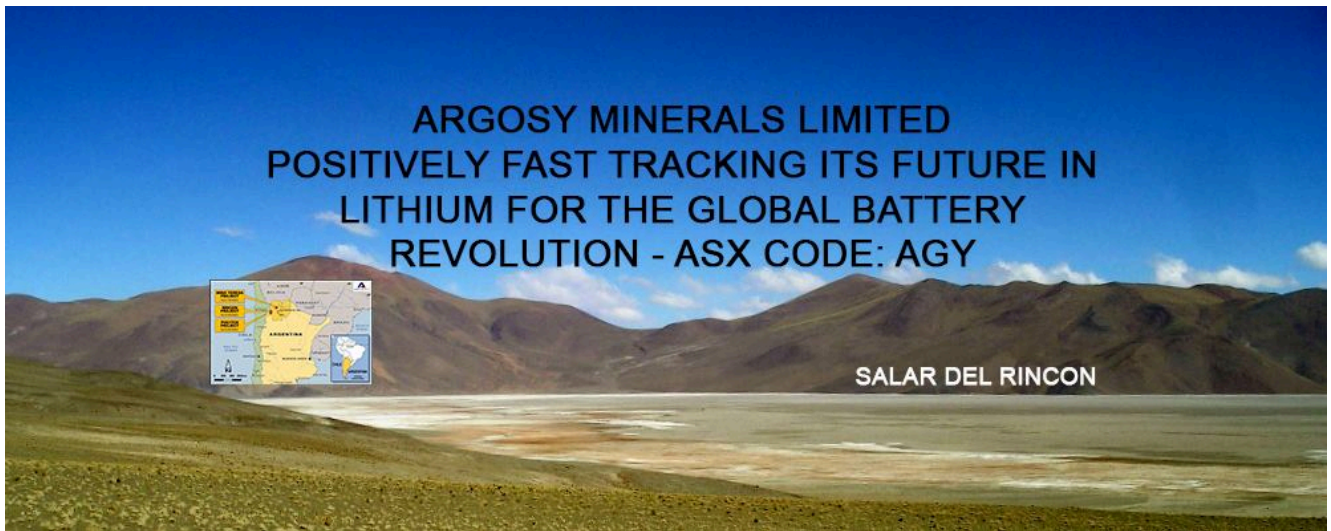
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Sold Argosy as the Lithium Price Continues to Fall

Argosy Minerals (ASX: AGY)

I have held Argosy Minerals for a decent amount of time but decided to sell today due as much to the lack of positive communications from the company as to the low, and still falling, price of lithium.

Lithium is down 82% in price in the last 12 months.



Argosy Minerals Rincon Project Vista, Salta, Argentina

Why I Sold Argosy as the Lithium Price Continues to Fall

Argosy Minerals (ASX: AGY) – I have held Argosy Minerals for a decent amount of time but decided to sell today due as much to the lack of communications from the company as the low, and still falling, price of lithium.

Lithium is down 82% in price in the last 12 months. over 30% in the last month alone, and the trajectory is still pointing downwards.

It is no secret that some destocking is going on, especially

in China, and this along with an oversupply situation is causing the price to drop precipitously.

Clearly not a great deal of point in holding onto a stock where the product price is falling like this, and the company's recent news releases haven't been that wonderful in my opinion.

There is also the unknown aspect of the attitude of the new government in Argentina towards mining and exchange controls. I'm not aware that they are anti-mining, but we shall see as they begin their work.

With the adage that good news travels fast, it makes me concerned about the lack of positive updates, so I have taken the prudent course of selling **Argosy Minerals** whilst the shares still have some value.

Once they have increased production, and resolved their current issues, and the price of lithium rebounds, then I'll look again, but not before.

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Calidus Announces SQM takes

40% stake in Pirra Lithium

Calidus Resources (ASX: CAI)

Announced that lithium major SQM has agreed to acquire a 30% interest in Pirra from Haoma.

SQM will also provide \$3M in funding to Pirra, which will increase its total stake to 40%.



Pirra Lithium – Lithium
outcropping at surface

Global lithium producer SQM

takes 40% interest in Pirra Lithium

Calidus to retain its 40% stake in Pirra, which holds extensive lithium exploration acreage in WA's Pilbara

Calidus Resources Limited (ASX:CAI) ("Calidus" or "Company") is pleased to announce that lithium major SQM has agreed to acquire a 30% interest in Pirra from Haoma.

SQM will also provide \$3M in funding to Pirra, which will increase its total stake in the Company to 40%.

Calidus also advises that Pirra has agreed to acquire a further 348km² of lithium rights from Haoma in the East Pilbara.

These additional tenements will be added to the existing lithium rights sharing agreements between Pirra and Haoma first announced on 21 February 2022 via a variation deed agreed between the parties.

Pirra has now commenced mapping and sampling of priority lithium targets including the Tabbatabba South tenement in the West Pilbara of WA, along strike from Wildcat Resources' recently announced major new discovery.

HIGHLIGHTS

□ SQM subsidiary SQM Australia Pty Ltd to purchase 30% of

Pirra Lithium Limited

(Pirra) from Haoma Mining NL (Haoma) and ultimately increase ownership to 40%

by injecting \$3M to fund further exploration

□ Calidus will ultimately retain 40% ownership of Pirra by injecting \$2M to fund exploration

□ SQM will assist Pirra's exploration campaign by being part of a technical committee that will have oversight of the proposed exploration programme and budgets

□ Pirra controls 8km of the Tabbatabba shear (Tabbatabba South), approximately 20km from Wildcat Resources' (ASX:WC8) recent lithium discovery

□ Mapping and sampling of priority targets has commenced at Tabbatabba South to define potential drill targets

□ Pirra expands East Pilbara tenement holdings by 348km² to 1,411km²

□ SQM's investment is a strong endorsement of Pirra and the significant potential of its WA lithium portfolio.

Calidus Managing Director Dave Reeves said:

"SQM's acquisition of a large stake in Pirra is a big vote of

confidence in the prospectivity of the Company's lithium exploration acreage in the Pilbara.

"With an increased landholding of over 1,411km² in the Pilbara, Pirra is now funded to rapidly progress exploration across these tenements.

"An initial focus will be the Tabba Tabba South tenements which lie immediately along strike from known lithium occurrences and on a belt that hosts significant lithium resources.

"Calidus will maintain its position in Pirra at 40% due to the significant potential of the land package and will re-assess its options for this holding as exploration continues.

In line with this approach, there is no plan to seek an IPO of Pirra in the immediate term".

Calidus is also pleased to announce that completion has now occurred pursuant to the binding terms sheet between Pirra and Haoma first announced in the Company's announcement dated 17 March 2023.

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

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Calidus Resources Request Trading Halt re Pirra Lithium

[Calidus Resources \(ASX: CAI\)](#)

Requested that its securities be placed in a trading halt and provides the following information in accordance with ASX Listing Rule 17.1.

This is pending a potential announcement re Pirra Lithium.



Pirra Lithium – Lithium outcropping at surface

Calidus Resources	ASX: CAI
Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$79 m @ A\$ 13c
Location	Pilbara, Western Australia

Comment

This looks interesting.

The obvious reason for the halt would be they are about to announce the spinout of Pirra Lithium, as previously announced by the company.

Given the poor execution so far, although improving, it could possibly be a deal where Calidus exchange their ownership of the Pirra Lithium project for other gold tenements that could become satellite projects for their Warrawoona Gold Mine.

I am favouring the latter option personally, although they could totally surprise us with a different announcement of course.

Looking forward to next week, this looks way too cheap for a producing gold mine at current gold prices, but they need a catalyst to arrest the slide and turn it around.

Calidus Resources – TRADING HALT REQUEST

Calidus Resources Limited (ASX:CAI) hereby requests that its securities be placed in a trading halt and provides the following information in accordance with ASX Listing Rule 17.1.

1. The Company requests an immediate trading halt pending the release of an announcement in relation to a significant transaction in relation to Pirra Lithium Pty Ltd.
2. The trading halt is to last until the earlier of the Company releasing the announcement, or the commencement of trading on Tuesday, 24 October 2023.
3. We expect the trading halt will end by the Company making an announcement.
4. The Company is not aware of any reason why the trading halt should not be granted or any other information necessary to inform the market or ASX about the trading halt.

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Argosy

Minerals

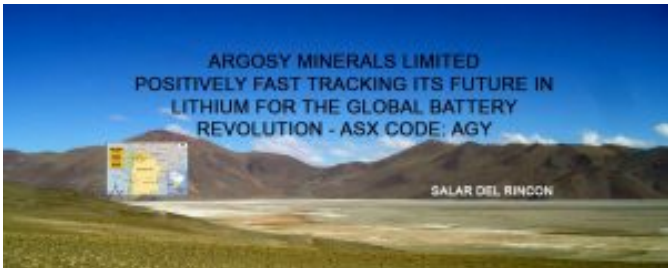
Rincon

Lithium Project Update

Argosy Minerals (ASX: AGY)

Provided an update on key developments at our Rincon Lithium Project.

The Company is progressing operational works at the 2,000tpa lithium carbonate facility targeting continuous production operations.



Argosy Minerals Rincon Project
Vista, Salta, Argentina

Argosy Minerals	ASX: AGY
Stage	Production

Metals	Lithium (77.5% of the project)
Market cap	A\$266 m @ 19 c
Location	Salta, Argentina, Nevada, USA

The Company is progressing operational works at the 2,000tpa lithium carbonate facility targeting continuous production operations.

Argosy Minerals Limited (ASX: AGY) provided an update on key developments at our Rincon Lithium Project.

HIGHLIGHTS

2,000tpa operation works progressing;

Performance testing works being conducted within primary solids filtration circuit

to improve filtration rates

Specialist filtration consultants engaged to improve operational performance

Pre-development works progressing for 10,000tpa operation expansion;

Works on pre-FID scope progressed, including conceptual engineering

Contractor engagement to support evaluation and selection of

EPCM contractor

Argosy progressing to become the 2nd ASX-listed battery quality lithium carbonate producer.

2,000tpa Lithium Carbonate Operations

The Company is progressing operational works at the 2,000tpa lithium carbonate facility targeting continuous production operations. Current works are focussed on the primary solids filtration circuit to improve filtration rates by resolving equipment performance issues via modifications to piping and design layout.

Specialist filtration consultants are engaged to assist with troubleshooting, with actions and test-works being actively conducted to improve operational performance and facilitate the ramp up of production operations.

Production output is currently constrained due to downtime associated with equipment modifications and the performance testing conducted on the primary solid's filtration circuit, which are being prioritised to expedite continuous production operations.

All chemical process technology reviews, validation and verification works have been successfully completed, confirming the Company's capability to produce battery quality lithium carbonate product, with average product quality achieved up to 99.9% to date.

10,000tpa Operation Expansion Pre-

Development Works

The Company is continuing to progress applicable pre-development works for the 10,000tpa operation expansion, with scope definition and conceptual engineering works being conducted in preparation for FID (financial investment decision), EPCM contractor evaluation and selection process works prior to EIA regulatory approval receipt, on-going recruitment and build-out of the project team, and industrial water drilling operations, to ensure operational readiness for the 10,000tpa facility construction works.

10,000tpa Environmental Impact Assessment Process

The Company continued engagement with key Salta government officials and regulatory authorities to expedite the 10,000tpa operation EIA regulatory approval process.

Argosy and Puna Mining senior executives, along with a representative from a potential strategic group, recently held a meeting with Salta government officials – Production Minister Mr Martin de los Rios and Mining Secretary Ms Romina Sassarini, to ensure effective finalisation of the Company's EIA approval process.

The Company has finalised and submitted all requested updated technical hydrogeological information, received notification that the Salta Mining Court has processed and approved our EIA submission, with final official approval by the Mining Secretary now awaited.

Argosy Managing Director, Jerko

Zuvela said

"The Company is prioritising works to achieve continuous production operations at our 2,000tpa lithium carbonate operation.

"In addition, significant progress is being made with the pre-development works for the 10,000tpa operation expansion.

"The Company is working toward finalising upcoming significant milestones that will support Argosy's ambitions and near-term growth phase to fully develop the Rincon Lithium Project."

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

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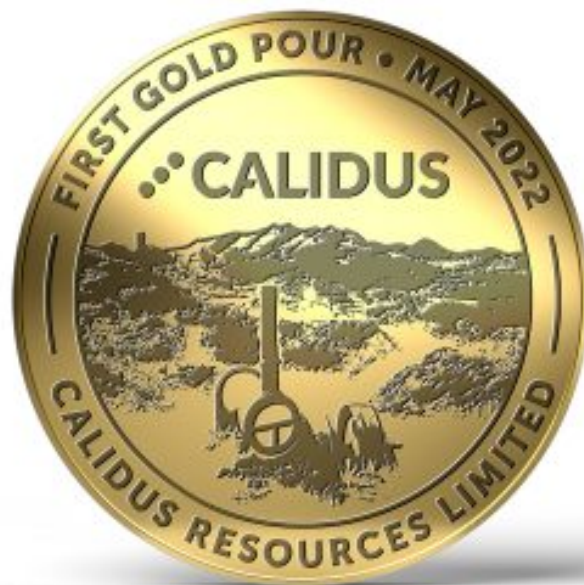
Calidus Resources Interview

at Diggers 2023

Calidus Resources (ASX: CAI)

MD Dave Reeves was interviewed during the Kalgoorlie Diggers and Dealers 2023 mining conference.

He highlighted the progress the company has made and is making.



Calidus Resources commemorative coin

Calidus Resources	ASX: CAI
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Stage	Production, exploration
Metals	Gold, lithium
Market Cap	A\$121 m @ A\$ 20c
Location	Pilbara, Western Australia

Calidus Resources Kive Interview at Diggers & Dealers 2023

Calidus Resources (ASX: CAI) MD Dave Reeves was interviewed during the Kalgoorlie Diggers and Dealers 2023 mining conference.

He highlighted the progress the company has made and is making after a problematic mine startup.

He also alluded to the spin out of Pirra Lithium later this year, which should provide a boost to the shareprice, which is very low at just 17c currently.

To listen to the live interview with Dave Reeves, please click [HERE](#)

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Cornish Lithium requires £10m Urgently

Cornish Lithium

A private lithium company in Cornwall, UK, has sent out an urgent plea in order to try and raise up to £10 million to continue their lithium exploration programme in Cornwall, in the West of England.

The company CEO blames a lack of government assistance.

Cornish Lithium in Urgent Plea for £10 million

It's very sad to see one of only two British Lithium projects is in financial trouble.

The two companies are **Cornish Lithium**, and **British Lithium**, and they are both based in Cornwall, in the west of England.

Cornish Lithium is the company desperately seeking funds, and blaming the government for lack of financial assistance, as they would be providing lithium produced in Britain, which the country so desperately needs for the EV revolution.

The full story can be read [here](#)

Ironically, just as Cornish Lithium were announcing their appeal for help, **British Lithium** signed a deal with French company **Inverys**, who will take an 80% stake in their lithium project, also located in Cornwall.

It's so sad to see the French taking such a large percentage of a British mining project, you have to question why time and time again we British give away ownership of national assets? Thames Water is a timely example!

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Karora Resources Unlocks Lithium assets

Karora Resources. (TSX: KRR)

Announce it has entered into an agreement with Kalamazoo Resources Limited (ASX: KZR) to create a lithium and critical metals exploration company to be called Kali Metals Limited.



Karora Resources – Beta Hunt Mine
Specimen Stone

Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C\$955 million @ C\$5.48
Location	Kalgoorlie, Western Australia

Comment

Karora and Kalamazoo are taking a leaf out of Calidus Resources' book, and diversifying some lithium assets into spinco to be ASX listed in due course.

It remains to be seen whether this will cause demand for the shares once the record date is known.

I suspect it will.

Karora Announces Agreement With Kalamazoo Resources To Unlock Lithium Exploration Value Through Creation Of Kali Metals Limited

- TORONTO, May 8, 2023/CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora” or the “Corporation”) is pleased to announce it has entered into an agreement with Kalamazoo Resources Limited (ASX: KZR) (“Kalamazoo”) to create a lithium and critical metals exploration company to be called **Kali Metals Limited** (“Kali”).

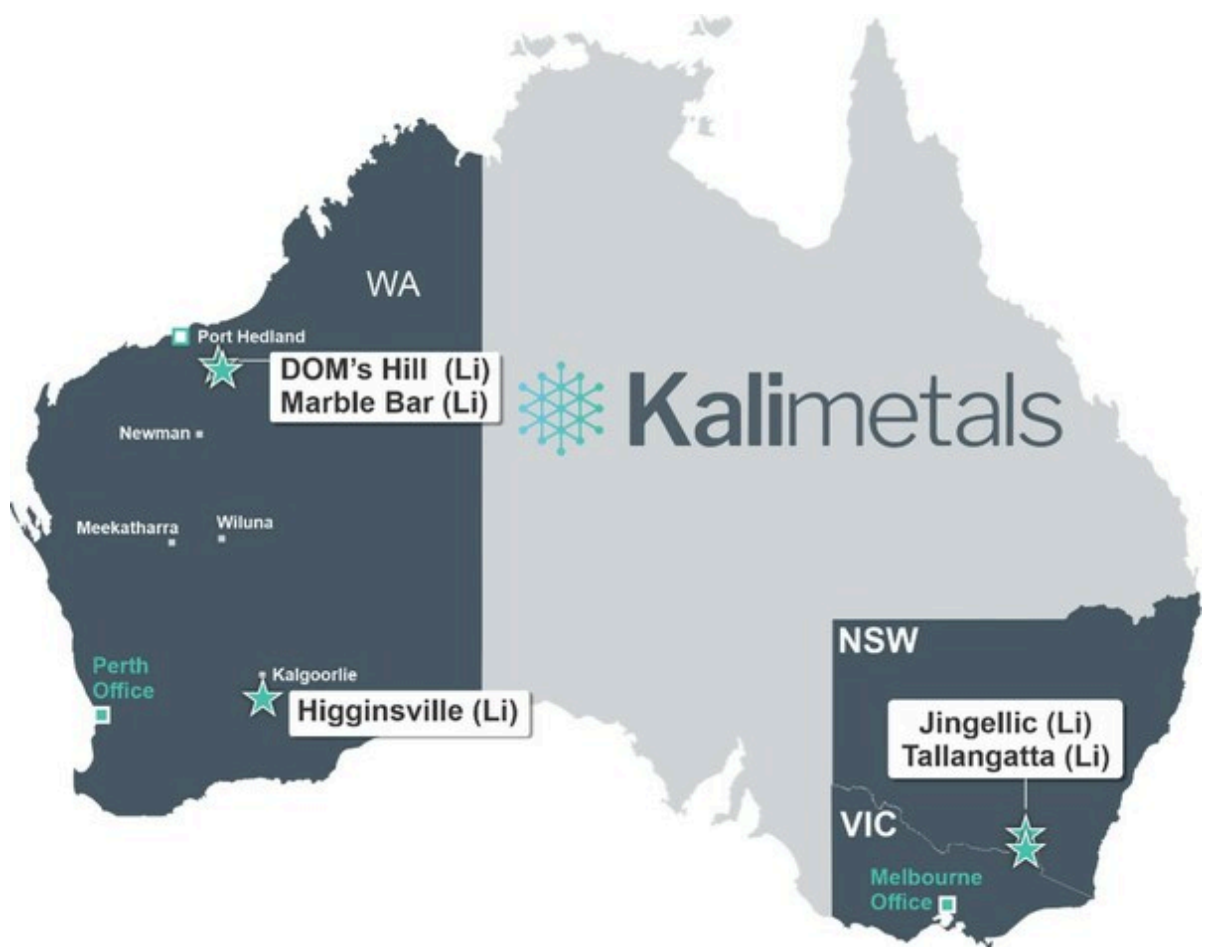
Karora and Kalamazoo will vend their lithium exploration projects into Kali with a goal of creating a new, jointly owned but separately run lithium-focused ASX

listed exploration company to be led by an experienced board and management team.

The proposed transaction will allow Karora shareholders to participate in the significantly enhanced upside potential of a larger, combined lithium-focused investment vehicle that will fund its own exploration and development activities while Karora remains focused on growing its gold and nickel production base at both Beta Hunt and Higginsville.

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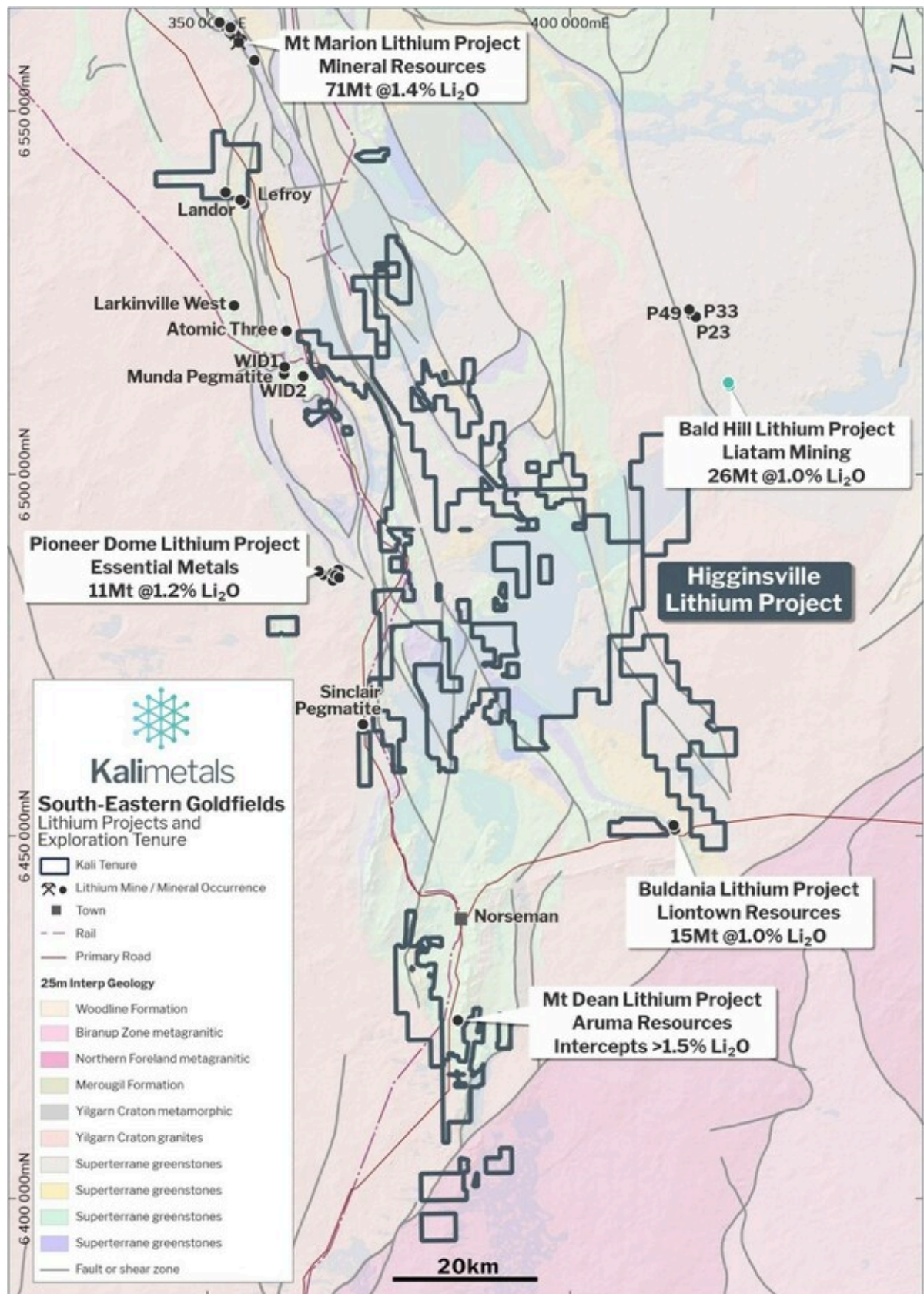
Transaction highlights:



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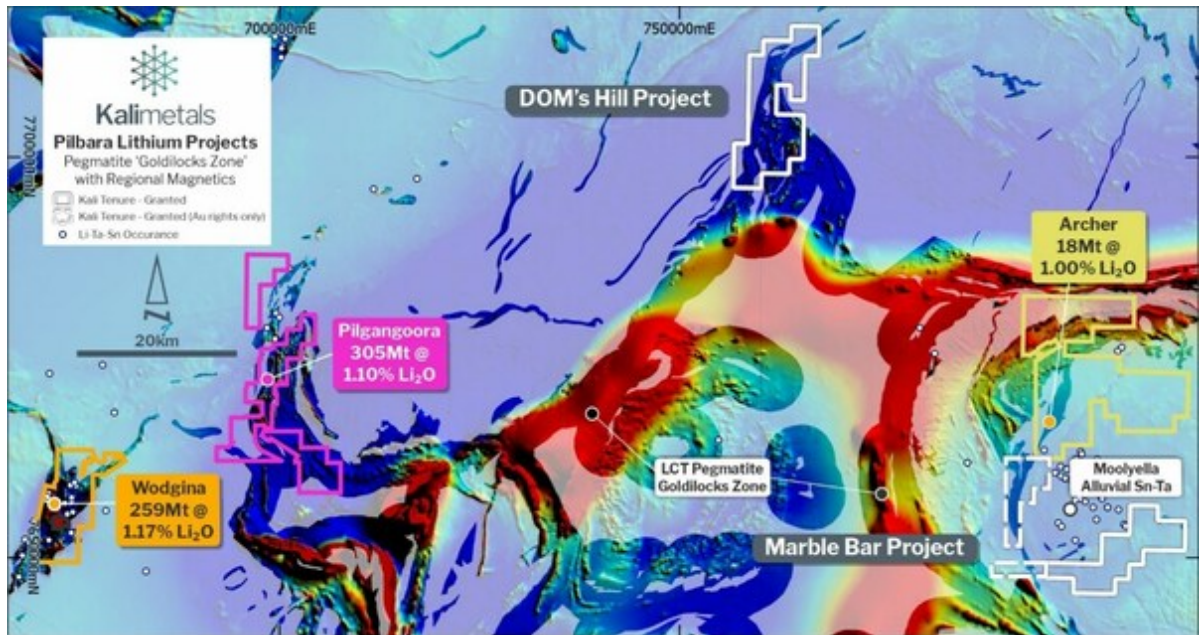
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Karora Resources Inc–Karora Announces Agreement with Kalamazoo



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Karora Resources Inc–Karora Announces Agreement with Kalamazoo



Karora Resources Inc—Karora Announces Agreement with Kalamazoo

- Agreement entered into with ASX-listed Australian gold miner Kalamazoo whereby at IPO, Karora will vend into Kali its highly prospective lithium mineral rights across an extensive range of projects located south of Kalgoorlie, Western Australia ("Higginsville Lithium Project") and Kalamazoo will vend into Kali its Australian lithium projects, including Marble Bar and DOM's Hill located in the Pilbara and Jingellic and Tallingatta projects located in the Lachlan Fold Belt (New South Wales and Victoria)
- At listing, Kali will be a leading Australian critical minerals exploration company, having consolidated significant lithium and critical minerals tenure totaling ~3,833km²
- Kali's extensive exploration portfolio is adjacent to world-class lithium mines and deposits in the Eastern

Yilgarn (1,607km²) and Pilbara (199km²) WA, and prospective greenfields lithium exploration projects in the Lachlan Fold Belt (2,027km²) in NSW and VIC

- Kali to raise a minimum of A\$10 million, up to a maximum of A\$12 million at IPO to fund its exploration and drilling plans across the combined Australian lithium portfolio
- Kalamazoo to own 55% of Kali, with Karora owning the remaining 45% (prior to the proposed capital raise)
- Kali will be led by Managing Director Graeme Sloan and Non-Executive Chairman Luke Reinehr, both bringing significant existing understanding of the newly combined Kali lithium tenements as well as strong track records of value creation in Australia's mining sector.

Paul Andre Huet, Chairman & CEO of Karora, commented:

"After carefully evaluating several different avenues to fully assess, explore, accelerate and crystallize the value of the lithium potential across Karora's Higginsville tenements, we are very pleased to enter into this arrangement with Kalamazoo Resources to create Kali Metals – a leading Australian lithium-focused exploration company.

"Working with Kalamazoo, we have assembled a top-notch management group with not only an excellent track record of building value in Australia's mining sector, but also an extensive existing knowledge of the tenement base to give Kali a running start.

The creation of a separate lithium-focused vehicle allows Karora's management team to remain laser-focused on our existing gold and nickel production growth strategy, while giving Karora shareholders near-term exposure to the lithium exploration potential on our Higginsville tenements in combination with Kalamazoo's tremendous lithium projects in Western Australia, New South Wales and Victoria.

"Under the Kali Metals banner these assets form a new large, highly prospective exploration vehicle in the exciting Australian lithium sector that is playing a leading role in the global energy transition. We look forward to participating in the enhanced combined success of the newly formed Kali Metals."

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

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Argosy Minerals rated outperform by Macquarie

Argosy Minerals ([ASX: AGY](#))

Macquarie have published a broker note where their analyst has given a target price of 80 cents per share, around double the current share price for the company.



Argosy Minerals	ASX: AGY
Stage	Production
Metals	Lithium (77.5% of the project)
Market cap	A\$624 m @ 44.5 c
Location	Salta, Argentina, Nevada, USA

Argosy Minerals rated outperform by Macquarie Bank Analyst

Argosy Minerals Limited (ASX: AGY)

According to a note out of Macquarie, its analysts have retained their outperform rating and 80 cents price target on this lithium developer's shares. Macquarie has been pleased with the progress the company is making with its Rincon lithium project in Argentina. It highlights that the steady run-rate production is expected to be achieved in the coming months. The Argosy Minerals share price is currently trading 50% lower than Macquarie's valuation at 40 cents.

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Market Review for March 2023 Published

Market Review March 2023

Lithium continues to fall in price despite the increasing coming of the EV age.

Companies featured include Karora Resources, Orla Mining, American Creek, and a few links to noteworthy news from selected companies on our watchlist.



City Investors Circle Market

Review – March 2023

Monthly Market Review March 2023

Lithium continues to fall in price despite the increasing coming of the EV age.

Companies featured include **Karora Resources, Orla Mining, American Creek**, and a few links to noteworthy news from selected companies on our watchlist.

[To read the March Review, please click HERE](#)

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Argosy Shareprice Lower on Argentina Concerns

[Argosy Minerals \(ASX: AGY\)](#)

The share price has fallen back sharply, and I was wondering if this is due to the falling price of lithium, or is there another reason?

I have discovered there are some environmentalists in Argentina causing issues for lithium producers, including the majors, in Salta and Jujuy provinces.



Argosy Minerals	ASX: AGY
Stage	Production
Metals	Lithium (77.5% of the project)
Market cap	A\$624 m @ 44.5 c
Location	Salta, Argentina, Nevada, USA

Argosy Minerals Shareprice falling on Falling Lithium Price and Political Concerns in Argentina.

Argosy Minerals (ASX: AGY) share price has fallen back sharply, and I was wondering if this is due to the falling price of lithium, or is there another reason?

I have discovered there are some environmentalists in Argentina causing issues for lithium producers, including the majors, in Salta and Jujuy provinces.

The excellent Bnamericas website reports;

“Argentina’s supreme court ordered the national government and the provinces of Salta and Jujuy to report within 30 days if the current projects for the extraction of lithium and borate are affecting water and the environment.

The ruling involves Lake Resources, Ganfeng Lithium, Posco, Rio Tinto and [Argosy Minerals](#), among others.”

[To read the full article, click HERE](#)

This is very concerning because until now Argentina was considered a safe jurisdiction for lithium production, with the country seemingly keen on becoming a major producer with all the economic benefits that would bring.

The one *slightly* reassuring factor is that with **Ganfeg**, **POSCO**, and **Rio Tinto** on the list of potentially impacted companies, Argosy have some powerful friends with significant clout.

My fear is if the may Argentinians pick on a couple of the small players to try and appease those causing the unrest, and allow the majors with all their political influence off the hook.

I hope I’m wrong because Argentina, along with both Bolivia and Brazil, looked to be becoming a top mining jurisdiction,

with Chile, Ecuador, and Peru slipping downwards due to political issues in those countries.

I will be keeping a close eye on the situation in Argentina, it looks as though this is going to happen very quickly now, with a 30 day time limit running.



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Mining Review 26th March 2023

Mining Review 26th March 2023

The price of lithium continues to crash, and has fallen around 50% from its peak.

Orla Mining and Karora Resources both reported strong financial results last week.



Karora Resources – Beta Hunt
Mine Specimen Stone.

Mining Review 26th March 2023

The price of **lithium** continues to crash, and has fallen around 50% from its peak. This is after the Chinese government stepped in to prevent speculation of the lithium price by traders.

Orla Mining and **Karora Resources** both reported strong financial results last week.

Global Mining Finance announced more companies for their spring conference in London on April 20th.

Full details can be found by clicking on the links below.

[Gold Road Resources and Sens0re Restructure YEV JV](#)

[Orla Mining Reported Q4 and Year End Results](#)

[Karora Reported Q4 Record Revenue and Strong Earnings Growth](#)

[Global Mining Finance London Conference](#)

[Impact Minerals Acquired 80% interest in Lake Hope](#)

[i-80 Gold reported Financial Results](#)

[Mining Review 19th March 2023](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal prices

Gold price in UK £	1620	-0.92%
Gold	1979	-0.45%
Silver	23.25	+2.83%
Palladium	1423	0.00%

Platinum	988	+0.10%
Rhodium	8300	-5.68%
Copper	4.04	+4.39%
Nickel	9.93	-3.31%
Zinc	1.31	+0.77%
Tin	10.82	+7.34%
Cobalt	15.2	0.00%
Manganese	3.3	-3.23%
Lithium	33295	-12.78%
Uranium	50.2	+0.90%
Iron Ore	118.1	-7.15%
Coking Coal	340	0.00%
Thermal coal	186	+3.33%
Magnesium	3094	-1.12%

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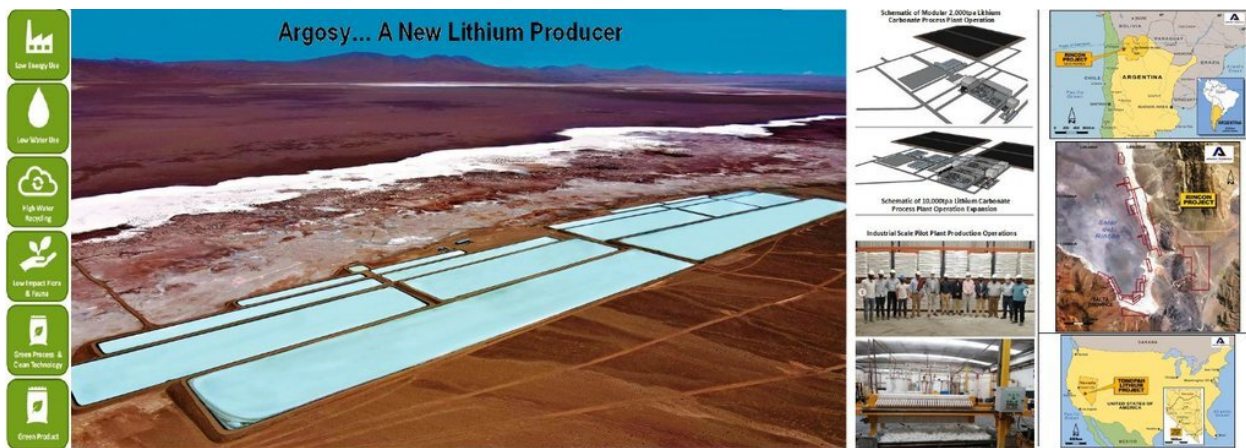
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Argosy Delivers Rincon Production Update

Argosy Minerals (ASX: AGY)

Advised on further progress at their Rincon Lithium Project, located in Salta Province, Argentina, with the commencement of lithium carbonate batch production works, where 5.1 tonnes of battery quality product has currently been produced.



Argosy Minerals project vista, Salta, Argentina.

Argosy Minerals	ASX: AGY
Stage	Production
Metals	Lithium (77.5% of the project)
Market cap	A\$1 B @ 73.5 c
Location	Salta, Argentina, Nevada, USA

Argosy Give Positive Rincon

2,000 TPA Li2CO3 Operational Update

Argosy Minerals Limited (ASX: AGY) (“Argosy” or “Company”) is pleased to advise further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with the commencement of lithium carbonate batch production works, where 5.1 tonnes of battery quality product has currently been produced.

The Company is nearing completion of the commissioning phase works and is now conducting production throughput/scaling trials at the 2,000tpa operations facility, whilst progressing preliminary ramp-up phase works and moving toward the integrated continuous production ramp-up phase.

The Company is targeting to complete the full systems ramp-up phase works and achieve steady-state continuous production operations by end of Q2-CY2023.

HIGHLIGHTS

- Battery quality lithium carbonate batch production operations commenced – over 5 tonnes currently produced
- Commissioning phase works nearing completion with production throughput/scaling trials in progress.
- Preliminary ramp-up works for continuous lithium carbonate production operations

progressing, with full ramp-up toward steady-state production operations targeted by end of Q2-CY2023 Argosy on-track to become only the 2nd ASX-listed battery quality lithium carbonate producer

- Lithium carbonate prices recently trading at US\$72,000/t (CIF Asia (spot), Benchmark Mineral Intelligence)

Argosy Managing Director, Jerko Zuvela said

“The Company is delighted, having achieved our batch production milestone and produced over 5 tonnes of battery quality lithium carbonate product to date.

“The Puna operations team has done a fantastic job to realise this significant accomplishment as we progress towards commencing steady-state continuous production operations by mid-year at our Rincon Lithium Project and become only the 2nd ASX listed commercial scale Li₂CO₃ producer.

“We look forward to achieving many more significant milestones in 2023 as we transform into a cashflow generator, capitalising on lucrative lithium carbonate prices via upcoming product sales revenues, leading to a significant near-term growth phase for the Company.”

Overall, 98% of the total works are completed for the development of the 2,000tpa lithium carbonate production operation, during which the Company has produced battery quality 99.76% lithium carbonate product.

Argosy is well positioned to take advantage of current and near-term lithium prices via the 2,000tpa production operations, with the Benchmark Mineral Intelligence lithium carbonate CIF Asia (spot) price recently quoted at US\$72,000/t.

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

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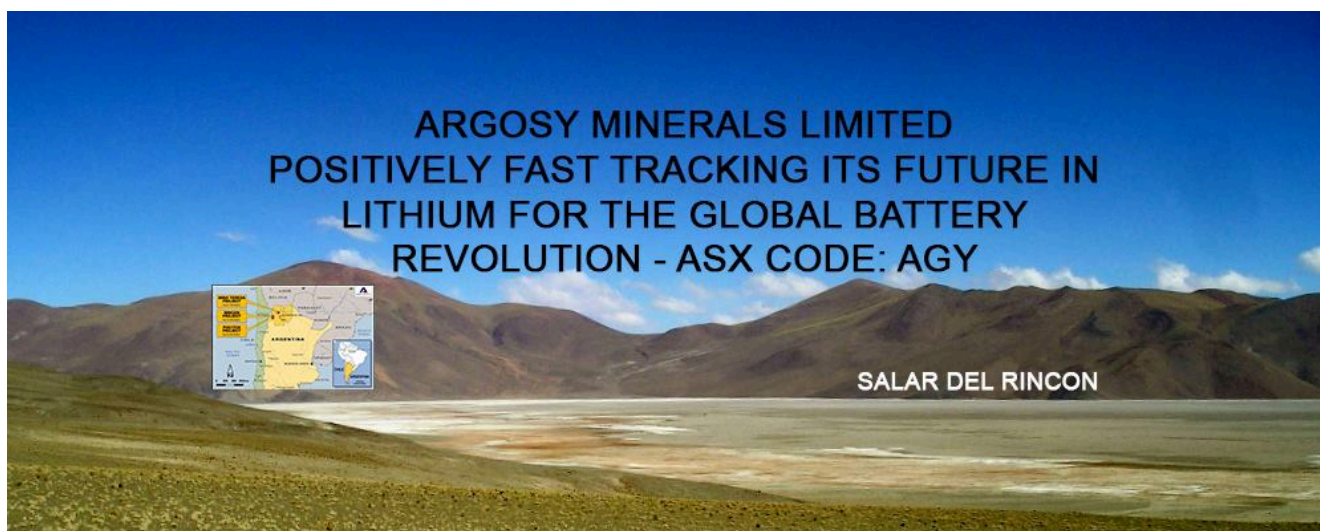
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Argosy Minerals Rincon Operational Update

Argosy Minerals (ASX: AGY)

Advised of further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with 98% of the total works completed for the development of the 2,000 tpa lithium carbonate production operation, including current commissioning works at 90% completion, during which the Company has produced battery quality 99.76% lithium carbonate product, towards commencing lithium carbonate production operations.



ARGOSY MINERALS LIMITED
POSITIVELY FAST TRACKING ITS FUTURE IN
LITHIUM FOR THE GLOBAL BATTERY
REVOLUTION - ASX CODE: AGY

Argosy Minerals Rincon Project Vista, Salta, Argentina

Argosy Minerals	ASX: AGY
Stage	Construction, development
Metals	Lithium (77.5% of the project)
Market cap	A\$751 @ 53.5 c
Location	Salta, Argentina, Nevada, USA

Argosy Minerals RINCON

2,000TPA Li_2CO_3 OPERATIONAL UPDATE

Argosy Minerals Limited (ASX: AGY) (“Argosy” or “Company”) is pleased to advise further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with 98% of the total works completed for the development of the 2,000 tpa lithium carbonate production operation, including current commissioning works at 90% completion, during which the Company has produced battery quality 99.76% lithium carbonate product, towards commencing lithium carbonate production operations.

The current commissioning and production test-works phase is scheduled to be completed over coming weeks, leading to then commencing the production ramp-up phase during the current quarter.

The Company is targeting to complete the ramp-up phase and achieve steady-state production operations by end of Q2-CY2023.

HIGHLIGHTS

98% of 2,000 tpa operational development works complete – with current plant commissioning works 90% complete and produced 1 tonne of battery quality lithium carbonate Battery quality 99.76% lithium carbonate product successfully produced during current commissioning and production test-works.

Ramp-up phase of continuous lithium carbonate production operations scheduled during current quarter and advancing toward steady-state production operations by end of Q2-CY2023

Argosy on-track to become only the 2nd ASX-listed battery quality lithium carbonate

producer Lithium carbonate prices recently trading at US\$75,000/t (CIF North Asia, S&P Platts)

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

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Disclosure

At the time of writing the author holds shares in **Argosy Minerals**, bought in the market at the prevailing price on the days of purchase.

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**Argosy Minerals Produce
99.76% Lithium Carbonate**

Argosy Minerals Limited (ASX: AGY)

Advised of further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with current commissioning works having produced battery quality 99.76% lithium carbonate product as part of the overall development

towards commencing the 2,000 tpa lithium carbonate production operation.



Argosy Mineral brine lake, Salta, Argentina

Argosy Minerals	ASX: AGY
Stage	Construction, development
Metals	Lithium (77.5% of the project)
Market cap	A\$751 @ 53.5 c
Location	Salta, Argentina, Nevada, USA

RINCON 2,000TPA Li_2CO_3 OPERATIONAL UPDATE 99.76% LITHIUM CARBONATE PRODUCT PRODUCED DURING COMMISSIONING OPERATIONS

Argosy Minerals Limited (ASX: AGY) (“Argosy” or “Company”) is pleased to advise further progress at the Rincon Lithium Project, located in Salta Province, Argentina, with current commissioning works having produced battery quality 99.76% lithium carbonate product as part of the overall development towards commencing the 2,000tpa lithium carbonate production operation.

The Company is currently conducting commissioning and production test-works to produce battery quality lithium carbonate product from the Company’s 2,000tpa operation.

The final commissioning phase works are scheduled to be completed over coming weeks, leading to then commencing the production operations ramp-up phase during Q1-CY2023.

The company is targeting to complete the ramp-up phase and achieve steady-state production operations by end of Q2-CY2023.

HIGHLIGHTS

Confirmation of 'battery quality' 99.76% lithium carbonate product produced from Argosy's 2,000tpa operation during commissioning works 2,000 tpa plant commissioning works currently progressing, with lithium carbonate production operations ramp-up phase scheduled during next quarter.

Validation of chemical processing technology for continued development at Rincon Argosy on-track to become only the second ASX-listed battery quality lithium carbonate producer.

Argosy Managing Director, Jerko Zuvela said

"This is a significant milestone for the Company and our onsite Puna Mining operations team, all who have been working extremely hard for this achievement."

"We are extremely proud to have built the 2,000tpa operation under budget and successfully proven our clean lithium process technology on a commercial scale, specially developed for our Rincon Lithium Project."

"The Company will now look to complete the 2,000tpa operation"

commissioning works and progress with ramping-up toward steady-state production operations and producing battery quality lithium carbonate product.

“The Company is on-track to become the 2nd ASX listed commercial scale lithium carbonate producer, transforming into a cashflow generator and leading to a significant near-term growth phase for the Company.

“The lithium market and lithium carbonate prices are forecast to continue around record highs into 2023 and beyond, resulting in very lucrative upcoming product sales revenues.”

The Rincon onsite laboratory conducted the analysis works confirming the 99.76% Li_2CO_3 purity from a 250kg sample of lithium carbonate product produced from the current commissioning phase works.

Argosy is well positioned to take advantage of current and near-term lithium prices via the 2,000 tpa production operations.

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

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Lithium Power's Maricunga Deal Imminent

Lithium Power Intl.(ASX: LPI)

Updated on the consolidation of 100% ownership of LPI's flagship Maricunga lithium brine project in Chile.

The consolidation is due to complete "imminently", according to the company.



<p>Lithium Power Intl.</p>	<p>ASX : LPI</p>
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Stage	Exploration
Metals	Lithium
Market cap	A\$176 m @ A\$0.45
Location	Maricunga, Chile and Western Australia

LPI'S CONSOLIDATION OF 100% OF THE MARICUNGA PROJECT TO COMPLETE IMMEDIATELY

Lithium Power International Limited (ASX: LPI) ("LPI" or the "Company") provides an update on the consolidation of 100% ownership of LPI's flagship Maricunga lithium brine project in Chile ("Maricunga" or the "Project").

As announced on 22 June 2022, the company entered into definitive binding agreements to consolidate ownership of Maricunga via two all scrip mergers with its joint venture partners Minera Salar Blanco SpA ("MSB SpA" and 33.31% interest) and Bearing Lithium Corp. (BRZ:TSXV) ("Bearing" and 17.14% interest) (individually the "Transaction" or together the "Transactions").

MSB SpA has now contributed its 31.31% interest in Maricunga to Delaware company, Salar Blanco, LLC ("SBD"), a wholly owned subsidiary of MSB SpA. The second court hearing for the scheme with SBD has now been conducted, and the court has approved the scheme.

LPI is progressing to complete the merger with SBD to consolidate MSB SpA's 31.31% interest in Maricunga ("SBD Transaction").

The transaction with Bearing for its 17.14% interest will be completed by way of a Canadian Plan of Arrangement ("Bearing Transaction"), which has been approved by Bearing Shareholders and the Canadian court. The final condition to the Bearing Transaction is the completion of the SBD Transaction.

Now that the court has approved the scheme for the SBD Transaction, the completion process for the Bearing Transaction will commence. It is expected this will complete by 22 December, resulting in LPI taking ownership of 100% of Maricunga.

Lithium Power's Chairman, David Hannon, said:

"We are extremely pleased to be within reach of consolidating the ownership of Maricunga lithium brine project.

"This was a very logical and advantageous transaction for LPI shareholders.

"Assuming full control of the project creates a strong platform for LPI to fund and develop the project and will deliver accretive value to shareholders.

!We welcome Mr Borda and the Bearing shareholders to the LPI register and look forward to their direct involvement."

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

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Lithium Power Maricunga

Consolidation

Lithium Power Int. (ASX: LPI)

Has announced the 100% consolidation of their Maricunga Lithium Project in Chile's "Lithium Triangle", via two transactions.

The consolidation has been approved by LPI's shareholders.



The "Lithium triangle"

Lithium Power Intl.	ASX : LPI
Stage	Exploration
Metals	Lithium
Market cap	A\$215 m @ A\$0.55
Location	Maricunga, Chile and Western Australia

LPI CONSOLIDATES 100% OF THE MARICUNGA PROJECT

Lithium Power International (ASX: LPI) has announced the 100% consolidation of their Maricunga Lithium Project in Chile's "Lithium Triangle", via two transactions. The consolidation has been approved by LPI's shareholders.

HIGHLIGHTS

- Final completion in sight for 100% consolidation of the Maricunga lithium brine project
- LPI shareholders approve the issue of consideration shares under the SBD Transaction to acquire the remaining 31.31% interest in the project
- Bearing shareholders approve the Bearing Transaction for LPI to acquire their 17.14% interest in the project

[Click here to view full announcement](#)

Further highlighted details:

Results of Meeting: [Click Here](#) (28th October 2022)

Chairman's Address to Shareholders: [Click Here](#) (28th October 2022)

Quarterly Appendix 5B Cash Flow Report: [Click Here](#) (25th October 2022)

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