Mining Review 26th April 2026

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News from our watchlist companies this week was dominated by Australia, with Barton Gold, Kaiser Reef, and Ora Banda all reporting good drilling results.

Heliostar Metals also reported high-grade drill results at their Ana Paula Mexican gold project.

City Investors Circle **Mining Review 26th April 2026**

There was plenty of positive news releases made by companies

on out watchlists this week, dominated by Australia, with **Barton Gold**, **Kaiser Reef,** and **Ora Banda** all reporting good drilling results.

Heliostar Metals also reported high-grade drill results at their Ana Paula Mexican gold project.

Meeka Metals announced a gold acquisition at Mt Holland, and **Lahontan Gold** reported positive cyanide recoveries for gold and silver.

All in all a good week for news, although market and gold price volatility meant this positivity wasn't relected in the share prices of the companies concerned.

Patience isn't just a virtue, it's a necessity in this mining investment game.

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Meeka Metals Announced a Mt Holland South Gold Acquisition

Lahontan Reported Cyanide Recoveries Of 81% For Gold and 60% For Silver

Heliostar Metals Drilled 69 Metres Grading 10.1 g/t Gold

Kaiser Reef Drilling Results and Exploration Update

Ora Banda Drilled Exceptional High-Grade Gold at Golden Pole

Barton Gold's First Challenger Assays Return Grades up to 170g/t Au

Barton Gold Challenger DFS Pit Optimisation Drilling Complete

Ora Banda Reported Record Production and Cashflow in Q1

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	260426	Weekly % change
Gold price in UK £	3480	-2.08%
Gold in AUD$	6585	-1.83%
Gold	4706	-1.75%
Silver	75.7	-5.08%
Palladium	1509	-2.65%
Platinum	2025	-3.11%
Rhodium	10150	-1.46%
Copper	6.02	-1.31%
Nickel	8.66	6.13%
Zinc	1.58	1.28%
Tin	22.78	3.55%
Cobalt	25.53	0.00%
Lithium	24143	2.23%
Uranium	87.15	0.58%
Iron Ore	108	0.93%

Coking Coal	231	-0.43%
Thermal coal	128	2.40%
Metal ETFs	**Price**	**Weekly % change**
GLD	433	-2.91%
GDX	94	-6.00%
GDXJ	124	-6.77%
Sil	95	-5.94%
SILJ	31	-6.06%
GOEX (PCX)	87	-6.45%

Click HERE for live Spot Metal Prices

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City Investors Circle is based in the City of London

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

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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Declaration

The writer may hold shares in some or all of the companies mentioned in this article.

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Ora Banda Sand King Approval Lifts Production Outlook

Ora Banda MIning (ASX: OBM)

The Sand King Underground Final Investment Decision has been approved by the Ora Banda Board to become the Company's second underground mine at the Davyhurst Gold Project.

This will raise gold production to 150.000 Oz PA in FY 2026.



Ora Banda Mining

Ora Banda Mining	ASX: OBM
Stage	Production + development
Metals	Gold
Market cap	A$724 m @ 39c
Location	Western Australia
Website	www.orabandamining.com.au

Ora Banda Sand King Approval lifys FY26 Production Outlook to 150,000 Oz Gold

Highlights

Sand King Underground Final Investment Decision (FID) approved by the Ora Banda Board to become the Company's second underground mine at the Davyhurst Gold Project.

Forecast key metrics include:

• Investment capital of ~$39 million with maximum cash draw down of ~$32 million,
funded by operating cashflows from Riverina Underground and existing cash
• Portal commencement – September-2024 quarter
• First development ore – December-2024 quarter
• Stoping commences – March-2025 quarter
• Steady state production of ~60kozpa commencing in June-2025 quarter

Sand King Underground Resource recently increased 176% to 3.4 million tonnes at 2.8g/t for 306k ounces, up from 110k ounces

Maiden Sand King Underground Ore Reserve of 537k tonnes at 3.2g/t for 55k ounces

Sand King Underground mine plan also includes drill drives and infrastructure to benefit from any Resource conversion or

extension. The current mineral Resource is open in all directions and has only been drilled to a depth of ~300m below surface

Initial 45,400m underground drilling program to commence in the December-2024 quarter.

FY25 Guidance

• Forecast production of 100koz – 110koz with an AISC of A$1,975/oz – A$2,125/oz
• Exploration spend of ~$25 million budgeted to focus on expanding Riverina trend and
Sand King mineralisation
• Growth Capital of ~$63 million planned including:
o A$39 million – Sand King Underground
o A$10 million – Riverina Underground
o A$5 million – Process plant upgrades to target 1.4Mtpa
o A$9 million – Other projects including airstrip and camp upgrades

DRIVE to 150

• With Sand King Underground approved to support Riverina Underground, Ora Banda is now on the pathway to deliver 150koz in FY26 at AISC of A$1,740/oz – A$1,890/oz• This would represent a 40% year-on-year production growth from FY23 to FY26 that will deliver significant free cashflow in the current gold price environment
• FY26 Exploration and Growth Capital is forecast at A$60 – A$80 million; with numerous high grade exploration targets identified to drive future organic growth options

To View Orla Banda Mining's historical news, please click here

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To read the full news release, 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 Ora Banda Mining.