Mining Review Sunday Update 10th July 2022

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This was the week when the new Chilean government showed their true colours as they disallowed the RIO2 EIA, despite it being recommended at the local level.

Companies commented on included; American Creek, Calidus Resources, Cornish Metals, Gold Road Resources, and Westhaven Gold. […]



Calidus Resources – Klondyke Prospect panoramic view

Mining Review Sunday Update 22nd July

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recommended at the local level. This caused the RIO2 share price to crash by around half in short order.

The Chilean government and its agencies are sending a really negative signal here, one can only hope that those responsible come to their senses in time to rescue the damage caused by their inexplicable decision.

RIO2 bent over backwards to comply with the required standards, and that led to their undoing as they went the extra mile and mounted cameras outside the required area and those cameras caught wildlife activity, thus shooting themselves in the foot, as that has led to their EIA being suspended,

Companies commented on included; American Creek, Calidus Resources, Cornish Metals, Gold Road Resources, and Westhaven Gold.

Watchlist companies in the news last week

- **Westhaven Gold Updated their Company Presentation**
- **Neometals proved their Vanadium Recovery Low Cost Potential**
- **Gold Road Resources Hit Record Gold Production and Sales**
- **Lithium Power International Acquired new Ground**
- **Calidus Resources Warrawoona Mine at a Steady State**
- **Cornish Metals Reported Drilling from the Trenares Target**
- **American Creek Resources Mourns the sad loss of Walter Storm**

Market Data (US$)

Week on week price changes

Precious metals

Gold	1743	-3.60%
Silver	19.29	-2.87%
Palladium	2113	+7.81%
Platinum	891	+0.11%
Rhodium	12850	+2.39%

Base metals

Copper	3.55	-5.08%
Nickel	9.99	-4.68%
Zinc	1.43	-2.72%
Tin	11.62	-5.30%

Energy metals

Cobalt	27.1	-14.35%
Manganese	3.6	-7.22%

Lithium	67917	-0.03%
Uranium	49.25	-3.15%

Bulk commodities

Iron Ore	111.1	-3.81%
Coking Coal	276	-10.39%
Thermal coal	397	+8.17%
Magnesium	3868	-1.05%
Lumber	659	+0.30%

Metal ETF’s

GDX	27.06	-3.91%
GDXJ	31.21	-5.57%
Sil	24.86	-6.22%
SILJ	9.16	-5.76%
GOEX (PCX)	21.84	-5.37%
GLD	162.3	-3.58%
COPX	29.45	-1.14%

Miscellaneous

Au / Ag Ratio	90.61	+2.34%

10 yr Treasury bond (TNX)	3.084	+6.57%
US index (DXY)	106.9	+1.69%
HUI	216.78	-4.54%
RJI (Rogers Index)	8.36	-1.53%
RJA Agriculture	9.29	+1.98%
RJN Energy	4.26	-3.62%
RJZ Metals	10.05	-1.57%

The Mining Review Sunday Update 22nd July is complete

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Mining review Sunday Update 26th June 2022

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Another poor week for the mining juniors, but we have to remember we are in the midst of the summer doldrums and this is traditionally a poor time for gold and gold mining stocks.

Chile flexed its muscles regarding the EIA for RIO2 (RIO.V), with them being told their document is deficient, which *MAY* mean they have to revisit some sections which could cause up to a year's delay in construction.



Chris Sangster of Ariana Resources addresses a packed house at the recent Global Mining Finance Conference, amidst the splendour of the Armourers' Hall, London.

Mining review Sunday Update 26th June 2022

Another poor week for the mining juniors, but we have to remember we are in the midst of the summer doldrums and this is traditionally a poor time for gold and gold mining stocks.

It is said the best time to buy a gold stock is the 1st August, and if prices continue to fall as they are doing, that may well turn out to be prophetic this year, as there has to be a bottom soon, surely?

I have topped up a few holdings recently allowing me to reduce my average price as well as add some to stocks that I thought had run away from me.

Karora Resources (KRR.to) has halved in very short order, for example, which looks well overdone, even allowing for the disappointing production results just published.

Turning to mining in general, Chile flexed its muscles regarding the EIA for **RIO2 (RIO.V)**, with them being told their document is deficient, which *MAY* mean they have to revisit some sections which could cause up to a year's delay in construction.

The recommendation now has to be voted upon by a committee of 12 mining bodies, with a straight majority vote prevailing. Even if RIO lose, there is an appeal process.

I expect intense lobbying from RIO will ultimately prevail, but they will lose precious time and focus resolving this. If they do lose, they will have to redo the EIA, and that may take up to a year.

Needless to say the stock bombed on this news, and is now trading at a 50% loss on the week.

PDAC 2022

It has been confirmed that 17,000 attended PDAC 2022, held in June for the first time. This is around 25% down on the normal numbers, and I can remember 30,000 attending in the past.

Given the move to June, the introduction of the C$25 per day charge, and no Sunday first day, (which is popular with local investors), I guess you could say the numbers weren't too bad.

I certainly enjoyed it despite numbers obviously being lower in the hall, with the aisles mostly clear and easy to

navigate, and easy to find a table to sit at in the food hall.

Companies on our watchlist in the news this week

Osisko Development Drilled 19.81 g/t Au over 9.80 m at Cariboo

Lithium Power Intl. Consolidated Ownership of Maricunga

Minera Alamos Agreed the Cerro De Oro Surface Rights

GoldMining Inc. Optioned the Almaden Project to NevGold

Uranium Energy Corp. Acquired UEX Corporation

Gold Road Resources Exceeded the DGO Takeover 80% Minimum

Market Data (US$)

Weekly changes

Precious metals

Gold	1827	-0.60%
Silver	21.14	-2.17%
Palladium	1802	-0.77%

Platinum	908	-2.78%
Rhodium	13000	0.00%

Base Metals

Copper	3.89	-5.81%
Nickel	10.94	-5.12%
Zinc	1.67	+1%
Tin	12.18	-17.26%

Energy Metals

Cobalt	32.52	-0.09%
Manganese	3.88	+11.17%
Lithium	68332	+0.16%
Uranium	48	-1.94%

Bulk commodities

Iron Ore	117	-7.95%
Coking Coal	385	0.00%
** Thermal coal	395	+14.16%
Magnesium	3998	+0.45%
Lumber	608	-0.82%

** This is the first time I can remember thermal coal being

more valuable than coking coal!

Both prices used are Australian FOB, so should be consistent.

Metal ETF’s

GDX	29.66	-2.27%
GDXJ	35.58	-3.26%
Sil	28.17	-1.47%
SILJ	10.35	-1.99%
GOEX (PCX)	24.78	-3.05%
GLD	170.09	-0.70%
COPX	32.16	-6.86%

Miscellaneous

Au / Ag Ratio	86.41	2.67%
10 yr Tbond (TNX)	3.136	-3.21%
US index (DXY)	104.12	-0.50%
HUI	238.02	-1.46%