Mining Review 9th July 2023

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Another lacklustre week, for want of a better adjective, there’s simply no excitement in the junior mining sector at the moment.

Scotgold was the subject of a reprimand to the BBC after it was described in an interview as having dicovered a new vein, when in fact they hadn’t.



BBC Scotgold “Gold Discovery” Complaint Upheld

Karora Resources a “Buy” According to the Globe

Calidus Resources Announced Record Gold Production

Cornish Metals Released New Assay Results

Australian Stocks Rise on New Tax Year

Neometals Vanadium Recovery Project Update

Mining Review 2nd July 2023

Market Data

Week on Week Price Performance

(US$ unless quoted)

Metal Prices

Gold price in UK £	1501	-2.05%
Gold	1926	-0.15%
Silver	23.09	-0.37%
Palladium	1252	5.33%
Platinum	919	-4.09%
Rhodium	4000	0.00%
Copper	3.76	2.94%
Nickel	9.59	7.62%
Zinc	1.07	3.70%
Tin	13.18	11.38%
Cobalt	14.85	0.00%
Manganese	2.97	0.00%
Lithium	41753	-0.34%
Uranium	56	3.60%
Iron Ore	111	1.44%

Coking Coal	226	-1.79%
Thermal coal	150	-5.52%
Magnesium	3067	-2.07%

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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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City Investors Circle is based in the financial district 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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investors, please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **Calidus Resoures and Karora Resources**

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Mining Review 2nd April 2023

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Antofagasta PLC are to headline the forthcoming Global Mining Finance Conference in London on the 20th April.

A poor week for companies we follow, with Argosy suffering from a falling lithium price and Cyprium Metals announcing the dreaded words “strategic review”.



Scotgold mine portal, Cononish, Scotland

City Investors Circle Mining Review 2nd April 2023 Antofagasta PLC are to headline the forthcoming Global Mining Finance Conference in London on the 20th April. There is an interesting and diverse range of mining companies presenting from ealry stage explorers to significant producers that are still expanding by exploration.
For full details, and and to register for a complimentary delegate pass, click **HERE**

A poor week for companies we follow, with **Argosy Minerals** suffering from a falling lithium price and **Cyprium Metals** announcing the dreaded words “strategic review”. I’m pleased and relieved I sold **Cyprium** as a hedge against any financing issues, and I was only concerned about the price and what dilution might occur, rather than if it might happen.

The main issue of the week is about a company we don't follow on this website, but I have followed personally since visiting the mine a few years ago, **Scotgold**.

I would like to see a revival of mining in the UK, and **Scotgold**, with their mine at Tyndrum in central Scotland was at the forefront.

Scotgold are in production although they have been struggling a bit financially, so decided to raise additional funds via a placing. In mid February they announced a £3 million placing at 40p per share, to directors, institutions, and a retail placing.

Fast forward to this week and a disaterous production update was released, and they announced they needed £500,000 fast after mining into some barren rock! The shareprice is now 15p!

The obvious questions are what has happened to the £3.5 million raised just six weeks ago? And when did the company know they had found a barren area in the mine?

It almost beggars belief they have gone from gold rich rock to barren rock within such a short period.

Surely the exchange should be looking at this?

Companies on our Watchlist making news this week.

O3 Mining Issues a Retraction

Market Review for March 2023 Published

[Argosy Minerals Shareprice Lower on Argentina Concerns]

[Antofagasta PLC to Open the Global Mining Conference]

[Cyprium Metals Announces a “Strategic Review”]

[Scotgold Plummets After Market Update]

[Mining Review 26th March 2023]

Market Data

Week on week price changes

(US$ unless stated)

Metal Prices

Gold price in UK £	1599	-1.30%
Gold	1970	-0.45%
Silver	24.12	+3.74%
Palladium	1487	+4.50%
Platinum	1005	+1.72%
Rhodium	8000	-3.61%
Copper	4.1	+1.49%
Nickel	10.52	+5.94%
Zinc	1.35	+3.05%
Tin	11.75	+8.60%
Cobalt	15.54	+2.24%

Manganese	3.27	-0.91%
Lithium	28995	-12.91%
Uranium	50.35	+0.30%
Iron Ore	126	+6.69%
Coking Coal	320	+3.33%
Thermal coal	188.5	+1.34%
Magnesium	3137	+1.39%

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Scotgold Plummets After Market Update

Scotgold (ASX / AIM: SCZ)

Scotgold shares plummeted over 63% today after a disastrous market update, where the company highlighted production problems and a lack of cash.

This comes a month or so after a recent placing, and the obvious question is what did they know before they raised the funds? Investors who paid 40p per share cannot be happy.



Scotgold mine portal, Cononish, Scotland

Scotgold Shares Plummet 63% in a Day after a Production Update

Scotgold (ASX / AIM: SCZ) shares plummeted over 63% today after a disastrous market update, where the company highlighted production problems and a lack of cash.

This comes a month or so after a recent placing, see here, on February 16th, where the company raised £3 million by issuing shares at 40p.

The obvious question is what did they know before they raised

the funds? Investors who paid 40p per share cannot be happy at losing 66% of their funds in 6 weeks!

It beggars belief that the company were not aware of problems barely six weeks ago, and where has all the money raised then gone?

Investors will rightly be asking some hard questions of management.

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