

Mining Review Sunday Update 14 Aug 2022

Mining Review 14th August 2022

A busy week for news in the mining space, and gold pushed back to finish the week at US\$1805 0z.

Wiluna Mining made the headlines for the wrong reasons, whereas Calidus Resources, Impact Minerals, Orla Mining, and UEC made news for diverse positive reasons.



Ascot Resources – Big Missouri portal, B.C.

A busy week for news in the mining space, and gold pushed back to finish the week at US\$1805 0z, and other metals also rose, including copper, 6%, and zinc, 4.5%.

It was mixed though, with iron ore and cobalt heading downwards.

Wiluna Mining made the headlines for the wrong reasons, with some Australian media suggesting the board discussed going into administration BEFORE the recent A\$63 million placing. If that is true, then fireworks are surely going to follow.

As board meetings should be minuted, it should be relatively easy to establish the truth, and we await further updates.

Calidus Resources, Impact Minerals, Orla Mining, and **UEC** all made news for diverse positive reasons, please click the links below

Since the left wing anti mining President of Chile, *Gabriel Boric*, was elected, that country's excellent reputation as a mining jurisdiction is being rapidly trashed by the left wing government denying permits, as a way of stopping mining companies developing their projects.

RI02 is one example, there are quite a few others now, with various pretexts being used to try and justify an unjustifiable decision. Sadly Chile is the number one exporter of copper, and if this continues all exploration and undeveloped projects will surely cease? If they do, where will the world obtain all the copper required for the EV revolution and the "green agenda"?

The number two exporter of copper is of course Peru, where there are interminable lockdowns and lockouts at mines, as the local people protest at their suffering at the hands of the mining companies, without receiving any financial benefit.

Stocks on our watchlist making news this week;

[Orla Mining completed the Gold Standard Ventures acquisition](#)

[Ascot Resources Reported Q2 2022 Results](#)

[Impact Minerals to Sell a 75% interest in the Commonwealth Project](#)

[Calidus Resources Halted Pending News](#)

[Uranium Energy Corp. Notes New Denison Bid](#)

[Uranium Energy Corp. Increased its UEX Bid](#)

[Impact Minerals Update – Arkun-Beau-Jumbo](#)

Market Data

Week on week price changes (US\$)

Metals

Gold	1804.5	1.66%
Silver	20.82	4.73%
Palladium	2224	8.22%
Platinum	965	3.54%
Rhodium	13600	0.00%
Copper	3.689	6.31%
Nickel	10.48	4.90%

Zinc	1.69	8.33%
Tin	11.28	1.08%
Cobalt	21.2	-6.07%
Manganese	3.39	-2.31%
Lithium	68080	0.19%
Uranium	48.7	-0.20%
Iron Ore	111.8	5.57%
Coking Coal	225	12.50%
Thermal coal	261	-4.24%
Magnesium	3514	-0.57%

ETF's

GDX	27.22	3.58%
GDXJ	34.53	2.34%
Sil	26.7	1.75%
SILJ	10.25	3.22%
GOEX (PCX)	24.59	2.84%
GLD	167.87	1.56%
COPX	32.2	8.86%

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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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Disclosure

At the time of writing the author holds shares in **Ascot Resources, Calidus Resources, and Orla Mining**, bought in the market at the prevailing price on the days of purchase.

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Mining Review Sunday Update 7th July 2022

Mining Review Sunday Update 7th July 2022

A couple of disasters have unfolded, with the fall into administration of Wiluna Mining just after raising A\$40 million, and Pure Gold Mining falling.

Cabral Gold and Calidus Resources reported good drill intercepts, and UEC made a proposal to the US government.



The largest marquee in the southern hemisphere had to be evacuated as the Diggers & Dealers Conference in Kalgoorlie suffered a washout due

to extreme weather, with flights grounded and some presenters and delegates stuck in Perth.

City Investors Circle Mining Review Sunday Update 7th July 2022

A couple of disasters have unfolded, with the fall into administration of **Wiluna Mining** just one month after raising A\$60 million in a financing! Wiluna had been struggling with increased costs and other issues, but to fail so quickly after receiving the funding is shocking.

I wonder how the placees feel, and whether they will be looking to take legal action against those that put them into the placing in the first place?

I have seen it suggested in the media that not all of the funds were actually received, and an investigation into the falling into administration so soon after the financing has now been instigated.

Pure Gold Mining continues to flounder, and one wonders whether it has gone past the point of no return already? Is Sprott waiting in the wings to take the asset for a song?

Cabral Gold and **Calidus Resources** reported good drill intercepts, and **UEC** made a proposal to the US government.

Stocks on our watchlist in the news this week;

[Cabral Gold Found a New Area of Mineralisation](#)

[Maple Gold 6,000m Joutel Drill Program commenced](#)

[Diggers & Dealers First Day Lost to Weather](#)

[UEC Submits Offer to the US Government](#)

[Calidus Resources Reported Compelling Gold Anomalies at Blue Spec](#)

[City Investors Circle Monthly Market Review for July 2022](#)

Market Data

Week on week changes (All is US\$)

Precious Metals

Gold	1775	0.62%
Silver	19.88	-1.68%
Palladium	2055	0.24%
Platinum	932	4.13%
Rhodium	13600	2.26%

Base Metals

Copper	3.47	-0.86%
Nickel	9.99	2.46%
Zinc	1.56	6.12%
Tin	11.16	1.36%

Energy metals

Cobalt	22.57	0.00%
Manganese	3.47	-5.19%
Lithium	67953	-0.26%
Uranium	48.8	-0.45%

Bulk commodities

Iron Ore	105.9	-11.01%
Coking Coal	200	0.00%
Thermal coal	272.55	-6.66%
Magnesium	3534	-1.09%
Lumber	478	-9.30%

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Wiluna Mining Announces first Concentrate to Russia

Wiluna Mining (ASX: WMC)

Confirmed the first shipment of their gold concentrate to Polymetal, in Russia!

Wiluna's ore is double refractory, and Polymetal have a process in their plant in Russia to process this. [...]

Wiluna Mining	ASX: WMC
Stage	Production + development
Metals	Gold
Market cap	A\$202 m @ A\$0.91
Location	Yilgarn Craton, Western Australia



Comment

*N.B. Wiluna is on our **recovering stocks watchlist** of companies that look undervalued, but have fallen for a reason, normally poor execution. We are monitoring to see if their position improves, as management take action to resolve their issues.*

Wiluna has to be the unluckiest company in the past week or so, as their double refractory ore requires specialised processing using a POX system, which they had duly arranged, and they have just announced they have shipped their first concentrate, to a company based in Siberia, Russia!

One wonders whether the ship will be diverted, or whether it will arrive and the ore processed? And if that happens, will they receive payment?

Wiluna Mining confirms first shipment of gold concentrate departed Freemantle to Russia.

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Wiluna Mining Corporation Limited (“Wiluna”, “WMC” or “the Company”) (ASX: WMC) is pleased to announce that its first shipment of gold in concentrate has departed the Port of Fremantle bound for offtake partner Polymetal International plc (Top 10 gold producer, LSE listed; £5 billion market capitalisation).

Wiluna’s logistics contractor, Qube Bulk delivered the concentrate from Wiluna’s mine via road and rail to their facility at the port of Fremantle where it was loaded onto the ship which left on Sunday 27 February.

WMC can further confirm that the first seven shipments are in the process of being locked in with the second shipment of 20 containers loaded and on its way to Fremantle with an estimated early March departure date.

The third shipment, which will likely be 50 containers, is also confirmed and will be shipped to off-take partner Trafigura. It is due to depart Fremantle in mid-March. This will be the first shipment to Trafigura who, like Polymetal International plc, signed an offtake contract for the first three years of production in a contract announced to the ASX in March 2020.

To date, 2,690 wet tonnes of gold in concentrate, which is the equivalent to ~5,650/oz of gold, has been produced with the ramp-up to full steady-state commercial in progress.

WMC is also pleased to report that the Wiltails tailings retreatment facility that is expected to produce ~15kozpa is 30% complete and expected to be commissioned in Q2 CY'22.

This will make a material difference to Stage 1 production at Wiluna from the date of commissioning.

HIGHLIGHTS

- The first shipment of Wiluna Mining's gold concentrate departed the port of Fremantle on Sunday 27 February bound for Polymetal's POX treatment facility
- To date; 2,690 wet tonnes (the equivalent of ~5,650/oz au) of concentrate produced
- WilTails project 30% complete; expected to be commissioned Q2 CY' 22

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

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