

# SATURDAY'S WEEKLY NEWS ROUND-UP

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## Proactive weekly mining highlights: Firestone Diamonds, Sirius Minerals, Bushveld Minerals...

Vast Resources PLC (LON:VAST) has agreed on the sale of its 25% stake in the Pickstone Peerless gold mine in Zimbabwe.

A contract of sale has been agreed for its 50.1% holding in Ronquil Enterprise, which houses the stakes in Pickstone Peerless stake and the Eureka Gold Mine.

Vast said the transaction reduces other loan and liabilities on its balance sheet by nearly US\$38mln to US\$10.5 mln vs US\$48.3mln.

European Metals Holdings Limited (LON:EMH) produced battery-grade lithium hydroxide from ore from its Cinovec project in Czech Republic.

Cinovec is host to an estimated 7.18mln tonnes of lithium carbonate equivalent, but European battery makers prefer to use lithium hydroxide in their latest products.

A 4.3kg sample of lithium concentrate was taken and turned into battery-grade lithium hydroxide which weighed just under 10 grams.

Sirius Minerals PLC (LON:SXX) shares surged on Tuesday as one of the world's largest investment groups offloaded another slug of shares worth more than £20mln.

In a stock exchange filing, Sirius confirmed that US giant Capital Group sold off a 2.12% stake worth just over £22mln based on Monday's closing price.

Shore Capital analyst Yuen Low speculated that the sudden jump in Sirius' share price on Tuesday was because Capital might have stopped flooding the market with the stock it was offloading.

Bushveld Minerals Limited (LON:BMN) has been initiated with a 'buy' rating and a 45p price target by analysts at Peel Hunt as the broker touted "solid near-term growth plans" as well as further upside to the shares.

In a note, analysts said a 3-phase growth plan at the company's Vametco vanadium mine and processing plant in South Africa, which was currently in phase 2, would be "the first step" in better monetising its resources base and predicted the project producing 5,000 tonnes per annum by 2022.

Anglo Asian Mining PLC (LON:AAZ) shares rose on Wednesday as the firm reported an 11% year-on-year rise in first-quarter production from the Gedabek gold, copper and silver mining contract area in western Azerbaijan and saw its net cash increase by 77% to US\$10.8mln.

In a production and operations review for the three months to 31 March 2019, the AIM-listed group said it produced 20,287 gold equivalent ounces in the period, up from 18,307 GEOs in the first quarter of 2018.

Yellow Cake PLC (LON:YCA) is raising £25.9mln, increased from £22.9mln, through a share placing in order to fund the purchase of at least 1mln pounds of uranium.

### Share Information

#### MarketTopic Synopsis:

*The news roundups, which are broken down by the sector, provide investors with an opportunity to read a summary of the most interesting news of the past five days of trading in just one story as they prepare for another busy week.*

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The company, a vehicle specifically set up to acquire and own physical uranium as an investment strategy, upgraded the funding after the original offer (announced yesterday) saw strong investor demand.

Via a framework agreement with Kazatomprom - a Kazakstan state-owned miner and the world's largest producer of natural uranium - the London listed firm can buy at a price of US\$25.88 per pound, and, it has the option to acquire up to US\$100mln worth of uranium during 2019.

Arc Minerals LTD (LON:ARCM) completed construction of a pilot plant at the Kalaba copper project in Zambia.

The plant has now been commissioned and has produced a copper-cobalt sulphide concentrate.

Arc is now working out plans for the oxide component of the Kalaba project.

Firestone Diamonds PLC (LON:FDI) shares sparkled on Monday after the miner revealed it dug up a 72 carat yellow, whole stone diamond at its Liqhobong Mine in Lesotho over the weekend.

In a statement, the AIM-listed group said the makeable yellow diamond was recovered together with a 22 carat makeable white stone, and an 11 carat fancy light-pink stone.

Savannah Resources PLC (LON:SAV) boosted resources at the Mino do Barroso lithium project in Portugal by 17% to 23.5mln tonnes (Mt).

Within that, the measured and indicated resource now totals 13.3mln tonnes grading 1% lithium oxide.

The updated resource cements the project's place as Western Europe's most significant spodumene lithium resource.

The overall amount of lithium oxide contained in Mina do Barroso amounts to 241,000 tonnes.

Mineral sands miner Base Resources Limited (LON:BSE) has published its production estimate for 2020.

A switch to the South Dune at its Kwale operation in Kenya will mean production of between 64,000-70,000 tonnes of rutile, 315,000-350,000 tonnes of ilmenite and 25,000-28,000 tonnes of zircon.

That is less than the 2019 forecast for all three metals, something Base attributes to lower grades at the South Dune and its using up of high-grade stockpiles.

Shefa Yamim (ATM) Ltd (LON:SEFA) is planning to change its name to Shefa Gems Ltd at its annual general meeting next month.

Avi Taub, the company's chief executive (CEO), said the name change was "a vital part" of the groups strategy and would allow it to "build a global brand and forge a distinctive identity for the Company and its unique gemstones".

The Israeli gem miner also said the role of CEO and chairman would now be split, with current non-executive director Michael Rosenberg to take on the new chairman role.

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