

Weekly News Round-up

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Proactive weekly mining highlights: Pan African Resources, Anglo Asian Mining, BlueRock Diamonds ...

Pan African Resources plc (LON:PAF) boosted gold production by more than 51% in the nine months to March helped by an 11% rise at the Barberton Mines complex.

Pan African produced just shy of 123,800oz of gold in the nine months, out of which almost 73,000oz came from Barberton, 21,000oz from Evander and 30,000oz from the Elikhulu tailings retreatment plant.

Anglo Asian Mining PLC (LON:AAZ) saw annual profits surge as production in 2018 came in at the top of its forecast and sales jumped by over a third.

Output in the year to December rose 17% to 83,736 gold equivalent ounces, while sales jumped 36% to just under 59,500oz at an unchanged price of US\$1,265 per oz.

That helped pre-tax profits soar 342% to US\$25.2mln (from US\$5.7mln) as costs also fell to US\$541 per ounce on a sustaining basis.

BlueRock Diamonds Plc (LON:BRD) has unveiled a number of measures to reform and restructure its business and operations in South Africa.

It has raised £982,000 through an equity sale to support expansion plans for the Kareevlei mine. The company simultaneously gave details of the new mining plan which is presently being implemented, targeting an increase in production and improved cash flow generation.

Strategic Minerals PLC (LON:SML) managing director John Peters says a recent study of the company's tin-tungsten project in Cornwall has confirmed its world class potential.

A preliminary assessment of the underground possibilities for the Redmoor asset by the consultants Wardle Armstrong concluded there is scope to mine 600,000 tonnes of ore a year for the next decade. That is based on a 7.1mln-tonne resource with a 1.09% tin equivalent grade.

The company is also now close to completing on its acquisition from New Age Exploration Ltd of the 50% of Cornwall Resources that it doesn't already own.

Cornwall Resources is the joint venture vehicle holding the Redmoor tin and tungsten project located in Cornwall.

Binding contracts have now been signed, with an agreed settlement date of 30 May 2019.

The consideration of A\$5mln will be paid progressively, with the first A\$2mln due on

Bushveld Minerals Ltd (LON:BMN) said it ended the first quarter on a "very strong note" with its best monthly production from its South African vanadium plant in 21 months.

During the three months ended March 31, the Vametco operation produced 649 metric tonnes of the metal, which is

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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found in alloys used in jet engines. That was broadly in line with the same period last year.

Improvements to the operation, including mine production, scheduling, and enhancements to kiln grade, meant Vametco churned out 270 tonnes in March alone. Bushveld expects to produce 2,800-2,900 tonnes this year at a unit cost of US\$18.50-US\$19.50 per kilogram.

Pure Gold Mining Inc (CVE:PGM) will begin trading on the main market of the London Stock Exchange (LSE) next week, the junior gold company announced Tuesday.

The Vancouver-based company's prospectus for the dual listing was approved by the UK Listing Authority. Shares are expected to begin trading on May 21 on the LSE under the ticker symbol 'PUR.'

The company is advancing its Madsen project in the prolific Red Lake district of northwestern Ontario, Canada.

Caledonia Mining Corporation PLC (LON:CMCL) has seen a hike in the price of gold produced from its Blanket mine in Zimbabwe.

State refinery Fidelity has raised the price it pays to US\$44,000 per kilogram or US\$1,368.55/ounce, a premium of approximately \$86/ounce (6.7%) to the spot price in London.

The aim is to incentivise gold production in Zimbabwe, said Caledonia.

African Battery Metals PLC (LON:ABM) said field operations at its Kisinka copper-cobalt project in the Democratic Republic of Congo are complete with the samples taken during the process being prepared for analysis.

Separately it announced that it agreed to acquire an additional 7.5mln shares in AIM peer Katoro Gold PLC (LON:KAT) and a 25% interest in Kibo Nickel, which owns the Haneti Nickel project in Tanzania.

The exploration firm said it would invest £75,000 to acquire the additional shares in Katoro at a price of 1p each, which would be taken from its existing cash resources.

It has also acquired an 18.26% stake in Kalahari Key Mineral Exploration Ltd, which owns the Molopo Farms Complex project in south-west Botswana, known to be highly prospective for nickel and platinum group metals.

Kavango Resources PLC (LON:KAV) believes it has a sizeable mineral deposit at Ditau in Botswana after the completion of initial drilling.

Michael Foster, chief executive, said: "We are extremely encouraged that the geophysics, geochemistry and the initial drilling which we have now completed at Ditau have been very successful in predicting a prospective hydrothermal system under complete cover."

Drilling is underway at Europa Metals Limited's (LON:EUZ) Toral lead-zinc-silver project in northern Spain.

The first hole in the drill programme has a target depth of 750 metres, and will look to intersect a high-grade core of mineralisation, as defined within the existing inferred resource.

Thor Mining PLC (LON:THR) has highlighted new drill results achieved by Hawkstone Mining at the Big Sandy lithium clay deposit in Arizona.

The AIM-quoted company holds 7.42mln Hawkstone shares, equating to 1.3% of the company.

Hawkstone released results from the first 19 of 37 recently drilled holes, and, the highlights included what was described as "thick, high-grade lithium mineralisation".

Savannah Resources PLC (LON:SAV) expects to be able to "significantly" increase the existing resource and potential life of the mine at its Mina do Barroso lithium project in Portugal as the ongoing drill programme continues to yield high grade intersects.

Among the latest results was an intersect of 22 metres at 2% lithium oxide on the Aldeia block - the highest grade reported so far at Mino do Barroso.

Pegmatite - the rock lithium is found in - has been consistently intersected over a strike length of more than 250m and has been traced to 120m below surface, which Savannah says confirms the potential of a "significant mineralised body".

Tharisa PLC's (LON:THS) half year results revealed the impact of lower chrome prices and reduced sales, though the company told investors that it expects a strong operational performance for the remainder of the year.

The company's focus is on production growth, through continual improvements and, more significantly, the delivery of its first 'Vision 2020' optimisation project.

Eurasia Mining plc (LON:EUA) has posted a maiden annual gross profit following the first full season of mining at its West Kytlim platinum and gold alluvial mine in Russia.

Total sales soared to £2.57m in 2018, compared with just £0.18m a year earlier.

Almost all of that came from the 165kg of platinum mined at West Kytlim, although there were also sales of smaller amounts of gold, rhodium, iridium and palladium.

Sunrise Resources PLC has had its permit submission for exploration at the NewPerl perlite project in the USA approved by the Bureau of Land Management.

The work programme is designed to test the Knoll prospect at NewPerl. The permit allows for eight drill holes and bulk sampling of up to 1,000 tons.

Ariana Resources PLC (LON:AAU) has been granted forestry permits for its Salinbas gold project in Turkey while its licence to operate at Salinbas has been approved for 10 years.

Full permission to drill on the Ardala licence has also been secured, and a reverse circulation rig has been mobilised to begin a 2,000 metre campaign.

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