SP Angel . Morning View . Wednesday 12.11.25

Gold prices hit $4,146/oz overnight in Asian trading. Tether holding >100t of gold

MiFID II exempt information – see disclaimer below

Aterian plc* (ATN LN) – Groundwater and brine sampling programme at its Sua Pan Lithium project in Botswana

Atlantic Lithium* (ALL LN) – Mining lease submitted to Ghana government and referred to Select Committee for ratification

Empire Metals* (EEE LN) – Further drilling at Pittfield

First Tin (1SN LN) – Taronga EIS opens route to standard mining approval process in NSW

Mineral Resources (MIN AU) – JV with POSCO to sell 30% interest in Wodgina/Mt Marion for US$765m cash

Savannah Resource* (SAV LN) BUY – 18.5p (20.4p) – Retail offer completes raising extra £0.5m and taking total fundraise to £9.8m

Strategic Minerals* (SML LN) – Redmoor drilling nears completion as metallurgical testing shows >90% recoveries for tungsten, tin & copper

Gold prices hit $4,146/oz overnight in Asian trading

- The overnight high almost exactly matched Tuesday's peak price despite a flat dollar index.
- Prospects for a further Fed rate cut appears to be a driver as are reports of trading in gold tokens.
- A US ADP jobs data report highlighted a slowdown in the labour market in the second half of October.
- The data cause bonds to rally and the 10-year yield to rise 3 bps.
- Tether is now reported to hold ~105t of physical gold worth around $14bn as it diversifies away from digital to more solid assets to back its stablecoins.

Copper US$10,842/t prices are holding level with consumer buying overnight November and December deliveries

- The market is increasingly concerned over the ability of copper smelters to continue to operate under negative Treatment and Refining charges.
- Marubeni have executed an MoU for the integration of businesses for the buying of copper Concentrates and sales of related products.
- The MoU is between Marubeni, JX Advanced Metals Corporation, Mitsui Kinzoku and MMC 'Mitsubishi Materials Corporation'.
- Discussions are to focus on the integrating of MMC's businesses including the purchase of copper concentrates and the sales of related products including copper cathodes, sulfuric acid, and other by-products derived from copper concentrates into Pan Pacific Copper Co., Ltd. which is a joint venture among Marubeni, JX, and Mitsui Kinzoku.
- "As competition with overseas smelters increases, the conditions for purchasing copper concentrates from mining companies (TC/RC*) have significantly deteriorated and the outlook for the external environment surrounding the copper smelting business remains uncertain."
- Eg the Japanese smelters are clubbing together to ensure they improve profitability through a buying syndicate.
- "Currently, PPC subcontracts its smelting and refining business to JX Metal Smelting Co., Ltd. and Hibi Smelting Co., Ltd, while after the Transaction, MMC will also become a subcontractor for PPC or the New Company. PPC is expected to become an equity-method affiliate of each of the Companies.".
- The prospect of non-Chinese smelters shutting down due to their inability to profit in current market conditions may lead to shortages in the west as China will work to ensure copper remains available to domestic consumers.

Lithium prices climb on growing optimism over battery and energy storage system (ESS) demand.

- Lithium carbonate futures in Guangzhou have continued rising after a 5% jump on Monday.
- Prices are at levels las seen in Augst, although remaining over 85% below 2022 highs.
- ESS is expected to represent about one-third of total battery demand by 2030, up from ~20% in 2024, supported by policy incentives and improving economics.

Teck held merger talks with Vale Base Metals before agreeing a deal with Anglo American, Bloomberg reports.

- Teck earlier reported its had simultaneous discussions with an identified company ('Pary X') while negotiating with Anglo.
- The unnamed party was Vale Base Metals, according to people familiar with discussions.
- Talks ended last May.
- Teck pressed ahead with Anglo with two companies announcing a deal in September.

Guinea reported first iron ore shipment from Simandou, the world's largest untapped high grade iron ore deposit.

- The project located in the southeast of the country is divided into four blocks hosting over 3bn tonnes in reserves.
- Blocks 1 and 2 (1.8bn t) controlled by Winning Consortium Simandou (CSM), backed by Chinese companies including China Baowu Steel Group.
- Blocks 3 and 4 (1.5bn t) are owned by Rio Tinto and Chinalco
- The $20 billion project comprises a 650-kilometer railway line linking the mines to two mineral ports on the Atlantic coast.
- The mine is expected to reach 40mt in 2026 and between 80-120mt in 2027.

IG TV Commodity Corner: https://www.youtube.com/watch?v=u7en9LCuurE
ii TV - Macro trends, indicators, small caps.

- **Precious metals, gold and copper : https://vimeo.com/fiveminutepitchtv/review/1125894076/5ccc1f796b**
- **FTSE 100 stocks, small-cap and lithium: https://vimeo.com/fiveminutepitchtv/review/1125892775/a44f96f5a1**

Dow Jones Industrials	**+1.18%**	**at**	**47,928**
Nikkei 225	**+0.43%**	**at**	**51,063**
HK Hang Seng	**+0.81%**	**at**	**26,911**
Shanghai Composite	**-0.07%**	**at**	**4,000**
US 10 Year Yield (bp change)	**-2.7**	**at**	**4.09**

Economics

US – The House to vote on the budget deal to end the longest government shutdown later today.

- Markets climbed on optimism for an end to shutdown as well as a series of upbeat earnings reports.

Japan – Finance Minister voiced a fresh warning on a continuing yen weakness.

- "We're seeing one-sided, rapid currency moves of late," Satzuki Katayama said.
- The currency is approaching 155 level.
- The last time Japan intervened in the foreign exchange markets was in July last year when the yen was trading around 160.

Currencies

US$1.1585/eur vs 1.1563/eur previous. Yen 154.67/$ vs 154.30/$. SAr 17.131/$ vs 17.145/$. $1.315/gbp vs $1.313/gbp. 0.654/aud vs 0.652/aud. CNY 7.118/$ vs 7.121/$.
Dollar Index 99.52 vs 99.65 previous.

Precious metals:

Gold US$4,126/oz vs US$4,132/oz previous
Gold ETFs 97.2moz vs 97.2moz previous
Platinum US$1,596/oz vs US$1,595/oz previous
Palladium US$1,446/oz vs US$1,435/oz previous
Silver US$51.8/oz vs US$50.7/oz previous
Rhodium US$8,125/oz vs US$8,075/oz previous

Base metals:

Copper US$10,842/t vs US$10,848/t previous
Aluminium US$2,889/t vs US$2,878/t previous
Nickel US$15,000/t vs US$15,075/t previous
Zinc US$3,070/t vs US$3,074/t previous
Lead US$2,077/t vs US$2,058/t previous
Tin US$36,680/t vs US$36,180/t previous

Energy:

Oil US$64.9/bbl vs US$63.9/bbl previous

- The IEA's World Energy Outlook 2025 report forecasts higher global oil and gas demand growth y/y due to weaker energy transition policies. Global oil demand is expected to rise to 113mb/d in 2050 under the current policies scenario, with demand increasing 4% y/y to 96.9mb/d in 2050 even under the stated policies scenario that peaks around 2030.
- European energy prices edged higher as France's nuclear generation fell 3% w/w to 71% of the country's 61.4GW maximum capacity.

Henry Hub Gas US$4.55/mmBtu vs US$4.31/mmBtu yesterday

Natural Gas €31.4/MWh vs €30.9/MWh previous

Uranium Futures $77.8/lb vs $78.4/lb previous

Bulk:

Iron Ore 62% Fe Spot (Singapore) US$105.8/t vs US$105.8/t

Chinese steel rebar 25mm US$442.8/t vs US$442.6/t

HCC FOB Australia US$196.0/t vs US$196.8/t

Thermal coal swap Australia FOB US$111.5/t vs US$112.1/t

Other:

Cobalt LME 3m US$48,570/t vs US$48,570/t

NdPr Rare Earth Oxide (China) US$78,327/t vs US$78,637/t

Lithium carbonate 99% (China) US$11,661/t vs US$11,655/t

China Spodumene Li2O 6%min CIF US$975/t vs US$970/t

Ferro-Manganese European Mn78% min US$1,015/t vs US$1,015/t

China Tungsten APT 88.5% FOB US$713/mtu vs US$708/mtu

China Tantalum Concentrate 30% CIF US$94/lb vs US$94/mtu

China Graphite Flake -194 FOB US$400/t vs US$400/t

Europe Vanadium Pentoxide 98% US$5.6/lb vs US$5.6/lb

Europe Ferro-Vanadium 80% US$23.8/kg vs US$23.8/kg

China Ilmenite Concentrate TiO2 US$270/t vs US$270/t

US Titanium Dioxide TiO2 >98% US$2,961/t vs US$2,961/t

China Rutile Concentrate 95% TiO2 US$1,103/t vs US$1,102/t

Spot CO2 Emissions EUA Price US$65.1/t vs US$65.1/t

Brazil Potash CFR Granular Spot US$355.0/t vs US$355.0/t

Germanium China 99.99% US$3,125.0/kg vs US$3,125.0/kg

China Gallium 99.99% US$400.0/kg vs US$400.0/kg

EV & battery news

BYD targeting 1.6m overseas sales in 2026

- BYD is aiming to sell 1.5-1.6m vehicles abroad in 2026, up from a forecast 900,000 to 1m in 2025 according to a report on a meeting between BYD and Citi.
- If we assume an average sales price of ~£35,000 that equates to £56bn in sales. A meaningful number for any company.
- Growth will be driven by new model launches and expansion into key markets across Europe, North America and ASEAN, each expected to contribute roughly one-third of overseas sales.
- Overseas shipments currently account for about 20% of BYD's total sales, double the 2024 share.
- BYD plans to scale back capital expenditure from late 2025, saying existing vehicle and battery capacity can meet demand.
- BYD continues to expand production abroad, with assembly facilities in Hungary and Brazil and a third European plant planned, likely in Spain.

	Overnight Change	Weekly Change		Overnight Change	Weekly Change
BHP	0.6%	1.7%	**Freeport-McMoRan**	0.3%	4.2%
Rio Tinto	2.2%	3.6%	**Vale**	0.3%	3.4%
Glencore	0.4%	3.8%	**Newmont Mining**	1.9%	14.0%
Anglo American	0.9%	3.3%	**Fortescue**	0.3%	-0.1%
Antofagasta	1.0%	5.4%	**Teck Resources**	1.3%	3.8%

Company news

Aterian plc* (ATN LN) 30p, Mkt Cap £4.5m – Groundwater and brine sampling programme at its Sua Pan Lithium project in Botswana

(Rwanda: Aterian holds an effective 100% stake in the Musasa Mining Licenses plus a *70% interest in Kinunga Mining Limited which*

holds the HCK licence alongside HCK Mining Company Limited which has a 30% interest.) (Botswana: Aterian also holds a 90% in Atlantis Metals which holds its licenses in Botswana). (Morocco: Aterian holds 100% on all licenses held in Morocco)

- Aterian reports the start of a groundwater reconnaissance and brine sampling programme on its Sua Pan Lithium project in Botswana.
- The work is being done by Aqualogic (Pty) Ltd through Aterian's 90% owned subsidiary Atlantis Metals.
- The work should be completed within a few weeks with laboratory results and interpretation to follow.
- Botswana is seen as hosting potential lithium brine resources around Sua Pan in the Makgadikgadi Pans which has been declared as a 'Lithium Zone'.
- A combination of evaporation within the Kalahari desert and sorbent technologies could enable conventional lithium extraction without the need to resort to full-scale DLE, Direct Lithium Extraction technologies.
- Sua Pan sees around 450mm pa of annual rainfall, principally between December and March with unpredictable, episodic, and regional heavy downpours.
- The salt pan dries out from April to November

Conclusion: Aterian should see rapid results from a low-cost brine collection and laboratory evaluation program in Botswana. If the lithium brines are of sufficient grade and quality then the team should move onto the potential evaluation of the scale of the resource at Sua Pan.

**SP Angel acts as Broker to Aterian Plc*

Atlantic Lithium* (ALL LN) 8.8p, Mkt Cap £64m – Mining lease submitted to Ghana government and referred to Select Committee for ratification

(Atlantic holds 100% of the Rubino and Agboville exploration licences in the Ivory Coast though its Khaleesi Resources subsidiary)

- Atlantic Lithium confirms the mining lease has been submitted to the Parliament of Ghana and referred to the Select Committee to be considered for ratification.
- The relevant Select Committee will then provide its recommendation to Parliament for or against ratification.
- The Mining Lease entitles Atlantic to operate the Ewoyaa mine for an initial 15-years and is renewable as per local legislation.
- The lease was first granted in October 2023 and all necessary regulatory approvals are reported to have been secured with parliamentary ratification seen as the final step in the permitting process.
- **Royalty rate:** Ghana's Land Minister recently presented terms of a revised lithium deal to the Ghana government.
- The minister has proposed revising the royalty to 5% due to low lithium prices and to return to 10% when prices recover according to local press reports.
- **Ivory Coast:** Management also report the identification of pronounced lithium-in-soil anomalies within the Agboville and Rubino Licences.
    - *"Further spodumene pegmatite occurrences are also seen in surface rock samples in geological mapping completed over the Rubino licence."*

Conclusion: Revisions to the fiscal terms on Ewoyaa should enable the project to break ground and start mining. Government ratification should be the last step in the approvals process. Atlantic will still need to confirm offtakers for the spodumene along with the full financing for the project.

**SP Angel acts as Nomad and Broker to Atlantic Lithium*

Empire Metals* (EEE LN) 33p, Mkt Cap £242m – Further drilling at Pittfield

0. Empire Metals reports that it is starting a 1,000m programme of diamond drilling (10 holes) at the Thomas Prospect in its Pittfield Titanium Project in Western Australia.
1. In October, Empire Metals announced an initial mineral resource (MRE) for the *"Thomas and Cosgrove deposits* … [at Pittfield totalling] … *a weathered zone resource of 1.26 billion tonnes at 5.2% TiO_2 and a significant Indicated Resource of 697 million tonnes at 5.3% TiO_2, predominantly from the Thomas deposit"*.
2. Results from the latest phase of drilling, which will test *"the high-grade TiO_2-rich core of the Thomas Prospect identified from previous drilling and incorporated within the recently announced Mineral Resource Estimate'* are expected in January 2026.
3. The new drilling aims to:
    0. Generate *"Detailed geological and structural information through the high grade in situ weathered zone and into the fresh bedrock"*; and
    1. Produce *"Geochemical analytical results that will add to the geological database and feed into future upgrades of the MRE"*; and
    2. Provide *"drill core for metallurgical samples that will be an intrinsic part of the ongoing metallurgical testwork programme"*; and

3. Obtain *"Geotechnical data that will help with current and future mining and engineering studies*".

4. The company confirms that work at Pittfield *'over the next three to six months will focus on advancing metallurgical testwork, initiating pilot-scale testwork, and planning future phases of resource expansion drilling"*.

5. Managing Director, Shaun Bunn, said that Empire Metals "*has set its sights on swiftly completing this next round of drilling, accelerating the metallurgical testwork programmes and moving into continuous pilot-scale testwork in early 2026 in order to deliver high-purity TiO_2 product samples to potential end users and to support our ongoing engineering and economic studies".*

Conclusion: Following the recent delivery of a maiden JORC MRE for the Pitfield project, Empire Metals is drill testing the high-grade core of the Thomas Prospect which contributed around 80% of the overall resource tonnage.

**SP Angel acts as nomad and broker to Empire Metals*

First Tin (1SN LN) 8.3p, Mkt Cap £36m – Taronga EIS opens route to standard mining approval process in NSW

- First Tin reports that after a 4-week consultation period on the Environmental Impact Statement (EIS) for its Taronga tin project in New South Wales, and with *"only 4 objections … received … the project will now proceed through the standard departmental approval process rather than referral to the Independent Planning Commission"*.
- The company explains that *"This result represents one of the lowest objection levels seen for a State Significant Development (SSD) metalliferous greenfield mining project in NSW in recent years".*
- This opportunity to use this permitting route *'significantly* … [reduces] … *the likely permitting timeframes and cost to the Company"*.
- CEO, Bill Scotting, said that the low level of opposition *"demonstrates a clear sign of strong community support for the Taronga Tin Project"*.
- He acknowledged the efforts of First Tin's *'local team … to build trust and to engage with the community* … [and said that] … *Given the challenges faced by other major projects in NSW in recent times, this outcome is very reassuring"*.
- Recently, First Tin announced the completion of ~7,500m of resource conversion drilling at Taronga aimed at converting the 61mt portion of the overall resource at Taronga currently classed as 'Inferred' to the higher confidence 'Measured' or 'Indicated' levels.

Conclusion: Low levels of local opposition keeps the Taronga tin project on track for environmental approval.

Mineral Resources (MIN AU) A$51, Mkt Cap A$10bn – JV with POSCO to sell 30% interest in Wodgina/Mt Marion for US$765m cash

- The Company signed a binding agreement with POSCO to sell 30% of its lithium assets to a newly incorporated JV.
- Under the deal POSCO will buy 30% in the JV that will hold MinRes' existing 50% interest in the Wodgina and Mt Marion lithium mines.
- As a result, POSCO will have an effective interest of 15% with MinRes retaining a respective 35% effective interest.
- POSCO will pay US$765m cash valuing current 50% MinRes' interest in operations at US$2.6bn (A$3.9bn).
- MinRes to remain an operator of both mines under existing JV agreements with Albemarle (50%) at Wodgina and Ganfeng (50%) at Mt Marion.
- POSCO to receive a share of SC production in proportion to its 30% interest.
- The deal is expected to close 1HCY26.
- Sale proceeds to be used to pay down debt.
- Stock is up 9% this morning.

Savannah Resource* (SAV LN) 3.8p, Mkt Cap £89m – Retail offer completes raising extra £0.5m and taking total fundraise to £9.8m

BUY – 18.5p (20.4p)

- The Company raised additional ~£450k through a Retail Offer.
- The offer was launched on 6 November and would see 12.3m share issued at the 3.7p placing price.
- In addition, Grupo Lusiaves and Pluris Investments acquired 1.5m each to maintain respective percentage shareholdings at 10%.
- This brings total amount raised to £9.8m ($12.7m)
- The Company has now ~£21m ($27m) to progress development works at the Barroso Lithium Project, Portugal.
- Net proceeds to be directed for:
    - Acquisition of Aldeia Mining Lease hosting highest grade part of the project (1.30% Li2O vs 1.05% average).
    - Progress other workstreams to maintain development schedule beyond DFS on course for maiden production 2028
    - Advancement of funding discussions towards the FID
    - Working capital advancing project towards construction

Conclusion: Completion of retail offer raises additional ~£0.5m and takes total amount raised to £9.8m ($12.7). With around £21 million in cash, the company is now well-funded to advance the Barroso Lithium Project through completion of the DFS,

environmental licensing, and preparations for project financing and construction. We have adjusted our target price to account for new shares issued and new funds raised reiterating our BUY recoomendation.

**SP Angel acts as Nomad and Broker to Savannah Resources*

Strategic Minerals* (SML LN) 1.68p, Mkt Cap £40m – Redmoor drilling nears completion as metallurgical testing shows >90% recoveries for tungsten, tin & copper

- As its current drilling campaign at the Redmoor project in Cornwall nears completion, Strategic Minerals has issued a progress report.
- The company confirms that *"To date, 4,392.77 m of drill core has been produced, logged and reviewed for sampling"* and that after completing a total of 6 holes (3213.1m), including the latest, CRD-040 completed at a depth of 424.20m, on 8th November, *'Rig 1 … will demobilise today"*.
- The remaining rig is currently drilling the final hole of the campaign, CRD-041 *"which is advancing well"*.
- The company highlights that hole CRD-039, in common with hole CRD-037, *"intersected a key portion of Redmoor's JORC (2012) Exploration Target, designed to test the continuity of the Sheeted Vein System ("SVS") and evaluate areas with potential to contribute to future resource growth within the zone integral to the mining model in Redmoor's 2020 Scoping Study"*.
- Pending receipt of assay results from the latest drilling, today's announcement includes photographs of mineralised drill core which illustrate coarse grained wolframite (tungsten) mineralisation, cassiterite (tin) and the presence of "*massive sulphides dominated by chalcopyrite (copper) in drill core".*
- We consider the presence of coarse-grained mineralisation as positive as it offers the potential for relatively coarse grinding to liberate economic minerals which should help to contain power costs required for future mineral processing.
- Exploration Manager, Rowan Thorne, described the objectives of the drilling campaign as "*including twin drilling of 1980s drill holes, validation of short-spaced continuity of grade and structure within the SVS, and infill drilling of a key section of the Redmoor JORC Exploration Target".*
- He said that … *"subject to analytical testwork confirmation … we have met these goals, further derisking Redmoor and providing key information for the MRE update and future infill drilling campaigns".*
- In today's announcement, Strategic Minerals also describes progress with metallurgical test work *"for full flowsheet design … for tungsten, tin, and copper recovery* … [which] … *is progressing ahead of schedule".*
- The testing uses *'representative SVS material from the project'* including encouraging tests on crushing and grindability which are expected to deliver improved results *"when evaluating pre-concentrated material".*
- The metallurgical work also included *"a comprehensive heavy liquid separation ("HLS") programme on all +1mm -10 mm material" to determine the optimal specific gravity for "mass and metal recoveries".*
- Overall, the metallurgical test results so far are described as *"encouraging, with mass recovery to flotation feed of approximately 43.9%, and stage metal recoveries of 94.3% tungsten, 95.6% tin, and 90.7% copper".*
- Further work, which is expected to be completed in early 2026, will include testing of "*bulk flotation … designed to produce a copper concentrate, as well as tungsten and tin pre-concentrate for further gravity and magnetic separation in Stage 3 of the metallurgical programme".*
- Mr. Thorne confirmed that the metallurgical testing is "*advancing well, with positive early results".*
- Executive Chairman, Charles Manners, said that the assays from the drilling and the results of the continuing metallurgical work will "*feed into a new MRE* … [Mineral Resource Estimate] … *for Redmoor, and an updated economic assessment of the Project".*

Conclusion: Strategic Minerals is drilling the final hole of its current campaign at Redmoor. Assay results are still pending for much of the drilling, but geological logging has shown coarse grained mineralisation and demonstrated the continuity of the principal SVS structure. Metallurgical testing shows>90% recovery rates for tungsten, tin & copper with further work continuing.

**SP Angel acts as Nomad and broker to Strategic Minerals*

LSE Group Starmine awards for 2025 / 2024 commodity forecasting:

No.1 in Precious Metals: SP Angel mining team awarded No 1. ranking for Precious Metals forecasting in LSEG Annual Starmine Award for Reuters Polls for Q1 2025

No.1 in Precious Metals: SP Angel mining team awarded No 1. ranking for Precious Metals forecasting in LSEG Annual Starmine Award for Reuters Polls 2024

No.2 in Base Metals: SP Angel mining team awarded No 2. ranking for Base Metals forecasting in LSEG Annual Starmine Award for Reuters Polls 2024

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Sources of commodity prices	
Gold, Platinum, Palladium, Silver	BGNL (Bloomberg Generic Composite rate, London)
Gold ETFs, Steel	Bloomberg
Copper, Aluminium, Nickel, Zinc, Lead, Tin, Cobalt	LME
Oil Brent	ICE
Natural Gas, Uranium, Iron Ore	NYMEX
Thermal Coal	Bloomberg OTC Composite
Coking Coal	SSY
RRE	Steelhome
•	
Lithium Carbonate, Ferro Vanadium, Tungsten, Spodumene, Ferro-Manganese, Graphite, Rutile	Asian Metal

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