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**SP Angel . Morning View . Tuesday 21.10.25**

**Gold hits a new high at $4,381/oz in late trading**

**MiFID II exempt information – see disclaimer below**


**American West Metals (AW1 AU) – More encouraging copper hits from Storm**

**Atalaya Mining (ATYM LN) – Consistent production keeps uprated production and cost guidance intact**

**BHP (BHP LN) – Strong Q1 operational performance keeps full year guidance intact**

**Blencowe Resources (BRES LN) – Further drilling results from the Orom Cross graphite project, Uganda**

**Caledonia Mining (CMCL LN) – Blanket mine stays on track to meet upgraded 2025 production guidance**

**East Star Resources (EST LN)– New exploration licence at Rulikha, Kazakhstan**

**Great Western Mining (GWMO LN) – Six holes drilled at West Huntoon**

**IAMGOLD (IAG US) – Acquisition of Northern Superior for $267m**

**IMC Exploration Group PLC (IMC LN) – R**everse take-over **restructuring shifts focus to Armenia**

**KEFI Gold and Copper* (KEFI LN) – $240m debt share of the Tulu Kapi Gold Project funding signed**

**Oriole Resources (ORR LN) – Mbe MRE shows 870koz at 1.09g/t Au**

**PMET Resources* (PMET CN) –Feasibility study for Shaakichiuwaanaan spodumene project, Quebec**

**Savannah Resources* (SAV LN) – Legal claim dismissal**


**Gold hits a new high at $4,381/oz in late trading**

- Nations and investors diversifying from government bonds and currencies into alternative asset classes continue to drive gold higher
- Gold ETF investment jumped to 98.6moz from 98.2moz yesterday
- Currencies look less appealing as governments struggle to raise taxes to meet spending plans.
    - France is seemingly unable to trim unsustainable costs.
    - US is subject to Trump's Big Beautiful Bill
    - UK is waiting to see how Chancellor will balance the Autunm budget
- **Inflation** remains subdued through the import of lower-cost Chinese manufactured goods
- But, China appears to be adding further restrictions to commodity exports while rationalising / optimising it's domestic mining and processing industries.
- This will, inevitably, export inflation as the West rushes to find new sources of REE and other metal supplies.
- **Anti-Involution** of Chinese industry is designed to reduce competition within China, enabling the transition from being the cheapest manufacturer to being a better manufacturer.
- **This** will likely reverse the deflationary impact of imports from China.
- **Private credit** and Shadow banking concerns as US firms, First Brands and Tricolor collapse.
    - The private credit industry is worth around US$3tn vs $189tn for the global banks according to the Alternative Credit Council and EY.
    - Key alternative asset managers including Blackstone, Apollo, Ares and KKR (The Guardian).
    - Private credit took off after the GFC in 2008 as regulators forced traditional banks to hold more capital.
- **Debt monetization / Debasement trade / Quantitative easing:** governments appear to be heading towards forms of new money printing
- The West will have to work hard to contain costs as it replaces low-cost Chinese raw materials with non-China feedstocks.
- The US economy will benefit from new inward investment while China struggles to replace Western investment and expertise from other sources.

**Conclusion:** Increased volatility in the precious metals space has followed inflows of more speculative capital, visible in rising ETF holdings. We see a pull-back in gold prices as healthy and are dip-buyers on the sustained trend of central bank reserve diversification. Iran's Central Bank deputy governor noted yesterday that the Tehran central bank '*has adopted a deliberate policy to increase its gold reserves over the past two years.'* We expect this theme of gold trending from West to East to persist amid ongoing geopolitical tensions.

**Gold names we like:**

- Kefi Minerals* (Finalising financing in Ethiopia) – **See comment below**
- Anglo Asian Mining* (top-class mine builders in Azerbaijan funding longer-term copper growth story)

Orosur* (early-stage exploration in Colombia with high-grade MRE due before year-end)

- Endeavour Mining (High-margin West African producer at cash flow inflection point, strong growth prospect in Assafou project – 329kozpa at $892/oz AISC)
- G Mining (Mine builders funding development of large-scale Oko West via recent build cash flows)
- Rio2+ (Heap leach development story in Chile due for first production 1H26 and 300kzpa potential on water agreement)
- Turaco Gold+(Cote d'Ivoire development story adding ounces)
- Minerals260 (Tim Goyder-backed Australian development project targeting >3moz open pittable MRE)
- WIA Gold+ (Namibian development story, 3moz open pit led by ex-Centamin team)
- GBM Resources (Ian Middlemas-led Australian development story building on current 1.84moz MRE)
- Sun Peak Metals (Ex-Bisha team exploring for VMS deposits in Saudi Arabia and Ethiopia)
- C3 Metals (Drilling for gold in Jamaica alongside copper porphyry targeting)
- Desoto Resources+ (Exploration in Guinea led by ex-Predictive team)
- AJN Resources (ex-Kipoi/Bisie team advancing recently acquired gold prospects in Ethiopia)
- Greenheart Gold (ex-Reunion team with large land package and strong cash position ramping up drilling)

**SP Angel acts as either Nomad/Broker or Both. +An SP Angel analyst holds shares*

**Silver ($49/oz) leads gold lower whilst Treasuries climb on waning inflation expectations**

- The precious metals complex is down again today, having staged a strong rally yesterday afternoon.
- Silver is down 5.5% at the time of writing, whilst gold has retraced yesterday's move to $4,261/oz.
- The move comes despite another leg higher in US Treasuries, which would historically support gold prices.
- The 10 year is firming below 4%, currently sitting at 3.97% as US government bonds rally on waning inflation expectations.
- A silver shortage is seemingly easing in London following a short squeeze triggered on physical delivery issues.
- Reuters reports between 15-20moz of silver has been delivered to London from the US over the past week.
- Prices for silver hit over $54/oz last week as short-term silver borrowing rates spiked.

**A number of REE stocks are trading higher today after President Trump And Australian PM Anthony Albanese agree a trade deal.**

- The US and Australia will each spend $1bn over the next six months with additional spending after that toward a $8.5bn target aimed at critical minerals.
- Commenting on the deal, Trump said "in about a year from now we'll have so much critical mineral and rare earth that you won't know what to do with them… they'll be worth $2".

**The deal coincided with an Export-Import Bank of the US (EXIM) announcement of seven LOIs totalling more than $2.2bn.**

- LOIs were issued to Arafura Rare Earths, Northern Minerals, Graphinex, La Trobe Magnesium, VHM, RZ Resources, and Sunrise Energy Metals.
- EXIM selected projects spance a range of critical minerals including REEs, graphite, magnesium, titanium, and sc**andium.**

**ii TV - Analyst outlook for FTSE 100 mining stocks, small-caps and lithium: https://youtu.be/mLPY874joJs**

- **Analyst outlook for precious metals stocks, gold & copper: https://youtu.be/41MBzeI8M4s**

**IG TV Commodity Corner: https://www.youtube.com/watch?v=u7en9LCuurE**

| | | | |
|---|---|---|---|
| **Dow Jones Industrials** | **+1.12%** | **at** | **46,707** |
| **Nikkei 225** | **+0.27%** | **at** | **49,316** |
| **HK Hang Seng** | **+0.84%** | **at** | **26,075** |
| **Shanghai Composite** | **+1.36%** | **at** | **3,916** |
| **US 10 Year Yield (bp change)** | **-1.0** | **at** | **3.97** |

## Economics

**Markets are trying to figure out mixed signals coming out of the White House regarding US/China trade war outlook.**

- President Trump reiterated threats to raise tariffs on Chinese imports from 01 November unless Beijing offers concessions including lifting barriers on REE trade.
- At the same time, Trump added that he is planning to meet with President Xi Jinping next week.

**US inflation data is out Wednesday with estimates for headline and core measures to have held up over 3% in September.**

- Headline CPI (%yoy, Est/Aug): 3.1/2.9
- Core CPI (%yoy, Est/Aug): 3.1/3.1

**Japan – Sanae Takaichi, a leader of the Liberal Democratic Party, becomes the first female PM.**

- Considered to be a proponent of fiscal and monetary stimulus, Takaichi now heading the cabinet saw a further weakening of the yen against the US$ and sent Japanese equities higher.

- Takaichi long advocated for government spending to boost economic growth and criticised the central bank for tightening monetary policy.

**UK – Government borrowing exceeded forecasts by £7.2bn in the first six months of the fiscal year (March YE).**

- Budget deficit climbed to £99.8bn driven by a sharp increase in debt interest costs.
- Borrowings hit £20.2bn in September alone marking the highest level since the pandemic.
- Weak print comes ahead of Chancellor budget speech scheduled for November 26 with a round of fresh tax increases expected to get announced.
- Separate market estimates suggest 2025-26 budget deficit can get close to 5% GDP.

**£1bn environmental stealth tax on housebuilders to hit construction of new houses**

- Housebuilders are being strangled by the addition of further environmental taxes on the cost of building new houses.
- The new proposed environment tax is reported to potentially add an extra £50,000 to the cost of building each house.
- The new tax would raise the cost of moving rock and soil from sites to £126/t from £4.05/t.
- While the new tax might persuade builders to optimise how they manage soil, rock and other rubble the imposition of such a hefty tax seems sure to further stall the construction of new houses.

**Currencies**

**US$1.1632/eur vs 1.1663/eur previous. Yen 151.10/$ vs 150.77/$. SAr 17.279/$ vs 17.333/$. $1.339/gbp vs $1.342/gbp. 0.649/aud vs 0.650/aud. CNY 7.117/$ vs 7.123/$.**

**Dollar Index 98.77 vs 98.48 previous.**

**Precious metals:**

**Gold US$4,326/oz vs US$4,256/oz previous**

**Gold ETFs 98.6moz vs 98.2moz previous**

**Platinum US$1,613/oz vs US$1,606/oz previous**

**Palladium US$1,475/oz vs US$1,468/oz previous**

**Silver US$51.5/oz vs US$51.9/oz previous**

**Rhodium US$8,000/oz vs US$8,300/oz previous**

**Base metals:**

**Copper US$10,644/t vs US$10,665/t previous**

**Aluminium US$2,769/t vs US$2,782/t previous**

**Nickel US$15,240/t vs US$15,100/t previous**

**Zinc US$2,991/t vs US$2,950/t previous**

**Lead US$1,993/t vs US$1,976/t previous**

**Tin US$35,265/t vs US$34,900/t previous**

**Energy:**

**Oil US$60.7/bbl vs US$60.9/bbl previous**

- Norway announced average September oil production up 13.7% y/y to 1.82mb/d and total volumes up 15.9% to 3.77mboe/d, which is tracking just above NPD forecast.

**Henry Hub Gas US$3.20/mmBtu vs US$3.20/mmBtu yesterday**

**Natural Gas €31.6/MWh vs €31.9/MWh previous**

**Uranium Futures $76.7/lb vs $77.2/lb previous**

**Bulk:**

**Iron Ore 62% Fe Spot (Singapore) US$105.1/t vs US$104.9/t**

**Chinese steel rebar 25mm US$445.2/t vs US$445.2/t**

**HCC FOB Australia US$193.5/t vs US$192.5/t**

**Thermal coal swap Australia FOB US$106.5/t vs US$108.3/t**

**Other:**

**Cobalt LME 3m US$45,650/t vs US$44,180/t**

**NdPr Rare Earth Oxide (China) US$71,167/t vs US$71,244/t**

**Lithium carbonate 99% (China) US$10,299/t vs US$10,332/t**

**China Spodumene Li2O 6%min CIF US$860/t vs US$860/t**

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

**China Tungsten APT 88.5% FOB US$628/mtu vs US$623/mtu**

**China Tantalum Concentrate 30% CIF US$93/lb vs US$93/mtu**

**China Graphite Flake -194 FOB US$395/t vs US$395/t**

**Europe Vanadium Pentoxide 98% US$5.4/lb vs US$5.4/lb**

**Europe Ferro-Vanadium 80% US$23.6/kg vs US$23.6/kg**

**China Ilmenite Concentrate TiO2 US$273/t vs US$273/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$350.0/t vs US$350.0/t**
**Germanium China 99.99% US$3,075.0/kg vs US$3,075.0/kg**
**China Gallium 99.99% US$400.0/kg vs US$400.0/kg**

## EV & battery news

| | Overnight Change | Weekly Change | | Overnight Change | Weekly Change |
|---|---|---|---|---|---|
| **BHP** | 2.3% | 3.1% | **Freeport-McMoRan** | 2.5% | -1.4% |
| **Rio Tinto** | 0.9% | 3.5% | **Vale** | 2.7% | 3.5% |
| **Glencore** | 0.1% | -1.1% | **Newmont Mining** | 4.5% | 6.1% |
| **Anglo American** | -0.3% | -1.0% | **Fortescue** | 1.3% | 5.1% |
| **Antofagasta** | -0.8% | -3.0% | **Teck Resources** | 2.3% | 5.8% |

## Company news

**American West Metals (AW1 AU) A$0.07, Mkt Cap A$64m – More encouraging copper hits from Storm**

- American West, who hold 80% of the Storm Copper Project in Nunavut, report assay results.
- The ongoing drilling programme is intended to add to copper mineralisation at Storm.
- Yesterday's holes were focused on the Cyclone Deposit, with intervals recorded outside of current pit designs.
- Highlights include:
  - PFS-001: 18.2m at 1.1% Cu and 11g/t Ag from 30m downhole and 7.5m at 0.5% Cu and 3.8g/t Ag from 81m, outside of the pit design
  - PFS-002: 12.1m at 5.6% Cu and 21g/t Ag from 70m, and 2.3m at 4.6% Cu and 22g/t Ag from 78m downhole
- The Company expects do deliver an upgraded MRE for storm following the completion of all assays, expected to be followed by a PFS.
- Management sees the intervals as supporting an expansion of cyclone.

**Atalaya Mining (ATYM LN) 633p, Mkt Cap £906m – Consistent production keeps uprated production and cost guidance intact**

- Reporting production results for Q3 to 30th September, Atalaya Mining remains on course to deliver the uprated full-year production and cost targets announced in August of 49-52,000t of copper output at a cash cost between US$2.60-2.80/lb and all-in-sustaining cost in the range US$3.10-3.30/lb.
- We estimate that quarterly production of 12,123t of copper (Q3 2024 – 11,901t) brings year-to-date output to ~39,589t.
- Production resulted from the processing of 4.3mt of ore at an average grade of 0.38% copper (Q3 2024 – 4.3mt at an average grade of 0.33% copper.
- CEO, Alberto Lavandeira, said that *"Production for the third quarter was consistent with our full-year outlook and benefitted from strong plant availability"*.
- He also explained that *"Cost performance is trending favourably compared to our guidance ranges, and combined with strong copper prices, our balance sheet continues to strengthen"*.
- Copper recovery rates for the quarter dipped below the guidance range of 78-80% to 74.45% (Q2 2025 - 76.75% and Q3 2024 – 84.35%).
- At Proyecto Riotinto, '*waste stripping activities at San Dionisio accelerated, with total material mined of 4.2 million tonnes*'.
- The company explains that *"San Dionisio represents a key component of Atalaya's strategy to increase copper production by sourcing higher-grade material from deposits throughout the Riotinto District to be blended with ore from Cerro Colorado"* which, in our opinion utilises the available plant capacity more effectively.
- At San Antonio, which also contributes to the strategy of feeding the Riotinto plant with higher grade ore, *"eight drill holes were completed during the quarter as part of the ongoing infill and step-out drilling programme"*.
- San Antonio hosts polymetallic mineralisation located east of the Cerro Colorado pit and we note that *"Atalaya is also advancing the front-end engineering design of a new processing circuit that would allow for the simultaneous treatment of polymetallic and copper ores at Riotinto"*.
- Elsewhere, infill and extension drilling is continuing at Masa Valverde to assess *"stockwork-style mineralisation, which is expected to be amenable for processing at the existing Riotinto facilities, and support Atalaya's initial focus on the Masa Valverde copper zones"*.

- In northern Spain, Atalaya Mining continues discussions with the Galician authorities and local stakeholders and communities to progress Proyecto Touro where it *"is restoring the water quality of the rivers around Touro by operating its water treatment plant* … [and is stepping up] … *its recruitment initiatives in relation to its potential future workforce"*.
- Exploration continues at the Alconchel-Pallares copper-gold project (part of the Ossa Morena project) and at the Rio Tinto Este project where geochemical and geophysical work has identified targets at Cerro Negro and Peñas Blancas with drilling expected to begin next quarter.
- Airborne electromagnetic geophysical work was carried out during the summer at the Swedish exploration properties identifying *"multiple new anomalies"* some of which are expected to be followed up with ground geophysics ahead of the *"upcoming winter drilling programme"*.

**Conclusion:** Atalaya Mining remains on course to meet its upgraded 2025 production and cost guidance while advancing its project portfolio in proximity to the mine at Riotinto, in Galicia and in Scandinavia.

**BHP (BHP LN) 2,118p,Mkt Cap £108bn – Strong Q1 operational performance keeps full year guidance intact**

- Reporting on operations for the three months to 30th September that CEO, Mike Henry, described as "a strong first quarter" BHP highlights a 4% rise in copper output aided by record throughput at its Escondida concentrator.
- Iron ore operations in WA delivered record mining rates while *"completing critical infrastructure upgrades ahead of schedule"*.
- Production of steelmaking coal *"rose 8%, supported by strong mining rates at Broadmeadow and increased stripping at our open cut mines"*.
- BHP's CEO also explained that '*Both stages of the Jansen potash project in Canada are advancing, with Stage 1 reaching 73% completion and on track for production to begin in 2027, while Stage 2 is now 13% complete* … [and that the] … *long-term demand fundamentals for potash are attractive and Jansen is expected to be one of the lowest cost producers"*.
- Commenting on the global economic context for its suite of commodities, BHP said that *"demand remain resilient, and global growth forecasts are moving higher. While we expect some deceleration in growth in H2 CY25, in China we still expect GDP growth of ~5% for the year. In copper, major disruptions at some of our competitors' mines have tightened overall market fundamentals, benefitting our world-class portfolio of assets".*
- Overall copper production of 493,600t during the quarter was dominated by 328,900t from Escondida with a further 55,800t from Pampa Norte, 72,600t from the South Ausdtralian operations and 33,900t from Antamina all keeping full year production guidance of 1.8-2.0mt intact.
- The company says that the production from Escondida was 8% above Q1 last FY *'driven by record concentrator throughput and improved recoveries, partially offset by a lower concentrator feed grade of 0.94% (Q1 FY25: 1.00%)"*.
- Full year guidance for Escondida is maintained in the range 1.15-1.25mt *"weighted to the first half in line with higher concentrator feed grade"*.
- WA Iron ore output of 62mt and a 5% increase in lump-ore sales, for the first quarter keeps full year guidance of 251-262mt intact at this stage
- Quarterly iron-ore output from WA was down 2% and the company flags the early completion, 8% ahead of schedule, of a rebuild of ore handling facilities at Port Hedland which had *"a 4.3 Mt (100% basis) volume impact"*.
- Commenting on its Queensland steel-making coal operations, BHP says that *"the unsustainable impact of the Queensland Government's coal royalties on business returns* … [at its] … *Saraji South, part of the Saraji mine complex, will be placed into a period of care and maintenance from November 2025"*.

**Conclusion:** BHP reports resilient demand for its copper production as disruption at other mines tightens supply concerns.

**Blencowe Resources (BRES LN) 6.95p, Mkt Cap £26m – Further drilling results from the Orom Cross graphite project, Uganda**

- Blencowe Resources, which is working on a Definitive Feasibility Study (DFS) for the Orom Cross graphite project in Uganda, has released further results from its seventh phase of drilling on the project.
- The drilling includes deeper step-out holes *'across multiple deposits, including Camp Lode, Northern Syncline and Beehive"* as well as geotechnical and infill drilling aimed at *"converting existing JORC Resources into Reserves for inclusion within the Definitive Feasibility Study (DFS), which remains on track for completion in Q4 2025"*.
- Today's announcement confirms that initial assay results from the infill holes at the Camp Lode *"have delivered a sequence of strong, high-grade near-surface hits"* including:
    - A 27.49m wide intersection, from an undisclosed depth, at an average grade of 8.18% TGC (total graphite content) in hole LI602; and
    - A 25.39m wide intersection, also from an undisclosed depth, at an average grade of 7.34% TGC in hole LI703; and
    - A 27.75m wide intersection at an average grade of 5.41% TGC in hole LI803; and
    - A 16.26m wide intersection at an average grade of 7.37% TGC from surface in hole LI502; and
    - A 27.49m wide intersection at an average grade of 8.18% TGC in hole LI703.
- Today's announcement says that the results *'confirm high-grade extensions within and adjacent to the planned pit area, providing additional higher-grade tonnes that will strengthen early-stage project economics"*.
- Executive Chairman, Cameron Pearce, confirmed that the "*data will feed directly into our upgraded JORC Resource statement*

*and the Definitive Feasibility Study, which both remain on track for completion for Q4 2025".*

- He explained that the "*DFS will in turn allow us to move directly into project financing discussions… as we take Orom-Cross into Phase 1 development".*

**Conclusion:** Recent drilling results for the Q4 2025 mineral resource and DFS at Orom Cross continue to pick up shallow mineralisation within the planned pits.

**Caledonia Mining (CMCL LN) 2,660p, Mkt Cap £517m – Blanket mine stays on track to meet upgraded 2025 production guidance**

- Following production of 19,106oz of gold from its Blanket gold mine in Zimbabwe, which brings TYD output to 58,846oz, Caledonia Mining reaffirms its upgraded full year 2025 production guidance range of 75,500-75,900oz.
- Describing "*another quarter of solid performance at Blanket" CEO, Mark Learmonth said that the "consistency of our output reflects the strategic investments we've made across the business".*
- He reiterated condolences to the "*family and colleagues of the … [*victim of a fatal] *… accident related to secondary blasting"* at the mine which was first announced on 23rd September.

**Conclusion**: Strong Q3 production keeps revised Blanket mine production guidance of 75,500-79,500oz achievable.

**SP Angel mining analysts have visited Caledonia's mining operations in Zimbabwe*

**East Star Resources (EST LN) 2.1p, Mkt Cap £8.9m – New exploration licence at Rulikha, Kazakhstan**

- East Star Resources reports that it has secured an additional exploration licence (3631-EL) which includes *"the remaining part of the induced-polarisation (IP) anomaly north of the Rulikha Deposit"* in Kazakhstan.
- The new licence brings the entire geophysical anomaly under the company's control so that *"execution of the next phase of exploration can begin".*
- The new licence area is reported to cover areas of historic drilling with results including:
  - *"11.4m @ 9.8% Zn, 3.1% Cu and 1.1% Pb from 196.6m*
  - *6.9m @ 17.6% Zn, 1.0% Cu and 3.3% Pb from 237.4m*
  - *11.2m @ 5.5% Zn, 0.32% Cu and 1.2% Pb from 236.0m*
  - *8.7m @ 5.4% Zn, 0.3% Cu and 0.3% Pb from 256.2m"*
- CEO, Alex Walker, explained that the new licence adds " *a second soviet-era deposit to our East Region assets …* [and said that East Star Resources is] *… eager to assess the potential economic viability of this deposit, in a region which has been mined since the mid-1700s".*
- Today's announcement describes the available infrastructure in the area including "*proximity to a settlement …* [and a location which is] *… less than 2km from an existing rail line and 11km from an underfed mill".*

**Conclusion**: East Star Resources is expanding its exploration licences to cover the entire geophysical anomaly at the Rulikha deposit in Kazakhstan

**Great Western Mining (GWMO LN) 2p, Mkt Cap £3.6m – Six holes drilled at West Huntoon**

- Great Western reports the have completed an RC drilling programme at West Huntoon.
- The programme was completed over six holes over 1,012m.
- West Huntoon is considered prospective for copper porphyry mineralisatoin.
- Assay results due in the coming weeks.
- The rig has subsequently been moved to Rhyolite Dome, a gold prospect showing '*strong epithermal indicators.'*
- GWMO will also conduct a six-hole drilling at the prospect, testing shallow anomalies identified by a recent IP geophysical survey.

**IAMGOLD (IAG US) $14, Mkt Cap $7.9bn – Acquisition of Northern Superior for $267m**

- Canada-focused gold producer IAMGOLD has agreed to acquire Northern Superior for C$0.19/share in cash and 0.0991 of an IAMGOLD share for a total consideration of C$2.05/share.
- The transaction implies a valuation of $267m and a 27% premium to the 20-day VWAP of IAMGOLD.
- The transaction will combine Northern Superior's Philibert, Chevrier and Croteau deposits with IAMGOLD's Nelligan and Monster Lake Projects.
- The combined assets will build the Nelligan Complex, which will host 3.75moz Au M&I and 8.65moz inferred.
- IAMGOLD envisages a central processing facility with multiple ore sources within a 17km radius.

**IMC Exploration Group PLC (IMC LN) – 0.63p, Mkt cap £4.4m – Reverse take-over restructuring shifts focus to Armenia**

- IMC Exploration reports the restructuring of the group towards Armenia.
- Armand Pinarbasi, a former Managing Partner of Grant Thornton Armenia, has been appointed as an Executive Director and CEO of IMC's Armenian mining subsidiary, ASSAT LLC.
- Lumír Vaštík, a long-term partner in the Company's shareholder MCI 'Mineral Ventures Invest s.r.o' will also become the deputy director of ASSAT LLC.

- Reverse take-over: All loans up to 31 October 2023 of €702,286 (£613,350) from MVI to IMC are being converted into stock at 0.75p for 81,780,029 new shares.
- Armand was previously ceo of SoftConstruct, a multinational technology group with 6,000+ employees.
- He has also served as Honorary Consul of the Kingdom of Denmark in Armenia, Foreign Trade Advisor to the French Government, and President and Founder of the French-Armenian Chamber of Commerce.
- He is a member of the French State Body of Chartered Accountants and Statutory Auditors and was honoured as a Knight of the French National Order of Merit for his contributions to international economic relations.
- Armand sees a number of opportunities opening up in Armenia for companies proven eco-mining solutions and is in discussion with the Armenian Stock Exchange on a potential dual listing.

**KEFI Gold and Copper* (KEFI LN) 1.5p, Mkt Cap £141m – $240m debt share of the Tulu Kapi Gold Project funding signed**

- The Company announced signing of US$240m debt funding for the Tulu Kapi Gold Poject, Ethiopia.
- The focus is now on closing the equity part of the funding package as part of the full $340m project development capital cost (incl finance costs).
- Commitments and proposal received exceed the required $100m driven by local investors and African specialist funds.
- Commitments include:
    - $20m from the Government of Ethiopia in relation to transport and power investments;
    - $10m already invested by KEFI and ~$10m of KEFI share participation post closing in respect of certain closing fees and costs;
    - $60m to be covered by a combination of non-convertible shares for local investors in the local subsidiary, gold prepayment/stream from a mining specialist fund, issue of ordinary shares in a local subsidiary.
- Final breakdown to be provided on closing of the deal in November.
- A general meeting to be held in November to approve the Tulu Kapi project funding package.
- On ground preparatory works are being funded by the working capital, pending project funding drawdown.
- Housing contractor for resettling households has been mobilised to construct the replacement housing selected for the local community.
    - The Ethiopian Roads Authority is installing new all-weather site access roads.
    - The Ethiopian Electric Power Company is connecting the site to the mains grid generation facilities at the Grand Ethiopian Renaissance Dam, the largest hydro-electric scheme in Africa.
    - The process plant contractor has been at site planning his security and logistics for delivery of plant components the procurement of which has started.
    - Mining contractors have been at site with bulk earthworks to start 2026 followed by mining operations in 2027.

**Conclusion:** The signing of the US$240 million debt package marks a major milestone for the team, completing the cornerstone of the US$340 million financing for the Tulu Kapi Gold Project. With equity commitments exceeding required $100m and site works advancing, KEFI is now well positioned to close the $340m full project funding (planned November) and commence equity drawdowns kickstarting full scale project development. The project is expected to run ~7y delivering 160kozpa at estimated ~$1,026/oz AISC (Co est) in a combined OP/UG production scenario benefiting from a strong gold price environment.

**SP Angel act as Nomad and Broker to KEFI Gold and Copper*

**Oriole Resources (ORR LN) 0.37p, Mkt Cap £14m – Mbe MRE shows 870koz at 1.09g/t Au**

- Oriole reports a maiden JORC MRE for its MB01-S zone at the Mbe project in Cameroon.
- Company reports an inferred MRE for MB01-S on a 100% basis:
    - Oxide: 2.4mt at 0.91g/t Au for 70koz
    - Fresh: 22.4mt at 1.1g/t Au for 800koz
    - Total: 24.8mt at 1.09g/t Au for 870koz
- The MRE uses a pitshell of $3,200/oz Au and a cut-off grade of 0.4g/t Au.
- The MRE stands at 900m long, 700m wide and 340m deep.
- Management notes the growth in MRE vs Exploration Target for MB01-S reflects the impact of holes MBDD018, MBDD019 and MBDD024.
- Mineralisation reported open in all directions and at depth.
- BCM International are earning a 50% interest in the project by funding US$4m of exploration work.
- The neighbouring MB01-N holds a JORC Exploration Target at 15-20mt at 0.77-0.94g/t Au for 370-605koz Au.

**Conclusion:** Oriole have done well to deliver a maiden JORC MRE for their greenfield discovery Mbe. The JV has taken the asset from ground-based geochemical work to an inferred resource. Focus at Mbe now will be on metallurgy and the pathway to production. Like Bibemi, Mbe has shown ‘double refractoriness’ resulting from dominance of telluride mineralogy and gold within pyrite. As a result, a commercial flowsheet will be the next major derisking step for Oriole going forward, perhaps including fine grinding and hyopochlorite pre-leaching. Management expects to deliver additional ounces from MB01-N, with Mbe fulfilling management expectations of a >1moz gold camp.

**PMET Resources* (PMET CN) C$4.2, Mkt Cap C$673m –Feasibility study for Shaakichiuwaanaan spodumene project, Quebec**

- PMET, who are developing the Shaakichiuwaanaan spodumene project in Quebec, have delivered a feasibility study.
- Reserves:

Open Pit: 49.2mt at 1.12% Li2O for 0.55mt Li20

- Underground: 35.1mt at 1.45% Li2O for 0.51mt Li2O

- The study envisages a 20 year LOM producing 800ktpa SC5.5 .
- AISC of $597/t, LOM strip ratio of 3.4:1, average feed grade of 1.26%/
- 5.1mtpa plant, project net CAPEX at $1.1bn, net of $323m of CMT-ITC tax credits.
- Post-tax NPV8 of $1.19bn and IRR of 18% using a long-term spodumene price of $1,221/t SC5.5.
- Post-tax NPV8 falls to $521m at $1,000/t SC5.5.
- Management is targeting FID in 2027 and commissioning late 2029.
- Optimisation work underway includes project schedule optimisation, modularisation of construction, de-risking CV5 underground, further work on high-grade Nova Zone, CV13 and caesium additions.
- The Nova Zone currently holds an expected mining inventory of 12.1mt at 2%, factoring in mining recovery and dilution.
- Company plans to lodge ESIA to progress Provincial and Federal permitting approvals for the 5.1mtpa plant.
- Federal/COMEV/COMEX approvals due 2027.
- On caesium PMET highlights sinomine's two producing Tanco holds a 116kt at 14% $Cs_2O$, vs PMET's 163kt at 10.3% in Rigel and 1.7mt at 2.4%$Cs_2O$ at Vega.

**An SP Angel analyst holds shares in PMET Resources*

**Savannah Resources* (SAV LN) 4.2p, Mkt Cap £98m – Legal claim dismissal**

**BUY – 20.4p**

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- The Company reports another positive legal decision in relation to the Barroso Lithium Project, Portugal.
- The Administrative and Tax Court of Mirandela has dismissed the case brought by the Parish Council of Covas do Barroso (April 2023).
- The case was brought against the Ministry of Environment and Savanha was named as a counterparty.
- The claim aimed to annul the 2016 Barroso Mine Concession Agreement.
- This is the 8th consecutive positive legal decision for the Company.
- There are currently four remaining ongoing legal cases in relation to the Project and none are reported to affect the Company's progress with the project.
- Details of outstanding cases can be found in the announcement.

**Conclusion:** The latest court ruling further strengthens the Company's legal standing as the team progresses the Barroso Lithium Project on course for the mining license in 2026.

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

**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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