SP Angel . Morning View . Tuesday 20.10.26

Nickel prices climb as Chinese producers plan talks on cutting Indonesian output

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Anglo American (AAL LN) – Teck merger progresses as Anglo delivers Q3 production report

BHP (BHP LN) – Q1 production results leave FY 2027 guidance intact

Cornish Metals* (TIN LN) – SUSPENDED – Proposed funding of ~£135m in equity to support total £302m funding for South Crofty tin mine

First Development Resources (FDR LN) – Stage II gold drilling starts at Lander West, Australia

Mkango Magnetic Materials* (MKA LN) – BUY – HyProMag USA adds a third Inserma unit ahead of Phase 1 start up in 2028

Rockfire Resources (ROCK LN) – Assays from drilling at Molaoi, Greece

Savannah Resources* (SAV LN) – BUY, 16.5p – Equity Incentive Plan changes

Tharisa (THS LN) – First wheeled renewable power covers ~10% of the Tharisa Mine's electricity

Gold ($4,131/oz) falls 1% as oil near a five-month high

- Oil traded near a five-month high after Iran said it has *'no choice'* but to assert control over Hormuz.
- US lawmakers have also resisted Trump's diesel export deal with Russia.
- Higher energy costs have revived inflation worries with traders seeinga 90% chance of another rise by the end of the year.
- Gold ETF holdings have reached a four-year high.

Copper ($14,380/t) BHP reports a 19% fall in quarterly output

- BHP reported copper production in the three months to September down 19% on a year earlier.
- The Company points to lower ore grades, scheduled maintenance, and disruption from severe weather.
- Full-year production guidance is unchanged.
- Supply challenges have appeared at other major pits too, including lower ore grades.

Ivanhoe Electric – in talks to sell copper from the Santa Cruz project in Arizona

- Ivanhoe Electric is in talks with potential buyers of copper from its Santa Cruz project in Arizona.
- CEO Taylor Melvin says interest has come from traders and from strategic partners looking to supply US industry.
- Offtake deals could include financing, alongside a proposed US$1.1bn loan from the US Export-Import Bank.
- The Company is also talking to around a dozen commercial banks about project financing.

Nickel ($15,630/t) rises as Chinese producers plan talks on cutting Indonesian output

- Executives at several Chinese nickel producers plan to meet as early as today (Bloomberg).
- The talks cover coordinated output cuts at their Indonesian battery material plants.
- Tsingshan, GEM, Lygend Resources and Zhejiang Huayou Cobalt are named, none responding to comment requests.
- However, there is no guarantee the meeting happens or that any accord is reached.
- The plants make mixed hydroxide precipitate; a nickel and cobalt product refined into battery materials.
- Its price follows the nickel and cobalt benchmarks, so weak metal prices squeeze margins.
- Nickel is down around 20% from its May peak and cobalt has hit a one-year low.
- Indonesia has tightened quotas and raised ore prices, while the Iran war has lifted sulphur costs.
- Water shortages have also disrupted operations.

Rare earths – Japan warns of yttrium shortfall within months asking US to press China on export controls

- The FT, citing unnamed sources, reports Japan has asked the US government and some large US companies to urge China to ease rare earth export controls.
- A Japanese government official told the FT that stockpiles are falling and conservation efforts have limited scope.
- Yttrium shortages could emerge as early as end-2026.
- Yttrium is one of the medium and heavy rare earths placed under Chinese export licensing in April 2025.

Shenghe Resources, a Chinese REE miner, separator and trader, is selling 51% stakes in four REE smelting and separation subsidiaries.

- The buyer is a wholly owned subsidiary of state-owned China Rare Earth Group (CREG).
- Consideration is CNY1.66–1.81bn (US$248–271m).

- The four entities are Leshan Shenghe, Quannan New Resources Rare Earth, Jiangyin Jiahua New Materials Resources and Zibo Jiahua New Materials Resources.
- After completion, Shenghe and CREG plan to use their combined resource and industry positions to secure production quotas and feedstock for the four companies and expand output.
- Reuters reported on 18 September that CREG was in talks to acquire Shenghe outright.
- On 20 September Shenghe said its controlling shareholder had no plans to transfer a stake to external parties.

Dow Jones Industrials	**-0.07%**	**at**	**51,966**
Nikkei 225	**-1.30%**	**at**	**64,075**
HK Hang Seng	**-1.01%**	**at**	**23,943**
Shanghai Composite	**+0.12%**	**at**	**3,735**
US 10 Year Yield (bp change)	**-2.3**	**at**	**5.12**

Currencies

US$1.1230/eur vs 1.1190/eur previous. Yen 158.08/$ vs 158.16/$. SAr 16.387/$ vs 16.492/$. $1.335/gbp vs $1.331/gbp. 0.700/aud vs 0.697/aud. CNY 6.680/$ vs 6.682/$.
Dollar Index 101.81 vs 101.93 previous.

Economics

Risk sentiment weakens as the AI trade falters and Brent trading over $111/bbl.

- Elice, a South Korean AI-infrastructure provider, fell 32% on its Seoul debut, the worst opening day for a sizeable Korean listing.
- That revived concerns over AI capex funding, following the abandoned Firmus Grid IPO in Australia two weeks ago and rising CoreWeave bond yields.
- The Kospi fell 3.7%

China – Loan prime rates left unchanged for 17th straight month, in line with market expectations

- 1-year Loan Prime Rate (Oct / Sep / Est): 3.00% / 3.00% / 3.00%
- 5-year Loan Prime Rate (Oct / Sep / Est): 3.50% / 3.50% / 3.50%

UK – Payrolls stabilise and unemployment falls to 4.7%, but vacancies drop below 700k

- The economy reported an increase in employment for a second consecutive month after two years of near-constant decline.
- Unemployment rate pulled back to 4.7%.
- Positive employment numbers should support another rate with odds at >90%for a decision in November.
- However, Vacancies fell 21k (2.9%) to 691k in the three months to September, the first reading below 700k since early 2021.
- The ONS said the fall in vacancies was concentrated in smaller businesses, which cited higher labour costs.
- Employment Change (MoM, Sep / Aug / Est): 13k / 1k (prev -26k) / -8k
- Unemployment Rate (3M, Aug / Jul / Est): 4.7% / 4.9% / 4.9%
- Average Weekly Earnings (3M/YoY, Aug / Jul / Est): 3.7% / 3.9% / 3.8%

Germany

- ZEW Expectations (Oct / Sep / Est): 28.1 / 34.7 / 30.0
- ZEW Current (Oct / Sep / Est): -35.9 / -47.1 / -44.5

Precious metals:

Gold US$4,131/oz vs US$4,174/oz previous
Gold ETFs 101.4moz vs 101.2moz previous
Platinum US$1,650/oz vs US$1,647/oz previous
Palladium US$1,115/oz vs US$1,128/oz previous
Silver US$57.5/oz vs US$57.4/oz previous
Silver ETFs 804.7moz vs 805.6moz previous
Rhodium US$9,100/oz vs US$9,100/oz previous

Base metals:

Copper US$14,380/t vs US$14,361/t previous
Aluminium US$3,029/t vs US$2,991/t previous
Nickel US$15,630/t vs US$15,465/t previous
Zinc US$3,721/t vs US$3,682/t previous
Lead US$1,898/t vs US$1,886/t previous
Tin US$51,000/t vs US$50,500/t previous

Energy:
Oil US$110.1/bbl vs US$107.2/bbl previous
Natural Gas €88.5/MWh vs €88.8/MWh previous
Uranium Futures $90.2/lb vs $90.1/lb previous

Bulk:
Iron Ore 62% Fe Spot (Singapore) US$91.4/t vs US$91.5/t
Chinese steel rebar 25mm US$481.3/t vs US$480.9/t
HCC FOB Australia US$266.5/t vs US$267.0/t
Thermal coal swap Australia FOB US$150.0/t vs US$154.5/t

Other:
Cobalt LME 3m US$34,620/t vs US$35,705/t
NdPr Rare Earth Oxide (China) US$110,935/t vs US$111,336/t
Lithium Carbonate 99% (China) US$15,196/t vs US$15,339/t
China Spodumene Li2O 6%min CIF US$1,505/t vs US$1,505/t
Ferro-Manganese European Mn78% min US$1,045/t vs US$1,045/t
Tungsten APT (China) 88.5% FOB US$1,835/mtu vs US$1,835/mtu
Tungsten APT (Europe) 88.5% Rotterdam US$2,775/mtu vs US$2,775/mtu
China Tantalum Concentrate 30% CIF US$243/lb vs US$243/mtu
China Graphite Flake -194 FOB US$410/t vs US$410/t
Europe Vanadium Pentoxide 98% US$5.3/lb vs US$5.3/lb
Europe Ferro-Vanadium 80% US$25.9/kg vs US$25.9/kg
China Ilmenite Concentrate TiO2 US$176/t vs US$176/t
US Titanium Dioxide TiO2 >98% US$2,917/t vs US$2,917/t
China Rutile Concentrate 95% TiO2 US$1,175/t vs US$1,175/t
Brazil Potash CFR Granular Spot US$355.0/t vs US$355.0/t
Germanium China 99.99% US$4,375.0/kg vs US$4,375.0/kg
China Gallium 99.99% US$450.0/kg vs US$450.0/kg
Europe Molybdenum Oxide 57% US$33.0/lb vs US$33.0/lb

EV & Battery news:

- Chinese battery makers are speeding up their expansion into Europe to meet the EU's new battery rules and rising demand for storage (Securities Times).
- CATL has started production at its plant in Hungary.
- Gotion High-Tech plans joint ventures with Volkswagen in Spain, Slovakia, and Morocco.

Company news:

Anglo American (AAL LN) 3,842p, Mkt Cap £46bn – Teck merger progresses as Anglo delivers Q3 production report

- Reporting its Q3 production results for the three months to 30th September 2026, Anglo American confirms a resilient performance which offset the adverse impact of severe weather in Chile to keep the company on track to meet its full year production guidance for copper.
- CEO, Duncan Wanblad, confirmed that the *'merger with Teck to form a copper-focused global metals and minerals champion continues to progress and integration planning is now at an advanced stage'* with continuing discussions with *"China's anti-trust regulator … the final outstanding regulatory milestone required for completion"* which continues to be expected *"by March 2027"*.
- Mr. Wanblad also commented on progress with restructuring and said that the *'sale of our Steelmaking Coal business in Australia to Dhilmar for up to $3.875 billion in cash is on track to complete by the first quarter of 2027, while we continue to work through the European Commission's regulatory approval process for the agreed sale of our Nickel business"*.
- *'At De Beers, we continue to work towards a transaction in a challenging market, having taken decisive action to protect cash and preserve value".*
- Copper production of 175kt during the quarter (Q3 2025 – 184kt) brings YTD output to 519kt (2025 – 526kt) with the reduction in output attributed to *"unprecedented weather events in Chile, and processing lower-grade stockpile ore at Collahuasi"*.
- Mr. Wanblad explained that in Peru *"Quellaveco production increased from the second quarter, benefiting from the expected improvement in the ore grades, while record snowfall and related unplanned maintenance later in the third quarter affected production in Chile"*.
- Copper production guidance for 2026 remains intact in the range 700-760kt at an expected cost of ~US$1.39/lb with Chilean output in the range 390-420kt at a cost of around US$2.10/lb and the contribution from Peru in the range 310-340kt at US0.50/lb (previously US$0.65/lb).
- *"Premium iron ore production decreased by 4% to 13.8 million tonnes* … [Q3 2025 14.3mt] … *due to commencing the tie-in of the first UHDMS module at Kumba, partially offset by higher plant availability at Minas-Rio, reflecting the planned shutdown in the comparative period".*
- YTD iron ore output of 44.4mt (2025 – 45.7mt) keeps production on track to achieve the 2026 guidance range of 55-59mt at a cost of around US$41/t.
- The Kumba operations in South Africa are expected to deliver 31-33mt of iron ore this year at a cost of ~US$45/t with Minas Rio adding a

further 24-26mt at around US$36/t.

- Diamond output of 6.8m carats during the quarter (Q3 2025 – 7.7m carats) brings YTD output to 21.7m carats (2025 – 17.9m carats) and lifts the previous guidance range for 2026 to 25-28m carats (previously 21-26m carats) at a cost of ~US$70/carat (formerly US$80/carat).
- Lower diamond output from the African operations in Botswana (4.8m carats) and South Africa (0.4m carats) and stable production from Namibia (0.5m carats) were offset by increased production of 1.1m carats from Canada.
- Today's announcement comments that *'Rough diamond trading conditions showed signs of stability during the third quarter, reflecting a more balanced supply-demand landscape and improved consumer demand across the US and India"*.
- Further insight into the rough diamond market reports that the *"YTD consolidated average realised price declined by 37% to $97/carat, as a result of an 18% decrease in the average rough price index and the return to a more balanced sales mix …* [with] *… a higher proportion of higher value goods … sold in the comparative period"*.
- Diamond production *"guidance for 2026 is revised to 25-28 million carats (100% basis) (previously 21-26 million carats), reflecting De Beers assuming full ownership of the Gahcho Kué mine"*.
- "Manganese ore production increased by 6% to 1,031,400 tonnes, reflecting increased operating levels at the Australian operations, supported by higher throughput, ore availability and recoveries".
- "Steelmaking coal production increased by 53% to 2.9 million tonnes, primarily due to the ramp-up of longwall production at Moranbah North following the incident in March 2025. Production at the Aquila underground and Capcoal open cut operations was slightly higher than Q3 2025, while production at Dawson open cut operation was in line with the comparative period".
- A previously announced agreement to sell the Group's nickel operations to MMG Singapore Resources is progressing and "Anglo American … [continues] … *to work through the European Commission's regulatory approval process"*.

Conclusion: Anglo American is maintaining 2026 production and cost guidance for copper and iron ore as it moves to focus on copper via its planned merger with Teck Resources. Plans to divest De Beers continue in a challenging but more stable rough diamond market.

BHP (BHP LN) 3,007p, Mkt Cap £159bn – Q1 production results leave FY 2027 guidance intact

- Reporting operating results for the first quarter of its financial year to 30th June, BHP highlights record WAIO activity *"at both the mine and port"* and lower copper production as a result of *'planned grade declines and scheduled maintenance"* over the three months to 30th September.
- Production guidance for FY 2027 remains intact across all BHP's commodity groups.
- Quarterly copper output of 400,700t is 19% below Q1 FY 2026 (494kt) with production continuing to be dominated by the 252,600t contribution from Escondida where the mine experienced a fatality on 23rd September.
- Esconidida's lower output reflects *"planned lower feed grade of 0.81% (Q1 FY26: 0.94%) and scheduled maintenance in the quarter"* and the company also confirms the 36-month labour agreement concluded with its unions on 14th October.
- At Pampa Norte, Q1 copper output declined by 15% to 47,400t *"reflecting planned lower feed grade of 0.53% (Q1 FY26: 0.65%) and ongoing challenges in managing ore variability"*.
- Copper output from the South Australian operations at Olympic Dam, Carrapateena and Prominent Hill declined by 16% to 60,700t following a previously disclosed and now repaired *"underground conveyor belt failure at Carrapateena"*.
- BHP has also updated its mineral resource estimate for the Olympic Dam mine as it implements block-caving *"alongside the existing underground sub-level open stoping (SLOS) Mineral Resource"*
- The new estimate comprises a total 'Measured, Indicated & Inferred' resource of 10,730mt in the block cave at an average grade of 0.59% copper, 0.019% U_3O_8, 0.21g/t gold and 1g/t silver.
- *"At Antamina, copper production increased 18% to 40 kt as a result of planned higher feed grades and strong operational performance".*
- Copper production guidance for FY 2027 is 1.65-1.8mt with Escondida expected to deliver 1-1.1mt, Pampa Norte 0.21-0.23mt, South Australian operations 0.29-0.32mt and Antamina 0.12-0.14mt.
- Iron ore operations production rose 4% to 66mt (Q1 FY2026 – 64mt) dominated by the Western Australian (WAIO) operations which contributed 64.3mt
- Today's announcement attribute the increase to *"strong operational performance across our mine, rail and port operations, in a quarter of significant planned maintenance, with Q1 records achieved at both the mine and port"*.
- The Samarco iron ore business in Brazil produced a further 2.2mt *"due to strong concentrator performance"*.
- Iron ore production guidance for FY 2027 is in the range 260-272mt with WAIO producing 253-264mt and Samarco 7.5-8.0mt.
- BMA's steelmaking coal production increased by 1% to 4.9mt] *"reflecting strong operational performance and mine sequencing"*.
- *"Production guidance for FY27 remains unchanged at between 18.5 and 20.5 Mt (37 and 41 Mt on a 100% basis), with volumes weighted to the second half".*
- New South Wales energy coal production increased by 26%, to 4.4mt, "driven by higher bypass coal as mining progressed into lower strip ratio areas and improved wash plant throughput".
- Full year guidance for energy coal production lies between 14-16mt *"with volumes weighted to the first half"*.
- Today's announcement confirms that Stage 1 of the Jansen potash project in Saskatchewan, Canada is now "*87 per cent complete and on*

track for first production in mid-2027, adding a new and important commodity to our portfolio".

- The US$8.4bn Jansen Stage 1 project aims to produce 4.15mtpa of potash with the US$6.9bn Stage 2 project adding *"an incremental 4.36 Mtpa"* by *"Late-FY31"*.
- CEO, Brandon Craig, commented that *"Global markets remain volatile, with geopolitical tensions, trade uncertainty and elevated energy and freight costs continuing to create headwinds across the industry* … [but said that] … *demand for commodities remains resilient, supported by continued industrialisation and urbanisation in China and India, alongside unprecedented investment in data centres and enabling infrastructure globally, which is reinforcing the long-term outlook for copper".*
- Mr. Craig said that this *"demand plays to the strength of our portfolio, which touches almost every part of how the world builds, powers and feeds itself".*

Conclusion: BHP maintains its FY 2027 production guidance across all its major commodities, as it expands its copper business and looks ahead to first potash production from Jansen in mid-2027.

Cornish Metals* (TIN LN) - SUSPENDED – Proposed funding of ~£135m in equity to support total £302m funding for South Crofty tin mine

- Cornish Metals are proposing to raise ~£135m in new equity at 60p/s.
- The equity funding is designed to support the commitment of £155m in Nordic bonds.
- The total funding combined with £12m of existing cash amounts to £302m.
- Construction at the South Crofty tin mine is already well advanced with substantial progress on surface infrastructure and underground development.
- Glencore us supporting the raise with ~£11.2m
- Vision Blue Resources run by Sir Mick Davis is taking up its pro-rata entitlement with the final figure to be announced at the end of the funding.
- The NWF 'National Wealth Fund Limited' is subscribing for up tp 29.5% of the total fundraising, again to be confirmed at the end of the funding.
- Leonidsport, the Louis-Dreyfus family investment vehicle, has indicated ~£13.4m in the placing.
- Leonidsport gains a board nomination right while it holds at least 6%.
- Directors and certain other investors are in for ~£1.0m.
- The RetailBook Limited Retail Offer is ongoing.
- Glencore signed a six-year offtake for 100% of tin concentrate, with a minimum of ~27.5kmtu tin contained (implying min ~4.6kmtu pa), starting at commercial production.
- Glencore and the company also signed heads of terms for an up to US$10m revolving working capital facility.
- First production is targeted for mid-2028.

Source of funds	*£ (million)*	*Use of funds*	*£ (million)*
Cash balance as at 1 October 2026	12	Capital expenditure for the South Crofty Project	185
New equity	c. 135 (or such other amount as may be agreed)	Capitalisation of the principal amounts and accrued interest of the VBR Facility and the NWF Facility, being the credit facilities extended to the Company by those entities	55
Nordic Bond	155	Interest payments accruing and payable on the Nordic Bonds whilst the project undergoes construction and ramp-up	32
		Corporate costs and financing fees	12
		Working capital and growth*	10 or less
		Cash requirement	8
Total:	**302**	**Total:**	**302**

**SP Angel acts as Nomad. An SP Angel analyst formerly worked in the South Crofty tin mine in the 1980s and holds shares in Cornish Metals*

First Development Resources (FDR LN) 1.6p, Mkt Cap £2.2m – Stage II gold drilling starts at Lander West, Australia

- First Development Resources reports Stage II reverse circulation drilling has started at Lander West, in Australia.
- Lander West sits within the 100%-owned Selta project, on the Stafford Gold Trend, which hosts gold and antimony on neighbouring ground.
- The fully funded programme targets around 2,000m, following up the Red-Handed prospect and testing other priority targets.
- Stage II will test extensions along strike and down dip.
- Stage I drilled 1,593m in eight holes, with two reporting intersections:
  - Hole 26LWR08 returned 7m @ 0.40g/t Au from 50m downhole, including 2m @ 0.98g/t Au.
  - Hole 26LWR02 returned 8m @ 0.32% Cu from 47m downhole, including 5m @ 0.39% Cu.
- The results confirmed historical drilling by Normandy NFM in 1995-1998.

Mkango Magnetic Materials* (MKA LN) 33p, Mkt Cap £135m – HyProMag USA adds a third Inserma unit ahead of Phase 1 start up in 2028
BUY

- HyProMag USA (60/40 CoTec/MKA) has deployed its third Inserma HDD separation system as a mobile processing unit.
- The mobile unit complements the fixed installations in South Carolina and Nevada operated with partner Intelligent Lifecycle Solutions (ILS).
- It is aimed at customer qualification trials and on-site recovery campaigns, including inside hyperscale data centres and secure IT asset disposition environments.
- The company says contracted and stored feedstock, together with active procurement, is expected to support Phase 1 commissioning and ramp-up at the Dallas-Fort Worth Texas Hub in 2028.
- ILS has completed commercial sales of recovered PCB material for HyProMag USA to smelter partners, with proceeds partly offsetting the cost of acquiring magnet-bearing feedstock.
- Feedstock sourcing is expanding beyond HDDs into industrial, healthcare, government and ITAD channels.
- A next-generation Inserma unit designed for high-capacity and helium-filled data centre HDDs is in testing.
- Early results show processing times of under three seconds per drive.

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

Rockfire Resources (ROCK LN) 0.18p, Mkt Cap £19m – Assays from drilling at Molaoi, Greece

- Rockfire Resources has released assay results showing multiple zinc intersections in drillhole HMO-021 at its Molaoi deposit in Greece.
- The assays, which endorse previously issued portable X Ray Fluorescence results issued in September show:
  - An 11m wide intersection at an average grade of 5.0% zinc, 19g/t silver, and 8g/t germanium (reported as 7.7% on a 'zinc equivalent' basis) from a depth of 238.00m; and
  - A 3.1m wide intersection at an average grade of 6.0% zinc, 25g/t silver and 9.5g/t germanium from 271.86m depth; and
  - A 2.0m wide intersection at an average grade of 5.2% zinc, 19.2g/t silver and 18.6g/t germanium from 310.00m depth.
- Confirming that it is continuing diamond drilling *"to upgrade the mineral resource from Inferred to Indicated continues* … [and that a] … *maiden JORC Inferred germanium mineral resource estimation is well underway"* Rockfire Resources says that drilling of hole HMO-022 continues.
- The company confirms the expected arrival at Piraeus Port in mid-November of a previously announced additional drilling rig.
- CEO, David Price, described the "*interval of mineralisation drilled in hole HMO-021 …* [as] *… exceptional and …* [said that] *… we are very pleased to be getting such broad intervals of massive and semi-massive mineralisation".*
- He also said that *"Each drill hole continues to build resource tonnage and confidence in the mineralisation model …* [and that] *… the silver and germanium by-products are also strong, adding considerable value to any future concentrated product".*
- The company has previously published a JORC compliant 'Inferred' estimate for the Malaoi deposit of 5.0 million tonnes @ 7.26% Zn, 1.75% Pb and 39.50g/t Ag.

Conclusion: Assay results from the latest hole at Molaoi confirm previously reported mineralised intervals based on pXRF analysis as Rockfire Resources works towards an initial MRE for the germanium content of Molaoi.

Savannah Resources* (SAV LN) 5.0p, Mkt Cap £146m – Equity Incentive Plan changes
BUY – 16.5p

- Savannah announces changes to the Equity Incentive Plan.
- A total of ~25.5m new share options (KPI linked) were granted taking the total available to 79.0m.
- LTIP vesting milestones are now Phase 1 DFS completion (30%) and FID (70%), covering 2025 to end-2027.
- As a result, 23.7m options representing 30% of the total have now vested.
- Separately, CEO Emanuel Proenca exercised 3.15m nominal-cost options, lifting his holding to 6.5m shares (0.21% of issued capital).
- The CEO was also issued a one-off €54k bonus as 1.5m nominal-cost options, vesting immediately with a five-year term.

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

Tharisa (THS LN) 123p, Mkt Cap £364m – First wheeled renewable power covers ~10% of the Tharisa Mine's electricity

- Tharisa reports its operating subsidiary Tharisa Minerals received its first renewable power from Etana Energy in September.
- The supply is expected to meet around 10% of the Tharisa Mine's current monthly electricity demand.
- This initial delivery forms part of an early energy tranche generated by a wind farm in Mpumalanga.
- Under a power purchase agreement signed in July 2024, Etana is forecast to supply around 70% of current demand.
- Solar supply is expected to start in Q1 2027.
- However, that 70% covers the open pit only, and underground is expected to double power demand.
- Tharisa targets a 30% cut in carbon emissions by 2030.

	Overnight Change	Weekly Change		Overnight Change	Weekly Change
BHP	-1.6%	-2.9%	**Freeport-McMoRan**	0.3%	-4.8%
Rio Tinto	-0.4%	-3.8%	**Vale**	0.4%	-3.0%
Glencore	-0.3%	-3.6%	**Newmont Mining**	-0.5%	0.7%
Anglo American	2.3%	-3.5%	**Fortescue**	0.0%	-0.4%
Antofagasta	-1.1%	-7.4%	**Teck Resources**	-1.8%	-6.0%

SP Angel - No.1 for Precious Metals: LSEG StarMine Award for Most Accurate Forecasting in Reuters Polls Q1 2026
No.1 for Precious Metals: Q1 2026
No.1 for Precious Metals: CY 2025
No.1 in Precious Metals: Q1 2025
No.1 in Precious Metals: CY 2024
No.2 in Base Metals: CY 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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