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Metals Watch (09/03/2024): Gold(oz) $2,489.48 • Silver(oz) $27.99 • Copper(lb) $4.03 • Lead(lb) $.94 • Zinc(lb) $1.29 • Platinum(oz) $905.80 • Palladium(oz) $930.00 • Uranium(lb) $79.25 • Rhodium(oz) $4,625.00 • Lithium(kg) $10.53 • Coal(t) $116.00

BARRICK GOLD CORPORATION

Two Projects To Annually Produce Over One Million Au Ounces

TORONTO – Barrick Gold Corporation President and Chief Executive, Mark Bristow, said, "While steering the Company towards the achievement of its 2024 guidance, management was also maintaining its focus on value creation and growth. The recently permitted Goldrush mine in Nevada which is ramping up to annual production in excess of 400,000 ounces by 2028. The mine's development plan incorporates drill platform access to support future growth through conversion of the mineral resource base, currently standing at 9.8 million ounces at 5.88g/t within indicated with a further 4.2 million ounces at 5.4g/t in the inferred category (100% basis). The adjacent Fourmile project, in Nevada, drilling has confirmed a grade which is consistently double that of Goldrush's along the 2.5-kilometer strike length of mineralization. Ten diamond core rigs are currently on-site drilling in support of an updated mineral resource statement at the end of the year. Prefeasibility options are being assessed for a year-end decision on an asset that is demonstrating the potential for annual production in excess of 500,000 ounces over more than two decades. Fourmile's proximity to the permitted Goldrush mine will facilitate its advancement.

On the copper side of the business, two world-class projects are set to deliver into a rising price and demand market. In Zambia, the Lumwana super pit expansion will increase the mine's production from 130,000 tonnes to 240,000 tonnes per annum. The Reko Diq project in Pakistan is scheduled to deliver its first concentrate before the end of 2028, Reko Diq is one of the world's largest undeveloped copper-gold deposit. With an estimated life of mine of 40 years, and with exploration targets supporting the potential to double that, Reko Diq will not only elevate Barrick into the front rank of copper producers, but is destined to economically transform the Balochistan province as well as to be a major growth engine for Pakistan.

Barrick remains on track for achievement of its 2024 guidance, while also maintaining focus on value creation and growth. *Photo Courtesy Of: Barrick Gold Corporation*

The Reko Diq feasibility study remains on track for completion by the end of this year and, in the meantime, the construction of key enabling infrastructure is underway. Long lead items are being ordered so that work on the processing facility construction can start immediately once the final investment approval is given.

In the Dominican Republic, Pueblo Viejo is completing an expansion project designed to increase gold production to more than 800,000 ounces beyond 2040. The Margajita River has been restored to its natural state, bringing back fishing activity to the area.

During the past quarter Barrick launched what is believed to be the industry's first comprehensive biodiversity assessment tool. It was produced in collaboration with external experts and incorporates local knowledge and priorities to establish baselines and identify residual impacts. The development of the tool is another milestone in achieving Barrick's differentiated sustainability strategy aimed at making a tangible difference on the ground, where it matters most.

"We are using this tool at all our sites which allows us to quantify both positive and negative impacts on biodiversity across our operations worldwide. This informed approach will guide targeted actions to take our already established rehabilitation and key biodiversity conservation initiatives to another level," Bristow said.

The Nevada Gold Mines' Gold Quarry roaster — the older of the complex's two roasters — is being extensively upgraded to increase its total throughput rate by 20%, improving cost efficiency and gold production. The final phase of the upgrade started late in Q2 and includes additional quench and solution cooling capacity and other major components.

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News

Montana

Palmer Deposit Potential For Significant Mineralization

VANCOUVER - American Pacific Mining Corp reported on two drill programs occurring at its Madison Copper-Gold Project in Montana and its Palmer Copper-Zinc VMS Project in Alaska.

The Madison drill program was expanded from five (5) to seven (7) holes based on positive visual observations and real-time modeling updates that supported additional drill holes. A total of 3,452 feet (1,050 metres) were drilled and the Phase I program at Madison is now complete.

Phase I drilling focused on near-mine extensions and areas where historical drilling successes, including 14.69 metres (m) of 12.10 grams per tonne (g/t) gold (Au) and further downhole 61.63 m of 6.97% copper (Cu), highlighted the potential to define future mineral resources with significant Au and Cu mineralization.

Native copper was observed in several drill holes and the Company has completed detailed logging of lithology to enhance modeling to guide Phase II drilling with a view towards stepping out, drilling deeper and expanding the mineralized footprint well beyond the historical mine site area. Results from Phase I will be released beginning in Q3, 2024 once received and interpreted.

"We are thrilled to have drill programs occurring at two very high-grade western US copper and gold projects this summer, which will lead us into a catalyst-rich Q3 and Q4 this year as results are released," commented CEO Warwick Smith. "This has been one of our most active summer seasons of drilling ever for American Pacific and we are well positioned for growth with a healthy treasury, positive trends in the gold and copper markets and drill results we believe will further demonstrate the grade profiles and exploration upside at our flagship projects."

The next phase of drilling at Madison will follow up on successes from Phase I drilling, as well as on deeper regional targets within the western portion of the property where surface samples of up to 48.5 g/t Au are suggestive of a buried intrusive heat source.

Drilling is well underway at Palmer with nine (9) holes of a fourteen (14) hole program completed to-date. The drill program is part of a planned exploration and development budget for 2024, funded by both joint venture partner, DOWA Metals & Mining Alaska Ltd. and American Pacific.

This year's drilling has focused on building upon the results of last year's campaign where the four most significant copper intercepts ever drilled at Palmer were reported earlier this year, including 43.8 m of 6.54% Cu, 3.15% zinc, 0.42 g/t Au and 27.97 g/t silver (8.22% copper equivalent (CuEq)).

The Palmer Deposits have demonstrated potential for significant mineralization beyond the current Indicated mineral resource estimate of 4,677 tonnes of 3.92% CuEq and Inferred mineral resource of 9,594 tonnes of 3.40% CuEq. At least sixteen separate known mineralized showings, many of which have never been drilled, exist on the property, with only two deposit areas included in the 2019 Amended Preliminary Economic Assessment.

Phase One Campaign At Santa Fe Mine Project In Walker Lane Belt

TORONTO - Lahontan Gold Corp reported on five reverse-circulation rotary (RC) drill holes from the 2024 Phase One drilling campaign at the Company's 26 km 2 Santa Fe Mine project located in Nevada's prolific Walker Lane gold and silver belt. These drill holes were completed in the Slab and Santa Fe pit areas at the Santa Fe Mine where previous Lahontan drilling had outlined significant shallow oxide domain gold and silver resources that remained open along strike and down-dip. The five drill holes reported herein, totaling 1,053 metres, targeted potential extensions to these gold and silver resources and were also designed to confirm and limit pit boundaries for the upcoming updated Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) for the Santa Fe Mine project. Highlights include: 1) 48.8 metres grading 0.44 g/t Au and 7.4 g/t Ag (0.51 g/t Au Eq)of shallow oxide mineralization in drill hole CAL24-007R including 7.6 metres grading 1.08 g/t Au and 8.3 g/t Ag (1.16 g/t Au Eq).

This drill hole, and CAL24-009R intercepted significant widths of oxide gold and silver mineralization approximately 350 metres north of the Slab open pit and almost 100 metres north of the MRE conceptual pit shell, greatly expanding the footprint of gold and silver mineralization at the Slab open pit. These drill holes will be used to update the 2023 MRE, expected in September 2024. 2) 7.6 metres grading 2.06 g/t Au and 18.2 g/t Ag (2.22 g/t Au Eq) in drill hole CAL24-009R including 3.1 metres grading 4.26 g/t Au and 18.2 g/t Ag (4.41 g/t Au Eq) within a 50.4 metre total thickness of gold and silver mineralized rock. This drill hole contains some of the highest gold and silver grades seen at the Slab deposit: 5.22 g/t Au (77.7 -79.2m) and 151 g/t Ag (112.8 - 114.3m). This drill hole, coupled with CAL24-007R, open a large area for resource expansion north and northeast of the Slab Pit.

Kimberly Ann, Founder, CEO, President, and Director, said, "These final drill results from the Phase One drill program have produced excellent results, expanding Slab oxide gold and silver mineralization hundreds of metres north of the 2023 MRE conceptual pit shell. We see a definite trend toward thicker zones of mineralization with up to 50 metre downhole intercepts."

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HMC LUCKY FRIDAY

Record Throughput Created From Full Quarter Of Production

COEUR D'ALENE, ID - “Hecla Mining Company produced 4.5 million silver ounces during the quarter, an increase of 6% over the prior quarter, reflecting a full quarter of production at the Lucky Friday with record throughput, improved throughput at Keno Hill and another solid performance by Greens Creek," said Cassie Boggs, Interim President and CEO. "At Keno Hill we continue to focus on improving the safety culture and environmental performance, positioning the mine for long term success and while our actions are starting to show positive results, more work is required at this operation. We are also in contact with and continue to monitor the positions of First Nation of Na-Cho Nyäk Dun, on whose Traditional Territory Keno Hill is partly located. With Keno Hill's expected silver production to exceed 2.7 million ounces this year, Hecla is on track to produce about 17 million ounces in 2024, a nearly 20% growth rate from 2023, making Hecla the fastest growing established silver producer with production growth in the best geographical regions."

At Greens Creek 2.2 million ounces of silver and 14,137 ounces of gold were produced in the second quarter. Silver production declined primarily due to grades reverting to plan resulting in a decrease of 6% compared to the first quarter, as well as slightly lower throughput. Lucky Friday produced 1.3 million ounces of silver in the quarter, an increase of 23% over the first quarter, reflecting a full quarter of production compared to the first quarter when production resumed in January. Mill throughput was a quarterly record at 1,181 tpd, as the mine continues to see the benefit of investment in infrastructure and the UCB mining method. The Company collected $17.8 million in insurance proceeds during the quarter with total proceeds to date at $35.2 million of the $50 million policy sub-limit. At Casa Berardi 23,187 ounces of gold were produced in the second quarter, an increase of 5% compared to the first quarter. Increased production during the quarter resulted from improved grades and recoveries, partly offset by lower throughput. The mill operated at an average of 4,033 tpd during the quarter. Keno Hill produced 900,440 ounces of silver, an increase of 39% compared with the 646,312 ounces produced in the first quarter. The increased production was due to higher and more consistent mill throughput that averaged 406 tpd, a 47% improvement over the first quarter. Silver grade was strong for the quarter averaging 25.1 ounces per ton.

NE CALIFORNIA

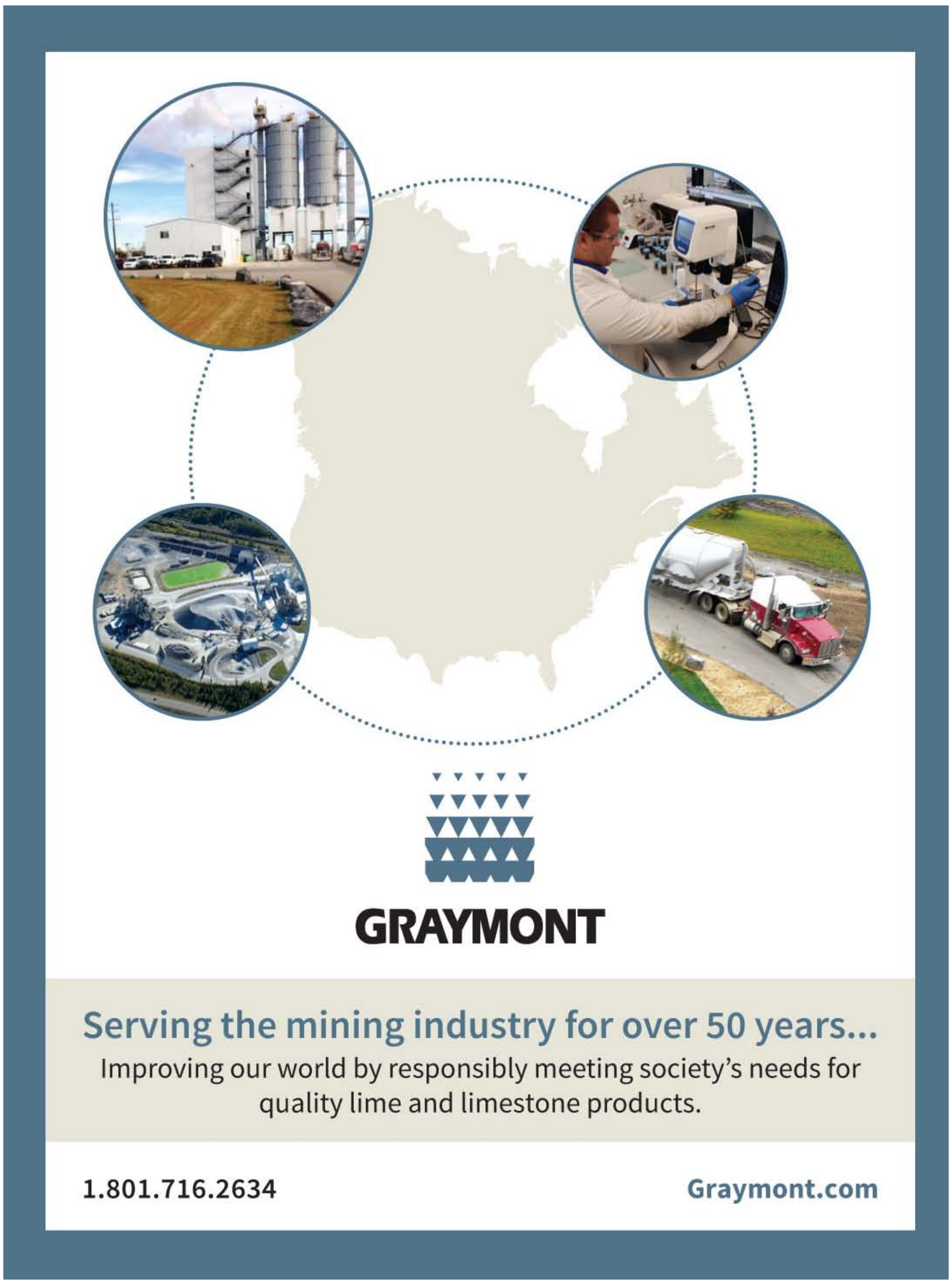
PEA To Be Completed On Moonlight-Superior Cu Project

TORONTO - US Copper Corp has retained Global Resource Engineering of Denver, Colorado (GRE) to complete a Preliminary Economic Assessment (PEA) on its Moonlight-Superior Copper Project in Northeast California.

The Moonlight-Superior Cop-per Project in Northeast California includes four known copper deposits, three of which host National Instrument 43-101 resources. US Copper had a PEA prepared on the Moonlight deposit on a stand-alone basis in 2018, which demonstrated positive economics at US$3.15 per pound of copper. The 2018 PEA recommended that incorporating higher grade ore from our Superior and/or Engels deposits into the Moonlight mine plan, could substantially enhance the Project's economics by increasing cash flows in the initial years of production. The Company's recently completed drill programs at Superior in 2021 and at Engels and Moonlight in 2023 were designed to both convert inferred resources to the indicated category, and to better define any higher-grade ore at these deposits for potential starter pits for the Moonlight plant. These soon to be updated Engels and Superior NI-43-101 resources will provide the data for a revised PEA which will also include a newly defined oxide resource at both the Moonlight and Engels deposits.

"Encouraged by the recent addition of copper to the U.S. critical minerals list, we look forward to conducting a preliminary economic assessment to evaluate the viability of a mining operation that includes our three deposits with NI 43-101 resources as well as the oxide caps at both our Moonlight and Engels deposits," said Stephen Dunn, President and CEO. Results from our exploration drill programs at Moonlight and Engels last year confirmed a near-surface copper oxide cap sits above the larger copper sulfide deposits. These types of copper oxide deposits are found in the major copper mining districts of the world and can typically be economically extracted, usually through low-impact surface mining, and processed at lower cost than copper sulfide ores. Furthermore, acid leaching of oxide copper produces high grade copper cathodes, with grade A cathode typically selling for a premium.

The Company is working hard to advance its Project back into production and is excited about the opportunity to be an integral supplier of the copper metal required by the U.S. domestic market for its energy transition. We are looking forward to working with GRE, and drawing upon the extensive knowledge of their team."



CONTINUED FROM PAGE 1

NGM's TS Power Plant Modification In Progress

The project also includes the replacement of the sulphur dioxide converter supporting emission controls.

At Kibali in the Democratic Republic of Congo, a cyanide recovery plant has been commissioned in what is the mining industry's first full-scale application of an upflow reactor technology, which recycles the cyanide instead of destroying it. The plant is achieving its cyanide reduction design performance, maintaining cyanide in the tailings to below the 50ppm target, while delivering an above-expectation additional gold recovery of 0.85%.

In the hunt for alternative leaching agents, testwork at Bulyanhulu in Tanzania has shown that a glycine-assisted leach in the cyanide-in-leach circuit significantly reduces cyanide consumption and reduces detoxification requirements. Glycine amenability bulk and pilot tests are also being conducted at Kibali and Loulo in Africa, as well as Nevada Gold Mines and at Veladero in Argentina, alongside evaluation of other lixiviant products.

Despite the operational challenges presented by the recent Mulitaka landslide, Porgera Gold Mine has met or exceeded its targets since resuming mining in December last year, with gold production and performance on all-in sustaining

costs14 for the first half of the year setting the mine up to achieve full year guidance.

Recently, the Barrick-operated Nevada Gold Mines (NGM), a joint venture with Newmont Corporation, has completed the construction of the second and final phase of a 200-megawatt solar power plant, which will have the capacity of producing 17% of NGM's annual power demand while realizing an equivalent emissions reduction of 234 kilotonnes of carbon dioxide per year.

"The solar facility is one of many initiatives to reduce our reliance on carbon-based electricity sources. The Company is also in the process of modifying NGM's TS Power Plant to use cleaner burning natural gas as a fuel source. Additionally, in 2023, we began introducing electric vehicles to our light vehicle fleet which included the required charging infrastructure in Elko and at the main mines Carlin, Cortez, Turquoise Ridge and Phoenix as well as here at the TS Power Plant.

Alaska - Illinois Creek Project

Gold Has Been Discovered At The Warm Springs Target

TUCSON, AZ - Western Alaska Minerals (WAM) its first ever drilling at the Warm Springs target on the Illinois Creek project in western Alaska. Two gold zones intercepted in drill hole

IC24-0004: 1) 1.29 g/t Au over 4.68 meters within massive pyrite, including 12.5 g/t Au and 0.9% Cu over 0.18 meters. 2) 2.13 g/t Au over 2.96 meters, including 5.57 g/t Au over 1.01 meters. Discovery new and separate mineralized structure parallel to the Illinois Creek Fault, opening potential of a new "spoke" to the system.

This is the first significant copper and gold mineralization intercepted since WAM initiated exploration in 2021. The gold bearing zone is located approximately 1.4 km southeast of Illinois Creek gold-silver resource.

"Finding gold at Warm Springs opens up a whole new gold target zone within the eight-kilometer-long trend between the Illinois Creek and Waterpump Creek resources," said Kit Marrs, Founder and CEO. "This is an exciting complement to our high-grade silver-zinc-lead resource at Waterpump Creek."

Western Alaska Minerals has completed nine drill holes at Warm Springs. Extensive alteration and oxide mineralization along with local base-metal sulfide mineralization has been intercepted in seven of the nine drill holes.

The Warm Springs mineralization is a major extension to the Illinois Creek CRD system and shows significant complexly overprinted mineralization stages. Exploration this year followed up on the Warm Springs siliceous breccia outcrop and two Anaconda drill holes from 1982. The target was thought to be either an extension of the East IC Manto down-dip to the south or possibly a new mineralizing structure parallel to that of the Illinois Creek Mine mineralization.

The drill results show numerous stages of mineralization including early-stage recrystallized ankerite with trace base-metal sulfides and cross-cutting late-stage silica and oxide mineralization. The first hole, IC24-0004, was a 310m step-off south of Anaconda drill holes 11 and 12*, and 1.2 km west of the WAM 2022 drill holes.

ARIZONA

Intersection Discovering High Grade Mineralized Banjo Breccia

VANCOUVER - Faraday Copper Corp. reported on the results of two drill holes from its ongoing Phase III drill program at the Copper Creek Project, located in Arizona. The two holes were drilled to continue to evaluate the near-surface mineralization in the American Eagle area.

Paul Harbidge, President and CEO, said, "Drilling in the American Eagle Area continues to provide very exciting results, with the discovery of the Banjo breccia, which has returned the best grade-width intercept of this drill campaign to date. The Phase III drilling shows the potential for a large near-surface resource to be defined above the current underground resource. The current interpretation suggests characteristics similar to the Mammoth breccia. Mammoth connects with the Keel underground zone and is the most vertically continuous mineralized system defined so far on the property. Drilling continues with the emphasis on both delineation of the Banjo breccia and testing additional breccias in the American Eagle area."

Drill hole FCD-24-070 is the discovery hole for the high-grade Banjo breccia and confirms significant mineralization above the American Eagle underground resource. Drill hole FCD-24-070 intersected 117.90 metres (m) at 1.01% copper and 1.87 grams per tonne (g/t) silver from 323.52 m, including 15.89 m at 2.15% copper and 2.48 g/t silver from 390.00 m. This intercept is within 269.65 m at 0.64% copper and 1.32 g/t silver from 229.49 m. Mineralization remains open.

At the American Eagle breccia, intersected 88.16 m at 0.39% copper and 1.43 g/t silver from 188.34 m in drill hole FCD-24-071, including 15.80 m at 0.93% copper and 3.71 g/t silver from 188.34 m. Confirmed vertical continuity of near surface breccia hosted mineralization to the porphyry mineralization at depth in the American eagle area.

MALHEUR COUNTY, OREGON

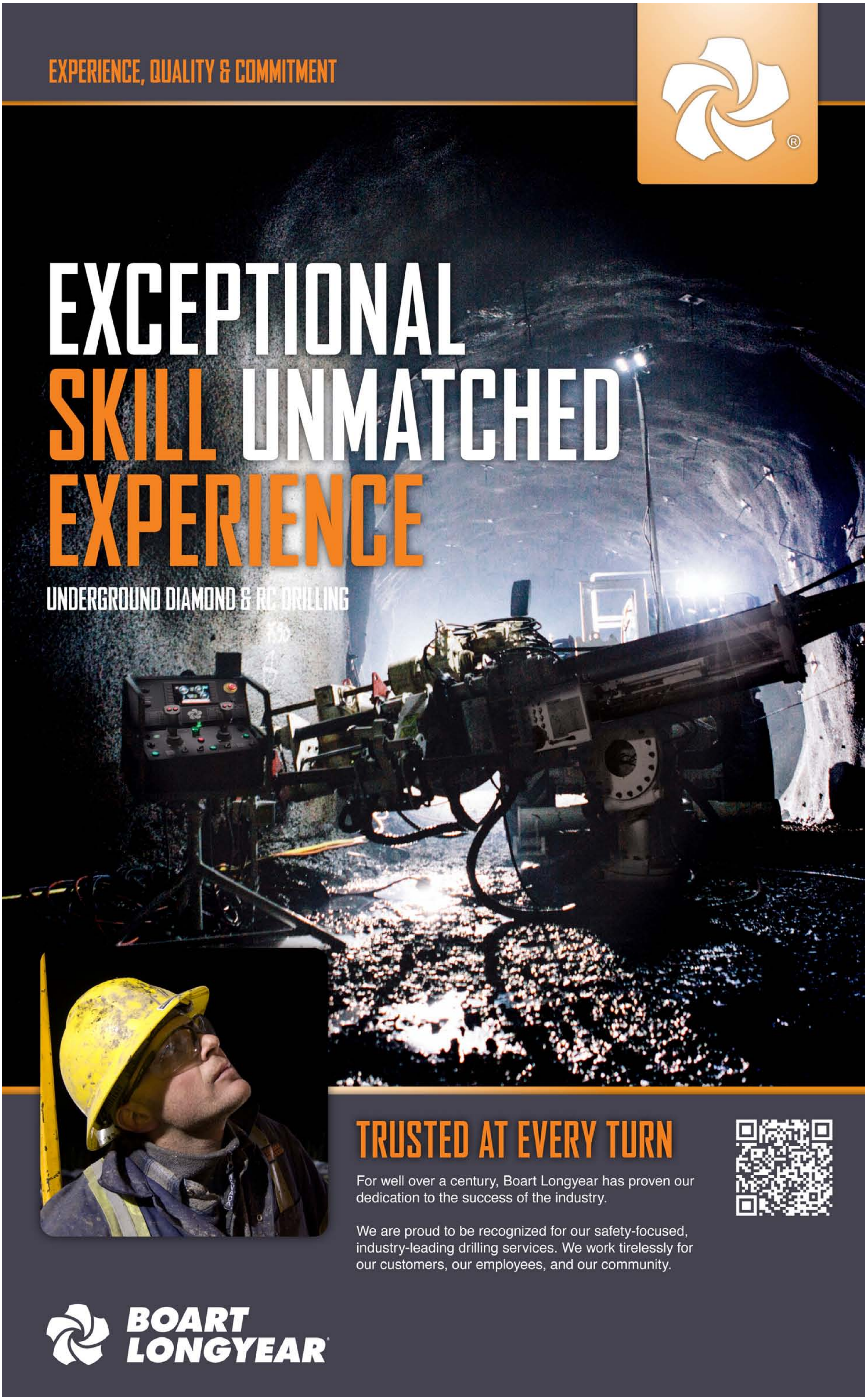
Core Drilling Program & Completion Of IP Survey

VANCOUVER - Provenance Gold Corp. has commenced its core drilling program on its Eldorado property in Malheur County, eastern Oregon. The planned program calls for up to 5 initial core drill holes totaling 1,000 meters or more.

The primary goals for the drill program are to extend the known mineralization downdip beyond 90 metres and to verify geological details of the mineralization that will aid in modeling and future exploration. The core obtained will provide material for more precise assaying and for additional metallurgical testing.

This first hole (EC-01) will be collared in the vicinity of Provenance's holes ED-07 and ED-11 (2023) which each averaged better than 3 g/t Au across their entire lengths of 118 and 114 metres respectively. Hole EC-01 will be angled below holes ED-07 and ED-11 to extend the mineralization downdip while potentially confirming the significant width of the high-grade zone, as suggested in hole ED-07, which is believed to have been angled perpendicular to the structural trend of this high-grade zone. The 2023 drilling suggested the presence of a previously unrecognized higher grade gold zone or zones below the historic drilling, the presence of which will be initially tested by hole EC-01, which is planned for 300 meters in depth. The ultimate depth of this hole and the following holes will be determined in the field, with flexibility to extend holes depending on field observations.

Rauno Perttu, Chairman, said, "We have been impatiently waiting to see core of our new high-grade zone, to confirm our modeling. The size and strength of the high-grade zone were surprising, and we haven't put boundaries on it. These core holes, together with the just-completed IP survey, will help us do that and will likely give us new targets to follow up on."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Mill Throughput Significant Increase In Fort Knox Production

TORONTO - Kinross Gold Corporation CEO, Paul Rollinson, said, "Kinross had another strong quarter supporting an excellent first half of the year. Our portfolio of mines performed well, delivering high-margin production, and we remain on track to meet our annual production and cost guidance for 2024. Quarter-over-quarter, our margins grew by 21%, outpacing the rise in gold price, and attributable free cash flow more than doubled to $346 million, totalling $491 million year-to-date. We are continuing to prudently manage our business with a focus on maintaining our cost profile and capital discipline while continuing to advance projects and exploration targets to drive future value. We also continue to strengthen our investment grade balance sheet and reduce debt. Production of 535,338 gold equivalent ounces.

We achieved an important milestone, on schedule, and poured the first gold bar from Manh Choh in early July. The mine remains on plan, the Fort Knox mill is performing well, and the project is expected to be fully commissioned in Q3. At Great Bear, the drilling campaign continued to demonstrate positive results, including intersecting high-grade mineralization in the deepest drill hole to date, outside the current resource. Permitting and engineering for both the AEX and Main Project are continuing to advance, and we are looking forward to releasing a Preliminary Economic Assessment."

At the Kinross-operated, 70%-owned Manh Choh project, processing of ore at the Fort Knox mill began in early July and the first gold bar was poured on July 8, 2024, during a ceremony with the Native Village of Tetlin. Ore transportation has ramped up to planned volumes, full commissioning of the mill modifications is expected to be completed in Q3, and the project remains on track to deliver planned production this year. Production increased significantly at Fort Knox compared with the previous quarter mainly due to an increase in mill throughput, grades and recoveries, and was in line year-over-year.

Production increased quarter-over-quarter at Paracatu mainly due to higher grades and recoveries, while cost of sales per ounce sold decreased mainly due to the higher production. Production was lower compared with Q2 2023 mainly due to lower grades according to the planned mining sequence, and cost of sales per ounce sold was higher mainly due to the decrease in grade and production.

At La Coipa, production was lower quarter-over-quarter mainly due to a decrease in grades and recoveries, and cost of sales per ounce sold was higher mainly due to higher mill maintenance costs and timing of sales. Production was largely in line year-over-year, and cost of sales per ounce sold was higher primarily due to a lower proportion of mining activities related to capital development and higher mill maintenance costs. In the second quarter, strong grades and recovery offset lower throughput. The operation continued to generate robust cash flow, and full-year production guidance remains on track.

The extension work at Round Mountain is advancing well. At Phase S, mining remains on plan. For the heap leach pad expansion, earthworks and procurement are both complete while deployment of the geomembrane and overliner is advancing. At Phase X, development of the exploration decline is progressing well, with over 2,200 metres developed to date. Infill drilling on the primary Phase X target began during the second quarter, as planned, alongside continued opportunity drilling outside of the primary Phase X exploration target to extend zones of mineralization. The Company expects to begin receiving the results from within the target mineralization in the third quarter. At Round Mountain, production decreased quarter-over-quarter mainly due to lower mill throughput and grades, and increased year-over-year mainly due to higher mill grades.

Production was slightly lower at Bald Mountain compared with the previous quarter and increased year-over-year due to the timing of ounces recovered from the heap leach pads.

At the Great Bear project, the Company's robust exploration program continues to make excellent progress, execution planning for the Advanced Exploration (AEX) program is well underway, permitting continues to advance, and the PEA is expected to be released in September 2024. The drilling results continue to support the view of a high-grade, long-life mining complex at Great Bear, with recent results showing extension of mineralization at depth across multiple zones. The deepest drill hole at Yuma to date, BR-888C2, has intersected 3.8m @ 9.52 g/t Au, along the predicted plunge of the zone at a vertical depth of 1,575m below surface. Also at Yuma, drill hole BR-695C3A intersected 10.3m @ 23.76 g/t at 1,285m vertical depth. The Yauro recent successful results received follow-up drill testing this quarter.

Of note, drill hole BR-770C3 intersected 22.7m @ 6.51 g/t at a vertical depth of 1,000m below surface demonstrating continuity of mineralization at depth. Mineralization at Discovery continues to expand with recent drill results, including BR-896 and BR-898A, which intersected 5.4m @ 7.82 g/t at 700m vertical depth and 5.2m @ 3.92 g/t at 780m vertical depth, respectively.

Drilling at Hinge and Limb this quarter has returned promising results for depth extension at both zones, providing optionality to supplement LP production in the future. At Hinge, drill holes DL-132C1 and DL-132C4 crossed quartz veins containing high-grade mineralization with DL-132C1 intersecting 3.1m @ 9.33 g/t at 850m vertical depth and DL-132C4 intersecting 3.1m @ 22.65 g/t at 865m vertical depth. At Limb, drill holes DL-132C1 and DL-132C3 intersected 5.0m @ 5.52 g/t at 720m vertical depth and 2.4m @ 4.54 g/t at 800m vertical depth, directly below the existing resource indicating mineralization remains open at depth. The 2024 drill program will continue to target mineralization below the existing mineral resource, explore for additional deposits along strike, and expand the Red Lake style mineralization at Hinge and Limb.

For the AEX program, permitting, detailed engineering, execution planning, and procurement continue to advance. Kinross is targeting the start of surface construction in the second half of 2024. Construction of the underground decline is planned to commence in mid-2025.

At the Main Project, Kinross continues to advance technical studies, including engineering and field test work campaigns. In the last quarter, metallurgical, geochemistry and backfill test work was advanced to continue building technical knowledge and provide input into engineering studies. The PEA is scheduled this month and will provide visibility into the potential production scale, construction capital, all-in sustaining cost and margins for both the open pit and the underground.

At Curlew, Kinross' exploration program continued to show positive results at both the Stealth and Roadrunner zones. Results at Stealth continued to show zones of wider mineralization with strong grades. Drilling is still underway and will continue through the second half of the year. Delineation drilling at the Roadrunner zone continues with drilling from both surface and underground platforms to document the geometry and continuity. Mineralization at Road-runner was intercepted again in Q2.


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IDAHO

Extension Drilling Confirms Growth Potential At Jervois ICO

AUSTRALIA - Jervois Global Limited reported on the first four drillholes as part of its extensional drilling program at its Idaho Cobalt Operations' (ICO) RAM deposit in Idaho. Drilling results complement those obtained at its Sunshine deposit under Jervois funding agreement.

RAM drill results to date include: 1) Hole JU24-093: 1.10% cobalt (Co), 1.18% copper (Cu), 0.69 grams per tonne (g/t) gold (Au) over a calculated true width (CTW) of 1.8 metres and hangingwall (HW) mineralisation of 0.48% Co, 1.74% Cu, 1.13 g/t Au over a CTW of 3.8m. 2) Hole JU24-095: 0.18% Co, 0.34% Cu, 0.10 g/t Au, over a CTW of 4.8m AND HW mineralisation of 0.38% Co, 0.22% Cu, 0.27 g/t Au over a CTW of 2.7m AND footwall (FW") mineralisation of 0.43% Co, 0.99% Cu, 0.62 g/t Au over a CTW of 1.5m. 3) Hole JU24-096: 0.48% Co, 0.60% Cu, 0.86 g/t Au over a CTW of 2.1m AND HW mineralisation of 1.40% Co, 1.38% Cu, 2.23 g/t Au over a CTW of 5.2m, including 3.3m CTW at 2.26% Co, 2.06% Cu, 3.60 g/t Au. 4) Hole JU24-097: 0.61% Co, 1.35% Cu, 1.51 g/t Au over a CTW of 5.5m including 3.9m CTW at 0.75% Co, 1.56% Cu, 1.85 g/t Au.

Results from the initial four drillholes of Jervois' RAM extensional drilling campaign under its DoD Agreement Funding have yielded positive indication of resource extension both along strike and at depth. Drillhole JU24-097 provides especially positive indication of the potential for extension of the RAM deposit, with its significant mineralisation and width representing the deepest intersection of the MMH to date at ICO.

Additionally, the development of significant HW intercepts across 2024 extensional drilling provides further strategic opportunity for cobalt resource growth.

Jervois has temporarily paused its underground drilling programme under the U.S. DoD Agreement Funding at ICO while it works with its primary regulator, the U.S. Forest Service, on recommencing underground activities.

PILOT PLANT

Lithium Carbonate Stage At Extraction Facility In Nevada

VANCOUVER - Century Lithium Corp. reported the successful addition of a lithium carbonate stage at the Lithium Extraction Facility (Pilot Plant) in Amargosa Valley, Nevada, part of the Angel Island Mine. During the first days of startup of the lithium carbonate stage, Century's team at the Pilot Plant successfully treated 200 liters of concentrated lithium solution and produced 20 kg of high-grade lithium carbonate onsite.

"At this point in time, the ability to make lithium carbonate at our Pilot Plant is an important step forward, in line with recommendations from our recently completed Feasibility Study," said President and CEO Bill Willoughby. "The drop in lithium prices over the last year has taken a toll on the share price of all lithium companies. Despite the downturn, domestic production is still key to the security of supply in the U.S. While it is becoming well known that a vast amount of lithium is contained within the claystone deposits of Nevada, the benefit in unlocking these resources is the ability to produce a battery quality lithium product onsite and thereby reducing or eliminating the need for downstream processing."

Thick Layers Of Cu Mineralization Have Been Encountered At The Yerington District

YERINGTON, NV - Lion Copper and Gold Corp. reported on the Bear deposit 2024 exploration drilling program in the Yerington District of Nevada. As a second phase of drilling subsequent to the exploration drilling in 2023.

Bear Deposit 2024 Drilling Highlights: 1) Diamond core drill hole B-056A encountered 2,376 ft of 0.40% TCu, including 130 ft of 0.65% TCu and 138 ft of 0.62% TCu collared midway between legacy Anaconda drill holes B-014 and B-022. 2) Diamond core drill hole B-055, collared 2,750 ft southwest from drill hole B-054, encountered weak copper mineralization along the far western edge of the known deposit.

B-056A is a deep, angle drill hole located along a northwest trend of elevated copper grades defined by legacy Anaconda drilling. Drill hole B-055 is coincident with a strong Induced Polarization (IP) anomaly identified during the recent IP survey completed in late 2023. B-056A returned a significant drill intercept of 0.40% TCu over 2,376 ft from a depth of 1,237 ft and ending in final two intervals of 1.150 TCu% and 0.904 TCu%.

Reopening Of The Underground And Comprehensive Work Program At The Tony M Uranium Mine Located In Utah

TORONTO - IsoEnergy Ltd. reported on the reopening of the underground and comprehensive work program at the Tony M uranium mine in Utah. The Company made a strategic decision to reopen access to the underground with the goal of restarting uranium production operations in 2025. The main decline at Tony M was successfully reopened on July 26, 2024, and several initiatives are now underway in preparation for the comprehensive work program.

Successful Reopening of the Underground – The main decline at Tony M is now reopened with initial observations of underground conditions indicating that the main decline and underground equipment shops are in good condition. Rehabilitation in Progress – Tomcat Mining is carrying out the rehabilitation of the underground, which includes scaling, installation of ground support and ventilation systems. This work is expected to take 8 to 10 weeks depending on the ground conditions encountered.

Underground and Surface Mapping Commencing Shortly – As sections of the underground are made safe for entry, it is expected that the exploration/geology team will enter the Mine and begin to map the orebody from underground. This work, which will include a LiDAR survey, which is expected to commence in 3 weeks and will take approximately 1 month to complete. Upcoming Technical / Economic Study – Following completion of the rehabilitation and mapping programs, the Company intends to complete a technical and economic study, establishing production rates, operating and capital costs.

CEO and Director Philip Williams said, "The reopening of underground at Tony M is an important step in restarting production and establishing IsoEnergy as a near-term uranium producer. Long-term uranium prices have nearly doubled, from $41/lb U3O8 to $79/lb U3O8, since we acquired the Tony M, Daneros and Rim Mines in Utah, and with the exceedingly positive global outlook for nuclear power we expect that trend to continue. We believe that proven producing assets in tier one jurisdictions, like Tony M, will be highly coveted by end users making this an ideal time to pursue a restart. We have assembled a first-rate team of operators and consultants, who I would like to thank for their tireless efforts in advancing the project to this point, and we look forward to updating all our stakeholders on our progress as we move forward."

Phase Three Concentrator Has Achieved Commercial Production

DEMOCRATIC REPUBLIC OF THE CONGO - Ivanhoe Mines reported on the Phase 3 concentrator at Kamoa-Kakula Copper Complex in the Democratic Republic of the Congo (DRC) has reached commercial production.

In addition, Kamoa-Kakula's Phase 1, 2 and 3 concentrators achieved a combined monthly production record of 35,941 tonnes of copper in July.

Kamoa-Kakula's operations team continues to achieve a very rare feat in the industry... delivering world-scale copper development projects ahead of schedule, while also advancing smoothly through to commercial production at an impressive rate. Kamoa-Kakula's record-setting production in July marks the onset of rapid copper growth over the second half of 2024, with Phase 3 on track to increase annualized production capacity from approximately 450,000 tonnes to over 600,000 tonnes.

"The Company is also pursuing avenues to maximize copper production from Kamoa-Kakula's current operating footprint, with recoveries anticipated to increase via 'Project 95' program, and overall throughput to also increase through the near-term debottlenecking."

Nevada

Multiple Oxide Gold Drill Intercepts Near Surface From Scarlet North Target

COLORADO SPRINGS, CO - Fortitude Gold Corp. reported multiple oxide gold drill intercepts at and near surface from the Scarlet North target along the Company's Isabella Pearl trend. The Scarlet North target is located just 700 meters northwest of the Isabella Pearl heap leach and process facility. Intercepts include 9.14 meters grading 2.33 grams per tonne (g/t) gold within 16.76 meters grading 1.58 g/t gold. The Company also released multiple rock chip surface samples from a new, undrilled target in the Scarlet North area, the highest assaying 2.24 g/t gold.

This reverse circulation drill program builds on the Company's previously released 2023 and 2024 drill results at the Isabella Pearl Scarlet North target, which included 50.29 meters grading 0.86 g/t gold from surface. This most recent Scarlet North drill program intercepted multiple intervals of oxide gold mineralization where a similar metallurgy to the nearby Isabella Pearl deposit is expected, whereby oxide gold ores can be processed using a standard heap leach process. The proximity of this mineralization would allow for a short haul distance to the Company's existing, nearby processing facilities. Drilling at Scarlet has identified several surface and near surface pods of mineralization that the Company continues to model for potential open pit mine scenarios.

"Scarlet North continues to return high-grade near surface oxide gold intercepts, moving us closer to an initial resource," stated Allan Turner, Vice President of Exploration. "Our exploration team also collected multiple rock chip surface samples from a new northeast target area at Scarlet North, with the highest assaying 2.24 g/t gold. These rock chip samples may be an indicator of gold mineralization expanding to the northeast at Scarlet North, which the Company plans to test with future drill programs. We look to define a potentially significant disseminated gold system over an extensive area at Scarlet North, with a goal to vector in on feeder structures while we move closer to an initial resource from which to expand upon."

WORLD COPPER, LTD. - RECAP

New Opportunity For The Arizona Zonia Copper Project

VANCOUVER - World Copper Ltd. provided an update on its Zonia copper-oxide project in Arizona. A review of historical data by World Copper's newly formed Technical Advisory Committee has revealed the potential for re-processing mineralized material that was included in the historical mine plan at the Zonia Project. This material, located on heap leach pads from historical production on private patented land, and last processed in the mid-1970s, was treated with acid to recover soluble copper. Two historical reports, a 1979 mine production summary report by Mc-Alester Fuel Company and a 1982 resource evaluation report by Mountain States Research & Development (MSRD), indicate that the site hosts over 14 million tons of historically mined material available for re-processing: 7.1 million tons of run-of-mine mineralized material placed on three historical heap leach pads; and 7.7 million tons of blasted and leveled in-situ leach (ISL) mineralized material.

For the material placed on the three heap-leach pads, the average original (pre-leaching) copper grade estimated by drilling prior to production was reported to be between 0.6% total copper (CuT) (McAlester production report) and 0.4% CuT (MSRD report estimate based on drilling of the leach pads). This yielded 30.5 million pounds of copper during its operational period of March 1966 to March 1975, which means that between 26.7 and 55.1 million pounds of copper could remain unrecovered from the pads, based on the reported original grade of the mineralized material.

McAlester further reported that between mid-1972 to March 1975, the ISL area produced 2.70 million pounds of copper from material with estimated original copper grades between 0.269% and 0.292% CuT (McAlester and MSRD respective estimates), indicating that this area could contain between 38.6 and 41.8 million pounds of copper. According to these two reports the total potential unrecovered material from both the three leach pads and the ISL area could range between 65 million pounds to 96 million pounds of copper. World Cop-per's Technical Advisory Com-mittee believes the Company should investigate the possibility of re-processing the run-of-mine and ISL material for unrecovered copper.

Historical quantities and grades reported in the McAlester production report and MSRD report being verified by the Company and there has been insufficient work to determine if the numbers in the historical reports are accurate. The potential quantity and grade of copper at the historical heap leach pads and ISL area is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The Company is not treating the opportunity target as current mineral resources or mineral reserves.

Given that the heap leach pads are on private patented land, they are readily accessible from a permitting perspective. To confirm the quality of the mineralized material for re-processing, the Company expects to complete a confirmatory drilling programme and metallurgical testing on the leach pads to confirm the volume, grade, and mineralogical characteristics of the material and to estimate the potentially recoverable pounds of acid-soluble copper. If the grade and mineralogical characteristics of the historically mined material is confirmed through the results of the exploration program, the Company will also analyze if the mineralized material could be processed before any potential future mining of the bedrock resources.

Gord Neal, CEO, said, "The prospect of re-processing historically mined mineralized material would add more value and provide additional upside to the Zonia Project, and it is a unique potential value opportunity. In mining projects, any opportunity to start production early and to generate revenue right from the start of the operations, can greatly improve the economics of the project increasing the net present value (NPV) and reducing the financing needs, making the project more robust, and lowering the execution risk."

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Completion Of Projects At Safford/Lone Star

Operations To Increase Cu Volumes To 300M Pounds Per Year

PHOENIX, AZ - Richard Adkerson, Chairman, and Kathleen Quirk, President and Chief Executive Officer of Freeport-McMoRan Copper (FCX), said, "Our global team remained focused during the quarter on strong execution of our operating plans, enhancing productivity and cost control, and initiatives to build and advance optionality in our organic growth portfolio. Our team reached an important milestone in Indonesia during the quarter with the start of commissioning of our major new copper smelter, and we are working to execute a safe and efficient ramp-up to full capacity by the end of the year. This strategically important investment is integral to support our long-term, high-quality operations in the Grasberg minerals district. Copper pricing was strong in the second quarter. The long-term outlook for copper is supported by copper's increasingly important role in the global economy and limited available supplies to meet growing demand. Freeport is well positioned for the future as a leading, responsible producer of copper with multiple options for future growth and an experienced and innovative team with a track record of accomplishment."

FCX is continuing to advance a series of initiatives across its North America and South America operations to incorporate new applications, technologies and data analytics to its leaching processes. In late 2023, FCX achieved its initial annual run rate target of approximately 200 million pounds of copper. Incremental copper production from these initiatives totaled 55 million pounds in second-quarter 2024 (compared with 29 million pounds in second-quarter 2023) and 106 million pounds for the first six months of 2024 (compared with 51 million pounds for the first six months of 2023). FCX is pursuing opportunities to apply recent operational enhancements on a larger scale and is testing new innovative technology applications that have the potential for significant increases in recoverable metal beyond the current run rate.

FCX manages seven copper operations in North America: Morenci, Bagdad, Safford (including Lone Star), Sierrita and Miami in Arizona, and Chino and Tyrone in New Mexico. It also operates a copper smelter in Miami, Arizona. In addition to copper, certain of these operations produce molybdenum concentrate, gold and silver. All of the North America operations are wholly owned, except for Morenci. FCX records its 72% undivided joint venture interest in Morenci using the proportionate consolidation method.

FCX has a potential expansion project to more than double the concentrator capacity of the Bagdad operation in northwest Arizona. Bagdad's reserve life currently exceeds 80 years and supports an expanded operation. In late 2023, FCX completed technical and economic studies, which indicated the opportunity to construct new concentrating facilities to increase copper production by 200 to 250 million pounds per year, which is more than double Bagdad's current annual production rate. The decision to proceed and timing of the potential expansion will take into account overall copper market conditions, availability of labor and other factors, including progress on conversion of the existing haul truck fleet to autonomous and expanding housing alternatives to support long-range plans. In parallel, FCX is advancing activities for expanded tailings infrastructure projects required under long-range plans in order to advance the potential construction timeline.

The Company is completing projects at its Safford/Lone Star operation to increase volumes to achieve 300 million pounds of copper per year from oxide ores, which reflects expansion of the initial design capacity of 200 million pounds of copper per year. Additionally, positive drilling conducted in recent years indicates a large, mineralized district with opportunities to pursue a major expansion project. FCX has commenced pre-feasibility studies for a potential significant expansion and expects to complete these studies in late 2025. The decision to proceed and timing of the potential expansion will take into account results of technical and economic studies, overall copper market conditions and other factors.

Consolidated copper sales volumes from North America of 292 million pounds in second-quarter 2024 were lower than second-quarter 2023 copper sales volumes of 339 million pounds, primarily reflecting lower ore grades and planned mill maintenance, partly offset by improved leach recovery performance. FCX continues to advance initiatives to enhance productivity and improve equipment reliability to offset declines in ore grades. North America copper sales are estimated to approximate 1.3 billion pounds for the year 2024.

In South America FCX continues operating the two copper operations: Cerro Verde in Peru (in which FCX owns a 53.56% interest) and El Abra in Chile (in which FCX owns a 51% interest). In April 2024, Cerro Verde reached a new four-year collective labor agreement (CLA) with one of its two unions and incurred nonrecurring charges of $65 million in second-quarter 2024 associated with the new CLA. Cerro Verde expects to begin negotiations with a second union group prior to the expiration of its CLA, and may incur additional charges in connection with these negotiations. At the El Abra operations in Chile, FCX has completed substantial drilling and evaluation to model a large sulfide resource that would support a potential major mill project similar to the largescale concentrator at Cerro Verde. FCX is engaged in planning for a potential submission of an environmental impact statement by year-end 2025, subject to ongoing stakeholder engagement and economic evaluations. In parallel, FCX has updated its technical studies and economic models to incorporate recent capital cost trends. FCX's consolidated copper sales from South America operations in second-quarter 2024 approximated second-quarter 2023. Copper sales from South America operations are expected to approximate 1.2 billion pounds for the year 2024.

In Indonesia, PT-FI operates one of the world's largest copper and gold mines at the Grasberg minerals district in Central Papua, Indonesia. PT-FI produces copper concentrate that contains significant quantities of gold and silver. FCX has a 48.76% ownership interest in PT-FI and manages its operations. In May export licenses

Continued On Page 30

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Newmont Confident In Meeting The Full Year Guidance

DENVER, CO - "Newmont Corporation President and CEO, Tom Palmer said, "We continued to advance our divestiture program and, to date, have announced $527 million in proceeds this year. With this momentum, we completed $250 million in share repurchases and repaid $250 million in debt. As we head into the second half of the year, we remain confident in our ability to meet our full year guidance and deliver on our commitments."

Newmont has produced 1.6 million attributable gold ounces and 477 thousand gold equivalent ounces (GEOs) from copper, silver, lead and zinc, including 38 thousand tonnes of copper; primarily driven by production of 1.3 million gold ounces from Newmont's Tier 1 Portfolio. In addition, the Company generated $1.4 billion of cash from operating activities.

Full year production for 2024 is expected to be second-half weighted as previously indicated, with a sequential increase weighted towards the fourth quarter. The second-half weighting is expected to be driven primarily by improved grades at Peñasquito, Ahafo and Tanami, improved throughput from Lihir and Boddington and sequential improvements delivered from our non-managed joint venture operations.

The Company has entered into an agreement to sell 100 percent of the entity holding Newmont's deferred payment rights associated with the Batu Hijau copper and gold mine in Indonesia for total consideration of $153 million in cash, with closing to occur no later than September 30, 2024. Furthermore, an additional $10 million cash payment associated with these deferred payment rights was received in July. During the second quarter of 2024, Newmont also received a $34 million cash payment, bringing total proceeds to $197 million for 2024.

The attributable gold production decreased 4 percent to 1,607 thousand ounces from the prior quarter primarily due to lower production at Cerro Negro as a result of the suspension of operations during the quarter following the tragic fatalities of two members of the Newmont workforce on April 9, 2024. Operations at Cerro Negro safely resumed on May 24, 2024. In addition, operations were suspended as of April 14, 2024 at Telfer, one of Newmont's non-core assets, as further work is completed to remediate the safe operation of the tailings storage facility. Second quarter production was also impacted by lower production at Lihir due to heavy rainfall impacting mine sequencing, as well as lower production at Akyem due to lower grades as a result of the ongoing stripping campaign. These impacts were partially offset by higher production at Porcupine, Brucejack and Peñasquito.

Nevada Gold Mines (NGM) attributable gold production decreased 4 percent to 253 thousand ounces. Pueblo Viejo (PV) attributable gold production decreased 2 percent to 53 thousand ounces compared to the prior quarter. Fruta del Norte attributable gold production is reported on a quarter lag. Production reported in the second quarter of 2024 increased 67 percent to 35 thousand ounces compared to the prior quarter.

Newmont is the world's leading gold company and a producer of copper, zinc, lead, and silver. The company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in Africa, Australia, Latin America & Caribbean, North America, and Papua New Guinea. Newmont is the only gold producer listed in the S&P 500 Index and is widely recognized for its principled environmental, social, and governance practices. Newmont is an industry leader in value creation, supported by robust safety standards, superior execution, and technical expertise. Founded in 1921, the company has been publicly traded since 1925.

Tasmania

Razorback Copper-Gold-REE Property Work Season Begins

VANCOUVER - CopperCorp Resources Inc. reported on the Razorback Copper-Gold-REE property in western Tasmania, Australia. New 3D inversion modelling of magnetic and gravity data indicates highly prospective coincident magnetic pipe and gravity features at the Jukes and Hydes target zones characteristic of IOCG deposits and with similarities to the Mt Lyell Cu-Au system (3Mt contained copper at 1% Cu, and 3Moz contained gold at 0.3g/t Au) located along trend immediately to the north. The position of these magnetic and gravity features directly adjacent to large fertile fault structures, and outcropping magnetite and copper-gold mineralization in both areas is considered highly prospective. Drilling access track construction scheduled to commence at Jukes.

Stephen Swatton, President and CEO, said, "This is 'game changing' news in terms of our understanding of the potential of the entire Razorback property. The regional geophysical interpretation that the team have been working on with consultants clearly shows strong analogies between our Razorback license with the world class Mt Lyell copper district 20km along strike to the north.

The spring / summer fieldwork season has just commenced in Tasmania and the Company plans to release regular updates of the progress. We will also be releasing details of our anticipated copper-gold drill program at Jukes soon with the expectation that with further refining of the geophysics and integration of Jukes data, drill targets at Hydes will be announced before year end.

The permission for drilling at Jukes is already confirmed and we anticipate future drill permits will again be issued in a matter of weeks rather than months upon application due to the current pro-resource sentiment at the Tasmanian State level."

New data processing and 3D inversion modelling of magnetic and gravity data shows vertically extensive pipe-like magnetic features with coincident to offset residual gravity anomalies at both the Jukes and Hydes target zone areas.

The position of these magnetic and gravity features directly adjacent to large NW-trending faults in both areas is considered highly prospective for structurally controlled mineralized pipes typical of the Mt Lyell system where anomalous gravity features occur associated with the larger mineralized pipe bodies that have depth extensive chlorite-magnetite-apatite-biotite alteration zones.

Rochester Ramp Up Leads To Expected 32M Tons/Year

CHICAGO, IL - Coeur Mining, Inc. reported the recently expanded Rochester achieves mid-year target run rates – Rochester successfully completed ramp-up activities by achieving throughput rates of over 88,000 tons per day. Annual throughput levels are expected to be approximately 2.5 times higher than historical levels, or roughly 32 million tons per year, leading to expected strong increases in production and free cash flow and substantially lower unit costs. Rochester's second quarter silver and gold production both increased 39% compared to the first quarter.

Continued positive results from Kensington's multi-year exploration program – June 27, 2024 update highlighted successful multi-year development and exploration program, which is expected to be completed in the first half of 2025 and is targeting a year-end reserves-based mine life of over five years at year-end 2024 and a return to positive free cash flow during the second half of next year.

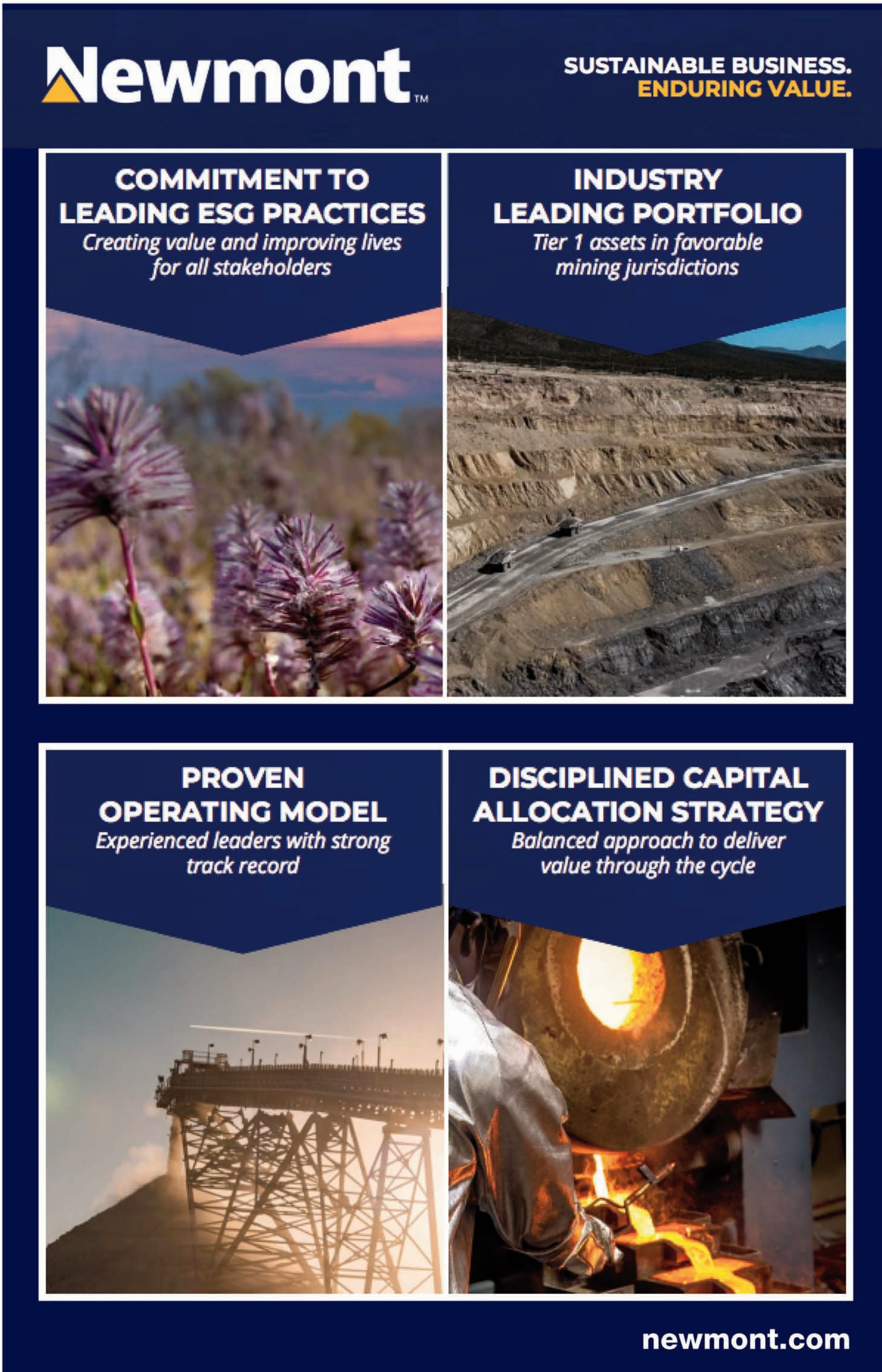
Coeur closed the acquisition of key concessions near Palmarejo – in July, the purchase of two strategic blocks of mining concessions adjacent to the Palmarejo gold-silver complex was completed. The purchase from a subsidiary of Fresnillo plc unlocks significant near-term and longer-term potential to extend Palmarejo's mine life to the east of the existing operation.

The Silvertip summer exploration program now underway - The robust 2024 program includes large step-out drilling on known structures, significant mapping and sampling, and geophysics to rapidly explore a wider portion of the permitted ground. The program aims to grow near-mine resources through underground drilling, take large step-outs on known structures to assist with rapid resource growth, identify the outer edges of the system, and identify additional, nearby structures with potential to host mineralization similar to Silvertip.

The 2024 production guidance ranges maintained; cost guidance adjusted - The Company is maintaining its full-year production guidance ranges of 310,000 - 355,000 gold ounces and 10.7 - 13.3 million silver ounces. The Company is increasing its full-year exploration guidance to reflect additional investment at Wharf and Kensington based on recent results, while capital expenditure guidance is being increased to reflect the accelerated timing of certain equipment purchases and final payments related to the Rochester expansion.

"The entire portfolio is hitting on all cylinders as we approach the second half free cash flow inflection point following the successful mid-year ramp-up of Rochester," said Mitchell J. Krebs, Chairman, President and Chief Executive Officer. "Improved operating performance at Kensington was especially noteworthy as operational improvements and capital investments over the last two-plus years begin to take hold. Our Palmarejo operation in Mexico has also taken a major step forward with two large, newly-acquired concession blocks that create a highly prospective and contiguous land package to the east of existing operations and outside the gold stream area of interest, which now becomes a key focus of exploration going forward.

Rochester now stands on the threshold of a sustained period of strong free cash flow generation beginning in the second half of this year, while Kensington continues to move toward its own anticipated return to free cash flow generation in the second half of 2025. Coupled with the near-term growth opportunities at Palmarejo East and at our Wharf operation, along with the longer-term potential at Silvertip, Coeur's portfolio is well-positioned for success."



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NEVADA - WEST SIDE OF RIDGE

Surface Drilling Program On Prospect Mountain Property

CALGARY - North Peak Resources Ltd. reported on recently completed 27-hole surface drilling program on the west side of the ridge on the Prospect Mountain Property in Eureka, Nevada. The program was targeted towards the historical Wabash, Williams and Chicago mine areas and strategically followed up on drilling results of the 91-hole program carried out in 1998/1999 by European American Resources (EPAR).

PM24-016 intersected 60ft (18.3m) @ 3.92 g/t Au (which includes 35ft (10.7m) @ 5.01 g/t Au), from 235ft, which is 50ft below the historical Wabash mine; within 135ft (42.1m) @ 1.89 g/t Au, from 230ft; the intersection is located 25.5ft NE of historical EPAR hole PM-W-79 (and between the intersections in EPAR holes PM-W-78 and 79). PM24-015 intersected 60ft (18.3m) @ 1.3 g/t Au, 22.6 g/t Ag from 200ft, which included 15ft (4.6m) @ 3.0 g/t Au, 20.4g/t Ag from 210ft; the intersection is located NE of historical EPAR hole PM-W-78. Holes PM24-015, PM24-016 and PM24-017, together with historical EPAR holes PM-W-78 and PM-W-79 is further evidence that the new interpretation of steeply-dipping mineralization along structures that were conduits for the gold fluids, is accurate, and means that historical vertical drill holes likely missed mineralization). PM24-013 intersected over 690ft (210m) of non-commercial, but continuous gold mineralization, with individual zones over 0.2 g/t Au of up to 105ft (32m), and with 0.16 g/t Au overall (no cutoff). The wide mineralization in previously reported hole PM24-004 is some 50ft (15.24m) west of the intersections in this hole.

"Drilling Prospect Mountain with new technology is already paying off as it has permitted the geology team to see the steeply dipping mineralized zones which could not have been defined before due to vertical only historical drilling," said Brian Hinchcliffe, CEO.

Power Demand Is Soaring. We Need Every Tool Available To Meet It.

By Rich Nolan
President & CEO
National Mining Association


Photo Courtesy Of BNSF

The U.S. Department of Energy recently made a startling admission. U.S. electricity demand is going to double by 2050 and meeting that soaring demand is going to require the equivalent of building 300 Hoover Dams.

As extraordinary as that estimate is, it's likely far too low. In many regions of the country, utilities and grid operators are warning power demand is growing far faster and higher.

Electrification of the economy with adoption of heat pumps and electric vehicles is part of the demand sea change. So is industrial onshoring of new energy-hungry battery and semiconductor manufacturing plants. But the electricity demand gamechanger is the explosive growth of AI and the enormous data centers needed to support it.

Running an internet search using AI consumes more than ten times as much energy as a traditional Google search. And the type of processor needed to run AI uses as much power as an average American home.

The newest and largest class of data centers are so large their power demand is equal to that of a city the size of Seattle. Dozens of these facilities are now in development.

In Virginia, the nation's data center capital, the state's largest utility expects power demand to jump 85% in the next 15 years with power demand from data centers quadrupling.

AEP, a utility with service territory in 11 central states serving 5.6 million customers, has reported that companies representing 15 gigawatts of new power demand – mainly from data centers – are seeking connection by 2030.

That's power demand equivalent to what's needed for 10 million homes.

With the emergence of data centers and rising industrial activity, Georgia's main utility, Georgia Power, has boosted its demand projections sixteen-fold from a year ago.

And not to be outdone, the Electric Reliability Council of Texas, the grid operator for most of the state, announced this summer it expects power demand to nearly double in the state in just six years.

Across the country, utilities and grid operators are left wondering where exactly is the power going to come from?

While power demand surges, efforts to meet it are in disarray. In fact, thanks to the U.S. Environmental Protection Agency (EPA), many regions of the country are losing essential existing capacity faster than they can replace it.

The EPA is using a blitz of rules with impossible technology mandates to wipe out the nation's coal power plant fleet and make it all but impossible to build new baseload coal and natural gas power plants. Rules targeting the existing natural gas fleet are also forthcoming.

While EPA tears down the capacity we currently rely on, efforts to build new capacity are stuck in first gear. Permitting, financing and supply chain problems are tying up or derailing energy and infrastructure projects all over the country.

According to the Lawrence Berkley National Laboratory, roughly one-third of utility-scale wind and solar siting applications submitted over the last five years were canceled, while about half of wind and solar projects experienced significant delays.

Nationally, we're supposed to be building thousands of miles of high-voltage transmission lines each year to move remote wind and solar power to demand centers. We completed 55 miles last year.

The nation's grid operators are now adamant we face an alarming mismatch between the power we need and what we're going to have available. In fact, the nation's grid reliability watchdog is already warning of blackouts for much of the country by the close of the decade. But even if the worst grid emergencies can be avoided, our self-imposed power shortages threaten immense economic damage.

We're on a trajectory to short-circuit our own economic potential by not having the power supply available to meet new industrial demand. Tightening supplies are already reflected in prices. Electricity price inflation is now 50% higher than economy-wide inflation.

When data centers or newly proposed car or battery plants can't find available or reasonably priced power, they simply won't be built, leaving untold jobs and tax revenue on the table.

In just one county in Northern Virginia, tax revenue from data centers is projected to reach $1.5 billion a year by 2030. But that's only if the data centers can find available electricity.

Meeting the enormous electricity demand now on our doorstep requires using every tool at our disposal, including the very plants EPA is determined to close.

The nation's coal power fleet is a deeply valuable asset that can help preserve grid reliability, meet soaring demand and get us to our energy future. It's past time for energy and regulatory policy to recognize it. Derailing the nation's economic and industrial potential is a mistake we simply don't have to make.

CONTINUED FROM PAGE 20

PT-FI Has Successfully Commissioned Three Large Scale Mines

expired for several exporters, including PT-FI. In second-quarter 2024, the Indonesia government issued various regulations to allow, under certain conditions, continued exports of copper concentrates and anode slimes through December 2024.

In July 2024, PT-FI was granted copper concentrate and anode slimes export licenses, which are valid through December 2024 when the full ramp-up of PT-FI's new smelter is expected. PT-FI will continue to pay export duties on copper concentrates during the smelter ramp-up period pursuant to the Indonesia regulations. The applicable rate prescribed by current regulations is 7.5% of the export value. In May 2024, the Indonesia government issued a regulation applicable to the country's mineral and coal industries which outlines requirements for the granting of special mining license (IUPK) extensions. The regulation provides that IUPK holders may be granted a life-of-mine extension provided certain conditions are met, including ownership of integrated downstream facilities that have entered the operational stage; domestic ownership of at least 51% and agreement with a state-owned enterprise for an additional 10% ownership; commitments for additional exploration; and increases in refining capacity approved by the Ministry of Energy and Minerals. Application for extension may be submitted at any time up to one year prior to the current IUPK expiration. PT-FI's current IUPK provides extension rights to 2041, and PT-FI expects to apply for an extension during 2024. An extension would enable continuity of large-scale operations for the benefit of all stakeholders and provide growth options through additional resource development opportunities in the highly attractive Grasberg minerals district.

Over a multi-year investment period, PT-FI has successfully commissioned three large-scale underground mines in the Grasberg minerals district (Grasberg Block Cave, Deep Mill Level Zone and Big Gossan). Milling rates averaged 196,900 metric tons of ore per day in second-quarter 2024, which reflected reduced rates in June 2024 because of the delay in obtaining PT-FI's export licenses. PT-FI is completing a mill recovery project with the installation of a new copper cleaner circuit, which is expected to begin commissioning in the second half of 2024. PT-FI plans to transition its existing energy source from coal to liquefied natural gas, which would meaningfully reduce PT-FI's Scope 1 greenhouse gas emissions at the Grasberg minerals district. PTFI's planned investments in a new gas-fired combined cycle facility is expected to be incurred over the next four years, at a cost of approximately $1 billion, which represents an incremental cost of $0.4 billion compared to previously planned investments to refurbish the existing coal units.

Long-term mine development activities are ongoing for PT-FI's Kucing Liar deposit in the Grasberg minerals district, which is expected to produce over 7 billion pounds of copper and 6 million ounces of gold between 2029 and the end of 2041. An extension of PT-FI's operating rights beyond 2041 would extend the life of the project. Pre-production development activities commenced in 2022 and are expected to continue over an approximate 10-year timeframe. Capital investments are estimated to average approximately $400 million per year over this period. At full operating rates of approximately 90,000 metric tons of ore per day, annual production from Kucing Liar is expected to approximate 560 million pounds of copper and 520 thousand ounces of gold, providing PT-FI with sustained long-term, large-scale and low-cost production. Kucing Liar will benefit from substantial shared infrastructure and PT-FI's experience and long-term success in block-cave mining.

Downstream Processing Facilities. PT-FI substantially completed construction of its new smelter in June 2024 and commenced commissioning operations. The new smelter has a capacity to process approximately 1.7 million metric tons of copper concentrate per year and is expected to begin producing copper cathodes in the coming months with ramp-up to full production targeted by year-end 2024 in line with previous expectations.

The PMR is being constructed to process gold and silver from the new smelter and PT Smelting. Construction is in progress with full production expected by year-end 2024. In December 2023, PT Smelting completed an expansion of its capacity by 30% to 1.3 million metric tons of copper concentrate per year. The project was funded by PT-FI with borrowings totaling $254 million that converted to equity effective June 30, 2024, increasing PT-FI's ownership in PT Smelting to 66% from 39.5%. PT-FI's copper production of 441 million pounds in second-quarter 2024 was 9% above copper production of 406 million pounds in second-quarter 2023, primarily reflecting higher ore grades. PT-FI's gold production of 437 thousand ounces in second-quarter 2024 was 9% below gold production of 479 thousand ounces in second-quarter 2023, primarily reflecting lower ore grades. PT-FI's consolidated sales of 337 million pounds of copper and 356 thousand ounces of gold in second-quarter 2024 were below production during the period and lower than second quarter 2023 sales volumes, reflecting shipping delays associated with the timing of renewing its copper concentrate and anode slimes export licenses.

FCX's wholly owned Climax and Henderson molybdenum mines produce high-purity, chemical-grade molybdenum concentrate, which is typically further processed into value-added molybdenum chemical products. The majority of the molybdenum concentrate produced at the Climax and Henderson mines and at FCX's North America copper mines and South America operations is processed at FCX's conversion facilities. Production from the primary molybdenum operations totaled 7 million pounds of molybdenum in each of second-quarter 2024 and 2023. FCX's consolidated molybdenum sales and average realized prices include sales of molybdenum produced at the primary molybdenum operations and at FCX's North America copper mines and South America operations.

FCX is a leading international metals company with the objective of being foremost in copper.

BHP Positioned To Support Megatrends Shaping The World

MELBOURNE, AUS - BHP CEO, Mike Henry, said, "We've positioned our business to support the megatrends shaping our world. Iron ore and metallurgical coal for the steel needed for global infrastructure and the energy transition. Copper for renewable energy. Nickel for electric vehicles. And we are moving into potash to support more sustainable farming. The global economy is on track to grow slightly above 3% in calendar year 2024 (CY24), similar to last year, but with a more favourable combination of financial conditions and easing inflation. Normalisation of cost inflation is proceeding at a staggered pace across the ex-China world, with "last-mile" challenges evident in many jurisdictions.

Major economies are expected to continue to diverge in their growth outlooks, with developed economies facing less of a drag from higher interest rates, China experiencing an uneven recovery among its end-use sectors, and India likely to continue as the fastest growing major economy. Geopolitical risks remain elevated in the near term. Metals have outperformed steelmaking raw materials on price in the first half of CY24. After the price decline in the first quarter of the calendar year, iron ore and steelmaking coal have been trading within relatively narrow ranges since. Copper has performed well, with a notable run-up in May on anticipated tight fundamentals and easing global financing conditions. However, most commodities have been retreating since then on worries of softening end-use demand and rising stock levels.

We expect volatility in commodity markets to continue over the next 18 months, with a general trend of rising stocks across steel-making raw materials and the non-ferrous industries. Having updated our expectations for near–term supply–demand balances (where a surplus means rising inventories and a deficit means inventories are running down), we now forecast the following: refined copper is expected to move towards a marginal surplus, alongside a very tight situation in copper concentrate. We continue to see a sizable but narrowing surplus in nickel. We now anticipate a widening surplus in the iron ore market on average across CY24, with supply likely to continue to outpace demand into CY25. We see a mild surplus for all seaborne steelmaking coals across CY24, but the supply of higher quality coals remains moderately tighter than the market as a whole. The global potash market is close to emerging from the dramatic events of recent years and balance is in sight.

Beyond the immediate horizon, we see copper pricing moving into a phase of durable outperformance, while steel-making raw materials are expected to enter an era of adjustment. The conclusion of China's crude steel plateau phase, India's rapid steel capacity growth, new entrants in iron ore seaborne trade, uncertain operational performance in steelmaking coal, and the complexities that will come with greater efforts to decarbonise, will all have an influence on steel value chain trade flows. We expect potash to continue to benefit from the intersection of rising population, improving living standards and changing diets. We remain optimistic that the basic elements of our positive long–term view remain in place. Population growth, urbanisation, the infrastructure of decarbonisation, capital stock replacement and rising living standards are expected to drive demand for steel, non–ferrous metals, and fertilisers for decades to come."

Global steel and pig iron production growth in CY23 was primarily led by China and India, with developed regions continuing to decline. Over the remainder of CY24 and into CY25, we expect a modest improvement in global steel output: India and Southeast Asia are set to contribute the most to growth, with some additional recovery in developed regions (starting from a low base).

The Chinese economy is expected to achieve its official growth target of "around 5%" in CY24 with outcomes varying across end-use sectors. Over the past few years, China has seen a steady recovery in manufacturing and export-oriented sectors, with the "New Three" of solar, electric vehicles (EVs) and batteries expanding extremely rapidly. However, a major transition is still underway within the steel-intensive real estate sector, with housing starts – the key indicator for steel use in real estate – continuing to decline in the first half of CY24. Policymakers have acknowledged that more support is needed for the real estate sector, and in the middle of the year, a more decisive policy pivot emerged toward "destocking" excess housing supply. BHP is cautiously optimistic that the shift and more recent fiscal and monetary stimulus will lead to a bottoming of the sector in CY25, first for housing sales and then for construction activity.

In China, while steel production was lower in H1 CY24 compared to the previous year, annual real production is still on track to pass the 1 Bt mark for the 6th consecutive year. A multi-speed economy has led to a remarkable shift in steel demand shares across key sectors. The building construction sector, which historically made up the largest share of Chinese steel demand, is expected to see its share dwindle to slightly over 20% this year, overtaken by machinery and equipment. Transport, consumer goods and the metal goods sectors have also been key drivers for steel demand in the past several years.

The Company maintains the view that China's steel production has plateaued above 1.0 Bt for the mid-2020s. However, Chinese pig iron production is expected to decline in the coming years as China's capital stock matures and more scrap is used in steelmaking. This trend is not only underpinned by higher scrap availability, but also from policy mandates pushing for lower energy consumption and carbon emissions in the steel sector.

Turning to the long–term, BHP expects China to continue to increase its accumulated stock of steel-in-use, which is around 9 tonnes per capita, still well below the current US level of around 12 tonnes per capita. China's economic model, which is more steel-intensive than that of the US, and the continued build-out of high speed rail, urban metro-rail, and ultra-high voltage transmission power lines, could mean that steel-in-use grows closer to the even higher average currently seen in Germany, South Korea, and Japan. India is also likely to make up for a proportion of China's anticipated steel production decline in the post-plateau era, with the country expected to quadruple annual steel requirements in the coming quarter century compared to the start of this decade. This is expected to be complemented by an uplift in the rest of emerging Asian economies. These regions today have very low steel stock per capita at about 2 tonnes per capita, with considerable potential for growth in the decades to come.

Iron ore price first declined and then traded within the range of $100-120/t during much of the first half of CY24. Entering the second half of the year, it is expected port stocks to remain elevated (they have grown to 150Mt in the first six months of the year) amid a widening surplus, which will a likely continue into CY25. BHP's estimate of cost support remains at $80–100/t CFR. In the first half of the year, the top of this range held firm, with marginal seaborne supply coming under pressure when prices approached the $100/t mark, and any dips below that threshold unable to persist for long. As we have entered the second half of the calendar year, prices have dipped further into the range over the seasonal low demand period. Meanwhile, shipments from some high-cost suppliers (e.g. Indian fines) have also declined in tandem.

The reliability of the cost support range in recent periods is partly due to the fact that there are three differentiated envelopes of supply contributing to a relatively dense shield of support: higher–cost juniors in Australia, Brazil and other regions, the shoulder of the Chinese domestic mine cost curve and lower–grade Indian exports. We estimate that over 130-140 Mt of supply has a CFR cost above $90/t, with a further 30-40 Mt sitting between $80-90/t, at spot exchange rates, freight rates and quality differentials. Of this amount, about 75% is seaborne and 25% is domestic Chinese concentrates. To persistently dip below the lower end of the cost support range, some combination of lower demand and higher low-cost supply would have to emerge that meant the approximately 170 Mt of supply (enough to produce 10% of Chinese pig iron) is no longer required. Looking out a few years we consider the entry of new, higher–grade supply from the Simandou project in Guinea to be a near certainty, with first tonnes likely to come in the middle of this decade. Additional tonnes are likely to come out of the major suppliers as well, including the plans and studies that BHP has outlined. We also note the ambitions of the Chinese domestic iron ore industry to increase production, while the scrap–to–steel ratio in China is also assumed to be heading consistently higher. In the medium to long–term, as described in our previous steel decarbonisation posts (episodes 2, 3 & 7 in our Pathways to Decarbonisation series) and outlined in our recently published Climate Transition Action Plan 2024 (CTAP) we see higher-quality iron ore fines and direct charge materials such as lump as important abatement sources for the BF steelmaking route during the optimisation phase of our three–stage Steel Decarbonisation Framework. Analysis indicates that the long run price will likely be determined by the all–in 62% equivalent cost base of the least competitive seaborne exporters (higher operating cost and/or lower value–in–use). That assessment is robust to the prospective entry of new supply from West Africa, and China prioritising the accelerated development of its domestic resources. This implies that it will be even more important to create competitive advantage and to grow value through driving exceptional operational performance.

Price volatility remained a feature of the steelmaking coal industry over the last twelve months, but relative to the wild price swing seen in the early 2020s, the magnitude of change in the first half of CY24 was modest. The regional demand picture was mixed with strong steel production growth in India and Southeast Asia, and recovery in Europe, offsetting output contractions in Northeast Asia. On the supply side, operational challenges have remained a regular feature of the market, with only small improvements reported to date this year. For CY25, overall seaborne supply in the steelmaking coal market is expected to be in mild surplus as supply continues to recover, but the supply of premium coals should stay relatively tight. China's reliance on the seaborne market has become limited over the last few years, particularly with more landborne imports from Mongolia (CY23 imports reached 54 Mt, up almost 60% from CY19 levels). With India firmly embedded as the largest and fastest growing steelmaking coal import region, the likelihood of seaborne trade clearing in India has increased.

Longer term, BHP argues that a policy focus on sustainable development in Chinese coal mining, in addition to the drive towards decarbonisation for steel making, should highlight the competitive value of using higher–quality coals at China's coastal integrated mills. China's steel industry is still in the optimisation phase of its decarbonisation journey, in which these higher-quality materials can improve energy efficiency and so reduce greenhouse gas (GHG) emissions intensity for the BF–BOF route, which accounts for around 90% of Chinese crude steel production. Analysis also suggests blast furnace iron making, which depends on coke made from steelmaking coal, is unlikely to be displaced at scale by emergent technologies for decades. The argument hinges partly on the sheer size of the existing stock of BF–BOF capacity (70% of global capacity today) and the still quite young BF fleet in China – the major producer, but also on the large amount of new BF capacity expected to come online in India and Southeast Asia in the coming decade.

That is to say nothing of the large challenges still facing nascent zero to low emissions intensity steelmaking technology around the world today. We are acutely aware of progress being made in this space, as we highlight in the BHP CTAP 2024. In terms of steelmaking coal supply, most committed and prospective projects are expected to be mid quality or lower, while industry intelligence implies that some mature assets that have historically produced higher-quality coals are drifting down the quality spectrum as they age.

Additionally, the regulatory environment has become less conducive to long–life capital investment in Queensland, Australia. The Company expects that these regulatory challenges and anticipated supply issues could sustain a potentially durable scarcity premium for higher-quality coals on the PLV FOB index over the medium term. The advantages of coking coals at the higher end of the quality spectrum with respect to GHG emissions intensity are an additional factor supporting this overarching theme: an advantage that could become increasingly apparent if carbon pricing becomes more pervasive. Following completion of the divestment of the Blackwater and Daunia mines in May 2024, around 90% of the tonnes will reference the PLV FOB index, approximately, up from around three-quarters pre–divestment.3 And that is materially higher again than it was prior to the divestment of our stake in BHP Mitsui Coal (BMC) during the second half of financial year 2022.

After spending the first three quarters of the Financial Year hovering in the low-mid $8,000s, copper prices surged sharply higher in the final quarter. Investor exuberance, buoyed by optimistic copper investment theses and news of potential production cuts at Chinese copper smelters, culminated in a short squeeze on COMEX (the main exchange for trading metals in the US). The LME official settlement price set a new record of $10,857/t on 20 May 2024, with COMEX trading even higher. Lacking solid fundamental support, however, prices have fallen back swiftly.

Chinese copper demand enjoyed a robust CY23 (+6% YoY), consisting of healthy growth across end-use sectors and also strong demand from energy transition sectors (i.e. EVs, renewable power generation). After the very strong year, CY24-25 is expected to be a period of consolidation with performance mixed across sectors, resulting in more modest growth of +1-2%YoY. This is a downgrade to our prior expectations, which reflects the ongoing shift in the Chinese real estate market. In particular, housing completions—the major indicator for copper end-use in housing—is expected to contract sharply in CY24.

After the weakness of recent years, OECD economies are expected to stage a modest demand recovery over the next 18 months, with the US bouncing back more rapidly than Europe and Japan. India's demand growth also continues to be a bright spot (albeit from a relatively small base).

Mine supply experienced a tumultuous CY23, punctuated by unexpected mine closures and guidance downgrades for CY24. This year, mine supply has not yielded many surprises so far, with disruptions generally in line with the 5% historic average. The events of CY23 did create a lower starting point, and as a result, mine supply in CY24 should grow at slightly less than

BHP Positioned To Support Megatrends Shaping The World

+2% YoY, before improving to +4% YoY in CY25. Behind these global figures sit disparate regional trends, with African supply rising strongly while the Americas stay relatively stagnant, if not in decline. Chinese investment in the Democratic Republic of Congo has been a key driver in doubling production in that country over the past five years, allowing it to grow to 13% of global supply in CY24.

Considering the softer short-term demand view, the copper market is now expected to be in marginal surplus in CY24 and a slightly larger, but still modest, surplus in CY25. That said, we still expect the expected accumulation of inventory to only provide scant coverage against anticipated deficits in the latter half of this decade. If we look ahead to the second half of the decade and beyond, there are several key features of the copper value chain that give us confidence in its long-term fundamentals.

Underpinning copper demand upside is "traditional" growth in developing countries, such as the growing use of air conditioners in India, washing machines in Bangladesh, rural electricity access in sub-Saharan Africa to displace biomass. Despite its already massive annual copper consumption, China's stock of copper-in-use is also still only half that of the United States on a per capita basis. And India's market is forecast to grow to be around five times larger in 2050 than pre-pandemic levels.

The energy transition—electric vehicles and the build-out of a reliable wind- and solar-based power grid—remains as a key source of upside for copper beyond the traditional levers. With electric vehicles three times as copper-intensive as internal combustion engine vehicles, we expect the transport sector to make up over 20% of global copper demand by 2040, compared to only 11% today. Data centres will be another source of solid copper demand growth, requiring vast amounts of power and cooling (which all require copper) to deliver AI-enabled services. Demand in this sector, currently about 1% of global copper demand, could grow six-fold out to 2050. Meanwhile, scrap additions should continue to outpace demand growth, rising to meet roughly half of total demand in 2050 versus around one-third today. However, regulatory constraints, logistics and economic challenges remain as headwinds for global scrap supply, with many developing countries particularly constrained in their ability to source scrap. While recycled scrap will be an important source of supply to meet growing demand, primary mine supply is struggling to keep up and continues to face large-scale challenges.

In our estimation, the world requires about 10 Mtpa of copper supply over the next 10 years, including mine life extensions and replacement for depletions. This translated to around a quarter trillion dollars investment in the sector for the same period.

Lower grades, increased depth and complexity of deposits present significant below-ground challenges for primary supply, while growing regulatory, environmental and sustainability commitments add to the cost of developing a mine. The clear uptrend in capex estimates as project studies have been updated recently are a reflection of these challenges.

Technological progress can help at the margin to improve the productivity of existing operations, including innovative leaching. However, this inflationary trend may prove stubbornly persistent.

BHP maintains the view that the price setting marginal tonne in the long-term copper market will come from either a lower grade brownfield expansion in a mature jurisdiction, or a higher grade greenfield in a higher risk and/or emerging jurisdiction. None of these sources of metal is likely to come cheaply, easily – or, unfortunately, promptly. Between now and then, with the deficit conditions we anticipate in the final third of the 2020s, it is possible that we enter into a "fly-up" pricing regime, whereby prices disconnect from the cost curve due to systematic excess of demand over supply amid inadequate inventory levels.

In July 2024, BHP announced a temporary suspension of operations at Western Australia Nickel following oversupply in the global nickel market. We detailed the material deterioration in operating conditions the nickel industry has experienced at our half year results in February 2024. The demand signposts observed since that release were that OECD stainless demand remained soft, restocking in the Chinese EV value chain was tentative, OECD EV sales under-performed, while final US guidelines on fleet emissions standards for 2027-2032 were watered down, collectively putting downward pressure on the forecasts for medium-term EV penetration rates in the world's second largest auto market.

On the supply side of the industry, BHP observed additional curtailments and project suspensions being publicly announced, slower than expected mining approvals in Indonesia both pre-and-post the presidential election, the LME suspending Russian metal deliveries in response to US and UK sanctions, and civil unrest in New Caledonia (~6% of global nickel mined supply).

The net impact of these fundamental signposts was not enough to alter our view that the nickel industry is likely in an extended run of annual surpluses stretching into the decade's final third. Turning to the longer–term fundamentals, the Company still believes that nickel will be a substantial beneficiary of the global electrification megatrend – and BHP details the potential for an even stronger demand profile under our 1.5ºC scenario that is discussed in the BHP CTAP 2024.

Potash prices have been on a downward trend over the last eighteen months as the industry unwinds from the fly-up pricing regime following the severe supply disruptions of recent years. The magnitude of price movements in the first half of CY24 was less pronounced compared to a year ago. Looking at regional demand performance, a broad-based recovery continued from the lows of CY22, with total MOP deliveries expected to reach (or exceed) pre-Ukraine conflict levels in CY24. Supply also increased further with export volumes from Russia and Belarus edging closer to their CY21 peak, and Laos adding 2-3Mt capacity over the last few years. Canadian volumes this year point to an improved production versus last, although incumbents have been more circumspect on short to medium term expansion plans. In aggregate, the market seems to be headed towards balance with improvements in both demand and supply as outlined above. Balanced though does not mean that the market is "at rest". The industry remains in the midst of a significant disequilibrium, slowly adjusting from the major shocks of recent years.

Longer-term, we feel potash offers attractive fundamentals. Demand stands to benefit from the intersection of global megatrends: rising population, improving living standards, changing diets and the need for the "sustainable intensification of agriculture".

The compelling demand picture, rising geopolitical uncertainty and the maturity of the existing asset base collectively provide an attractive, accelerated entry opportunity in a lower–risk supply jurisdiction such as Saskatchewan, Canada. The phrase "sustainable intensification of agriculture" includes both the need to improve yields on existing land in the face of depleted native soil fertility, but also to begin factoring in the long run land–use implications of: large–scale first–generation biofuel production, lower availability of crop residues as an alternate supply of potassium to chemical fertiliser under large–scale second-generation biofuel production (e.g. Sustainable Aviation Fuel), the need for industrial scale renewables build-out and nature–based solutions to climate change. To be clear though, we consider that the impact of deep decarbonisation on potash demand is best characterised as attractive upside on top of an already compelling demand case: not a case in itself.

Inflation continues to ease globally following the extraordinary post-Covid spike that started in CY21. However, inflation typically flows through to the business with a lag, and the pace and extent of the inflationary downswing has differed across the Comapny's key cost exposures. Economy-wide measures of inflation continue to ease, and are expected to broadly normalise over FY25. Energy costs have come down considerably from the extreme highs following the start of the Ukraine conflict, but ongoing supply issues have prevented prices from returning to pre-Covid levels.

Non-energy raw-materials and logistics costs largely returned to pre-Covid norms over the course of FY23 and entered into more typical cyclical variations over FY24. However, supply disruptions have pushed some costs higher over the past six months.

Focusing on some key cost drivers, wage growth has started to ease in both Australia and Chile. In Australia, growth peaked at a 15-year high of 4.3% YoY in the second quarter of FY24 and has been on a decline since. Nevertheless, growth remains elevated, particularly in the context of recent weak productivity outcomes, with current levels of GDP per hour worked broadly where they were four years ago.

Discontinuing this trend is arguably the most urgent task facing all levels of government across Australia. In Chile, mining wage growth eased towards its long-run average over FY24, although recent strength in the mining sector and base effects have created significant volatility in the monthly data.

Mexico

Update On Intersections At The El Tigre Project

HALIFAX, NS - Silver Tiger Metals Inc. reported on the last remaining (geotechnical) holes of the Pre-Feasibility Study (PFS) drilling program on its El Tigre Project in Sonora, Mexico.

Drill hole ET-23-513 intersected the Stockwork Zone with 126.6 metres grading 0.77 g/t gold equivalent or 57.5 g/t silver equivalent from 7.4 to 134.0 metres, consisting of 0.55 g/t gold and 16.6 g/t silver, including 19.6 metres grading 1.68 g/t gold equivalent or 126.2 g/t silver equivalent from 94.0 to 113.6 metres, consisting of 1.03 g/t gold and 48.8 g/t silver. This hole highlights the confirms the strong, near-surface mineralization footprint of the Stockwork Zone and expands the Footwall Zone by 50 metres to the east over the 2023 MRE.

Drill hole ET-23-531: 23.4 metres grading 1.30 g/t gold equivalent or 97.6 g/t silver equivalent from 121.4 to 144.8 metres, consisting of 0.29 g/t gold and 75.7 g/t silver INCLUDING 2.2 metres grading 11.75 g/t gold equivalent or 881.5 g/t silver equivalent from 140.0 to 142.2 metres consisting of 1.20 g/t gold and 791.4 g/t silver. The hole highlights the un-mined high-grade veins still present with the Stockwork Zone.

Drill hole ET-23-555: 69.1 metres grading 0.73 g/t gold equivalent or 54.8 g/t silver equivalent from 79.9 to 149.0 metres, consisting of 0.57 g/t gold and 12.2 g/t silver INCLUDING 7.0 metres grading2.13 g/t gold equivalent or 160.0 g/t silver equivalent from 82.0 to 89.0 metres consisting of 2.12 g/t gold and 0.7 g/t silver. The hole confirms Hanging Wall Zone mineralization 200 metres south of Starter Pit and expands mineralization profile 25 metres to the west.

Drill hole ET-23-562: 118.7 metres grading 0.51 g/t gold equivalent or 38.3 g/t silver equivalent from 55.9 to 174.6 metres, consisting of 0.46 g/t gold and 3.5 g/t silver INCLUDING 9.6 metres grading 1.18 g/t gold equivalent or 88.6 g/t silver equivalent from 165.0 to 174.6 metres consisting of 0.80 g/t gold and 28.3 g/t silver. The hole highlights the un-mined high-grade SK veins still present with the Stockwork Zone.

CEO, Glenn Jessome, stated, "As we progress to a PFS in September promising drill results from the PFS Program, these results further de-risk the project and, coupled with the advantageous geotechnical and metallurgical results, increase the confidence and size of the El Tigre Project."

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Gold Demand Hits Record Highs, Supporting Rising Prices

LONDON - The World Gold Council's Q2 2024 Gold Demand Trends report reveals that total global gold demand increased 4% year-on-year to 1,258t, marking the strongest Q2 in our data series. Total demand was supported by healthy over-the-counter (OTC) transactions, up a notable 53% year-on-year at 329t.

Increased OTC demand, continued buying from central banks, and a slowdown in ETF outflows drove record-high gold prices in Q2. The gold price averaged US$2,338/oz, 18% higher year-on-year, reaching a record of US$2,427/oz during the quarter.

Central banks and official institutions increased global gold holdings by 183t, slowing down from the previous quarter but still reflecting a 6% increase year-on-year. Our annual central bank survey confirmed that reserve managers believe gold allocations will continue to rise over the next 12 months, driven by the need for portfolio protection and diversification in a complex economic and geopolitical environment.

Global gold investment remained resilient, marginally higher year-on-year at 254t, concealing divergent demand trends. Bar and coin investment decreased 5% to 261t in Q2, due to a sharp decline in demand for gold coins. Strong retail investment in Asia was counterbalanced by lower levels of net demand in Europe and North America, where profit-taking surged in some markets.

Global gold ETFs saw minor outflows of 7t during the quarter. Asian growth continued, sizable European outflows in April turned into nascent inflows in May and June, and North American outflows slowed significantly compared to the previous quarter.

Record high prices drove down jewellery demand by 19% year-on-year in Q2, but H1 demand remains resilient compared to the same period last year, thanks to a stronger than expected first quarter.

In addition, demand for gold in technology continued to increase, jumping 11% year-on-year driven primarily by the AI boom in the electronics sector which saw an increase of 14% year-on-year.

Total gold supply rose 4% year-on-year, with mine production increasing to 929t. Recycled gold volumes increased 4% compared to the same quarter in 2023, marking the highest second quarter since 2012.

Louise Street, Senior Markets Analyst at the World Gold Council, said, "The rising and record-breaking gold price has made headlines as strong demand from central banks and the OTC market supported prices, which has been a consistent trend throughout the year. The OTC market has seen continued appetite for gold from institutional and high-net-worth investors, as well as family offices, as they turn to gold for portfolio diversification. On the other hand, demand from jewellery tumbled last quarter as prices continued to hit highs, which also tempted some retail investors to take profit.

"Looking ahead, the question is: what will be the catalyst to keep gold front and centre in investment strategies? With a long-awaited rate cut from the US Fed on the horizon, inflows into gold ETFs have increased thanks to renewed interest from Western investors. A sustained revival of investment from this group could change demand dynamics in the second half of 2024. In India, the recently announced import duty cut should create positive conditions for gold demand, where high prices have hampered consumer buying.

"While there are potential headwinds for gold ahead, there are also changes taking place in the global market that should support and elevate gold demand."

Ontario

Beginning Of Surface Drilling Program At Madsen Mine Property

VANCOUVER - West Red Lake Gold Mines Ltd. reported the start of a 2024 surface drilling program across its Madsen Mine Property located in the Red Lake Gold District of Northwestern Ontario, Canada. The Company plans to drill up to 10,000 meters (m) of NQ diamond drill core testing a number of high-priority targets across the Madsen property that were generated through a systematic evaluation of all available geologic data. Drill targets were selected based on 1) their position along primary structural trends, 2) proximity to the Russet Lake and Venus ultramafic units, and 3) periodicity along strike of the main Madsen structural corridor relative to known mineralized splays.

The Company recently recognized this periodicity of known mineralized splays along the Madsen structural corridor through an evaluation of deposit-scale structural relationships. The average spacing between these known mineralized splays is approximately 1 kilometer (km). Interpretation of the regional aeromagnetic dataset, which was flown in 2014, suggests that additional splays could be present along strike from Madsen to the northeast.

Will Robinson, Vice Presdent of Exploration, stated, "After completing a thorough review of the available geologic data for the Madsen property our team has generated some new exploration concepts and identified a number of highly prospective targets that share characteristics with known resource areas, which suggests the geologic potential for hosting high-grade gold mineralization."

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Ongoing Drill Program At Cyclone ISR Wyoming Project

TORONTO - Premier American Uranium Inc. reported on ongoing exploration drill program at the Cyclone Rim Target, part of its Cyclone ISR Uranium Project in the Great Divide Basin, Wyoming, in close proximity to existing producing wellfields and processing facilities. Initial results include multiple drill holes that intersected mineralized intervals that are consistent with grades and thicknesses included in the 2023 NI 43-101 Technical Report which outlined a resource exploration target of 7.9 million pounds to 12.6 million pounds of eU3O8 with an average grade of 0.06% eU3O81.

At the Cyclone Rim Target, 19-holes (9,125 ft) of the planned 37 holes (~17,500 ft) have been completed, with drilling progressing well. Early drilling is consistent with the resource exploration target, with significant intercepts of mineralization including: 1) 6.5 ft grading 0.066% eU3O8 (GT of 0.43) in Hole CR24-033 (from 253.5 ft down hole). 2) 8.5 ft grading 0.028% eU3O8 (GT of 0.24) in Hole CR24-036 (from 196.5 ft down hole). 3) 6.0 ft grading 0.033% eU3O8 (GT of 0.20) In Hole CR24-037 (from 248.5 ft down hole). 4) The highlighted drill holes are located from 10 to 75 feet from historic drill hole collars and confirm the presence of uranium mineralization at depths and locations consistent with those suggested by the limited historic drilling conducted in 2007-2008 by a prior operator.

The drilling program at the Cyclone Rim Target remains on track for completion in late fall. Drilling at the Project is expected to reconvene next summer, moving to the Osborne Draw Target as part of the planned comprehensive inaugural exploration drill program at Cyclone.

Colin Healey, CEO, said, "The inaugural exploration program at Cyclone is off to a very strong start, achieving multiple critical objectives. First, we have successfully confirmed the presence of uranium mineralization of significant grade proximal to historic intersections at the Rim target. Second, with strategically positioned exploration holes, designed to gather data about the geological features that influenced the deposition of uranium mineralization, we continue to enhance our understanding of the geological setting of the Cyclone Rim Target, which we believe will aid in future drill program design and enhance efficiency of exploration of the Rim target."

NE Thunder Bay

Ishkoday Project Has Promising 2024 Field Exploration Program

TORONTO - Laurion Mineral Exploration Inc. reported ts Summer 2024 field exploration program at the Corporation's Ishkōday Project, located 220 km northeast of Thunder Bay, Ontario.

Cynthia Le Sueur-Aquin, President and CEO, said, "We are incredibly pleased with the progress and results from our Summer 2024 exploration program. The high-grade gold and some copper values we have encountered, particularly within the channel samples, yielded up to 24.9 g/t Au and 37.7 g/t Ag across 0.65 m, along with grab samples yielding values up to 73.2 g/t Au and 132.0 g/t Ag. These assay results are a testament to the mineral potential of the Ishkōday Project.

The Laurion team's meticulous approach to exploration, including trenching, power washing, and detailed mapping, has returned exactly the kind of results we had anticipated, and these findings provide us with a good foundation for the next phase of our work. Laurion remains committed to realizing the full potential of the Ishkōday Project, and we believe that the results bring us one step closer to achieving that vision."

The Ziibi Zone, situated 1.8 km north of the Namewaminikan River and east of Highway 801, lies to the northeast of the Sturgeon River Mine. The program on the Ziibi Zone involved trenching, power washing, and channel sampling, followed by detailed geological mapping. These efforts are designed to further delineate the mineralization potential of this new exploration zone and to enhance the overall understanding of the area's structural geology.

After completing the channel sampling at the Ziibi Zone, the exploration team turned their attention to the 85A and 85M veins which were delineated during the 2023 summer field season. This next phase involved excavation, power washing, and further channel sampling in these promising areas. The 85M2 and 85M3 zones are located approximately 540 m and 380 m northwest of the Sturgeon River Mine, respectively. The 85M2 and 85M3 zones are characterized by a complex network of parallel quartz veins and shears, within the altered felsic volcanic host rock.

Acquired in 2023, the Twin Falls property spans 10.46 km^2, hosts several orogenic gold occurrences and is of great interest to Laurion. The Twin Falls property is situated approximately 7 km west of the Sturgeon River Mine and is contiguous with the Ishkōday Project. The geological setting at Twin Falls is characterized by Archean intermediate to felsic metavolcanic rocks. Many of the gold occurrences are stock-related, often found at the margins of intrusive igneous bodies, including granite and granodiorite. Locally, the claim group is underlain by feldspar and quartz-feldspar porphyry, as well as medium to coarse felsic volcanic breccia (agglomerate). The Corporation completed an initial prospecting program on the Twin Falls property this summer.


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