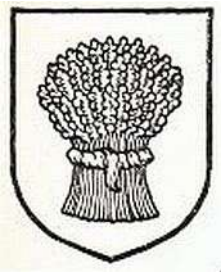
Tuesday, May 26, 2026



HALLGARTEN + COMPANY

Mine Trip Visit

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Into Andalucia:
Visits to Elementos & Atalaya Mining

Stock	Rating	Ticker	Currency	Price	Market Cap (mns)
Atalaya Metals	LONG	ATYM	GBP	£8.16	£1,255.0
Elementos	LONG	ELT	AUD	$ 0.38	$ 162.8
Stellar Resources	LONG	SRZ	AUD	$ 0.036	$ 121.73

Into Andalucia

Visits to Elementos & Atalaya Mining

- + **Tin in recent times is a story of repeated positive price stimuli, whether it be Indonesian own-goals, ongoing Burmese divisions or the many travails of the north-east of the DRC**
- + **The price of Tin has rebounded, after an initial hit from the Iran War, and currently stands around $54,000 per tonne**
- + **A perfect storm of demand from the tech & military sectors has coalesced with ongoing supply problems**
- + **A slew of players are eagerly trying to boost/reactivate Tin production in Spain, Tasmania, the UK, Peru and Uganda**
- × **China plays a hidden (or not so hidden) hand as a buyer from all parties**
- × **Tin´s moves are not necessarily a product of the Iran War, unlike other elements (e.g. nickel, copper, fertilisers, sulphuric acid and helium) that are direct collateral damage of hostilities**
- × **The outbreak of Ebola has added to the woes of players in Central Africa, with the biggest player continuing its policy of information blackout**
- × **Over 6% of global Tin supply comes from the northeast of the DRC (not to mention that from Rwanda & Uganda)**

Tin in the Crucible

As a prelude to the International Tin Association´s annual conference that was held on the 20th and 21st of May 2026, there was a tour organized to visit one mine site and one mine in the province of Andalucia in Spain. The tour was on the 18th of May and consisted of around 31 participants and was led/hosted by Joe David the CEO of Elementos (ASX: ELT).

The tour involved:

- a visit to the Oropesa tin project of Elementos at Fuente Obejuna
- a lunch at Monasterio in Extremadura province
- a visit to the storied Rio Tinto mine to the west of Seville which is now owned by Atalaya Mining (LSE: ATYM)

Both Elementos and Atalaya feature in the **LONG** portion of our Model Resources Portfolio. Incidentally, also along on the trip were two executives of Stellar Resources (ASX: SRZ), so we had the opportunity to

discuss their project in far-off Tasmania. Stellar is also a **LONG** in the Model Portfolio. To add further nuance the CEO of Stellar, Simon Taylor had founded Aguia Resources (ASX: AGR), the Brazilian phosphate stock that we mention occasionally in our Growth Minerals coverage.

Also, along on the trip was Don Turvey, the CEO of Cornish Metals plc (AIM: TIN), owner of the developing South Crofty tin mine reboot in Cornwall.

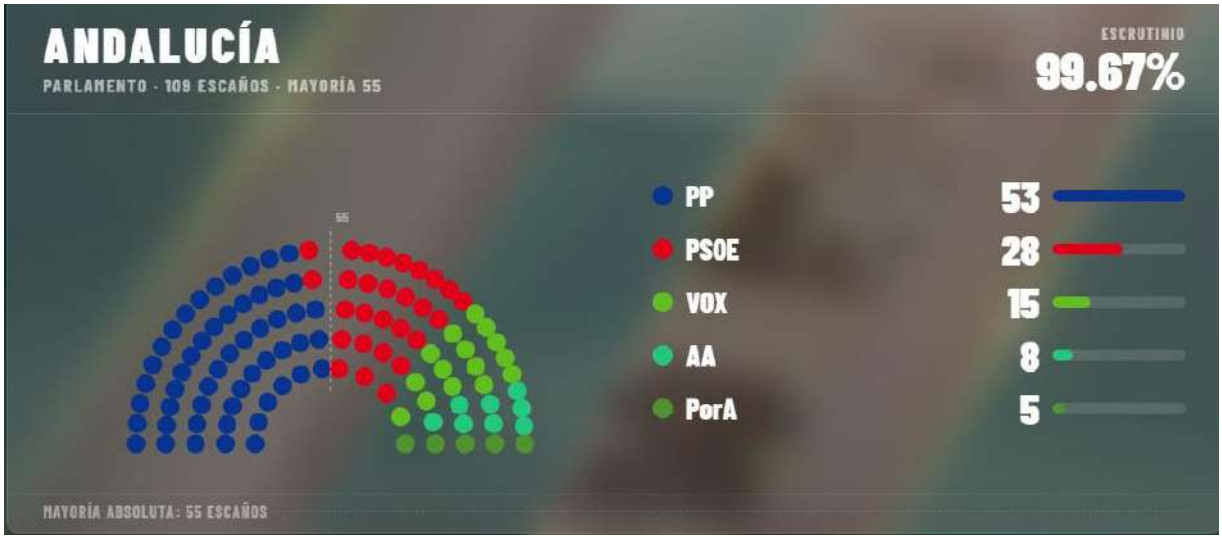
Mine Trip Notes – What they Are & Are Not

These notes are one of our lesser-known products and are relatively few and far between. Double-bill notes are even rarer, with the first one being our writeup of the trip to Nevada in late 2011 to Quaterra Resources' Yerrington project and Entrée Gold's nearby Anne Mason project and our most recent one being the February 2023 trip to Aldebaran´s Altar and McEwen Copper´s Los Azules in the Argentine province of San Juan.

These are intended to focus upon the big context of the metals in question and the jurisdiction and then the facts of the trip and observations upon the project site. They are NOT initiations of coverage, and do not contain revenue projections, management bios or even the risks involved/envisaged in the projects visited.

On Andalucia & Mining

The Sunday before the mine visit was an important one for the province as provincial elections were held which saw a swing against the PSOE (the Socialist Party in government at the Federal level and in opposition at the provincial level). The incumbent Partido Popular (the PP, a conservative party in government in the province for several years now) also suffered a swing that resulted in it losing its majority.



The Right-wing party, Vox, rose in the polls taking several more seats in the provincial legislature,

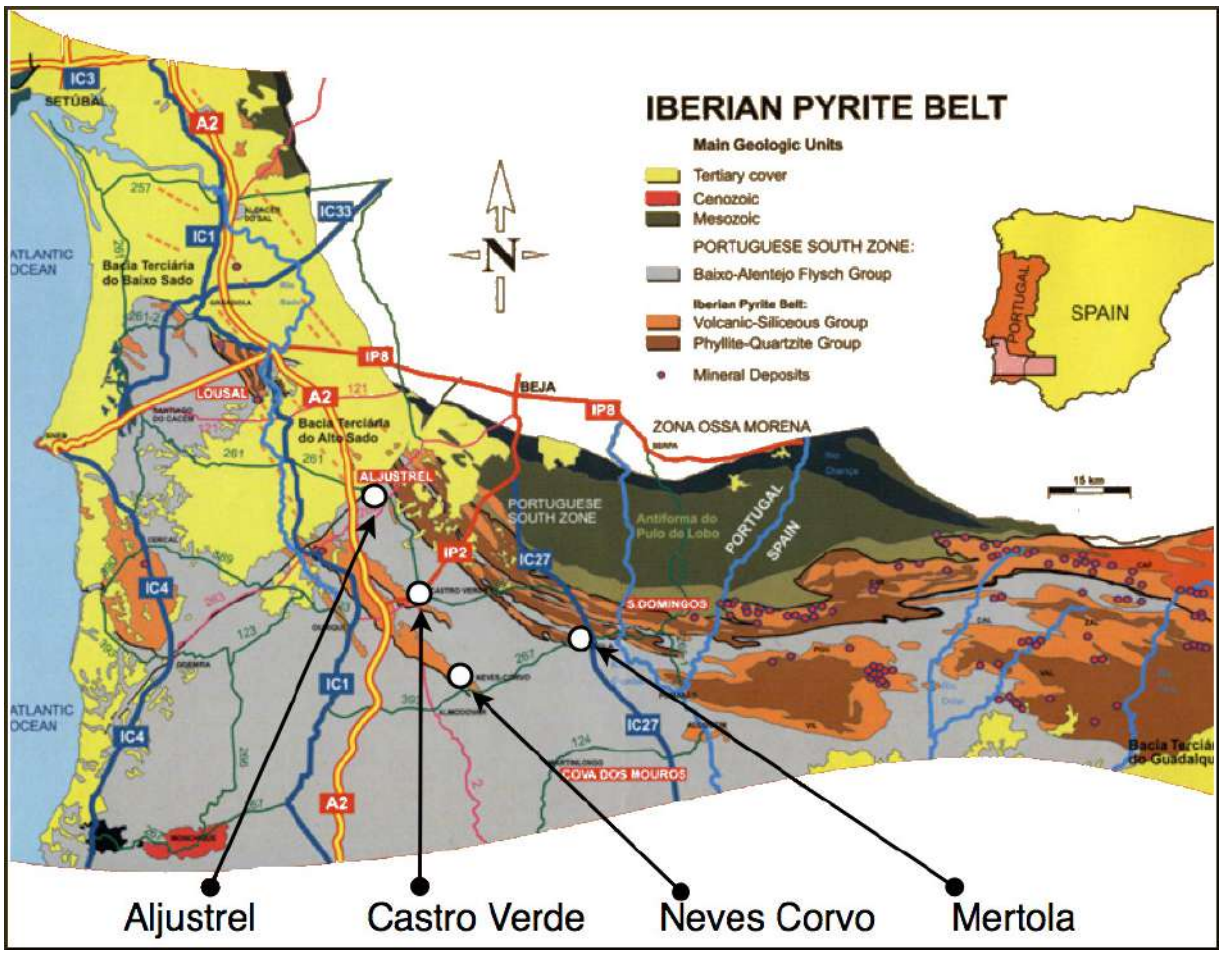
making themselves kingmakers. However, as they´d invariably only go into coalition with the PP, the ruling party is looking to cobble together a deal with the party to their right.

The continuation in power of the pro-mining forces on the Right is a positive for mining in the province.

The Geology

There are two distinct geological zones which are divided by the current River Guadalquivir basin along its East North-East / West South-West axis.

It is estimated that some fifty million years ago, the African plate pushed into the European plate. This caused the mountains to be forced upwards and, symmetrically underneath, the earth's crust to be pushed down. A section of this crust then dropped off into the earth's liquid mantel and caused the surface crust to dip, forming the Alborán Sea and Guadalquivir Valley depressions. It also caused the rocks to twist, bringing deeply buried mineral-laden rocks to the surface.



Above one can see various major mines shown. Aljustrel operated as a lead/zinc mine for many centuries, only closing in the last 20 years. Neves Corvo is relatively recent, only having begun

operations in the 1970s. It is now owned by Boliden of Sweden, but has been mined by Eurozinc, Rio Tinto and Lundin in recent decades. Interestingly, the São Domingos Mine at Mertola, while originally a gold & siler mine under the Romans, was in the last century a very significant sulphur mine.

To the north of the Guadalquivir axis, copper and pyrites extend westwards from Seville into Huelva in what is known as the Iberian Pyrite Belt. The belt stretches along much of the south of the Iberian Peninsula, from Portugal to Spain. It is about 250 km long and 30–50 km wide, running northwest to southeast from Alcácer do Sal to Sevilla.

There are deposits of mercury in Almaden, silver at Guadalcanal in the Sierra Morena, silver and copper in Rio Tinto, copper and lead north of Cordoba, and lead in Linares and La Carolina, north of Jaén. On our travels we also saw the headframes of various coal mines at Belmez, which was a major coal mining district into the second half of the 20th century. The legacy of that activity is a major school of mines. This town is in the general vicinity of Fuente Obejuna.

South of the Guadalquivir axis there is lead in Sierra Almagera and Sierra Gador in Almería; as well as gold in Rodalquilar, and iron in Alquife near Granada.

On Elementos

The Oropesa Tin Project is located 150km north of Seville within Spain's Andalucía Autonomous Region. The company´s management claims that Oropesa is one of the world's only undeveloped, open-cut tin deposits.

There was a road trip the day before ours which consisted of a visit to the Robledollano smelter, in which Elementos holds a 50% stake. This refinery, hitherto almost entirely focused on Tin recycling, is halfway between Madrid and the Elementos project site.

The project is at an advanced stage of development, with a recently completed Definitive Feasibility Study (DFS) and Maiden Ore Reserve Statement. The company has made strategic steps to vertically

integrate and not only develop Europe's only tin mine but a mine-to-metal supply chain of tin metal ingots.

In the base-case version the mine life is posited at approximately 12 years. The mine project is designed to produce a high-grade, low-impurity tin concentrate (~63% Sn), which is planned to be toll treated in the aforementioned Spanish smelter. The resulting refined product will be sold by the company onto customers as tin ingots (metal).

Fuente Obejuna (FO)

This is the closest town to the Oropesa mine site. We arrived in FO a day ahead of the group as we had a car and drove up from Malaga. The group was coming up on a bus from Seville.

Fuente Obejuna is located 98 km from the provincial capital, Córdoba. The municipality has a population of around 5,000 inhabitants.

It was made famous by Lope de Vega's play *Fuenteovejuna* about the uprising that took place there in 1476. Indeed, the town recreates the events of that time, every year, and in recent years, Elementos have funded the reenactment.

We visited the town in the late afternoon of the day before the tour arrived. As it was election day there were some people about, though mainly for a funeral. The town is pristine and in excellent condition. Signs of industry or commerce were scant. The area´s main agricultural activity is the production of the famed Jamon Iberico, where a symbiotic relationship exists between the oak plantations and the ppigs that run loose devouring the fallen acorns. Many of the oaks (in the days before plastic corks) were the source of the world´s corks.

The unemployment rate in the town is over 40% and most of the young have to leave to find

employment elsewhere.

The town is somewhat of a socialist stronghold as the enormous banner of the PSOE fluttering from the town hall evidenced. As it turned out the town´s mayor was elected that day to the provincial assembly as part of the diminished Socialist delegation. The town is, however, pro-mining.

Firstly, around midday on Monday the bus arrived from Seville and the first stop was the core shed which turned out to be 150 metres behind the town´s major hotel, The Hotel Rural Romero Torres, where we had stayed the Sunday night.

After examining some core boxes, and some commentary about the project, the tour group set off from the core shed to the site entrance was less than five minutes' drive away at about 3 kms from the town.

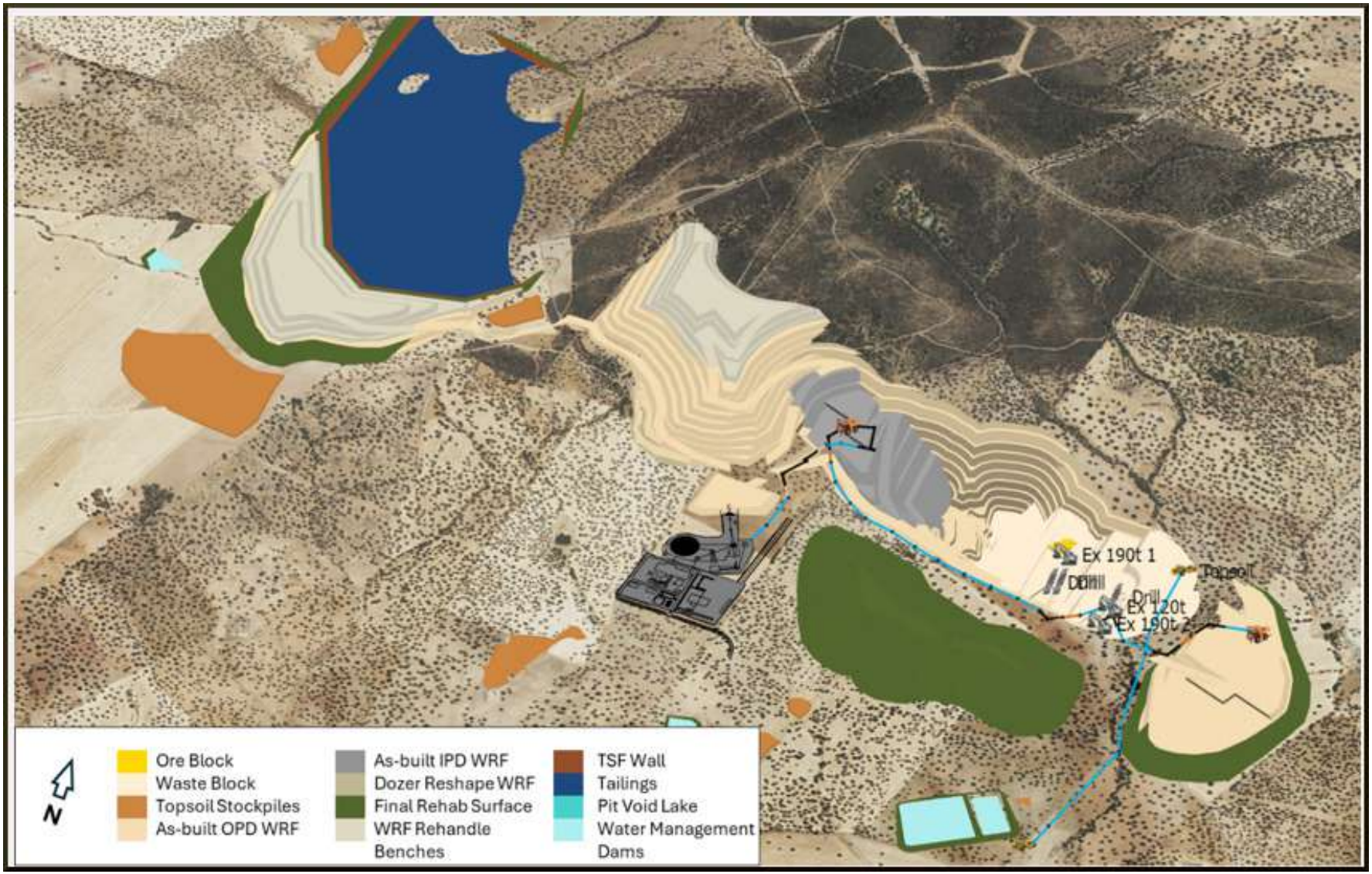
The track where we turned off from the two-lane made road from FO was a different challenge. The group was divided into two minibuses that tackled the rustic track to the actual minesite, which was maybe another two kilometres away and would its way past the pig farms that make up most of the local agricultural economy. This is not to be underestimated though as the production of *jamon iberico*, produces more millionaires in Spain than any other activity.

Before we go all misty-eyed over the tree cover in Spain, we might note that there are 750,000 hectares of oak plantations in the country and that the heaviest concentration of these is in the southwest of the country, Extremadura, Andalucia and up to Salamanca. Much of the soil is poor, though around FO the cultivators of the oaks manage a grains crop under the trees, then later in the year when the acorns fall the pics are let loose in the plantations. The summer in Andalucia is extremely dry and from June until September the ground cover dries up and the area becomes semi-desert beneath the trees.

There is no shortage of land so prices are not high per hectare and holders are willing sellers.

One interesting factoid was shared in the drive to the site and that is that the area is a Dark-Sky site, which essentially is an attempt to limit light pollution in certain hitherto unspoilt places. The main limitation this imposes is a restriction on the use of floodlighting of the eventual mine when night working.

The eventual mine layout is shown on the following page:


Ex 190t 1
Drill
Topsoil
Drill
Ex 120t
Ex 190t 2
N
Ore Block
Waste Block
Topsoil Stockpiles
As-built OPD WRF
As-built IPD WRF
Dozer Reshape WRF
Final Rehab Surface
WRF Rehandle Benches
TSF Wall
Tailings
Pit Void Lake
Water Management Dams

The dark grey area to the north of the pit is a hill. Not much exploration of this feature has taken place so far but is planned. The tailings facility (dark blue) in the west was originally sited to the east of the main pit. The strip ratio is high at around 8.8:1. The starting strip ratio at the eastern end is only 2:1 but rises as the mineralisation slopes downwards towards the east. The stripped material will be used to build up the TSF wall and associated berms to the sides.

The eventual pit is envisaged as being around one kilometre long and 400 metres wide. Notably, none of the mine site will be visible from the town of Fuente Obejuna.

Below can be seen that general landscape looking south with the widely spaced oak trees.

The reclamation plans modelled 10cms of topsoil but, in reality, the soil is so poor that even this is an overestimation.

The test work initially confirmed that cassiterite was the major form of tin mineralisation in the orebody. More than 99% of the tin present at Oropesa is found with cassiterite. The metallurgical work also confirmed the project's proposed processing flowsheets part of its DFS. In the company's opinion the resulting concentrate is not only low in impurities but is confirmed to be produced with economic

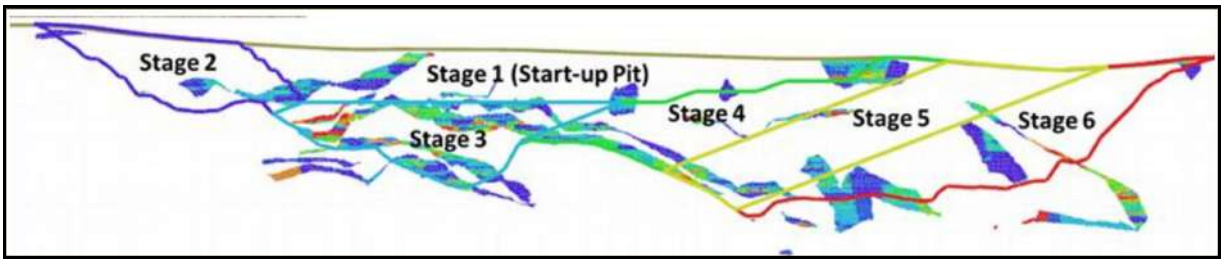
average recoveries above 74%".

The proposed flowsheet is divided into two sections. The first follows conventional gravity concentration of cassiterite. The second uses modern flotation methods to extract the valuable tin from fine-grained or low-grade material. Combined, the two stages produced a 61.4% Sn concentrate with a 74.1% recovery. The concentrate is low in impurities, with just 4.9% Fe, 0.2% Pb, and 3.2% sulphides.

Some of the key metrics of the mine build are:

- €149M (including a 10.4% contingency)
- Annual operating costs of US$50mn
- Sustaining capital of US$2.1mn per annum
- Annual AISC = US$18,607 per tonne of Sn

Below can be seen a cross-section of the pit shells showing the mineralisation sloping off downwards to the right:



The resource as it currently stands is:

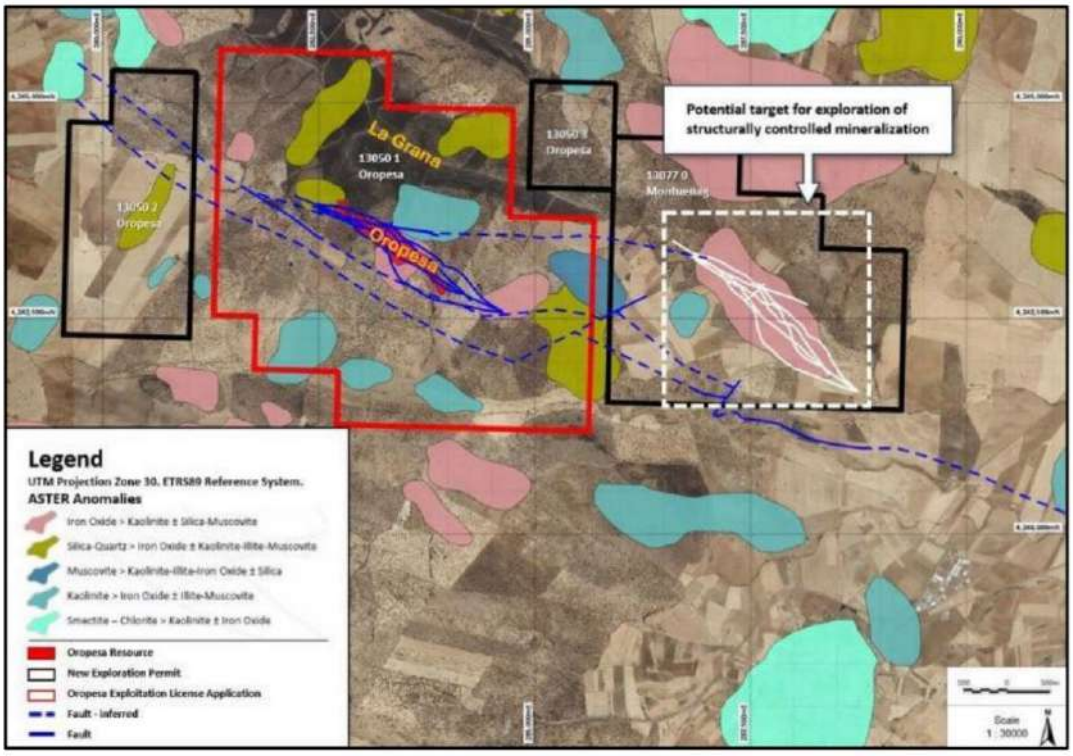
Oropesa - Maiden Ore Reserve (April 2025)

	Sn %	Tonnes mn	Contained Metals Tonnes	Reserve Contribution %
Proven	0.34%	6.1	21,028	38%
Probable	0.37%	9.8	36,866	62%
Total	0.36%	16	57,894	100%

Mention might be made of the Zinc content, not exactly something that springs to mind in the context of Tin. In fact there is a resource with Zinc highlighted, which we do not highlight here for space reasons, but it would appear that there will be a Zinc conc emanating from the mine that will contribute 1,000 tpa of contained Zinc. This in turn will propel Spain up the ranking of European Zinc producers.

The rather manic-looking analyst is pictured here with Joe David, CEO of Elementos.

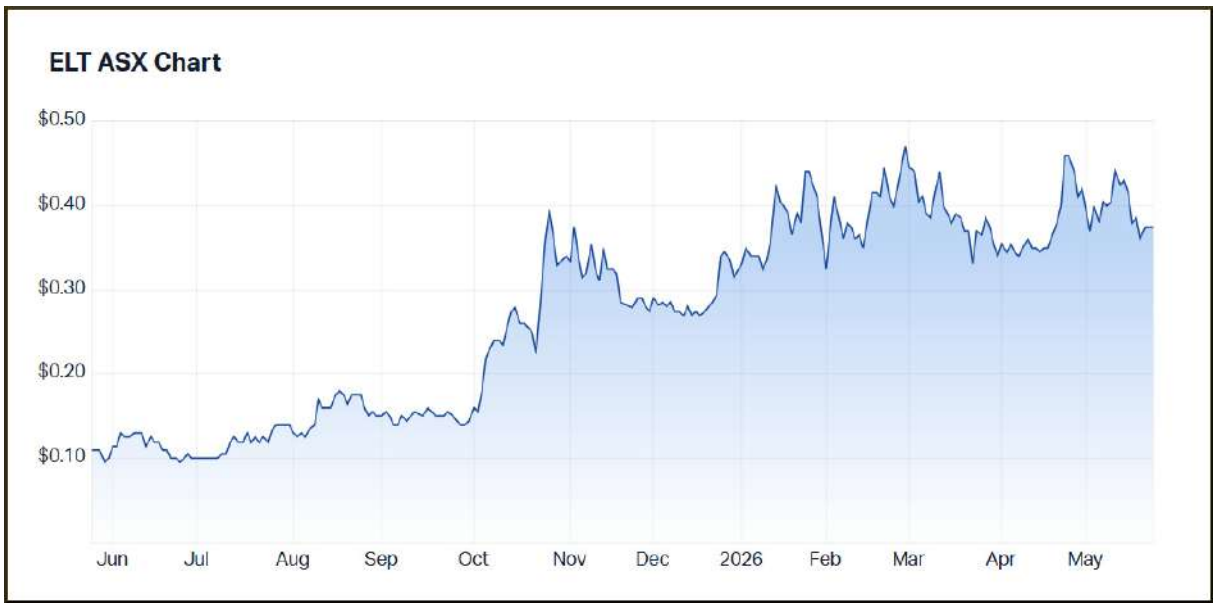
Since the mine trip the company has been awarded further contiguous territory at Oropesa. The three licenses (outlined in black) are shown below:



It was pre-selected as a tender some 18 months ago and provisionally awarded these extra blocks. There will now be a 15-day public exhibition period.

We might note that Tin mining in Spain has principally been many hundreds of kilometres to the north around Salamanca. However, all the tin orogeny in Iberia is linked to the Hercynian Belt. Oropesa might be said to be the southern extremity of this belt. We would also mention the Achmmach Tin deposit in Morocco (formerly Kasbah, then Atlantic Tin and now Chinese) which also is said to be of Hercynian origin.

The long process is finally bringing rewards though, with the most difficult parts being behind the company now. This long haul has been rewarded of late by the encouraging share price action, quadrupling over the last 12months.



And this is before any consideration of its Cleveland Tin/Tungsten (with Copper) project in Tasmania.

The coverage here in the trip note is by necessity brief, but there is enormous potential in this project that may be expanded upon more fully in an Initiaition of Coverage in the future.

The Lunch

We arrived in the town of Monesterio in Extremadura province for a late lunch around 3pm.

The town of a bit less than 5,000 people sits on the Via de la Plata (the Silver Road) dating back to Roman times.

Below can be seen the obligatory post-prandial group photo op:

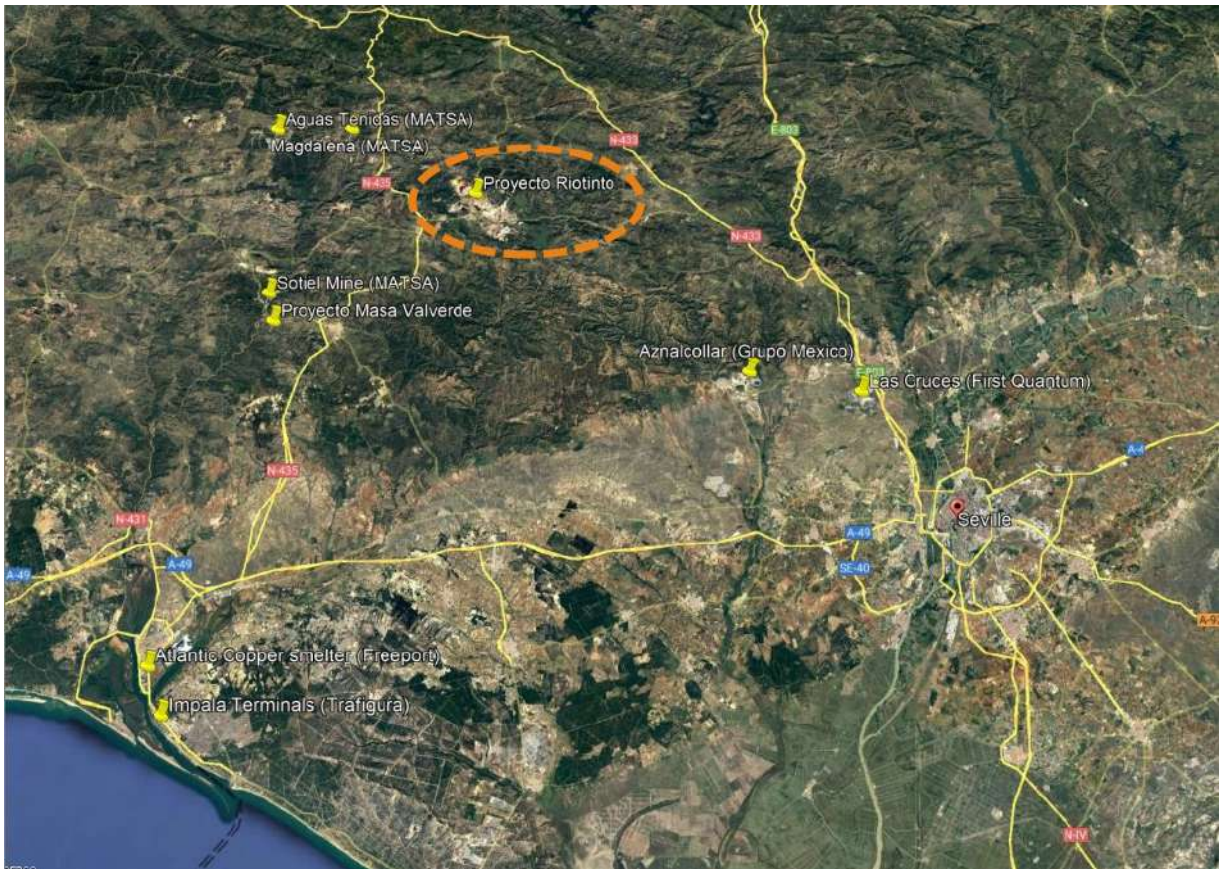
The Rio Tinto Mine

The Rio Tinto mines, located in the north of Huelva province, are reputed to be the oldest mines in the world (with the possible exception of mines in Cyprus). The Rio Tinto mining district as certainly been in production since before 1000 BC.

The district stretches across around eight square miles and has been a major source of European copper in both ancient and modern times. Rio Tinto contains the largest mass of cupriferous pyrite (one of the minerals from which copper is extracted) known to man, together with some gold, silver, sulphur and iron. The red soil that dominates the landscape is caused by the oxidation of metal-bearing rocks over many millions of years.

In the late 19th century, these mines were the world's leading copper producer.

The map above shows the project area in the upper left corner and the proximity to Seville to the east and the port/smelter complex of Huelva to the south on the Mediterranean coast. The smelter is owned by Freeport McMoran (NYSE: FCX).

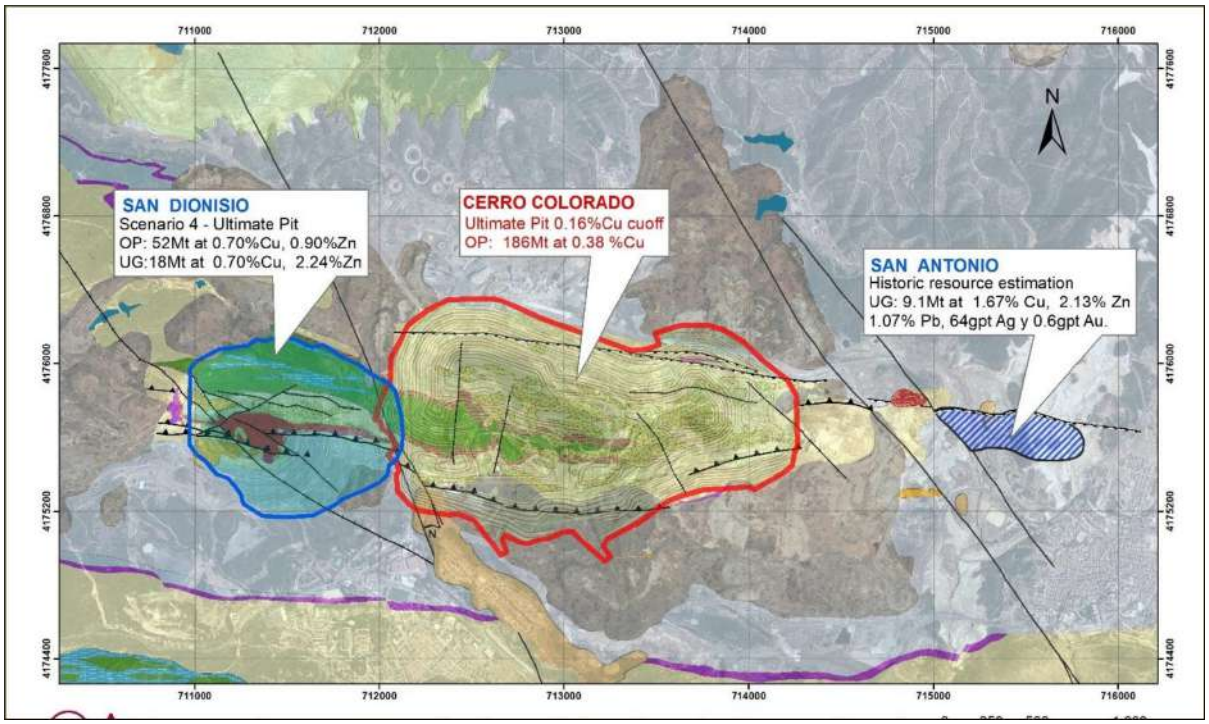


The coach pulled up at the lookout over the massive main pit and decanted its occupants. We were met by Fernando Arauz, the General Manager of the Rio Tinto mine. The site was truly spectacular. We had been forewarned of the dramatic devastation of the landscape, but we could not help commenting that we “would prefer to see such a pit any day over the blight of British or Australian suburbia”.

Much of the discussion centred on the planned expansion of mining operations. As well as deepening the existing main pit and then eventually going underground from the bottom of the Cerro Colorado pit. There was some mention of expansion to the east also.

The main focus of conversation though was on the expansion to the west, which is called the San Dionisio project. This involves combining the existing main pit with a deposit located immediately west of the Cerro Colorado open pit.

Historically, portions of the deposit were mined using both open pit and underground methods to extract copper-rich stockwork and polymetallic massive sulphide ore. Atalaya completed an extensive drilling campaign from 2015-2021, in order to verify historical data and support a new independent resource estimate, which includes open pit and underground areas and two types of mineralisation – copper stockwork and polymetallic.



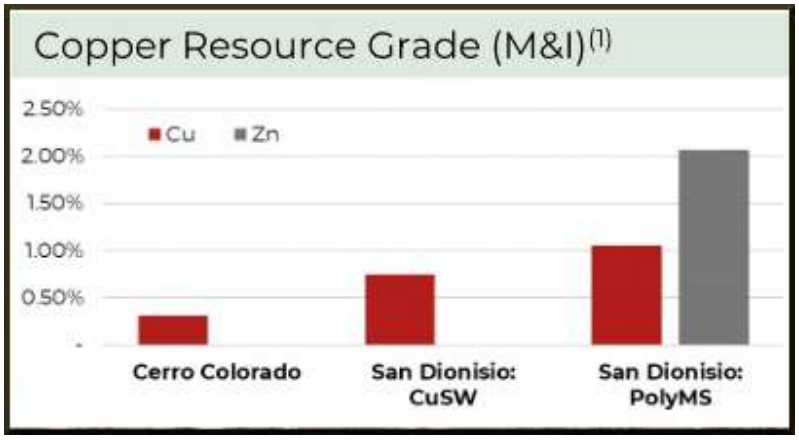
As mentioned, the open pit resource at San Dionisio (shown to the west above) has the potential to be mined as a pit extension of the operating Cerro Colorado deposit.

The map above also shows the San Antonio resource off to the east, which might be exploited in the future as an underground extension from the Cerro Colorado pit.

Back at the San Dionisio project, the pit combination would involve the relocation of certain infrastructure (including the road and the overlook where we were standing, shown in the following image).

The company is awaiting receipt of final permits, with material from the expanded operation expected to be processed at Riotinto's existing 15mn tpa plant.

As a result of its resource grade being higher than Cerro Colorado, San Dionisio, in the management´s opinion, has the potential to provide an uplift to Rio Tinto copper production by increasing the blended head grade.

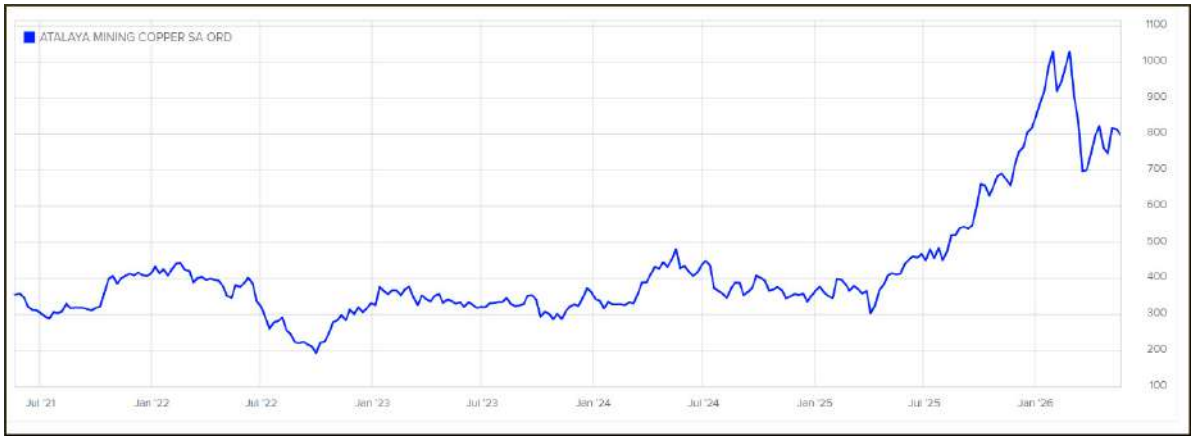


The pit expansion is a massive earthmoving operation but, unlike so many other large copper projects these days, it has the advantages of not requiring:

- Labour camps
- Fly-in fly-out
- Desalination

- Pipelines
- Own smelter
- Own port

Atalaya has been a stellar (pardon the pun) performer in recent times as the chart below shows:



The ITIA Conference

This is the leading event in the Tin calendar with over 260 delegates from 35 countries this year. The conference, as noted, ran from 19-21 May. Themes under consideration included responsible sourcing, critical minerals policy, market trends, future supply security, and innovative tin technologies.

The keynote speaker that kicked off the conference was Jorge Paradela, the Minister for Industry, Energy and Mining of Andalucia. He outlined the regional government's critical mineral mining policy, while Chatham House's Head of Critical Minerals Initiative Chris Vandome offered a global outlook on critical minerals.

Amongst other speakers/panelists were leaders from Yunnan Tin, Minsur, MMR, Chatham House, Austria's Federal Ministry of Finance, the LME, the Global Electronics Association, and ITSCI.

Firing the Starting Gun for Oropesa

After addressing the conference, the aforementioned Mining Minister of Andalucia spoke to the local radio station *Canal Sur* on the challenges of progressing mineral projects in the province. More particularly, he shared that said that the ministry anticipates Oropesa's permits will be granted "by the end of the year or in the first half of 2027". Clearly music to the ears of Elementos, its shareholders and ourselves.

The Project Accelerator Unit

The government of Andalucia has a so-called *Unidad Aceleradora de Proyectos* (Project Accelerator Unit)

for accelerated and streamlined regulatory assessment and processing.

The Project Accelerator Unit will provide support to Elementos to accelerate the effective start-up and execution of Oropesa

The Project Accelerator Unit will also coordinate with the different ministries with powers over the procedures that affect investment initiatives

On the 9th of March of 2026, Oropesa was named one of only seven significant mining projects added to the unit.

The other six projects added to the accelerator are:

• One project: MATSA (Owned by Sandfire Resources)

• Four projects: Rio Tinto Copper Mine (Owned by Atalaya Mining)

• One project: Minas de Alquife – Europe's Largest open-pit iron ore mine (owned privately)

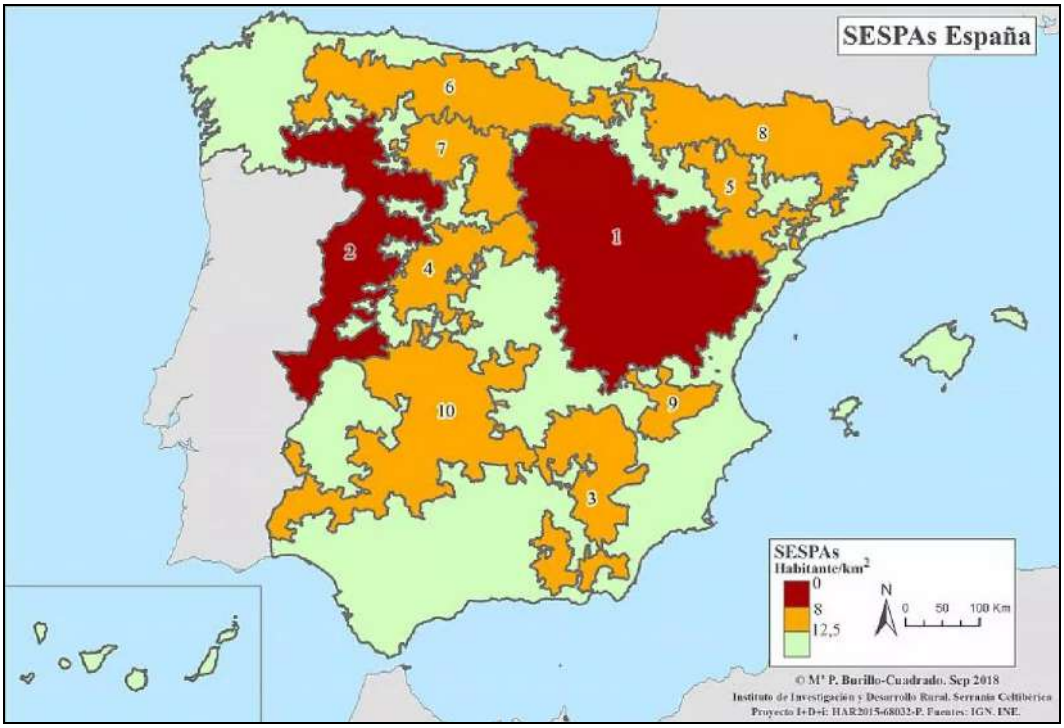
Investment Thesis

Investors are cognizant that Australia, the US and Canada have mining administrations that are state/province controlled/directed. Some of the more savvy, have cottoned on to this as the rule in Argentina as well, but it is quite surprising how so many have not realized that in Spain, it matters what province one is operating in and that not all provinces are as friendly, or hostile, as some outsiders might claim or believe.

To claim that Andalucia is the mining province par excellence in Spain historically is also not true. However, its history goes back as far as the Phoenicians, which gives it a pretty strong case for taking the title. However, Galicia has a history going back to Roman times, particularly for gold, and yet is now, rightly, regarded as hostile territory. Andalucia is proud of its mining history and grasping its mining future, whereas another storied province like Extremadura is like the Land that Time Forgot, seemingly content to wallow in unemployment and economic doldrums.

A lot of the blame can be laid at the feet of the EU, which used lavish funding over the decades after Spain´s accession to fund projects that gave the illusion that Spain could get by on “fresh air and sunshine (and EU cash)” rather than “horrible” extractive industries. With Britian exiting the EU, the gravy train ran out of money as the Dutch and Danes were not prepared or willing to stump up more cash to keep Mediterranean economies in the comfort to which they´d become accustomed.

So, Spain is finding that tourism (and the EU) can only take one so far and particularly away from the coast. The map below shows graphically, how the vast central parts of Spain are denuded of population.



On the preceding map, the regions marked 6,7, 2 and 10 have particularly strong mining histories and resourced geology.

Atalaya´s mine gives Spain a massive forex earner and vertically integrates with the Atlantic Copper operation in Huelva. Everyone seems to be agonizing about copper these days and yet Spain does not have this worry.

The onset of production at Oropesa will in turn feed the Robledallano smelter closer to Madrid and make Spain the largest Tin producer in the EU, and the largest or second largest Tin producer in Europe depending on how much production will be forthcoming from South Crofty (Cornish Metals).

All of this is without scarcely ruffling the calm of Brussels where mediocre projects, like Chvaletice, still get the pulses racing of those living the delusion of the so-called *Circular Economy*.

Spain became a first mover in calling out the outrages in the Middle East in recent years and then in resisting the Iran War and now may very well be the country in Europe doing most about critical/strategic metals sourcing, while the Eurocrats are reduced to merely flapping their gums. Onwards and upwards, or as the locals might say ¡*Ándale Anadalucia!*.

Appendix I: The State of Tin

- + **The price of Tin has been hitting (sustained) highs in recent months and is currently stands around $44,000 per tonne**
- + **A perfect storm of demand from the tech & military sectors combined with ongoing supply problems out of Burma and resurgent risk from rebels in the DRC**
- + **A slew of players are trying to boost/reactivate Tin production in Tasmania, the UK, Peru, Uganda and the Iberian Peninsula**
- × **The outbreak of Ebola is making tin production in the northeast of the DRC, Rwanda and Uganda increasingly problematic**
- × **M23 rebels have not gone away despite certain listed companies making like ostriches and burying their heads in the sand**
- × **Some 6% of global Tin supplies comes from the northeast of the DRC with long supply lines to the port of Mombasa, thru Uganda, and then to Kenya**
- × **China´s indirect backing of the M23 rebels is coming back to bite them on the behind, but they may have now decided on a key pivot away from the DRC towards the rebels as the eventual "winners"**

Tin in the Crucible

After years dawdling about in a range between $10,000 and $20,000 the price of Tin definitively broke out a few years ago and went on a steady crawl reaching a record of US$57,000 per tonne. The Iran War knocked the price down to below $45,000, after which it resumed a steady climb, despite not having suffered any direct implications from the hostilities, to where it stands now just below its record level of earlier this year.

The motors are many. Demand is being driven by the steady growth of consumption from military and tech applications while production is subject to traumatic events in Burma and the DRC, while existing players (Tasmania, Uganda & Peru) and newbies (Spain, UK, Tasmania et al.) try to get production going in double quick time.

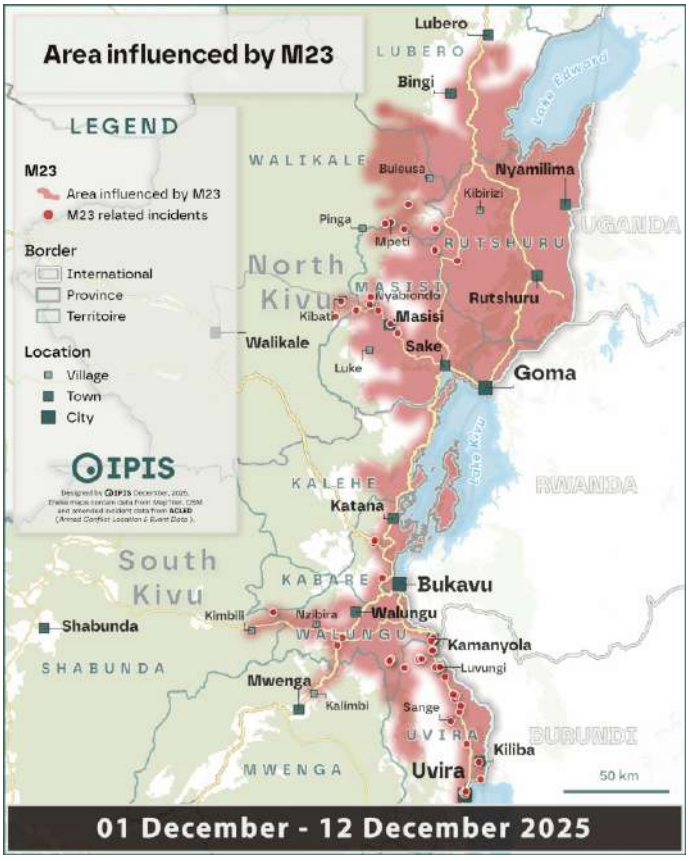
DRC in the Crosshairs

In our last note on the Tin space in January of this year we focused on the DRC and the looming crisis there. "Crisis, what crisis?" we hear the equity investors cry. Well, if you follow the press release flow of Alphamin (and believe it) then there is no risk to the 6% of world production that comes from that source. And then suddenly after prodding from the TSX, the company admitted that all its routes off

egress to the north and east (particularly for its output) had been cut off and the city of Goma where it had its administrative offices had fallen to the rebel troops.

The mine was put of care & maintenance and key personnel evacuated. None of this would have been known except for the questioning by the exchange.

However, the front lines largely remained frozen from March to December 2025. Estimates posit that M23 may have quadrupled its active troops since early 2025, with an estimate in October of 2025 putting its force at 22,000 fighters, making it the largest DRC rebellion since the Second Congo War. Then in November fighting recommenced and there was movement in the battle lines. This dragged Burundi more into the fray as fighting neared the most important city, Bujumbura.



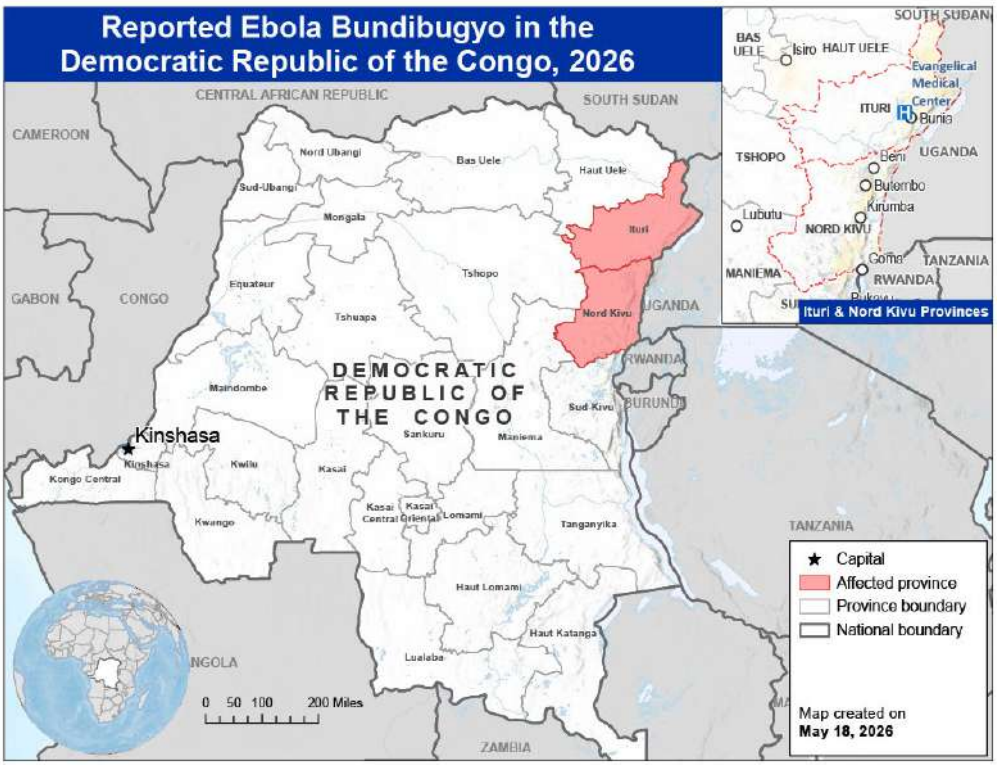
In early 2026, the rebel forces arrived at Lake Tanganyika, a key development in the struggle.

In recent times, virtually no news releases to the markets have been forthcoming except admonitions of business as usual. Then our doubts were spurred when as Rome Resources, the nearest neighbouring project to Bisie, suddenly announced that it was pivoting to New Brunswick, of all places. This is a rather desperate move as NB is scarcely on anyone´s list of easy places to do business. Frankly we would prefer the DRC to NB, even taking into account the rebel presence.

As if the rebels were not enough to deal with, in recent weeks Ebola has broken out across northeast DRC and in contiguous areas of neighbouring countries. The CDC of the US advises that it is responding to an outbreak of Ebola disease in remote areas of the Democratic Republic of the Congo (DRC) and Uganda. As of May 21, the DRC and Uganda Ministries of Health report the following:

- A total of 575 suspected cases, 51 confirmed cases, and 148 suspected deaths
- These numbers include two confirmed cases including one death in Uganda in people who traveled from DRC. No further spread has been reported
- This is a rapidly evolving situation, and case counts are subject to change

The CDC published a map of the DRC showing the effected zones (thus far):



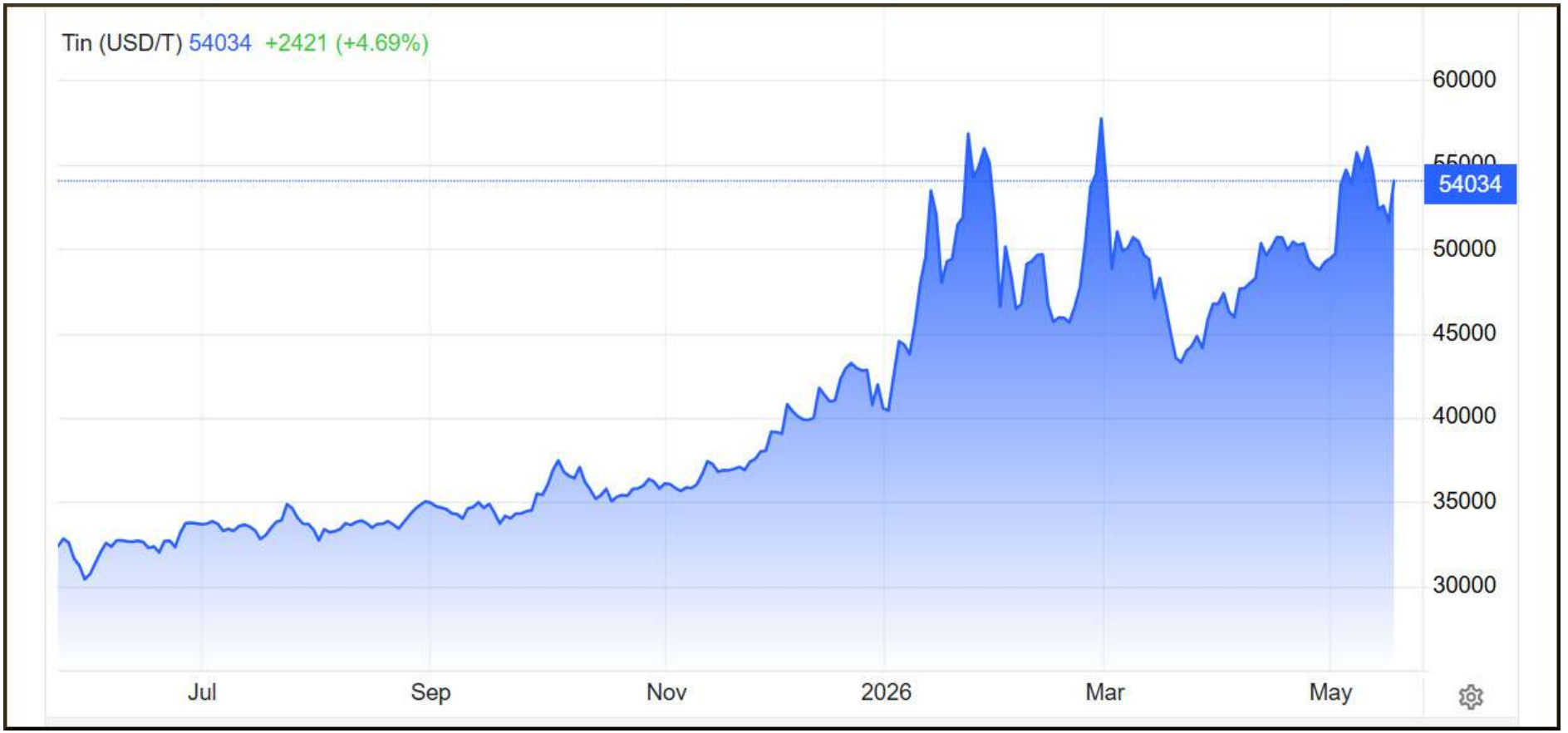
South Kivu province, where Alphamin´s Bisie mine is located, is not shown as effected but as all these areas are under some degree of rebel control, one cannot rely much upon that information. We would note that the trucking route to Mombasa that Alphamin uses passes through North Kivu, and then Uganda, on the way to port.

On May 17, an American who was exposed as part of work caring for patients in DRC tested positive for Ebola Bundibugyo disease. The patient has been transported to Germany for treatment and care. In addition to being a shorter flight time, Germany has previous experience caring for Ebola patients.

To put this in perspective, the DRC is the largest producer of Tin in Africa, and Uganda is (maybe) the third largest documented producer (after Rwanda). Nigeria is said to be an important producer but there is little in the way of information on production there.

What all this means is that movement of people, communications (and egress of product), at the very least, will be disrupted. When these outbreaks occurred in the past there has tended to be strict control (read blocking) of borders and travel. Uganda, in particular, has little financial motivation to allow trucks to transit its territory, potentially being superspreaders of infection, compared to the scant gains from such passage of goods.

Investors can bury their heads in the sand as Alphamin do, if they can wake up and smell the napalm.



Source: Trading Economics

Tin – the Best of Times?

For tin watchers, the current times are somewhat surreal. Decades passed after the collapse of the Tin cartel in the early 1980s with the price moving in minute increments and rarely breaking to the upside. The great hopes spurred by the demise of Lead in solders took ages to eventuate and many a hope was dashed amongst Tin's card-carrying fans. At one point it looked like the only viable Tin mine was an alluvial one in a super low wage economy. And then….

The up-move to the sunny uplands became sustained with the pandemic and we find ourselves now in a market where tin futures on the London Metals Exchange broke through the $40,000 per tonne barrier at the start of 2026 and then powered on effortlessly to around $57,000 per tonne on the eve of the Iran War. That event slapped down all commodities and Tin was no exception, retreating to the mid-40s. Then in an interesting development it has shown itself, in its strong rebound, to be possibly the best performing of the elements NOT to have been directly, or indirectly, linked to the blockage of the Starist of Hormuz.

The crisis points of the DRC, Burma and Indonesia have not gone away. The real culprit though is that low prices, as with so many other metals, have led to a deterioration in the pipeline of new projects, whilst alluvial sources fade in volume and grade. The build out of data centres and AI provides a solid underpinning for Tin as the technology meals *par excellence*, while sophisticated weaponry being expended at a great rate defies recycling and provides a rising and constant "new" demand.

In Summary

The DRC (and neighbours) has moved into pole position as trouble source number one in the space, with Burma perennially promising normalization that it then does not deliver, while Indonesia continues to grapple with attempts at *dirigisme*, which might border on cronyism at the expense of the *Great Unwashed* of the artisanal sector.

On the positive side, reports of San Rafael´s demise (in Peru) seem much exaggerated.

The promise of new mines remains just that despite the voluminous production of criticality reports by the EU, US et al. The largesse is rained down upon the entirely unworthy and much exaggerated "needs" of the Rare Earth space whereas the flow of funds towards Tin development is still Scroogelike. How many great tin mines could one fund with the money (and credit packages) lavished upon the likes of the mediocre Nolan´s Bore of Arafura?

Over at the EU the problem is naifs running loose trying to prioritise environmental clean-ups (the mediocre Chvaletice) disguised as critical metals projects.

Ironically, all of these negatives add up to a positive for Tin, and for projects that are resolved to add to the desiccated flow in the production pipeline.

Important disclosures

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