GSR ANALYTIX

ISSUE 04
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GLOBAL EDITION

MINING MAGAZINE

WORLD MINING OUTLOOK

CRITICAL MINERALS • TECHNOLOGY • INVESTMENT • SUSTAINABILITY

COUNTRY FOCUS

CHILE

THE COPPER & LITHIUM POWERHOUSE

COPPER • LITHIUM • IRON ORE • GOLD • RARE EARTHS

5.27 Mt COPPER

9.3 Mt LITHIUM RESERVE

USD 5.95/lb COPPER

WORLD MINING BRIEF

COPPER SUPPLY
GLOBAL ORE AVAILABILITY TIGHTENS



PROCESSING CAPACITY
SMELTER INVESTMENT SHIFTS



WATER INFRASTRUCTURE
WATER CAPACITY DEFINES OUTPUT



GLOBAL CRITICAL MINERALS • TECHNOLOGY • INVESTMENT



CRITICAL MINERALS | MINING TECHNOLOGY | EQUIPMENT | ESG & SUSTAINABILITY | GLOBAL INVESTMENT

WORLD NEWS

GLOBAL SECTOR INTELLIGENCE

ISSUE MAP

25 PAGES. ONE SYSTEM.

Chile depth first. Global sector intelligence follows. No white pages; no empty panels.

60% CHILE | 30% WORLD | 10% FRONT

CHILE

03 CHILE AT SCALE

04 COPPER COMMANDS THE SYSTEM

05 LITHIUM BEYOND THE SALAR

06 IRON AND GOLD OPTIONS

07 RARE EARTHS FRONTIER

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Editorial structure: 15 Chile pages, 8 World News pages, cover and contents.

COUNTRY OVERVIEW

CHILE AT SCALE

A world-class mineral base meets a tighter operating system.



5.388 Mt
COPPER MINE OUTPUT | 2025

US$104.549 bn
PROJECT PIPELINE | 2025–34

US$5.95/lb
2026 COPPER FORECAST

01 **RESERVE**
Copper remains the core reserve engine; lithium, iron ore, gold and rare earth prospects widen optionality.

02 **INFRASTRUCTURE**
Ports, high-voltage power, desalination corridors and an established supplier base support scale.

03 **PROCESS**
The system is concentrated in sulphide flotation, SX–EW cathodes and an expanding lithium conversion chain.

04 **ESG**
Water intensity, tailings governance, workforce safety and community consent now determine schedule quality.

GSR ANALYTIX
COMMENT

Chile’s geological scale is established. The investment decision now turns on whether water, power and recovery can convert that depth into stable annual tonnage.

Sources: COCHILCO, Monthly Bulletin June 2026; Investment Portfolio 2025–2034.

COPPER

COPPER COMMANDS THE SYSTEM

Mine scale is intact; grade, water and recovery define the next tonne.

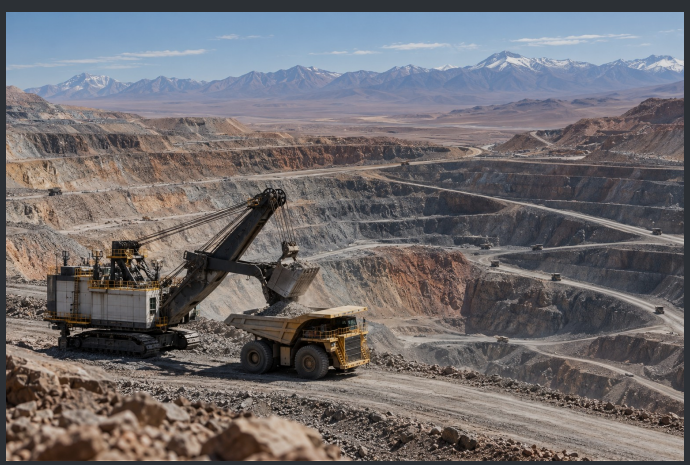
OPERATING FRAME

Copper reserve quality is tested by head grade, water availability and metallurgical recovery.

5.27 Mt CHILE FORECAST | 2026

0.90% Cu ESCONDIDA GRADE | FY2026

-13% GRADE CHANGE | YoY





PROCESS / FIELD DETAIL

01 **RESERVE**

Chile retains a globally dominant porphyry copper endowment, but mature pits face deeper ore and lower head grades.

02 **INFRASTRUCTURE**

Brownfield concentrators, conveyors, power networks and coastal water systems carry more value than isolated greenfield capacity.

03 **PROCESS**

Grinding energy, flotation stability and recovery control are the fastest routes to protect payable metal.

04 **ESG**

Freshwater substitution, tailings assurance and transparent emissions data are operating requirements, not reporting extras.

GSR ANALYTIX

COMMENT

At US$5.95/lb, price supports capital deployment, but price cannot repair unstable recovery. The first margin is created inside the existing concentrator.

Sources: COCHILCO, Copper Market Report Q2 2026; BHP Operational Review FY2026.

LITHIUM

LITHIUM BEYOND THE SALAR

Reserve depth must convert into qualified chemical product.



9.3 Mt Li
CHILE RESERVES | 2025

US$10,327/t
2026 CARBONATE OUTLOOK

US$3.2 bn
ALTOANDINOS PROJECT

01 **RESERVE**
Atacama brines provide scale, while additional salars expand the resource map under state-led partnership models.

02 **INFRASTRUCTURE**
Brine fields require roads, reagent supply, renewable power, water balance monitoring and export-grade logistics.

03 **PROCESS**
Carbonate and hydroxide conversion, impurity control and direct-extraction pilots determine product qualification.

04 **ESG**
Basin-level hydrogeology, biodiversity monitoring and Indigenous participation are decisive approval variables.

GSR ANALYTIX
COMMENT

Chile will protect lithium value only by moving from brine volume to qualified carbonate and hydroxide. Basin data must advance at the same speed as conversion capacity.

Sources: USGS Mineral Commodity Summaries 2025; COCHILCO Lithium Outlook 2025–2026; COCHILCO 2025–2034 portfolio.

DIVERSIFICATION

IRON AND GOLD OPTIONS

Secondary commodities strengthen regional and cash-flow resilience.

OPERATING FRAME

Diversification depends on separate logistics, metallurgy, product quality and closure controls.

18.0 Mt IRON ORE | 2024 EST.

33.571 t GOLD OUTPUT | 2024

2 CHAINS BULK + PRECIOUS METALS





PROCESS / FIELD DETAIL

01 **RESERVE**

Magnetite systems in the north and gold-bearing belts provide diversification beyond the copper cycle.

02 **INFRASTRUCTURE**

Iron ore depends on rail and port throughput; gold projects depend on secure roads, power and controlled reagent logistics.

03 **PROCESS**

Magnetic separation, pellet feed quality and gold recovery discipline determine final product value.

04 **ESG**

Dust, closure security, cyanide controls and traceable doré production shape market access.

GSR ANALYTIX

COMMENT

Diversification works only when each chain has its own infrastructure and process discipline. Bulk ore logistics and precious-metal recovery cannot be managed as one model.

Sources: COCHILCO Statistical Yearbook 2005–2024; USGS Mineral Commodity Summaries 2025.

EXPLORATION

RARE EARTHS FRONTIER

Geology is promising; separation remains the commercial test.



RESERVE → INFRASTRUCTURE → PROCESS → ESG



FIELD DETAIL

17 REE
ELEMENT FAMILY

<5%
EX-CHINA SEPARATION SHARE

4 GATES
ORE → OXIDE

01 **RESERVE**
Ionic-clay and hard-rock targets require dense drilling, mineralogy and recoverability data before reserve conversion.

02 **INFRASTRUCTURE**
Laboratories, pilot plants, acid handling and controlled waste circuits are more critical than mine tonnage alone.

03 **PROCESS**
Selective leaching, impurity removal and oxide separation are the value gates; concentrate is not the final product.

04 **ESG**
Reagent use, radionuclide screening, residue stability and water recirculation must be designed at scoping stage.

GSR ANALYTIX
COMMENT

The opportunity is not proven by a large resource statement. Commercial value begins after mineralogy, leach response and separation quality survive pilot-scale testing.

Sources: SERNAGEOMIN Critical Minerals Platform; IEA Global Critical Minerals Outlook 2026.

WATER

WATER SETS THE CEILING

Desalination and reuse move from mitigation to production infrastructure.

OPERATING FRAME

Water capacity sets the maximum sustainable throughput of the copper production system.

18.5 m³/s TOTAL DEMAND | 2024

20.6 m³/s PROJECTED | 2034

67.6% SEA WATER SHARE | 2034



01 **RESERVE**

Orebody value is constrained when water availability cannot support planned throughput and recovery.

02 **INFRASTRUCTURE**

Coastal intake, desalination, high-head pumping and shared pipelines are long-lead assets with grid exposure.

03 **PROCESS**

Thickening, filtered tailings and closed-loop circuits reduce make-up demand but raise control complexity.

04 **ESG**

Basin impacts, marine discharge, energy intensity and transparent water accounting define social acceptance.

GSR ANALYTIX

COMMENT

By 2034, sea water becomes the dominant mining input. The competitive advantage will belong to operators that control pumping energy and recover more water inside the process.

Source: COCHILCO, Water Demand in Copper Mining 2025–2034, March 2026.

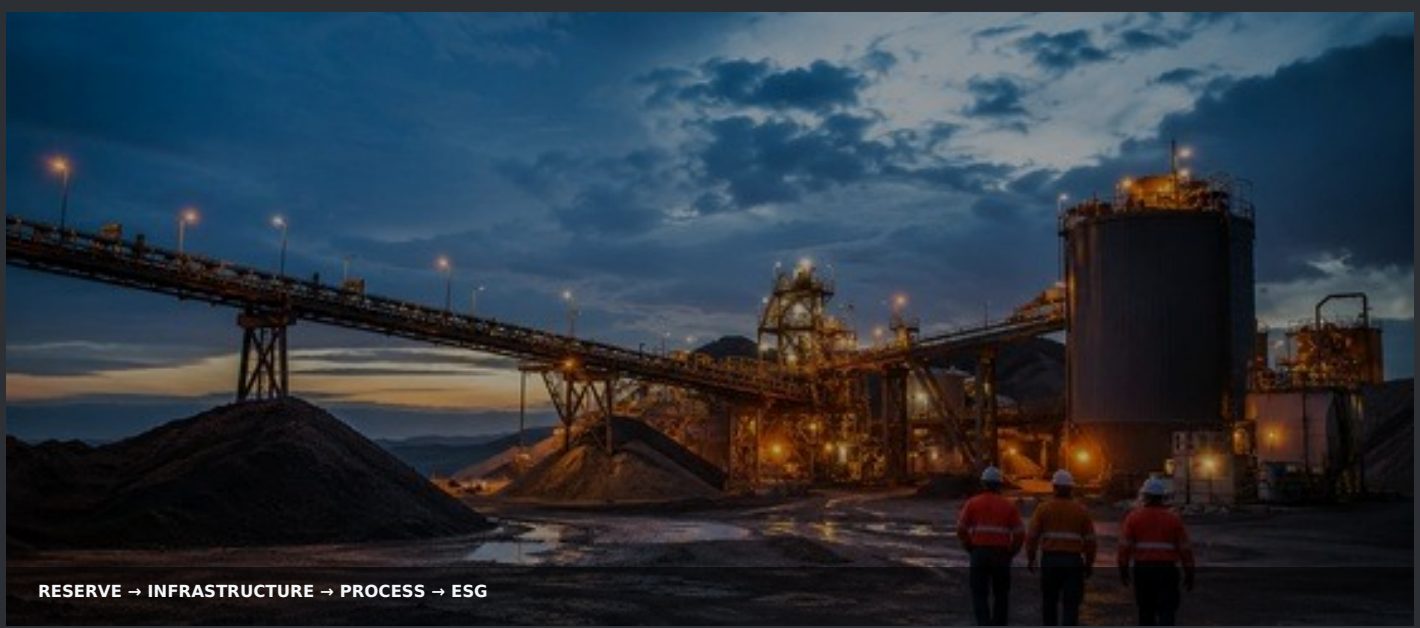
CHILE

COUNTRY FOCUS

ENERGY

POWER BECOMES INFRASTRUCTURE

Electrification transfers diesel risk into grid and storage risk.



27.6 TWh
ELECTRICITY | 2025

33.2 TWh
PROJECTED | 2034

+20.2%
DEMAND GROWTH

01 RESERVE
Deeper pits and harder ore increase the energy required to convert reserve into saleable metal.

02 INFRASTRUCTURE
Transmission, substations, renewable contracts and storage must be sequenced with desalination and fleet conversion.

03 PROCESS
Comminution, pumping and electrowinning remain the major controllable loads; flexible demand can lower system cost.

04 ESG
Renewable procurement reduces scope-two intensity, but lifecycle reporting must include storage and new electrical assets.

GSR ANALYTIX
COMMENT

Electrification lowers diesel exposure but creates a harder dependency on grid capacity. Storage, transmission and flexible process loads must be contracted before fleet conversion.

Source: COCHILCO, Electricity Consumption in Copper Mining 2025–2034, April 2026.

LOGISTICS

CORRIDORS MOVE THE TONNES

Export reliability begins before concentrate reaches the coast.

OPERATING FRAME

Export value depends on corridor continuity, moisture control, sampling and assay integrity.

25 t LME COPPER LOT

2 FLOWS CONCENTRATE + CATHODE

24/7 PORT CONTINUITY TARGET



01 RESERVE

A reserve only becomes bankable when bulk material, cathode and reagents can move at contracted cadence.

02 INFRASTRUCTURE

Road, rail, ports, storage sheds and ship-loading systems form a single export corridor.

03 PROCESS

Moisture control, sampling, blending and assay settlement protect payable metal and reduce commercial leakage.

04 ESG

Dust, maritime emissions, community traffic and concentrate containment require auditable corridor controls.

GSR ANALYTIX

COMMENT

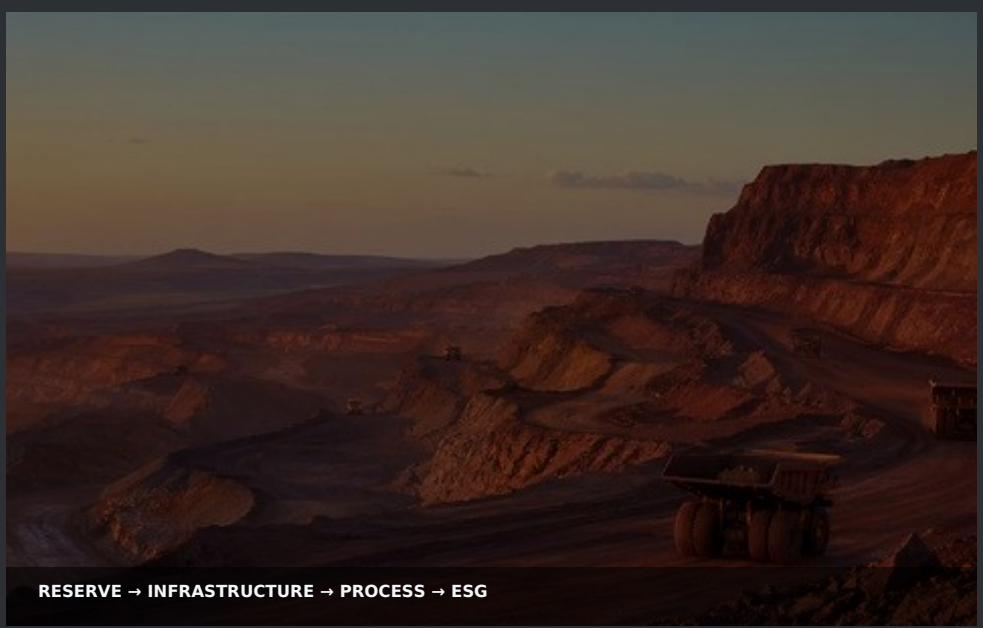
A production plan is incomplete without a corridor plan. Moisture, sampling and port continuity decide whether mined tonnes become settled revenue.

Sources: LME Copper Contract Specifications; Chilean port and operator disclosures.

CAPITAL

CAPITAL PIPELINE REOPENS

Brownfield concentration and lithium conversion dominate the next cycle.



RESERVE → INFRASTRUCTURE → PROCESS → ESG



FIELD DETAIL

US$104.549 bn

PIPELINE | 2025–34

10 YEARS

PORTFOLIO WINDOW

US$3.2 bn

SALARES ALTOANDINOS

01 **RESERVE**

Capital targets extensions, debottlenecking and conversion assets where geology is already understood.

02 **INFRASTRUCTURE**

Power, water and tailings capacity must reach sanction-level certainty before mine equipment is committed.

03 **PROCESS**

Concentrator expansions create value only when ramp-up, recovery and maintenance readiness are funded together.

04 **ESG**

Permit sequencing, closure guarantees and community agreements determine schedule confidence and cost of capital.

GSR ANALYTIX

COMMENT

The US$104.549 billion pipeline is substantial, but sanction quality will vary. Projects with secured water, power and tailings capacity will move first.

Source: COCHILCO, Mining Investment Project Portfolio 2025–2034.

SUPPLY CHAIN

SUPPLIERS HOLD THE LINE

Availability, maintenance and field execution protect nameplate capacity.

OPERATING FRAME

Supplier performance is measured in restored tonnes, verified uptime and field safety.

4 SYSTEMS MINE • PLANT • WATER • POWER

<24 h CRITICAL RESPONSE TARGET

1 KPI TONNES RECOVERED



01 **RESERVE**

Resource scale generates recurring demand for drilling, wear parts, explosives and geological services.

02 **INFRASTRUCTURE**

Local inventory, repair centres and field teams reduce exposure to long international lead times.

03 **PROCESS**

Service contracts should link uptime, throughput and recovery to measurable operating outcomes.

04 **ESG**

Supplier qualification must include safety performance, emissions data, labour standards and traceable materials.

GSR ANALYTIX

COMMENT

The winning supplier is not the lowest bidder. It is the supplier that restores tonnes, shortens shutdowns and carries verified safety performance into the field.

Source: COCHILCO supplier studies; GSR ANALYTIX operating model.

MACHINERY

MACHINES ENTER THE LOOP

Equipment selection is shifting from unit price to system productivity.



RESERVE → INFRASTRUCTURE → PROCESS → ESG



FIELD DETAIL

3 DRIVES

DIESEL • TROLLEY • BATTERY

0 IDLE

AUTONOMY TARGET

1 SYSTEM

FLEET + CHARGING

01 **RESERVE**

Bench geometry, haul profile and material hardness determine the equipment architecture.

02 **INFRASTRUCTURE**

Trolley lines, chargers, workshops, communications and spares must be designed as one fleet system.

03 **PROCESS**

Dispatch, payload control and drill-to-mill data connect mobile equipment to plant stability.

04 **ESG**

Lower diesel use reduces emissions and exposure, but battery lifecycle and electrical safety require new controls.

GSR ANALYTIX

COMMENT

Machine procurement is becoming systems procurement. Truck, charger, network, workshop and dispatch software must be evaluated through one productivity case.

Sources: OEM technical releases; GSR ANALYTIX fleet analysis, September 2026.

DIGITAL OPERATIONS

AUTONOMY MOVES TO SCALE

Remote control is now a production architecture, not a pilot.

OPERATING FRAME

Autonomy depends on governed data, resilient networks and controlled human override.

24/7 REMOTE OPERATIONS

<1 s CONTROL-LINK TARGET

5 LAYERS SENSE → DECIDE



01 **RESERVE**

Dynamic models connect drill data, ore boundaries and short-interval control to the mine plan.

02 **INFRASTRUCTURE**

Private networks, edge compute, positioning and cybersegmentation are production-critical utilities.

03 **PROCESS**

Autonomous haulage, drilling and advanced process control reduce variability when data quality is governed.

04 **ESG**

Fewer people in exposure zones improves safety; transition plans must protect skills, roles and accountability.

GSR ANALYTIX

COMMENT

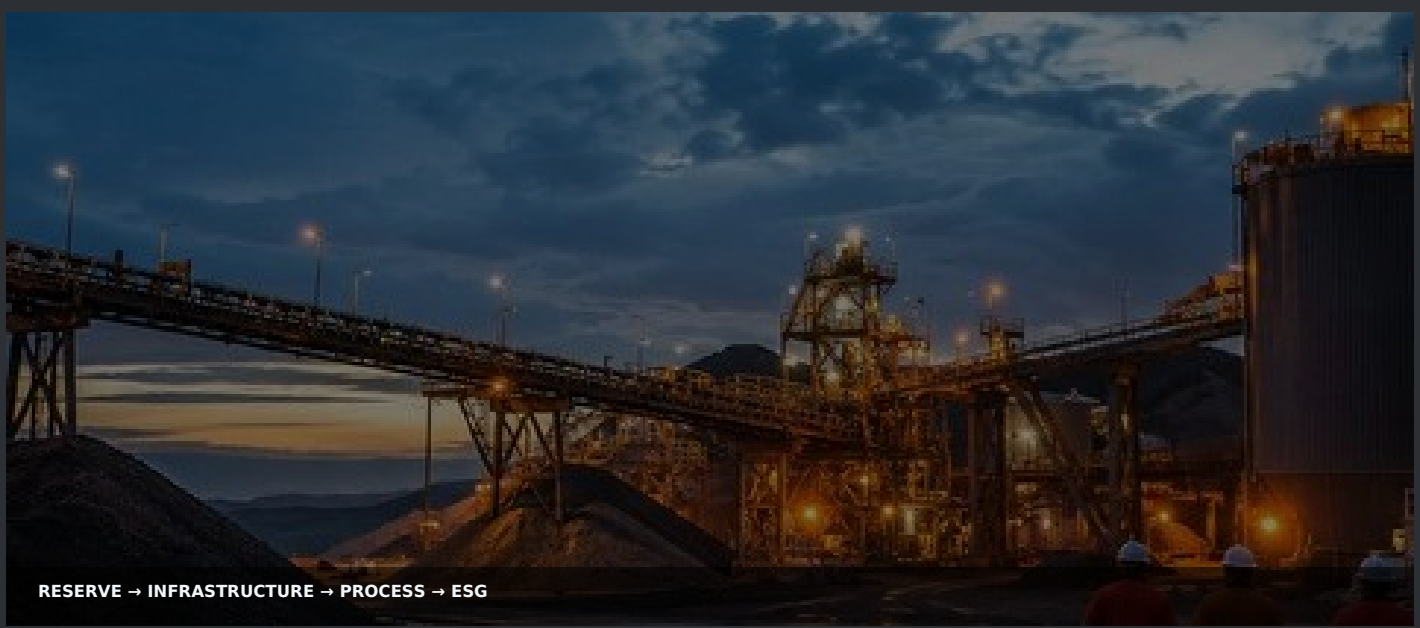
Autonomy creates value only when the operating model changes with it. Connected machines without governed data merely automate inconsistency.

Sources: Caterpillar and Komatsu autonomy disclosures, 2025–2026; GSR ANALYTIX.

PROCESSING

RECOVERY BEFORE EXPANSION

Every recovery point converts existing ore into additional payable metal.



4.248 Mt
CONCENTRATE | 2025

~84%
ESCONDIDA IMPLIED RECOVERY

1.671 Mt
REFINED COPPER | 2025

01 RESERVE	Declining grade raises the tonnes that must be mined and milled for each tonne of copper.
02 INFRASTRUCTURE	Grinding power, water balance, oxygen, acid and maintenance windows constrain incremental throughput.
03 PROCESS	Advanced control, coarse particle flotation and ore sorting target recovery, energy and stability simultaneously.
04 ESG	Higher recovery reduces waste per payable tonne; residue chemistry and smelter emissions remain material risks.

GSR ANALYTIX
COMMENT

Chile’s fastest additional copper tonne may already be inside the plant. Recovery control can create metal without opening a new pit or extending the haul profile.

Sources: COCHILCO, May 2026; BHP FY2026. Recovery is a GSR calculation from disclosed throughput, grade and ex-mill output.

ESG + WORKFORCE

ESG BECOMES OPERATING DATA

Safety, water, tailings and skills must be visible in one control system.

OPERATING FRAME

Operating credibility is built from auditable water, tailings, safety and workforce data.

4 CONTROLS WATER • TAILINGS • AIR • PEOPLE

100% CRITICAL TASK VERIFY

1 RECORD SITE-LEVEL TRACEABILITY



01 **RESERVE**

Responsible reserve conversion starts with realistic closure, water and social assumptions.

02 **INFRASTRUCTURE**

Monitoring networks, emergency response systems and training facilities require sustained capital.

03 **PROCESS**

Leading indicators must reach supervisors before deviations become incidents or production losses.

04 **ESG**

Assurance quality, workforce inclusion and community grievance closure are measurable operating outputs.

GSR ANALYTIX

COMMENT

ESG credibility is produced shift by shift. Water balance, critical controls and grievance closure must be visible with the same discipline as throughput.

Sources: SERNAGEOMIN safety guidance; COCHILCO sustainability and workforce studies.

OPERATING RISKS

THE BOTTLENECK STACK

Chile’s constraints are cumulative: grade, water, power, permits and execution.

OPERATING FRAME

Grade, water, power, permits and execution compound into one effective capacity limit.

-8.8% MINE OUTPUT | JAN–MAY 2026

-13.8% ESCONDIDA | JAN–MAY

-11.3% CODELCO | JAN–MAY





PROCESS / FIELD DETAIL

01 **RESERVE**

Codelco is Chilean state-owned; Escondida is BHP-operated with a 57.5% interest. Mature ore requires more stripping and milling per payable tonne.

02 **INFRASTRUCTURE**

Los Colorados remains at pre-feasibility without RCA qualification; water, power and tailings expansions can become the critical path.

03 **PROCESS**

Lower grade magnifies the cost of unstable grinding, flotation and maintenance performance.

04 **ESG**

Permitting, basin stress, safety and community trust can stop value before the ore reaches the plant.

GSR ANALYTIX

COMMENT

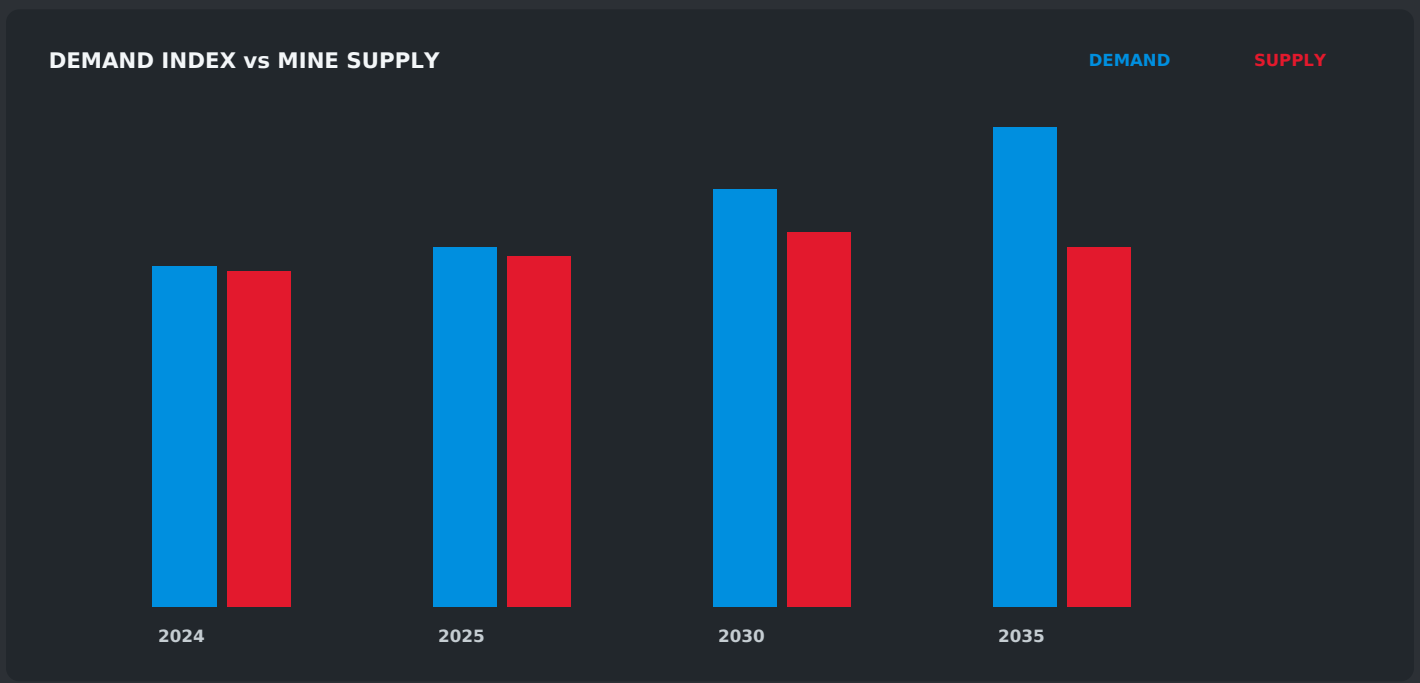
Chile does not face one isolated constraint. Grade, water, power, permits and execution compound; the weakest link sets the effective reserve.

Sources: COCHILCO, June 2026 and Portfolio 2025–2034; BHP and Rio Tinto ownership disclosures.

GLOBAL COPPER

WORLD COPPER TIGHTENS

Mine supply is falling behind structural electrification demand.



-1.1%
MINE OUTPUT | H1 2026

-2.6%
CONCENTRATE | H1 2026

25%
2035 SUPPLY GAP

01 **RESERVE**
New copper discoveries are smaller, deeper and slower to permit than the installed mine base.

02 **INFRASTRUCTURE**
Power grids, water and export corridors set the pace of new supply across major provinces.

03 **PROCESS**
Restricted concentrate availability collides with expanding smelter capacity and weak treatment charges.

04 **ESG**
Carbon intensity, water provenance and community consent increasingly separate contracted units from stranded units.

GSR ANALYTIX
COMMENT

The market can show a refined surplus while mine supply weakens. That divergence increases concentrate competition and raises the value of reliable existing capacity.

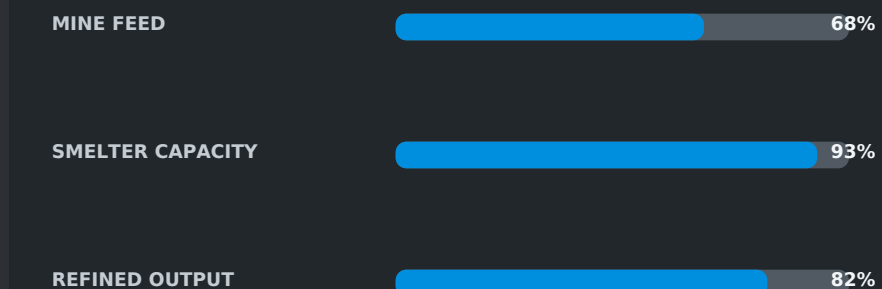
Sources: ICSG preliminary H1 2026 data; IEA Global Critical Minerals Outlook 2026.

PROCESSING

SMELTERS CHASE FEED

Processing capacity is expanding faster than concentrate availability.

CONCENTRATE PRESSURE





FIELD EVIDENCE

131 kt
REFINED SURPLUS | H1 2026

+2.4%
REFINED OUTPUT | H1

1.1 Mt
CHILE SX-EW | 2025

01 RESERVE	Mine disruptions transmit directly into concentrate competition and smelter margins.
02 INFRASTRUCTURE	Smelters require power, oxygen, acid logistics, port access and compliant residue storage.
03 PROCESS	Blending, impurity control, heat recovery and digital optimisation determine conversion margin.
04 ESG	Sulphur capture, arsenic management and scope-one intensity define the licence to expand.

GSR ANALYTIX COMMENT

New smelter capacity does not create new concentrate. Conversion margins will remain exposed until mine output and feed quality recover.

Sources: ICSG H1 2026; COCHILCO Concentrates and Smelting Market 2026.

CRITICAL MINERALS

CRITICAL MINERALS REALIGN

Demand growth is broad; processing concentration remains narrow.



5×
LITHIUM DEMAND | 2040

+30%
COPPER DEMAND | 2040

+50–60%
RARE EARTHS | 2040

01 **RESERVE**
Copper, lithium and rare earth resources are geographically broader than current refined supply.

02 **INFRASTRUCTURE**
Qualified laboratories, reagent chains, power and export controls determine project readiness.

03 **PROCESS**
Separation and chemical conversion remain the highest-concentration links in strategic mineral chains.

04 **ESG**
Traceability, waste chemistry and lifecycle emissions will increasingly shape procurement eligibility.

GSR ANALYTIX
COMMENT

Resource geography is broad, but qualified processing remains concentrated. Strategic resilience depends on building separation and conversion outside incumbent hubs.

Source: IEA Global Critical Minerals Outlook 2025–2026.

NEW MACHINERY I

ELECTRIC SURFACE FLEETS

Autonomous haulage, trolley assist and electric drilling converge.



NEW MACHINERY / FIELD DEPLOYMENT

1,000	~700	11 bn t
KOMATSU AUTONOMOUS TRUCKS	CAT AUTONOMOUS TRUCKS	CAT AUTONOMOUS HAULAGE

01 RESERVE	Large, long-life pits justify charging, trolley and autonomy infrastructure across the haul profile.
02 INFRASTRUCTURE	Substations, overhead lines, high-power charging and resilient communications become fleet assets.
03 PROCESS	Cycle control, payload accuracy and autonomous drilling reduce variability before ore reaches the crusher.
04 ESG	Electrification removes diesel at point of use; grid mix, battery origin and tyre consumption remain material.

GSR ANALYTIX

COMMENT

The next surface fleet is an energy system on wheels. Mines must design trolley, charging and autonomy around the haul profile—not around a single machine.

Sources: Komatsu and Caterpillar official autonomy releases, 2026.

NEW MACHINERY II

UNDERGROUND GOES ELECTRIC

Battery loaders and drills attack heat, fumes and ventilation cost.



NEW MACHINERY / FIELD DEPLOYMENT

600+	10 t	262 tCO_2e
EPIROC ELECTRIC UNITS | 2025	ST10 G PAYLOAD	ANNUAL AVOIDED | UNIT

01 RESERVE	Narrow drifts and deep mines reward compact equipment with high tractive performance.
02 INFRASTRUCTURE	Charging bays, battery swapping, fire controls and ventilation redesign must be engineered together.
03 PROCESS	Electric torque and automation can stabilise loading and tramming cycles while reducing heat.
04 ESG	Lower diesel particulate exposure improves working conditions; battery safety and recycling require closed governance.

GSR ANALYTIX

COMMENT

Underground electrification has a direct operating case: less heat, fewer fumes and lower ventilation load. Charging availability becomes the new uptime constraint.

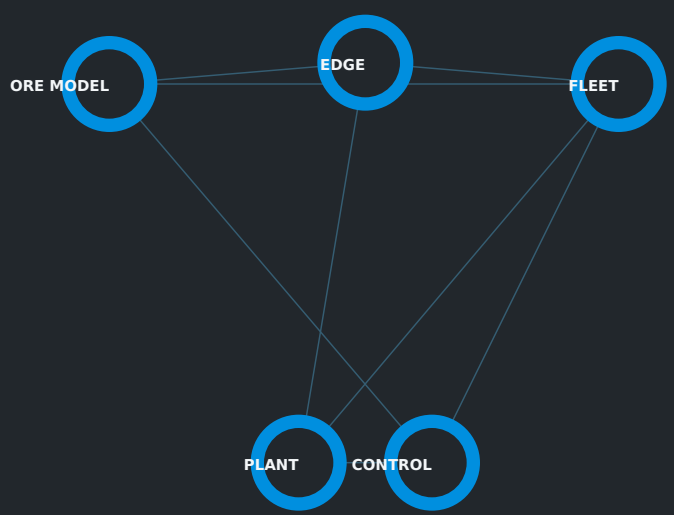
Sources: Epiroc Annual and Sustainability Report 2025; OEM product releases.

AUTOMATION

AUTONOMY AT INDUSTRIAL SCALE

The control layer is becoming OEM-agnostic and site-wide.

AUTONOMY CONTROL STACK





FIELD EVIDENCE

5 LAYERS
SENSORS → CONTROL

24/7
FLEET ORCHESTRATION

0 SILOS
TARGET ARCHITECTURE

01 **RESERVE**
Geological uncertainty is reduced when drill, fleet and plant data share one operational model.

02 **INFRASTRUCTURE**
Interoperable networks, positioning and edge compute protect latency and availability.

03 **PROCESS**
Decision engines must optimise total system throughput rather than isolated machine utilisation.

04 **ESG**
Cybersecurity, human override and auditable algorithms are core safety controls.

GSR ANALYTIX
COMMENT

Industrial autonomy requires one governed control layer across geology, fleet and plant. Optimising individual machines can still reduce total system output.

Sources: OEM autonomy frameworks; GSR ANALYTIX systems analysis, September 2026.

ENERGY + WATER

WATER TECH MOVES UPSTREAM

Desalination, filtration and electrification are merging into mine design.

OPERATING FRAME

Water technology now influences cut-off grade, process choice and reserve economics.

67.6%	CHILE SEA WATER | 2034
33.2 TWh	CHILE POWER | 2034
4 LOOPS	INTAKE → REUSE



01 **RESERVE**

Water and energy intensity now influence cut-off grade and economic reserve definition.

02 **INFRASTRUCTURE**

Shared desalination, renewable power, storage and pipelines lower unit cost when schedules align.

03 **PROCESS**

Filtered tailings, thickening, dry stacking and real-time water balance reduce freshwater exposure.

04 **ESG**

Marine intake, brine discharge, catchment impacts and closure liabilities require lifecycle design.

GSR ANALYTIX

COMMENT

Water technology is moving into reserve economics. A project that cannot close its water and power balance does not have a complete mine plan.

Sources: COCHILCO Water and Electricity Outlooks 2025–2034; IEA 2026.

CAPITAL + MARKET

CAPITAL FOLLOWS CONVERSION

Investors are pricing infrastructure, processing and execution—not geology alone.

CAPITAL SCREEN



US$104.5 bn
CHILE PIPELINE

25%
COPPER GAP | 2035

4 FILTERS
GRADE • POWER • WATER • PERMITS

01 **RESERVE**
Large resources without metallurgical confidence or development sequence remain discounted.

02 **INFRASTRUCTURE**
Power, water, transport and tailings capacity determine whether capital can be deployed on schedule.

03 **PROCESS**
Recovery, ramp-up and product qualification define cash conversion after construction.

04 **ESG**
Assured performance and community durability reduce delay risk and support long-term offtake.

GSR ANALYTIX
COMMENT

Capital is moving toward executable tonnes, not headline resources. Infrastructure certainty, process recovery and permit durability now determine valuation quality.

Sources: COCHILCO 2025–2034 portfolio; IEA Global Critical Minerals Outlook 2026.