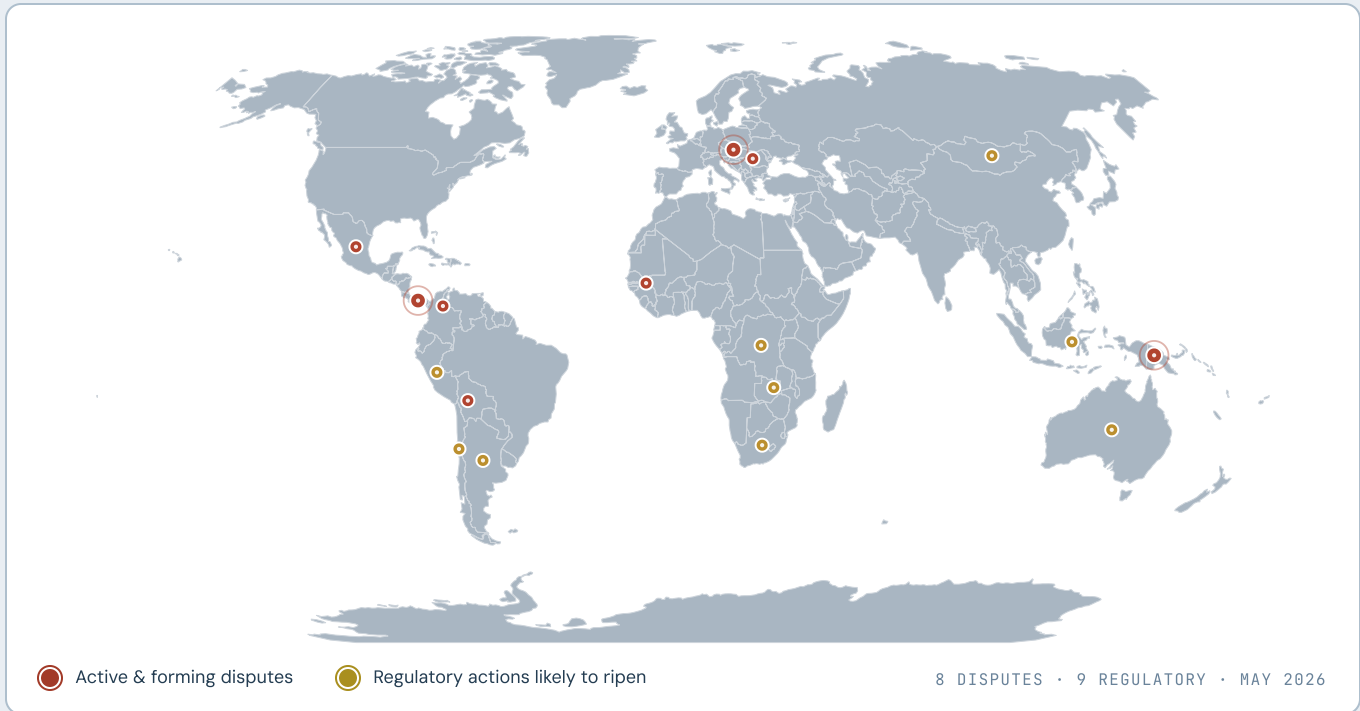


MONTHLY EDITION — MAY 2026

The disputes *forming now.*

FOUR SIGNALS · ONE SYNTHESIS



IN THIS EDITION

May's regulatory motion, commodity moves, and geopolitical shifts — measured against an archive of every recorded international mining dispute — resolved into three lead matters, the four-signal read behind each, and a counsel's playbook to act before they crystallize. A monthly review of all four signals follows.

LEAD SIGNALS

Military Metals v. Slovakia	5/5
First Quantum — Cobre Panamá	4/5
Barrick/Zijin v. PNG	4/5

Military Metals v. Slovak Republic

Antimony · regulatory / indirect expropriation · Slovakia · surfaced 31 May 2026

PROJECT OVERVIEW

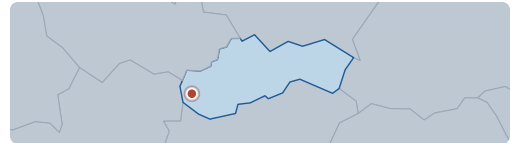
PROJECT	Trojárová antimony-gold · near Pezinok, W. Slovakia
CLAIMANT	Military Metals Corp. (CSE: MILI) — Canadian junior
OWNERSHIP	100% — acquired Nov 2024 (10M shares @ C\$0.56); no JV partner
RESPONDENT	Slovak Republic · Ministry of the Environment
RESOURCE	~415 kt @ 0.16% Sb, 1.15 g/t Au (historical, Soviet-era)

Relationship: a newcomer — Military Metals acquired the Soviet-era-explored deposit barely 18 months ago to build a Western antimony story. The Ministry then cancelled the exploration licence, the company says, "without appropriate justification."



PEZINOK DISTRICT · TROJÁROVÁ
(EXPLORATION)

© MAPBOX ·
MAXAR



LOCATION · CENTRAL EUROPE

THE SYNTHESIS

A licence pulled by an environment ministry, without compensation, is the textbook trigger for an indirect-expropriation claim — and the fact pattern maps onto a deep, investor-favourable line of tribunals. The countervailing read is that an EU jurisdiction lowers the appetite for an outright taking even as it strengthens enforcement of any award. Net: an elevated probability of a treaty claim, on favourable precedent, in a venue where a win can actually be collected.

HOW THE FOUR SIGNALS MOVE THE LIKELIHOOD

REGULATORY · RAISES

An environment-ministry revocation is the classic expropriation trigger. EU critical-minerals politics cut both ways — security argues for the project, environmental NGOs against — giving the state a public-interest defence to rebut.

MARKETS · RAISES (MILD)

Antimony is tight and strategically priced amid Chinese export controls (a defence/munitions input). More value at stake means more incentive to litigate rather than walk — and a larger damages base.

GEOPOLITICS · NEUTRAL / FAVOURABLE

A stable EU member reduces the appetite for an overt taking, but materially improves enforcement: an EU-seat award is collectable. The investor's risk is delay, not non-payment.

HISTORY · RAISES

Bear Creek and Crystallex turned licence pulls into investor wins. But Bear Creek also caps the upside: damages were slashed to sunk costs where the investor's social licence was wanting (see Signal 4).

COUNSEL'S PLAYBOOK — BEFORE IT FORMS

Build the record now. Document every regulatory communication, the legitimate-expectations basis (permits granted, assurances given), and the absence of compensation — the elements of an FET / expropriation claim.

Preserve treaty protection. Confirm the governing BIT / Energy Charter route, the nationality of the holding chain, and any cooling-off or fork-in-the-road notice before taking a public position.

Lead with the critical-minerals narrative. Frame the project within EU strategic-autonomy goals to raise the political cost of revocation and open a face-saving path to reinstatement.

Close the social-licence gap. Pre-empt a Bear Creek-style damages discount with documented consultation and a credible environmental mitigation plan.

First Quantum — Cobre Panamá

Copper · contract annulment / expropriation · Panama · active since 2023

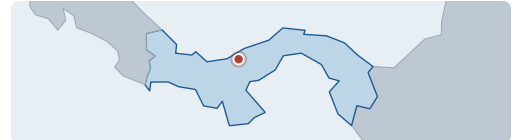
PROJECT OVERVIEW

PROJECT	Cobre Panamá (Minera Panamá S.A.) · Donoso, Colón
OWNERS	First Quantum 90% · Korea Resources (KORES, Korean state) 10%
RESPONDENT	Republic of Panama
INVESTMENT	~US\$10B · first production 2019 · ~1.5% of world copper at capacity
STATUS	Care & maintenance since Nov 2023; arbitration preserved

Relationship: a long-tenured operator — First Quantum took control via its 2013 hostile takeover of Inmet, lifting its stake to 90% by 2017. A 2023 contract law triggered mass protests; on 28 Nov 2023 the Supreme Court ruled it unconstitutional and the mine was idled — ~2.5 years and counting.



COBRE PANAMÁ OPEN PIT · DONOSO © MAPBOX · MAXAR



LOCATION · CENTRAL AMERICA

THE SYNTHESIS

The annulment plus moratorium remain the sector's largest live licence loss — but with copper firm and the Mulino government legislating a path toward a 2026 restart on state-ownership terms, the matter sits between a multibillion-dollar expropriation award and a negotiated revival. The synthesis favours a deal: the asset is too valuable to strand, and public opinion has swung back toward reopening (a majority now in favour).

HOW THE FOUR SIGNALS MOVE THE LIKELIHOOD

REGULATORY · RAISES SHARPLY

A constitutional-court annulment plus a statutory open-pit moratorium (Law 407) is about as adverse as regulatory action gets — yet the same government is now drafting the way back, which reframes the claim as leverage rather than a dead end.

MARKETS · RAISES (SETTLE-SKEW)

Firm copper and structural deficit raise the opportunity cost of an idled tier-1 mine for both sides. The shared cost of inaction is the single biggest force pushing toward a negotiated restart.

GEOPOLITICS · EASES

Stable institutions and a post-protest swing in opinion loosen the political constraint. Mulino has made the restart a priority and authorised stockpile exports — concrete signals of intent.

HISTORY · SETTLE-SKEW

Reko Diq shows even a ~\$5.8bn award can convert into a negotiated revival when the deposit is world-class — the closest precedent, and it ended in a deal, not a cheque.

COUNSEL'S PLAYBOOK — CONVERT LEVERAGE INTO A DEAL

Run two tracks in parallel. Keep the arbitration live to preserve leverage while negotiating restart terms — never let one foreclose the other.

Anchor on resource value, not sunk cost. Frame damages on a DCF of a producing asset to maximise both the award value and the settlement floor.

Trade certainty for ownership. Be ready to concede a state-equity or royalty uplift in exchange for legal certainty and a moratorium carve-out.

Lock the ESG package. A durable restart needs a defensible environmental and community framework — the original flashpoint, and the thing most likely to unwind a deal.

Barrick / Zijin v. Papua New Guinea

Gold · forced state equity / renegotiation · Papua New Guinea · Porgera

PROJECT OVERVIEW

PROJECT	Porgera gold (New Porgera Ltd.) · Enga Province
OWNERSHIP	PNG 51% (Kumul 36% / landowners 10% / Enga 5%) · BNL 49%
BNL	Barrick & Zijin (50/50); Barrick operates the mine
ECONOMICS	Benefits split PNG 53% / BNL 47% over life of mine
COUNTERPARTY	Independent State of Papua New Guinea

Relationship: a 30-year operator renegotiated into a minority — Porgera has produced since 1990. PNG declined to renew the special mining lease in 2020 and the mine closed; after a multi-year standoff it reopened Dec 2023 under a new company in which the state and landowners hold 51%.



PORGERA MINE & TOWNSHIP · ENGA © MAPBOX · MAXAR



LOCATION · SW PACIFIC

THE SYNTHESIS

The 51% state stake epitomises forced-renegotiation, or creeping-nationalization, risk. With gold elevated the value transferred is large, and the nationalization precedent base skews heavily toward investors. The complication is that the taking is framed as a "partnership" already agreed — which lowers near-term claim probability but raises long-term value-erosion risk if the equity is not matched by fair value, funding, and governance rights.

HOW THE FOUR SIGNALS MOVE THE LIKELIHOOD

REGULATORY · RAISES

A state-equity demand under a resource-sovereignty framework, executed via a non-renewed lease. Structuring it as a "partnership" muddies a clean expropriation theory and shifts the fight to valuation and governance.

MARKETS · RAISES

Elevated gold magnifies the value of the 51% transferred — and the state's appetite to capture more. Each leg up in gold raises the stakes of the benefit-sharing formula.

GEOPOLITICS · RAISES

PNG resource-nationalism scores 51 (elevated); fragile coalition politics and votes of no confidence make agreed terms reversible. Today's deal is tomorrow's renegotiation.

HISTORY · MIXED

Glencore/Bolivia and the Venezuela trio show takings becoming large investor awards — but an agreed equity deal, as here, can pre-empt a formal expropriation and the award that follows.

COUNSEL'S PLAYBOOK — DISCIPLINE THE PARTNERSHIP

Convert coercion into consideration. Ensure the 51% carries fair value, board governance, and tag-along / anti-dilution protections — not a bare transfer.

Tie equity to delivery. Condition the state's stake on funding, permitting, and offtake commitments so incentives stay aligned over the mine life.

Keep the treaty backstop. Even within a partnership, preserve BIT rights and document any value taken without compensation.

Hedge fiscal exposure. Lock royalty and tax terms with a stability clause and international arbitration as the dispute forum.

Regulation, *in motion.*

Month in review. The period's defining theme is resource value-capture moving upstream into law. The DRC advanced windfall and special-tax provisions for cobalt; Indonesia pressed its downstreaming regime with higher intermediate-nickel export duties; Chile continued reshaping its lithium framework; and South Africa reintroduced the MPRDA amendment with beneficiation and local-content obligations. In the Americas, Peru's royalty-reform bill is the one most likely to ripen into a dispute — it lands as copper firms and on operators already managing social-licence strain.

JURISDICTION	ACTION	MEASURE	POTENTIALLY IMPLICATED OPERATORS & PROJECTS
Peru	BILL	Royalty reform on copper & gold above set thresholds. May 20 · Congreso	Southern Copper (Cuajone/Toquepala), MMG (Las Bambas), Anglo American (Quellaveco), Newmont (Yanacocha)
Indonesia	TAX	Higher export duties on intermediate nickel. May 2 · Pajak	Vale Indonesia, Harita, Tsingshan / IMIP, Nickel Industries, Freeport (Grasberg)
Australia	TAX	Critical-minerals production tax-credit review. May 12 · Treasury	Pilbara Minerals, IGO, Lynas, Liontown, Arafura
South Africa	BILL	MPRDA amendment — beneficiation & local content. May 6 · DMRE	Anglo American Platinum, Impala, Sibanye-Stillwater, Gold Fields, Harmony
Argentina	BILL	Provincial incentive bills (RIGI follow-on). Apr 30 · Congreso	Rio Tinto (Rincon), Ganfeng, Lithium Americas (Caucharí-Olaroz), McEwen
Mongolia	LEGIS.	Strategic Deposits Law — state participation. Apr 18 · MMHI	Rio Tinto / Turquoise Hill (Oyu Tolgoi), Erdenes Mongol
Chile	LEGIS.	Royalty amendment & lithium-framework revisions. Apr 8 · Minería	SQM, Albemarle, Codelco, BHP (Escondida), Antofagasta
Dem. Rep. Congo	LEGIS.	Mining-Code windfall & special-tax for cobalt. Feb 26 · Mines	Glencore (KCC/Mutanda), CMOC (Tenke/KFM), Ivanhoe (Kamoa-Kakula)
Zambia	TAX	Mineral-royalty band reassessment (copper). Mar 22 · ZRA	First Quantum (Kansanshi/Sentinel), Barrick (Lumwana), Vedanta (KCM)
Mexico	LEGIS.	Concession-renewal limits & water-use approvals. Mar 14 · Economía	Grupo México, Newmont (Peñasquito), Fresnillo, Industrias Peñoles, Orla

Operators listed are the largest license-holders exposed to each measure; inclusion is not an assertion that any specific dispute will arise.

Where price *meets pressure*.

Month in review. The story of the quarter is divergence: precious metals cooled from record highs while electrification metals firmed. That split changes the shape of dispute risk — a gold pullback shifts state pressure from royalties toward equity participation, while copper strength rewards holding ground in contested jurisdictions.

COMMODITY	LEVEL	3-MO	WHY IT MOVED & WHERE IT'S HEADING
Gold	\$3,180/oz	-8.4%	A pullback off record highs as real yields firmed and safe-haven demand cooled. Floor likely holds on central-bank buying; renewed rate-cut expectations could retest highs into H2.
Copper	\$4.85/lb	+6.2%	Tight scrap, grid build-out, and supply hits (incl. Cobre Panamá idled) outweigh soft China property. Structural deficit argues higher; watch Chinese stimulus and a Panama restart as the swing factors.
Lithium	proxy	+7.1%	Recovery off a two-year glut as marginal supply curtailed and EV/storage demand re-accelerated. Direction hinges on the EV and grid-storage build-out — and, increasingly, humanoid-robot demand.
Uranium	proxy	-9.0%	A pullback on near-term supply restarts, against a strong multi-year demand thesis (reactor build-outs, data-centre power). Niger/Kazakhstan state-control moves are the key supply-side risk.

WHAT TO WATCH

- › **Lithium** — EV penetration, grid-storage procurement, and the emerging humanoid-robot supply chain.
- › **Copper** — China grid/stimulus, US data-centre & electrification demand, and supply restarts.
- › **Gold** — central-bank buying and the real-rate path.
- › **Uranium** — reactor approvals, SMR/data-centre offtake, and state supply control.

THE DISPUTE READ

Where a price move and a regulatory action point the same way, the synthesis flags it: Peru pairs a royalty bill with firm copper; the lithium recovery revives friction in Serbia, Chile, and Argentina; and uranium's state-control story (Niger, Kazakhstan) is a supply risk and a dispute risk at once.

Synthesis of price action, company filings, and sector reporting. Precious & base metals from front-month futures; battery metals, rare earths & uranium via sector ETFs. Levels illustrative for this sample edition.

Power shifts, *scored.*

Month in review. The high-risk tier is anchored by the West-African junta belt and Venezuela — jurisdictions where licence and asset actions arrive with little institutional warning. Several Latin-American jurisdictions moved this period, and not all in the same direction.

JURISDICTION	SCORE	BAND
Burkina Faso	78	HIGH
Venezuela	76	HIGH
Niger	76	HIGH
Mali	74	ELEVATED
DR Congo	71	ELEVATED
Peru	64	ELEVATED
Zimbabwe	60	ELEVATED
Indonesia	52	ELEVATED
Papua New Guinea	51	ELEVATED

WHY THE TOP TIER IS HIGH

Burkina Faso / Niger / Mali — military governments have nationalized assets, seized licences, and rewritten codes with no electoral check.
Venezuela — post-Maduro transition leaves enforcement and legitimacy unresolved atop unpaid legacy awards.

SHIFTS THIS PERIOD

- ▼ **Chile (31)** — Kast inaugurated; statist lithium posture likely softens.
- ▼ **Bolivia (44)** — Paz ends ~20 yrs of MAS; pro-market pivot.
- ▲ **Peru (64)** — knife-edge runoff; a leftist win would lift mining-policy risk.
- ▼ **Argentina (22)** — Milei midterm landslide entrenches the RIGI investment regime.

WHY IT MATTERS FOR OPERATORS

The rightward turn across the Southern Cone (Chile, Argentina, and a possible Bolivia follow-through) is reopening lithium and copper jurisdictions just as prices recover — a window to lock stability terms. The opposite holds in the Sahel and Venezuela, where the prudent posture is contract hardening and exposure limits, not expansion.

26 jurisdictions scored. Forward-looking editorial assessment — not investment advice.

History *rhymes.*

This month's lead signal — the revoked antimony licence in **Slovakia** — turns on the same government action as a deep line of tribunals: a licence pulled after social or environmental objection. Three are closely comparable.

COMPARABLE CASE	FORUM · YEAR	OUTCOME	RECOVERY
Bear Creek v. Peru	ICSID · 2017	INVESTOR — CAPPED	~\$18M
Crystallex v. Venezuela	ICSID · 2016	INVESTOR PREVAILED	\$1.2B
Eco Oro v. Colombia	ICSID · 2024	LIABILITY, \$0	\$0

DEEP DIVE · THE CASE THAT SHOULD SHAPE STRATEGY

Bear Creek Mining v. Republic of Peru

ICSID Case No. ARB/14/21 · Award 30 Nov 2017 · Santa Ana silver project

WHAT IT WAS ABOUT

Peru granted Bear Creek a national-interest exception to hold the Santa Ana silver concession near the Bolivian border, then revoked it by Supreme Decree 032-2011 after escalating Aymara protests. Bear Creek claimed ~US\$522M for indirect expropriation under the Canada-Peru FTA.

THE PIVOTAL ISSUE

Not *whether* Peru expropriated — the tribunal found it did — but **how much the investor's own conduct cost it**. The decisive question was social licence: had Bear Creek secured genuine community consent, and did its shortfall contribute to the unrest that triggered the revocation?

HOW IT RESOLVED

The tribunal held Peru liable for expropriation and an FTA breach — but slashed damages to roughly **US\$18M of sunk costs**, declining to award lost profits because the project would never have been viable without community support the company failed to build. In a partial dissent, Prof. Philippe Sands went further, arguing the investor bore real responsibility for the social conflict.

THE LESSON FOR SLOVAKIA

Winning on liability is not the same as being made whole. The single most valuable thing a GC can do now is **document a genuine social and environmental licence** — it is what separates a full-value award from sunk-cost recovery.

Drawn from the public award and tribunal record (ICSID / italaw). For informational purposes only — not legal advice.

Disputes are won or lost *before they crystallize.*

Axis Minerals was created by a practicing international mining-disputes lawyer who saw, case after case, that disputes are won or lost long before they become public. It pairs that practitioner judgment with a sophisticated tech stack and a suite of purpose-built AI tools that synthesize real-time signals into something actionable and meaningful for mining companies.

TWO PRODUCTS

01 The monthly intelligence brief

FREE

The four signals, synthesized into the disputes most likely to crystallize next — delivered every month, like this edition.

02 Bespoke custom intelligence

Where the brief scans the world, a bespoke engagement goes deep on the one place that matters to you — a single jurisdiction, project, or counterparty — with monitoring and analysis built entirely around your exposure.

GROUND-LEVEL MONITORING

- › Real-time reading of local government gazettes, ministry publications, and permit registers.
- › Local and regional media, trade press, and on-the-ground blogs in the original language.
- › Early-warning tracking of the specific officials, communities, and counterparties around your asset.

BESPOKE DISPUTE RESEARCH

- › Tailored historical analysis of prior disputes most analogous to your project and treaty position.
- › A counsel's playbook for your GC — concrete steps to harden the position and pre-empt the claim.
- › Scenario and exposure modelling to resolve, or prevent, a dispute in your favour before it forms.

FOUR SIGNALS · ONE SYNTHESIS

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What the stack crunches.

This edition's synthesis is drawn from **355 specific, individually verified sources** — every link below was checked operable before publication. They span official and statutory bodies, professional and trade press, original-language local and regional outlets, and the informal layer most monitors ignore: community forums, subreddits, NGO watchdogs, and conflict trackers. It is a representative slice of the granular base the four signals are read against — not an exhaustive list.

SIGNAL 1 · REGULATORY — OFFICIAL & STATUTORY (67)

Mexico — Secretaría de Economía (minería)
gob.mx/se/acciones-y-programas/mineria

Chile — BCN LeyChile
bcn.cl/leychile

Mexico — Servicio Geológico Mexicano
sgm.gob.mx/

Chile — SII tax authority
sii.cl/

Mexico — SAT tax authority
sat.gob.mx/home

Argentina — Secretaría de Minería
argentina.gob.ar/economia/mineria

Mexico — Cámara de Diputados
diputados.gob.mx/

Mexico — DOF official gazette
dof.gob.mx/

Peru — SUNAT tax authority
sunat.gob.pe/

Peru — INGEMMET mining registry
gob.pe/ingemmet

Peru — OSINERGMIN
gob.pe/osinergmin

Chile — Senado (bill tracker)
senado.cl/appsenado/index.php

Peru — MINEM (Energy & Mines)
gob.pe/minem

Chile — SERNAGEOMIN
sernageomin.cl/

Brazil — Imprensa Nacional (DOU)
in.gov.br/leitura/jornal

Brazil — Câmara busca portal
camara.leg.br/busca-portal?contateConteudo=2

Colombia — ANLA environmental licensing
anla.gov.co/

Brazil — Senado matérias
www25.senado.leg.br/web/atividade/materias

Colombia — ANM mining agency
anm.gov.co/

Argentina — AFIP tax authority
afip.gob.ar/landing/default.asp

Panama — Gaceta Oficial
gacetaoficial.gob.pa/

Brazil — Minas e Energia
gov.br/mme/pt-br

Chile — COCHILCO
cochilco.cl/

Brazil — ANM mining regulator
gov.br/anm/pt-br

Brazil — Receita Federal
gov.br/receitafederal/pt-br

Argentina — HCDN bill tracker
hcdn.gob.ar/proyectos/

Colombia — Cámara proyectos de ley
camara.gov.co/secretaria/proyectos-de-ley

South Africa — SARS
sars.gov.za/

Bolivia — Ministerio de Minería
mineria.gob.bo/

Bolivia — Cámara de Diputados
diputados.bo/

Colombia — DIAN tax authority
dian.gov.co/

South Africa — DMRE
dmre.gov.za/

DRC — Ministère des Mines
mines-rdc.cd/

Ghana — Chamber of Mines
ghana-mining.org/

South Africa — Government Gazette notices
gov.za/documents/notices?term_node_tid_depth=896

Ghana — Parliament
parliament.gh/

Colombia — Senado
senado.gov.co/

Zambia — Ministry of Mines & Minerals Development
mmd.gov.zm/

Zambia — Revenue Authority (ZRA)
zra.org.zm/

South Africa — Parliament
parliament.gov.za/

Zambia — Parliament
parliament.gov.zm/

Zambia — ZCCM-IH
zccm-ih.com.zm/

DRC — CAMI (FR)
cami.cd/fr/

Tanzania — Revenue Authority (TRA)
tra.go.tz/

Tanzania — Ministry of Minerals (Madini)
madini.go.tz/

Zimbabwe — Revenue Authority (ZIMRA)
zimra.co.zw/

DRC — Cadastre Minier (CAMI)
cami.cd/

Ghana — Revenue Authority (GRA)
gra.gov.gh/

Australia — Treasury
treasury.gov.au/

Indonesia — ESDM legal database (JDIH)
jdih.esdm.go.id/

Mongolia — Government portal
gov.mn/

Queensland — resources/mining
business.qld.gov.au/industries/mining-energy-water/resources

Indonesia — ESDM berita unit
esdm.go.id/id/berita-unit

Tanzania — Parliament
parliament.go.tz/

Indonesia — ESDM (Energy & Mineral Resources)
esdm.go.id/

Indonesia — Ditjen Minerba
minerba.esdm.go.id/

Indonesia — DJP (tax)
pajak.go.id/

Kazakhstan — Energy Ministry
gov.kz/memleket/entities/energy?lang=en

Australia — Geoscience (minerals)
ga.gov.au/scientific-topics/minerals

India — Ministry of Mines
mines.gov.in/

Australia — Parliament
aph.gov.au/

China — MIIT
miit.gov.cn/

Mongolia — National Statistics (1212.mn)
1212.mn/

WA — Dept of Mines & Petroleum
dmp.wa.gov.au/

WA — DMIRS
dmirs.wa.gov.au/

India — Bureau of Mines
ibm.gov.in/

Mongolia — Ministry of Mining & Heavy Industry
mmhi.gov.mn/

SIGNAL 2 · COMMODITY — EXCHANGES, PRICE & SUPPLY (59)

Trading Economics — Copper
tradingeconomics.com/commodity/copper

Trading Economics — Gold
tradingeconomics.com/commodity/gold

Trading Economics — Lithium
tradingeconomics.com/commodity/lithium

Trading Economics — Silver
tradingeconomics.com/commodity/silver

Trading Economics — Nickel
tradingeconomics.com/commodity/nickel

Trading Economics — Cobalt
tradingeconomics.com/commodity/cobalt

Trading Economics — Lithium Carbonate
tradingeconomics.com/commodity/lithium-carbonate

Trading Economics — Uranium
tradingeconomics.com/commodity/uranium

Trading Economics — Iron Ore
tradingeconomics.com/commodity/iron-ore

Trading Economics — Aluminum
tradingeconomics.com/commodity/aluminum

Trading Economics — Zinc
tradingeconomics.com/commodity/zinc

Trading Economics — Lead
tradingeconomics.com/commodity/lead

Trading Economics — Tin
tradingeconomics.com/commodity/tin

Trading Economics — Platinum
tradingeconomics.com/commodity/platinum

Trading Economics — Palladium
tradingeconomics.com/commodity/palladium

Trading Economics — Rhodium
tradingeconomics.com/commodity/rhodium

Trading Economics — Neodymium
tradingeconomics.com/commodity/neodymium

Trading Economics — Manganese
tradingeconomics.com/commodity/manganese

Trading Economics — Gallium
tradingeconomics.com/commodity/gallium

Trading Economics — Molybdenum
tradingeconomics.com/commodity/molybdenum

Trading Economics — Germanium
tradingeconomics.com/commodity/germanium

Trading Economics — Titanium
tradingeconomics.com/commodity/titanium

Trading Economics — Steel
tradingeconomics.com/commodity/steel

Trading Economics — Coal
tradingeconomics.com/commodity/coal

Trading Economics — Dysprosium
tradingeconomics.com/commodity/dysprosium

Yahoo Finance — Copper (HG=F)
finance.yahoo.com/quote/HG=F

Yahoo Finance — Platinum (PL=F)
finance.yahoo.com/quote/PL=F

Yahoo Finance — Silver (SI=F)
finance.yahoo.com/quote/SI=F

Yahoo Finance — Uranium ETF (URA)
finance.yahoo.com/quote/URA

Yahoo Finance — Gold (GC=F)
finance.yahoo.com/quote/GC=F

Yahoo Finance — Palladium (PA=F)
finance.yahoo.com/quote/PA=F

Yahoo Finance — Lithium/Battery ETF (LIT)
finance.yahoo.com/quote/LIT

Kitco — base metals
kitco.com/price/base-metals

Kitco — live gold
kitco.com/charts/livegold.html

Kitco — precious metals
kitco.com/price/precious-metals

Yahoo Finance — Copper Miners ETF (COPX)
finance.yahoo.com/quote/COPX

Investing.com — Zinc
investing.com/commodities/zinc

Yahoo Finance — Rare-Earth ETF (REMX)
finance.yahoo.com/quote/REMX

Investing.com — Gold
investing.com/commodities/gold

Investing.com — Nickel
investing.com/commodities/nickel

Investing.com — Copper
investing.com/commodities/copper

Business Insider — copper price
markets.businessinsider.com/commodities/copper-price

Investing.com — Iron Ore 62% CFR
investing.com/commodities/iron-ore-62-cfr-futures

Business Insider — commodities
markets.businessinsider.com/commodities

World Bank — Commodity Markets (Pink Sheet)
worldbank.org/en/research/commodity-markets

ICE — metals futures & options
theice.com/products/Futures-Options/Metals

USGS — Lithium statistics
usgs.gov/centers/national-minerals-information-center/lithium-statistics-and-information

Mining.com — markets
mining.com/markets/

USGS — Mineral Commodity Summaries
usgs.gov/centers/national-minerals-information-center/mineral-commodity-summaries

USGS — Copper statistics
usgs.gov/centers/national-minerals-information-center/copper-statistics-and-information

USGS — Rare earths statistics
usgs.gov/centers/national-minerals-information-center/rare-earth-statistics-and-information

USGS — Cobalt statistics
usgs.gov/centers/national-minerals-information-center/cobalt-statistics-and-information

Benchmark Mineral Intelligence
source.benchmarkminerals.com

Fastmarkets
fastmarkets.com

SMM Shanghai Metals — Cobalt
metal.com/Cobalt

SMM Shanghai Metals — Copper
metal.com/Copper

Argus Media — metals
argusmedia.com/en/metals

SMM Shanghai Metals — Lithium
metal.com/Lithium

SHFE — Shanghai Futures Exchange
shfe.com.cn/

SIGNAL 3 · GEOPOLITICAL — ELECTIONS, RISK & ESG (41)

2026 Peruvian general election (Wikipedia)
en.wikipedia.org/wiki/2026_Peruvian_general_election

2025 Chilean general election (Wikipedia)
en.wikipedia.org/wiki/2025_Chilean_general_election

2026 Colombian presidential election (Wikipedia)
en.wikipedia.org/wiki/2026_Colombian_presidential_election

2023 DRC general election (Wikipedia)
en.wikipedia.org/wiki/2023_Democratic_Republic_of_the_Congo_general_election

2024 Mongolian parliamentary election (Wikipedia)
en.wikipedia.org/wiki/2024_Mongolian_parliamentary_election

2025 Bolivian general election (Wikipedia)
en.wikipedia.org/wiki/2025_Bolivian_general_election

2026 Zambian general election (Wikipedia)
en.wikipedia.org/wiki/2026_Zambian_general_election

2024 Indonesian general election (Wikipedia)
en.wikipedia.org/wiki/2024_Indonesian_general_election

2025 Ecuadorian general election (Wikipedia)
en.wikipedia.org/wiki/2025_Ecuadorian_general_election

2024 Panamanian general election (Wikipedia)
en.wikipedia.org/wiki/2024_Panamanian_general_election

Resource nationalism (Wikipedia)
en.wikipedia.org/wiki/Resource_nationalism

2024 Mexican general election (Wikipedia) en.wikipedia.org/wiki/2024_Mexican_general_election

Lithium Triangle (Wikipedia) en.wikipedia.org/wiki/Lithium_Triangle

AS/COA — Americas Society / Council of the Americas as-coa.org/

CSIS — critical minerals csis.org/topics/critical-minerals

Fraser Institute fraserinstitute.org/

ACLED — conflict & protest data acleddata.com/

World Bank — Worldwide Governance Indicators govindicators.org/

ACLED — data explorer acleddata.com/explorer/

Transparency International — CPI 2024 transparency.org/en/cpi/2024

Brookings — energy brookings.edu/topics/energy/

International Crisis Group crisisgroup.org/

Lowy Institute — The Interpreter lowyinstitute.org/the-interpreter

Economist Intelligence Unit eiu.com/n/

Human Rights Watch — Africa hrw.org/africa

Earthworks earthworks.org/

IISD iisd.org/

Amnesty International — latest amnesty.org/en/latest/news/

Environmental Justice Atlas — mining conflicts ejatlas.org/featured/mining-conflicts

MiningWatch Canada miningwatch.ca/

World Gold Council gold.org/

ICMM icmm.com/

London Mining Network londonminingnetwork.org/

Global Witness — transition minerals globalwitness.org/en/campaigns/transition-minerals/

Fitch Solutions — mining fitchsolutions.com/mining

Global Witness — natural resource governance globalwitness.org/en/campaigns/natural-resource-governance/

ASPI — The Strategist aspirategist.org.au/

Cobalt Institute cobaltinstitute.org/

Resource Matters (DRC) resourcematters.org/

IPIS Research ipisresearch.be/

ITSCI — mineral supply chain itsci.org/

SIGNAL 4 · HISTORICAL PRECEDENT — CASES & FLASHPOINTS (27)

Bear Creek Mining Corp. (Wikipedia) en.wikipedia.org/wiki/Bear_Creek_Mining_Corporation

Reko Diq case (Wikipedia) en.wikipedia.org/wiki/Reko_Diq_case

OceanaGold (Wikipedia) en.wikipedia.org/wiki/OceanaGold

Crystallex International (Wikipedia) en.wikipedia.org/wiki/Crystallex_International

Bear Creek v. Peru — ICSID ARB/14/21 icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/14/21

Glamis Gold v. USA (Wikipedia) en.wikipedia.org/wiki/Glamis_Gold

First Quantum Minerals (Wikipedia) en.wikipedia.org/wiki/First_Quantum_Minerals

Barrick Mining (Wikipedia) en.wikipedia.org/wiki/Barrick_Mining

Pac Rim / OceanaGold v. El Salvador — ICSID ARB/09/12 icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/09/12

Cobre mine, Panama (Wikipedia) en.wikipedia.org/wiki/Cobre_mine,_Panama

Tia Maria mine (Wikipedia) en.wikipedia.org/wiki/Tia_Maria_mine

Infinito Gold v. Costa Rica — ICSID ARB/14/5 icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/14/5

2023 Panamanian protests (Wikipedia) en.wikipedia.org/wiki/2023_Panamanian_protests

Las Bambas copper mine (Wikipedia) en.wikipedia.org/wiki/Las_Bambas_copper_mine

Eco Oro v. Colombia — ICSID ARB/16/41 icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/16/41

Escondida (Wikipedia) en.wikipedia.org/wiki/Escondida

Grasberg mine (Wikipedia) en.wikipedia.org/wiki/Grasberg_mine

Oyu Tolgoi (Wikipedia) en.wikipedia.org/wiki/Oyu_Tolgoi

Pascua-Lama (Wikipedia) en.wikipedia.org/wiki/Pascua-Lama

Panguna mine, Bougainville (Wikipedia) en.wikipedia.org/wiki/Panguna_mine

Marlin Mine (Wikipedia) en.wikipedia.org/wiki/Marlin_Mine

Yanacocha (Wikipedia) en.wikipedia.org/wiki/Yanacocha

Cortec Mining v. Kenya — ICSID ARB/15/29 icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/15/29

Crystallex v. Venezuela — ICSID ARB(AF)/11/2 icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB(AF)/11/2

Tethyan Copper / Reko Diq v. Pakistan — ICSID ARB/12/1 icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/12/1

Reko Diq (Wikipedia) en.wikipedia.org/wiki/Reko_Diq

Gold Reserve v. Venezuela — ICSID ARB(AF)/09/1 icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB(AF)/09/1

DISPUTE & ARBITRATION DATABASES (23)

IAReporter — Investment Arbitration Reporter iareporter.com

IAReporter — articles feed iareporter.com/articles/

Aceris Law — ICSID arbitration acerislaw.com/category/icsid-arbitration/

ICSID — Investor-State Case Database icsid.worldbank.org/cases/case-database

SEC EDGAR — full-text search efts.sec.gov/LATEST/search-index?q=mining

Kluwer Arbitration (database) kluwerarbitration.com

OCMAL — conflict map database mapa.conflictosmineros.net/ocmal_db-v2/

Kluwer Arbitration Blog arbitrationblog.kluwerarbitration.com

Global Arbitration Review globalarbitrationreview.com

Kluwer Arbitration Blog — mining search arbitrationblog.kluwerarbitration.com/?s=mining

Transnational Dispute Management (TDM) transnational-dispute-management.com

SEDAR+ (Canada filings) sedarplus.ca/Landingpage/

ResourceContracts.org resourcecontracts.org/

EJAtlas — by country ejatlas.org/country

EJAtlas — mining conflicts ejatlas.org/featured/mining-conflicts

EJAtlas — global atlas ejatlas.org/

EJAtlas — Peru ejatlas.org/country/peru

EJAtlas — Chile ejatlas.org/country/chile

CIS Arbitration Forum cisarbitration.com

OLCA — Observatorio Latinoamericano de Conflictos Ambientales olca.cl/oca/index.php

GAR — arbitrator research tool globalarbitrationreview.com/tools/arbitrator-research-tool

OCMAL — conflictos mineros ocmal.org/conflictos-mineros/

UNCTAD — Investment Dispute Settlement Navigator investmentpolicy.unctad.org/investment-dispute-settlement

LOCAL & REGIONAL PRESS (INCL. ORIGINAL-LANGUAGE) (72)

Mining.com — Latin America mining.com/region/latin-america/

Mining.com — Africa mining.com/region/africa/

BNamericas (ES) bnamericas.com/es

Minería en Línea mineriaenlinea.com/

Peru — Diario Correo Arequipa diariocorreo.pe/edicion/arequipa/

Energiminas (Peru) energiminas.com/

Peru — Gestión (economía) gestion.pe/economia/

Panorama Minero (Argentina) panoramaminero.com.ar/

Peru — La República (economía)larepublica.pe/economia

Peru — El Comercio (economía) elcomercio.pe/economia/

Colombia — El Tiempo (economía) eltiempo.com/economia

Colombia — El Colombiano (Antioquia) elcolombiano.com/antioquia

Ecuador — El Universo (economía) eluniverso.com/noticias/economia/

Ecuador — Primicias (economía) primicias.ec/economia/

Argentina — Diario de Cuyo (San Juan) diariodecuyo.com.ar/

Mexico — El Sol de Zacatecas elsoldezacatecas.com.mx/

Mexico — El Heraldo de Chihuahua elheraldodechihuahua.com.mx/

Mining MX — news miningmx.com/news/

Bolivia — La Patria (Oruro) lapatria.bo/

Mining MX — base metals miningmx.com/category/base-metals/

Panama — La Prensa (economía) prensa.com/economia/

DRC — Radio Okapi (économie) radiookapi.net/economie

Peru — El Búho (Arequipa) elbuhop.e/

Mining MX — gold miningmx.com/category/gold/

DRC — Actualite.cd actualite.cd/

DRC — Zoom Eco (à la une) zoom-eco.net/category/a-la-une/

Ecofin Agency — mining ecofinagency.com/mining

Ghana — MyJoyOnline (business) myjoyonline.com/business/

Tanzania — The Citizen thecitizen.co.tz/

Panama — La Estrella de Panamá laestrella.com.pa/

Namibia — The Namibian namibian.com.na/

South Africa — BusinessLive (mining) businesslive.co.za/bd/companies/mining/

Chile — El Mostrador (país) elmostrador.cl/categoria/pais/

Australian Mining australiamining.com.au/

Kitco — news kitco.com/news/

Guinea — Guineenews guineenews.org/

Mali — Studio Tamani studiotamani.org/

Burkina Faso — Lefaso.net lefaso.net/spip.php?rubrique3

Indonesia — Tempo (mining, EN) en.tempo.co/tag/mining

DRC — 7sur7.cd (économie) 7sur7.cd/index.php/category/economie

Indonesia — Tempo (tambang, ID) tempo.co/tag/tambang

Indonesia — Kompas (tambang) kompas.com/tag/tambang

Indonesia — Jakarta Post (business) thejakartapost.com/business

Burkina Faso — Sidwaya sidwaya.info/

Ghana — Graphic Online (business) graphic.com.gh/business.html

Indonesia — CNN Indonesia (ekonomi) cnnindonesia.com/ekonomi

Mining.com.au mining.com.au/

Australia — AFR (mining) afr.com/companies/mining

Zambian Mining Magazine zambianmining.com/

Australia — SMH (mining industry) smh.com.au/topic/mining-industry-hvm

Guardian — environment/mining theguardian.com/environment/mining

Mongolia — Gogo.mn gogo.mn/

Mining News Zambia miningnewszambia.com/

Mongolia — Ikon.mn ikon.mn/

Portal Minero portalmिनero.com/

PNG — Post-Courier postcourier.com.pg/

Philippines — GMA News (money) gmanetwork.com/news/money/

Mongolia — Eagle.mn eagle.mn/

India — The Hindu (mining) thehindu.com/topic/mining/

Philippines — PhilStar (business) philstar.com/business

Kazakhstan — Astana Times (business) astanatimes.com/category/business/

Indonesia — Detik (tambang) detik.com/tag/tambang

China — SCMP (rare earths) scmp.com/topics/rare-earths

Indonesia — Antara (pertambangan) antaranews.com/tag/pertambangan

Philippines — Rappler (environment) rappler.com/environment/

Nikkei Asia — Materials asia.nikkei.com/business/Materials

PNG — EMTV emtv.com.pg/

Philippines — Rappler (business) rappler.com/business/

Kazakhstan — Kursiv Media kursiv.media/en/

Mongolia — Montsame (EN) montsame.mn/en

Mongolia — News.mn news.mn/

Indonesia — Katadata katadata.co.id/

INFORMAL & COMMUNITY — FORUMS, SUBREDDITS, NGOS (66)

Reddit — r/PERU reddit.com/r/PERU/

Reddit — r/mining reddit.com/r/mining/

Reddit — r/chile reddit.com/r/chile/

Reddit — r/argentina
reddit.com/r/argentina/

Reddit — r/Bolivia
reddit.com/r/Bolivia/

Reddit — r/mexico
reddit.com/r/mexico/

Reddit — r/brasil
reddit.com/r/brasil/

Reddit — r/Colombia
reddit.com/r/Colombia/

Reddit — r/ecuador
reddit.com/r/ecuador/

Reddit — r/southafrica
reddit.com/r/southafrica/

Reddit — r/Panama
reddit.com/r/Panama/

Reddit — r/Zambia
reddit.com/r/Zambia/

Reddit — r/Arequipa
reddit.com/r/Arequipa/

Reddit — r/ghana
reddit.com/r/ghana/

Reddit — r/Congo
reddit.com/r/Congo/

Reddit — r/Zimbabwe
reddit.com/r/Zimbabwe/

Reddit — r/DRC
reddit.com/r/DRC/

Reddit — r/Tanzania
reddit.com/r/Tanzania/

Reddit — r/Mali
reddit.com/r/Mali/

Reddit — r/Guinea
reddit.com/r/Guinea/

Reddit — r/BurkinaFaso
reddit.com/r/BurkinaFaso/

Reddit — r/indonesia
reddit.com/r/indonesia/

Reddit — r/Cobalt
reddit.com/r/Cobalt/

Reddit — r/Namibia
reddit.com/r/Namibia/

Reddit — r/Sulawesi
reddit.com/r/Sulawesi/

Reddit — r/ASX
reddit.com/r/ASX/

Reddit — r/ASX_Bets
reddit.com/r/ASX_Bets/

Reddit — r/australia
reddit.com/r/australia/

Reddit — r/ausstocks
reddit.com/r/ausstocks/

Reddit — r/PNG
reddit.com/r/PNG/

Reddit — r/philippines
reddit.com/r/philippines/

Reddit — r/Kazakhstan
reddit.com/r/Kazakhstan/

Reddit — r/mongolia
reddit.com/r/mongolia/

Lowyat Forum (SE Asia)
forum.Lowyat.net/

Stockhead — resources
stockhead.com.au/category/resources/

SmallCaps — mining
smallcaps.com.au/sector/mining/

Mongabay — mining
news.mongabay.com/list/mining/

Ramu Mine Watch (PNG)
ramumine.wordpress.com/

PNG Exposed
pngexposed.wordpress.com/

ACT NOW! PNG
actnowpng.org/

WALHI (Indonesia environmental forum)
walhi.or.id/

ShareCafe
sharecafe.com.au/

HotCopper (Australia investor forum)
hotcopper.com.au/

Mines and Communities
minesandcommunities.org/

RAID UK
raid-uk.org/

Mongabay Indonesia — pertambangan
mongabay.co.id/topik/pertambangan/

Proactive Investors AU — mining
proactiveinvestors.com.au/companies/sector/mining

SWISSAID
swissaid.ch/en/

IndustriALL Global Union
industriall-union.org/

BankTrack (project finance)
banktrack.org/

Servindi (Andes indigenous news)
servindi.org/

Wayka (Peru investigative)
wayka.pe/

Kalिकासan (Philippines)
kalिकासan.net/

HotCopper — ASX board
hotcopper.com.au/asx/

CEDIB (Bolivia)
cedib.org/

LaMula (Peru community platform)
lamula.pe/

CooperAcción (Peru)
cooperaccion.org.pe/

Friends of the Earth International
foei.org/

Movimiento M4 (Mesoamerica)
movimientom4.org/

Afrewatch — publications (DRC)
afrewatch.org/category/publications/

No a la Mina (Argentina)
noaLamina.org/

Mining for Zambia — news
miningforzambia.com/category/news/

GRUFIDES (Cajamarca, Peru)
grufides.org/

Acción Ecológica (Ecuador)
accionecologica.org/

Bench Marks Foundation (South Africa)
bench-marks.org.za/

JATAM (Indonesia mining advocacy)
jatam.org/