

An aerial photograph of a winding asphalt road that snakes through a vast, arid mountain range. The terrain is characterized by deep, eroded valleys and rolling hills with sparse, dry vegetation. In the distance, more mountain ranges are visible under a clear blue sky. The overall scene conveys a sense of isolation and ruggedness, typical of a mining region.

Thematic

INVESTOR INSIGHTS REPORT

THE MARKET ONLINE

APRIL 2025

From the Outback to the Andes

Why ASX-listed miners are
moving into **Latin America**



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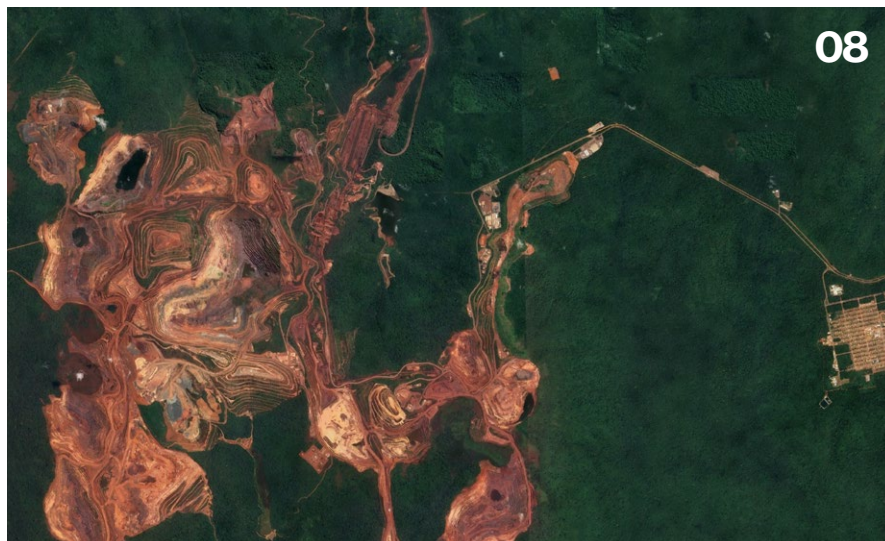
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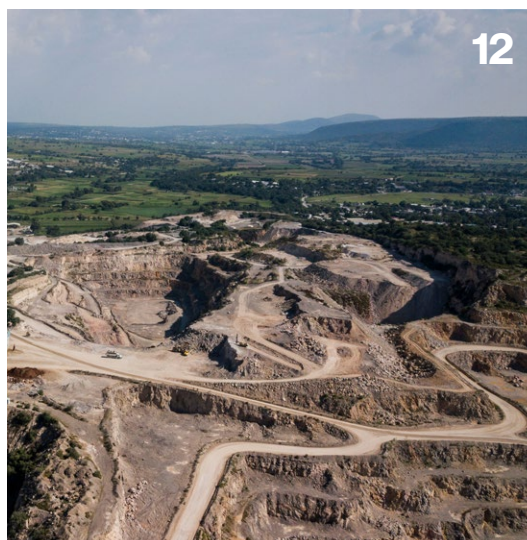
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From the Outback to the Andes

Why ASX-listed miners are moving into Latin America

Miners on the ASX have long ventured into international jurisdictions. There are some ASX-listed companies working in Mongolia's Gobi Desert, while others have stretched as far north as Greenland. There are plenty working in Africa, as well as decent handfuls in the U.S. and Europe.

Now, there's also a growing number of companies venturing into Latin America.

The interest in Latin America has been driven particularly by Brazil's rare earths sector and the 'lithium triangle' that straddles three Latin American heavyweights: Argentina, Bolivia, and Chile.

But did you know we've also got ASX-listed companies active in Mexico, Peru, and Ecuador?

And there seems to be some momentum for companies acquiring exploration projects in the region.

So *HotCopper* is asking: What is driving interest in Latin America?

Don't you mean South America?

We have gone with Latin America, because we cannot rationally call Mexico 'South America'.

Latin America is a region perhaps less well-known to ASX juniors than places like Africa and Canada. But it is a massive region with its own mineral riches and increasingly developed mining sectors.

We will not shy away from the fact that it is also at the forefront of geopolitical volatility.

With Trump 2.0 back at the helm of the United States; the Western world increasingly weaning itself off China; and, a heightened urgency in most countries on earth surrounding the security of critical mineral supplies, Latin America is currently of interest to everybody.

And of course, for Australian explorers, volatility inevitably offers opportunity.

That also extends to larger mining companies – including the world's

biggest, BHP, which has a strong presence in the region.

"In terms of Chile, BHP has been operating [there] for over 30 years. Today, Escondida and Spence account for close on 27% of Chilean copper production and contribute significantly to the economy," BHP President Minerals Americas, Brandon Craig, said.

"This production forms a significant portion of the five million tonnes (5Mt) of concentrate we market as BHP each year.

"In FY24, our assets contributed US\$9.4 billion – almost 3% of Chilean GDP... to the government – in the form of royalties and taxation, communities – via social investment, suppliers and, of course, our workforce."

For this report, we will be looking at smaller cap companies with big plans.

What's Latin America got, that Australia hasn't?

Explorers seeking quality projects and lower costs

The Association of Mining and Exploration Companies' (AMEC) CEO Warren Pearce has a simple explanation: Cheaper costs and plenty of untapped lands.

"Many Australian listed exploration companies are attracted to places like Latin America because there are great prospective mineral opportunities in areas that have been under-explored. This is important because it offers the possibility of significant new discoveries," Pearce told *HotCopper*.

"These areas typically have a lower cost of doing business and less lengthy approvals processes."

That's the reason Lodestar Minerals (ASX:LSR) has, like BHP, seen potential in Chile.

Managing Director of Lodestar, geologist Ed Turner, has worked across a range of commodities in Brazil, the Democratic Republic of Congo, Burkina Faso, Romania and Ukraine over his nearly 40-year career.

Now the focus is Chile and the company has upped its footprint in the country this year (2025).

Lodestar has been drilling at the Darwin project where gold grades well above 200 grams per tonne (g/t) and copper grades exceeding 8% have been recorded from surface samples.

But this next quote is interesting... and this sentiment has echoed while talking with companies to research this report.

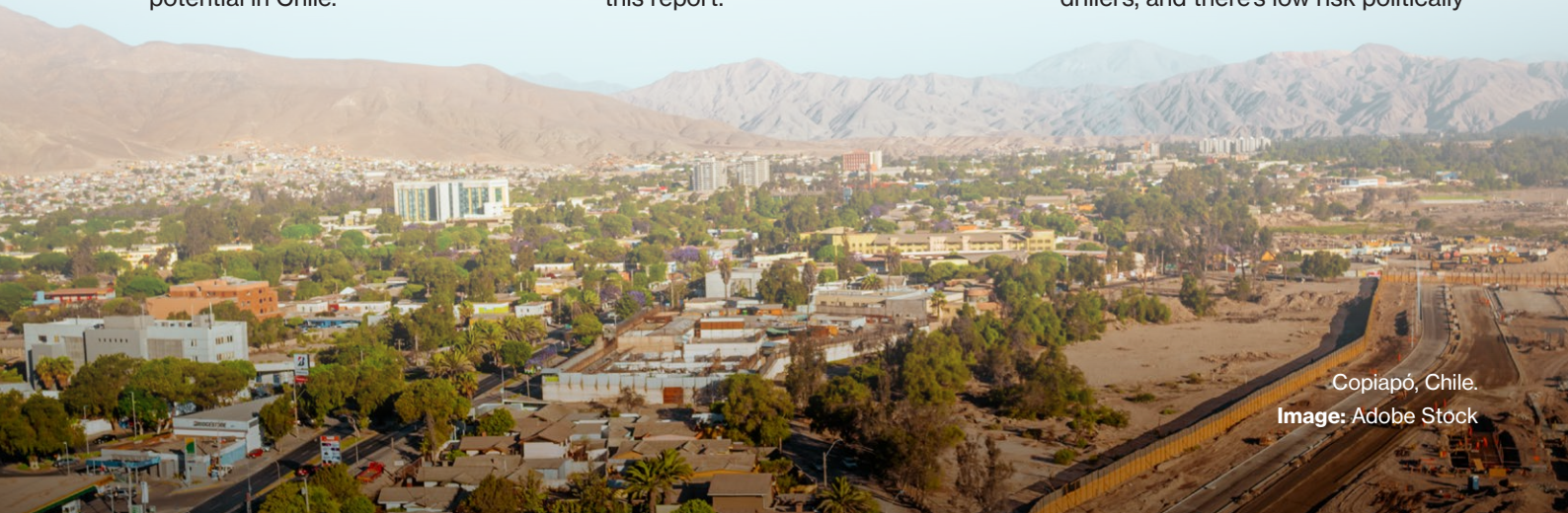
"You can't get a project like the Darwin Project we have in Chile in Australia anymore," Lodestar's Ed Turner says.

"Being where we are in Chile is like working in the WA goldfields 35 to 40 years ago.

"Nowadays it's very competitive here in Australia, you just don't get these quality projects anymore, unless you go right out into very remote areas that are not explored – and there are logistical challenges with that.

"Where we're working in Chile, we're just 20km from the coast, close to ports and 74km from Copiapó – a regional city of 275,000 people, which is like the Kalgoorlie of Chile.

"Over there we have the expertise we need: Local geologists, local drillers, and there's low risk politically



Copiapó, Chile.
Image: Adobe Stock

“Being where we are in Chile is like working in the WA goldfields 35-40 years ago.”

Ed Turner, Lodestar Resources



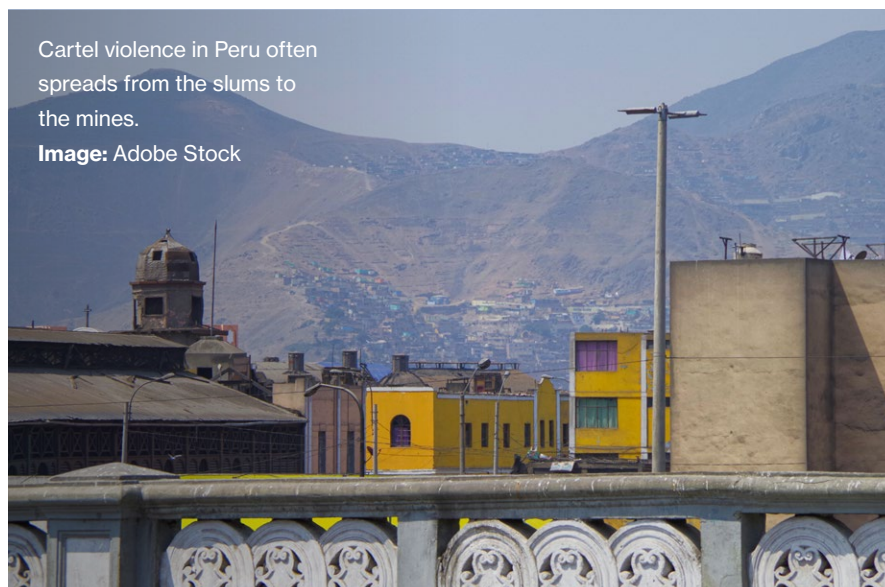
compared to other South American countries.”

That leads into a clear point from AMEC’s CEO Warren Pearce, who is forthcoming about one element many Latin American countries share: Higher risk.

“They also have a less certain political and economic framework, and in many places, significant security challenges,” Pearce says.

While high risk can mean high reward, it cannot be denied that Latin American jurisdictions pose the sorts of risks and problems you don’t see in Australia.

Chile’s power grid failed in early 2025, and Peru not so rarely declares states of emergency over cartel violence. However, Pearce highlights the improving regulatory landscapes in most Latin American nation-states, whereas his organisation is lobbying the Australian Government to reduce what has become ever-increasing red tape at home.



Don’t take me home...

Local companies are struggling with the costly delays and processes involved in getting environmental and heritage approvals for Australian projects.

“Australian Governments need to realise that we are in a highly competitive global environment for mining and exploration investment, and unless we work to reduce the cost of doing business in Australia, more of that investment will go elsewhere,” Pearce said.

To some extent, we are seeing that now: Companies and their investors are more prepared to take the Latin American risks.

“During COVID, we saw most international explorers pick up projects back in Australia, where they could continue to work and explore. However, since the end of the pandemic we have seen many of these companies return overseas,” Pearce further elaborated.

So what countries are there in Latin America?

What mineral resources do key constituent countries hold?

And, what is the outlook for the region?

In this *Thematic* report, we will mostly look at five key countries – Brazil, Mexico, Argentina, Peru, and Chile – and give a broader outlook of the Latin America region in general, where relevant.

Disclaimer: *It goes without saying before we get too into the meat of each of these jurisdictions – and the companies operating in those landscapes featured in this report – minerals exploration is always high-risk and a drill campaign in no way guarantees the company will find the mineralisation it’s looking for.*

ASX juniors make up most of the market and many don’t succeed in the way they would like – of course, there are always a handful that do. Speak to a financial adviser before purchasing any stocks in the space.

With that said, let’s dive in.

It's all lithium and copper, right?

Range of unexplored riches to be discovered

We've already alluded to the fact that if Latin America was on an ASX miner's radar over the last few years, it was likely due to the 'Golden Triangle' of lithium that exists between Argentina, Chile, and the more unrest-prone Bolivia.

All three countries are home to some of the largest known naturally occurring deposits of lithium brine – especially where the three countries meet, as evidenced in part by imagery from NASA.

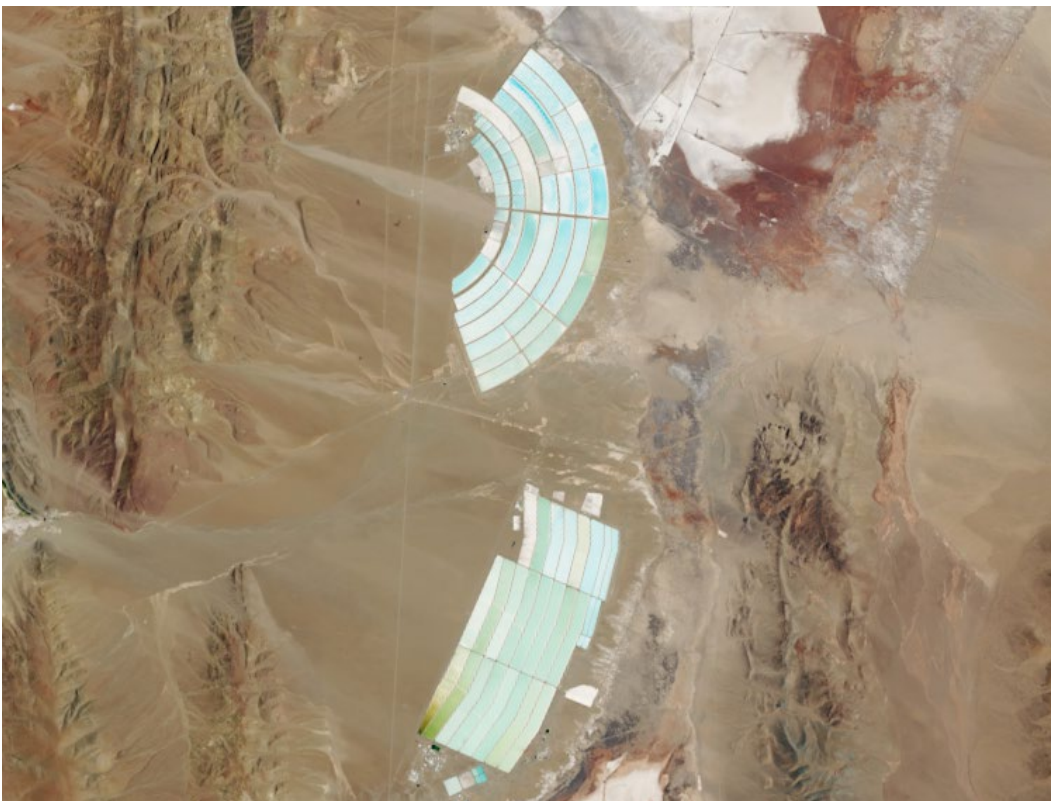
But with battery metal prices faltering and Fitch Ratings analysts suggesting lithium prices will never hit early 2020s highs again, that reputation as a friendly and non-Chinese source of critical minerals subsided somewhat, as lithium companies the world over have been downsizing operations.

This is a reality also observed by CONSEPRO Mining Projects Consultant and Invest Minas Australia representative Mauro Lopes.

"Although lithium remains a relevant driver in the battery metal market, prices may not return to the peaks of early 2020," Lopes told *HotCopper*.

Still, interest in LatAm, as he sees it, is increasing.

"Latin America, as a whole, is rich in mineral resources and registers increasing involvement of global investors," Lopes said – specifically noting Peru and Chile's exposure to copper.



NASA imagery showing lithium brine deposits in South America's 'Golden Triangle.'

Image: NASA



What it's looking like will become the next 'dominant' mineral after lithium, indeed, is the electrification metal: Copper.

Good thing, then, Chile, Argentina, and Peru hold between them another 'golden triangle' type of mineralisation, though it's more of a western-coast corridor: The Andean Neogene-aged Metallogenic Belt, a massive target prospective for copper, molybdenum, silver, and gold deposits.

Copper: The forgotten critical mineral

As of early April 2025, Donald Trump's ongoing investigation into U.S. copper prices could still culminate in tariffs on the commodity – meaning a higher copper price could be locked in for this year in the short-term. But some expect American tariffs on copper could end up helping Latin American countries like Chile and Peru.

For small Australian producers, Chile is among the best-known and most-stable countries within Latin America

to do business now, so long as your business is extractive resources.

According to Statista, the mining sector makes up nearly 15% of Chile's GDP.

Chile is well-known for being a copper mining hotspot.

The key critical mineral (even though it mightn't be classified as such by governments) underpins most manufacturing, as well as key decarbonisation technologies. So copper prices could keep running uphill through 2025.

But that neglects to mention the massive rare earth element (REE) reserves Brazil is estimated to host – phosphate, gold, and uranium – which is also of great interest to a healthy spattering of microcap ASX-listed explorers.

It also doesn't give credit to all the other Latin American countries and what they have in the ground.

To make sense of the diverse and variable jurisdiction that is Latin America broadly, let's break this down into each country this *Thematic* report is focussed on – starting in Brazil.

Lithium salt mine
in northern Argentina.
Image: Adobe Stock

“Latin America, as a whole, is rich in mineral resources and registers increasing involvement of global investors.”

Mauro Lopes, CONSEPRO



Country in Focus

Brazil



A rare earth hotspot familiar to *HotCopper*

If you're a regular *HotCopper* watcher, you're likely familiar with a range of Brazilian-based junior explorers who have gone to South America's largest economy in the recent past in pursuit of rare earth elements (REEs).

According to Chambers and Partners, the Brazilian mining industry is anticipating investments of up to US\$50B into the mining sector between 2023 and 2027 (according to a document updated in January 2025) with a particular focus on energy transition metals.

This includes uranium, where Brazil is opening up new government and private partnerships with existing deposits and greenfield opportunities.

It also includes rare earths – e.g., neodymium is a major component of permanent magnets used in wind turbines and EV batteries – but it also covers a range of critical minerals broadly.

Included within this basket are niobium, manganese, graphite, and bauxite (aluminium feedstock).

Success for miners in Brazil will rely

on which region they look at too. Obviously if you're in the Amazon zone – you can likely forget it. That is no doubt a good thing.

But the country is still very heavily reliant on imports of key commodities and so would like to get more self-sufficient.

Brazil produces food for about two billion people, but imports over 80% of its fertilisers. And yet, it can offer its miners cheaper labour and much cheaper power to run operations than in Australia – it offers 100% renewable power for as low as 4c/kWh.



Brazil produces food for two billion people, but imports over 80% of its fertilisers.

The Amazon basin dominates northern Brazil.

Image: Adobe Stock

Sprawling open pit copper mine in Brazil.

Image: Adobe Stock

Incentivising investment

These same critical minerals are the indirect subject of some tax reforms being considered by the Brazilian government to incentivise private investment into critical mineral mining projects within Brazil, although as of early-April 2025, it's not yet entirely clear what those tax reforms might look like.

Recently, the Brazilian Development Bank (BNDES) has teamed up with a fund led by mining behemoth Vale to create a Brazilian Strategic Minerals Investment Fund (FIPME) to 'mobilise' up to R\$1B to invest in junior and mid-sized mining companies, similar to some Australian states' exploration incentive schemes.

BHP dam collapse creates regulatory risk

There has been fallout from the infamous BHP iron ore dam collapse in 2015. Mine operators (and their investors) can expect heightened diligence around mine planning and infrastructure inspections – particularly on bigger projects.

Courts are still deciding whether BHP should be held liable for

environmental damages relating to that disaster in the Minas Gerais state, which killed nearly 20 people and displaced hundreds more.

The decisions of this case could lead to higher environmental pre-approval hurdles, but ultimately, junior explorers are unlikely to be hit by much more than increased regulatory burden.

The tragedy hasn't dampened activity in Brazil.

The tragedy hasn't dampened activity in Brazil.



Mud contaminated by mineral tailings after BHP's iron ore dam ruptured in Minas Gerais, Brazil.

Image:
Adobe Stock

Continued over page

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Vale recently committed R\$70B into mining Pará state into 2030; and, late 2024, Hitachi Construction Machinery set up a Brazilian office to accommodate expected higher demand from mining project operators and contractors.

When it comes to Trump tariffs – and Brazil has often been in the headlines – Brazil has recently moved to lower tariffs on some U.S. foods (or crops the U.S. exports) in a bid to appease Washington; but the situation remains uncertain.

Just look at the ‘big picture’: Lopes

CONSEPRO’s Mauro Lopes is a Brazil expert and the Minas Gerais state representative in Australia.

He has helped companies work through approvals for projects in the country – one of which, formerly-listed Latin Resources (which has been taken over by Pilbara



Brazil is a founding member of the BRICS bloc.

Image: Adobe Stock.

Minerals (ASX:PLS)), received its environmental approvals in less than 13 months, setting a record for approvals in Brazil.

In outlining his views on Brazil to *HotCopper*, he was not too worried about tariffs.

“The Brazilian position is relatively neutral [towards the U.S.], but pragmatic. Despite being part of the BRICS bloc alongside China, Brazil maintains strong trade ties with the

U.S. – including in high-tech sectors and value chains for battery metals,” Lopes said.

“Internationally, Brazil is seen as a strategic partner due to the abundance of natural resources and the size of the domestic market. Foreign governments seek bilateral agreements and trade alliances.

“The importance of the country as a source of critical minerals means that there is a willingness to negotiate joint



Serra da Canastra, Minas Gerais state, Brazil.

Image: Adobe Stock.

“Internationally, Brazil is seen as a strategic partner due to the abundance of natural resources and the size of the domestic market.”

Mauro Lopes, CONSEPRO

ventures and financing, especially for projects aligned with clean energy, carbon reduction and technological development agendas.”

Lopes says Brazil is trying to improve its mining laws to attract foreign direct investment (FDI).

“The Brazilian regulatory framework has been undergoing modernisation, with the National Mining Agency seeking to improve concession processes and promoting regular

auctions of tenements,” Lopes said.

“Overall, the country is quickly evolving towards being a safer and clearer mining jurisdiction, coupled with strong economical and stable political environments, providing a solid platform for foreign investments.

“Despite political fluctuations and perceptions of governance, Brazil has a history of receiving foreign investments in mining (iron, gold, bauxite, niobium, among others).”

Carajás, in Pará, northern Brazil, is the largest iron ore mine in the world.

Image: Adobe Stock

“Brazil’s regulatory framework has been undergoing modernisation.”

Mauro Lopes, CONSEPRO



Country in Focus

Mexico



A government 'de-woking' itself?

First to note about Mexico from the point of view of an investor interested in ASX-listed explorers, is the country's left-wing government is in the process of reviewing mining legislation.

Importantly, it'll review a proposed ban on open-pit mining brought by the former President, Andrés Manuel López Obrador.

The Mexican Mining Chamber (CAMIMEX) had warned that such a ban could lead to a 1% contraction in GDP and jeopardise some 200,000 jobs.

While new Mexican President Claudia Sheinbaum moved to review those laws late last year (2024), as at

publication, a decision is still pending.

Political and economic analysis platform BNamericas reported in December (2024) that the country's exploration sector has been subject to regulatory delays since at least 2018. Former President López-Obrador also took a tough stance on fracking for oil and gas exploration and extraction in Mexico.

A lot of uncertainties

So too complicating a thorough review of Mexico's benefits for ASX miners, is the spectre of what Trump's tariffs will mean for the nation.

Sheinbaum has already asserted the

country is ready to counter-tariff. This makes forward predictions harder given the tit-for-tat that could prove to embroil both countries.

There are, however, broader generalisations we can make.

Sheinbaum appears to be cognisant of the economic realities a hardline stance on mining could entail, with the Mexican President speaking of the importance of critical minerals to any country's "national development".

However, Mexico's geological service has had exclusive exploration rights under a 2023 reform from former President Obrador. This has hampered private sector sentiment towards investing in exploration in Mexico.



Copper Canyon in Chihuahua state, Mexico.

Image: Adobe Stock

Open-pit copper mine in Cananea, northern Mexico.

Bottom-right:

Mexican laws around exploration rights have hampered private sector sentiment.

Images: Adobe Stock

High taxes on Mexican miners compared to Chile and Peru also put the jurisdiction at a regional competitive disadvantage.

Without more favourable policies, head of Mexico's minerals chamber Camimex, Pedro Rivero, expects investment in the country's mining sector could drop from around US\$5B in 2024 to US\$3.8B in 2025.

Foreign direct investment (FDI) into Mexico's mining sector sunk by -56% in 2024, meaning the vast majority of that US\$3.8B forecast for 2025 will come from domestic sources.

Could Mexico then be a jurisdiction for the more risk-on junior explorers?

Why are ASX explorers bullish on Mexico?

ASX-listed Advance Metals (ASX:AVM) has picked up a second silver project in Mexico - determined to be a major player in silver mining in the Latin American country.

The Yoquivo project is in southwest Chihuahua and the Gavilanes project is in central Durango.

MD & CEO Dr Adam McKinnon is a mining and geoscience professional who's worked with a range of ASX-listed companies, joining AVM in January (2025). He says Mexico



“It’s where you need to be if you want to target silver in a serious way.”

Dr Adam McKinnon,
Advance Metals

is where companies need to be if they're serious about silver.

“There is the opportunity for an ASX presence in Mexico, which produces 25% of the world's silver. It's where you need to be if you want to target silver in a serious way,” he said.

“There are not really that many high-quality silver projects in Australia - not with the grade and quality you get in Mexico.

“Mexico is a prolific silver mining



region; it has the people and infrastructure in place for mining, so it shouldn't be too difficult to get these projects up and running.

“We have been working through the required local processes, and I think it's really important to have an in-country team who knows the system, which we do. We have legal consultants, accountants and technical people who understand the regulatory environment. I think that's key.”

Country in Focus

Argentina



Trump-style leadership and lithium riches

Here at *HotCopper*, we're willing to bet you're well aware the country is laden with lithium brine lakes.

Argentina, after all, forms part of the 'golden triangle.'

Chile's penchant for nationalising industry has, despite low lithium prices, been something of a boon for Argentina. This time last year, S&P Global's commodity team noted lithium investment was breaking out into Argentina – effectively stealing market share from Chile.

LatAm's third largest economy

Argentina is Latin America's third largest economy, after Brazil and Mexico respectively.

The country boasts no meaningful barriers to FDI into the country, with foreigners able to hold mineral rights in Argentina "without limitation," according to the Argentinian Embassy of India (January 2025).

The country boasts a strong base of critical mineral reserves and the appeal of this could be bolstered by well-established Mining Investment Law of 1993 which guarantees FDI contributors a 30 year "period of fiscal stability for tax and custom duties," per the Center for Strategic and International Studies (CSIS).

For this reason, the same source says Argentina "remains one of the most attractive mining jurisdictions in the world, given both its mineral potential and the stability of its investor-friendly mining policies."

By CSIS numbers, exploration investment in Argentina climbed 77% during the lithium boom years. It came eighth globally for copper exploration expenditure for that period at US\$103M.

Showy leadership versus stable FDI-friendly status

This boom happened in Argentina (a side-effect of lithium madness) at the same time the country's macroeconomic situation appeared less desirable.

No conversation can be complete without mentioning the country's leader, self-described liberal-libertarian, Javier Milei – effectively a Latin American Trump – from whom



Lithium extraction pools in Salinas Grandes, northern Argentina.

Images: Adobe Stock



Battery Age Minerals CEO
Nigel Broomham in Santa Cruz
province, Argentina.

Top:

Argentine President Javier Milei.

Images: Battery Age Minerals /
Senado de la Nación Argentina

the U.S. Administration's ideas of cutting the Department of Education may have been nicked.

The far-right parties are traditionally pro-business – and when it comes to Argentina, we can see the evidence of that philosophy remaining stable.

Milei's early days in power were marked by familiar promises: Cut red tape, reduce regulation (such as environment laws), and do more to attract FDI. At least some sources

believe we're now seeing a 'gold rush' in Argentina as miners pay attention.

Despite persistent lithium price pressures, Rio Tinto pledged to invest US\$2.5B into the country's lithium sector late last year.

The country, under Milei, has introduced its Incentive Regime for Large Investments (RIGI) – ultimately, a combination of tax incentives and legal protections aimed at attracting further mining-related FDI into the country, reportedly favoured by copper miners in the Latin American jurisdiction.

While Argentina's macroeconomic environment may remain open for debate, given the recent hyperinflation (211% in late 2023), fluctuating Argentine peso valuations, and a history of debt crises, the country appears unlikely to change its stance on attracting mining investment any time soon – especially as copper comes to the fore.

“That’s a compelling combination for any explorer.”

Nigel Broomham,
Battery Age Minerals

Warm welcome to ASX-listed play

Battery Age Minerals (ASX:BM8) acquired the El Aguila Project in the Santa Cruz province early this year (2025).

The company identified it as a standout opportunity based on both geological merit and jurisdictional appeal. He was warmly welcomed in Argentina at a meeting with Secretary of Mining for Santa Cruz, Ms Nadia Ricci.

“Santa Cruz is a globally recognised producer of gold and silver – delivering over **one million ounces of gold** and more than **15 million ounces of silver** annually,” CEO Nigel Broomham noted.

“It’s a region with proven prospectivity, robust infrastructure, and access to downstream markets. That’s a compelling combination for any explorer.”

Country in Focus

Chile



A country that needs no introduction

We've already talked about Chile a fair bit, earlier in this report.

But if you're aware of the relevance of Chile's mining sector, it's likely due – once again – to two staple metals the country's known for: Lithium and copper.

Chile is the world's largest copper producer, delivering 5.3 million tonnes last year (U.S. Geological Survey). It has been the second largest lithium producer, bringing in about 30% of world supplies.

Chile's well-established copper mining

sector has come into the crosshairs of lawmakers looking at cost of living (COL) relief packages in recent months.

The country's reliance on the commodity has seen price fluctuations of copper impact the Chilean peso and overall cost of living.

Big names and big moves in copper

Regardless, the jurisdiction remains a hotspot for mining activity – and that's set to continue into the future.

Copper giants Codelco and Anglo American have teamed up to boost copper output from the country, signing a pact to this end. Even more recently, Codelco has moved to modernize and thus upgrade an existing copper mill it operates in Chile as mining for the electrification metal ramps up.

Late last year, The Big Australian also flagged it's serious about staying in Chile – to the tune of up to US\$14B that BHP intends to invest in the country to continue mining copper.

Nowhere is perfect

To that end, the government has announced it will pass laws demanding copper miners using over 5,000kWh of energy would pay a surcharge. Those fees will ultimately go back to citizens in subsidies.

There are other reasons why Chile may produce a risk-off mood for some juniors.

Chuquibambilla, in northern Chile, is the largest open pit copper mine in the world.

Image: Adobe Stock





Chile is the world's largest copper producer, delivering 5.3 million tonnes last year.



Only the Chilean state is allowed to mine for lithium, as well as oil and gas, and any deposits of any kind in maritime areas (read: Seabed mining). Special operational agreements may be inked to get around this.

Within the borders of the country, all mines are owned by the government. Exploration permits are given out in the form of mining concessions – the be all and end all. Exploration concessions are an early-stage version of this final approval.

Not the worst place for FDI

However, foreign entities can own mining rights without many restrictions; an appealing element for

FDI and, potentially, Australian-based exploration company owners.

Foreign entities do face hurdles though if their project is located 10km from the country borderline, or 5km from a coast.

There is one note to make about royalty payments in Chile, which are benchmarked to commodities. Royalties in Chile are determined by the value of a metric tonne of fine copper – meaning mining companies face royalties rising and falling with the underlying fundamentals driving those prices.

As copper prices remain high, that could be of detriment to smaller companies – but then again, only those that have made it to production are ensnared by royalties.

Chile's Atacama Desert is home to one of the world's largest Iron Oxide-Copper-Gold belts, as well as vast lithium reserves.

Top-left:

Lodestar Resources' Darwin Project in the Atacama Desert.

Images: Adobe Stock / Lodestar Resources

Within the borders of the country, all mines are owned by the government.

Country in Focus

Peru



The next frontier?

The last country on our list is Peru, which may be better known for its tourist hotspot Machu Picchu, and a lesser-known jurisdiction when it comes to regular ASX market-watchers.

However, the fact the Andean Metallogenic Belt falls firmly in its jurisdiction is a positive omen for the future, in a world ever hungry for critical minerals with large parts of that world looking to wean off Chinese reliance.

That geology helps underpin Peru's economy, an economy straddling dirt with known deposits of both precious metals (gold, silver) and base metals (copper, zinc), and, Peru has been a

place of interest for those looking to drill for gas.

Like Australia, Peru's economy is dominantly led by the mining sector with copper and gold its two flagships – but it produces huge amounts of zinc too, a recent analysis by Ernst & Young has flagged.

A quarter of all FDI goes to mining

Per EY's 2025/2026 outlook, over a quarter of all FDI that flows into Peru ends up in its mining sector. The finance giant also noted an improved financial environment in the country compared to 20 years ago.

It's no surprise that a number of mining giants are already gracing the country, including Rio.

Peruvian copper mine and processing plant.

Image: Adobe Stock

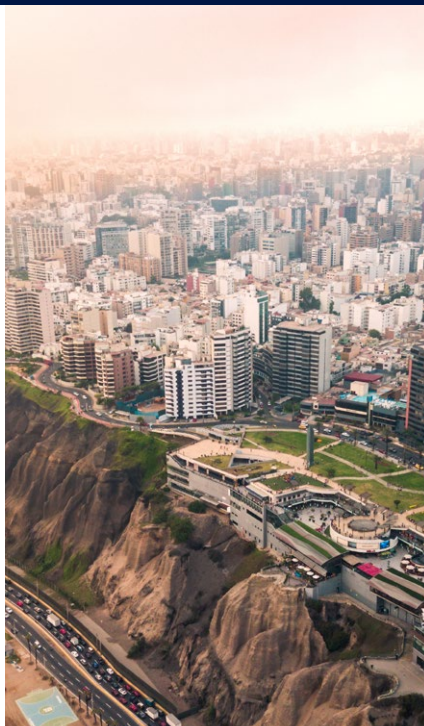


Lima, Peru's capital city, has frequently been declared in a state of emergency.

Right:

Machu Picchu, a national symbol of Peru.

Images: Adobe Stock



By EY's estimates, in 2024 the mining sector reflected roughly 8.5% of Peru's GDP. You can compare that to Australia, where mining makes up 15% of our GDP, per the RBA's latest assessment.

Working with the Peruvian government, larger companies can sign up for 10 to 15-year guarantees, similar to those utilised by Argentina to attract mining companies.

It's no surprise that a number of mining giants are already gracing the country, including Rio, Barrick, Anglo, and China's state-owned aluminium corporation.

Peru's financial stability is enough to see the largest company on Peru's share market, a copper miner, Sociedad Minera Cerro Verda SAA, boasting a US\$14.7B market cap.

Issues do exist

That said, there are issues in Peru – and for anyone familiar with operating a mine in Africa, the problems may be familiar. Despite a modernising

economy, organised crime remains an issue in the jurisdiction – think cartels!

The capital city was declared as being in a state of emergency in March (2025), and that wasn't the first time.

At times, miners and mining companies have been caught in the conflict. We saw an example of that also in March, when Southern Copper Corporation's (SCC) workers' camp was reportedly attacked by artisanal miners in a rights dispute which saw 20 workers injured.

Established U.S. relations promising

This hasn't stopped the U.S. Government inking a Memorandum of Understanding (MOU) with Peru late last year (2024), with the deal aimed towards collaborative mining efforts and enhancing FDI inflows.

Critical minerals, unsurprisingly, formed the meat of that announcement – but the U.S. has its eyes on Peruvian copper.

To that end, Peru has formed a delegation to travel to the U.S. to negotiate with the Trump administration around widely-expected tariffs for copper – already confirmed by commerce secretary Howard Lutnick.

As for how Peru will fair with the tariffs remains unclear, but it's obvious Peru's mining sector is more likely to benefit. It, after all, exports copper, and the U.S. isn't the only place that currently needs a lot.

The capital city was declared as being in a state of emergency in March 2025, and that wasn't the first time.

Minerals of Latin America



Companies of interest & their projects



Company Profile



Battery Age Minerals

ASX:BM8

 Share price **6.0 cents**

 Market cap **\$7.15M**

ACCURATE AT MARKET CLOSE 04.04.25

Battery Age Minerals (ASX:BM8) CEO and General Exploration Manager Nigel Broomham has returned to Australia following a highly productive visit to Argentina's Santa Cruz Province, where the Company is advancing its flagship El Aguila Gold-Silver Project.

During the trip, Broomham met with Secretary of Mining for Santa Cruz, Ms Nadia Ricci, who warmly welcomed Battery Age's presence in the region and expressed strong support for the Company's exploration efforts.

"The reception we received was outstanding," Broomham said.

"Secretary Ricci made it clear that Santa Cruz is open for business and hungry for responsible exploration investment. Her support gave me a huge amount of confidence to be operating in the province, and we feel strongly aligned with the local vision for economic development through mining."

Battery Age acquired the El Aguila Project in early 2025, identifying it as a standout opportunity based on both geological merit and jurisdictional appeal.

"Santa Cruz is a globally recognised producer of gold and silver – delivering over one million ounces of gold and more than 15 million ounces of silver annually," Broomham noted.

"It's a region with proven prospectivity, robust infrastructure, and access to downstream markets. That's a compelling combination for any explorer."

The Company has already identified over 100 high-grade surface samples, including standout assays of 174.58 g/t gold and 4,739 g/t silver – results that point to the potential scale and grade of the mineralised system at El Aguila.

"From a geological perspective, the project meets all our criteria," Broomham explained.

"We've got high grades at surface over km's scale, and a large and largely untested footprint, and the right geological indicators to suggest we're dealing with a significant epithermal system. Now it's about putting drill holes in the ground and seeing just how much we've got."

Exploration activities are already underway, with geological mapping, sampling, and early groundwork

for the Company's Environmental Impact Assessment (EIA) in motion. Land access agreements have been successfully negotiated with both local landholders, providing Battery Age with full project access through to March 2026.

"What really impressed me was the scale and simplicity of the terrain," Broomham added.

"The ground is flat, there's no dense vegetation, and access is excellent – everything you want from a practical exploration perspective."

Beyond El Aguila, Battery Age continues to progress its Bleiberg Project in Austria, a historical producer of germanium, zinc, and lead. The mine, which operated for more than 700 years until 1993, remains one of the largest known germanium systems in Europe. Historical grades over 1,000 g/t germanium and proven recoveries at 150 g/t point to strong potential for a strategic metals resurgence.

With early momentum building at El Aguila and a diversified portfolio of growth-stage projects, Battery Age is primed for a transformational year ahead.

Lodestar Minerals

ASX:LSR
Share price **1.4 cents**Market cap **\$4.46M**

ACCURATE AT MARKET CLOSE 04.04.25

Chile is the country of choice for Lodestar Minerals (ASX:LSR), which this year has doubled its copper and gold footprint there by acquiring more ground around its flagship Darwin IOCG Project.

It's not hard to understand why when you consider all of this:

Historical samples notched grades above 200g/t of gold - up to 247g/t – from surface. Add to that copper grades exceeding 8% and iron ore outcrops at 66%Fe.

Drilling has swiftly begun in March 2025, with 15 RC holes to be drilled and assay results expected within weeks.

Lodestar's Managing Director, geologist of nearly 40 years - Ed

Turner, has worked in a lot of exotic locations during his career: Brazil, Romania, Ukraine, Burkina Faso, and the Democratic Republic of Congo.

Now to northern Chile, where the Darwin Project lies in the Atacama Desert. It's within one of the world's largest known IOCG (Iron Oxide, Copper, Gold) belts.

It's easy to access, & those extremely high-grade gold, copper and iron samples from historical workings are spread over a structural corridor that's at least 1km long. The project is 75km from Copiapó - 'the Kalgoorlie of Chile'. That's handy.

"You have got the expertise there, local geologists, local drillers," Turner said.

Importantly too, he finds the jurisdiction supportive of foreign miners.

"That's one of the attractions for Chile: It's a sophisticated mining jurisdiction, it's the biggest copper producer in the world," he said.

"So, first there's the quality of the project we were able to get as a junior company there, and secondly, Chile is an easy place to work with an advanced mining industry – it's easy to get things done."

Aside from the Darwin Project in Chile, Lodestar also has gold and base metals projects – Earahedy and Ned's Creek in WA.

Lodestar also continues to hold exposure to lithium via its 27.5M performance rights in Future Battery Minerals (ASX:FBM) which owns the Kangaroo Hills and Miriam lithium Projects in WA.



Image: Lodestar Minerals

Company Profile



Advance Metals

ASX:AVM

 Share price **4.2 cents**

 Market cap **\$8.99M**

ACCURATE AT MARKET CLOSE 04.04.25

ASX-listed Advance Metals (ASX:AVM) is not shy about its ambition.

Forecasting high future demand for silver, it's set its sights on Mexico, knowing that's where it needs to be to have a chance of quickly finding the precious metal at scale.

"The idea is to have a significant position in Mexico," MD & CEO Adam McKinnon told *HotCopper*.

"We want to establish ourselves as a force in silver exploration and development in Mexico."

Advance is finalising an all-scrip deal that'll see it acquire the Gavilanes project in Durango, a region that's prolific for silver and gold.

It acquired the Yoquivo Project in Chihuahua province late last year (2024), for USD\$550,000, and drilling there is imminent.

Yoquivo has an existing resource of more than 17 million ounces



of silver equivalent, and, 'only a small percentage of the known mineralisation has been drilled to date.'

"The key feature is the grade," McKinnon said.

"It's got an average grade of 570g/t silver equivalent." Of that, about a third of the value is gold.

Meanwhile, the Gavilanes Project is about 25km from Canadian company First Majestic Silver Corp's San Dimas mine which has produced close to 12m ounces of gold and 600m ounces of silver – so far.

"While a lot of Canadian companies are working in silver in Mexico,

there have been very few ASX-listed companies," McKinnon said.

"There is the opportunity for an ASX presence in Mexico, which produces 25% of the world's silver. It's where you need to be if you want to target silver in a serious way.

"There is the realisation that silver is going to come into a golden period with the industrial and clean energy transition. The quality of the geology in this part of the world sees the kind of discoveries that you can turn into mines.

"We are very keen to progress these projects as quickly as we possibly can."

Back home, Advance has been reporting results of drilling at its Myrtleford Project in the Victorian Goldfields.

At the end of March (2025), it had reported visible gold in core before an early assay of 8.2m @ 22.4g/t from 186m.

You could say Advance Metals is lucky to have snapped up one of the more promising gold projects back home.

Mexico's Chihuahua province, where Yoquivo Project is located.

Inset: High-grade silver mineralisation in core from the Gavilanes Project.

Images: Advance Metals

EV Resources

ASX:EVR
Share price **0.5 cents**Market cap **\$9.93M**

ACCURATE AT MARKET CLOSE 04.04.25

EV Resources Ltd (ASX:EVR) is an exploration company focused on critical minerals projects across the Americas. In recent years, it's gone all-in with plans to develop two copper projects in Peru, one of which – Parag (70%) – offers an opportunity for near-term cash flow, as well as porphyry mineralization at depth.

Parag is a copper-molybdenum-silver project 350 kilometres from Lima, featuring a porphyry system typical of the Andean region.

It's promising on two fronts – Peru ranks second in the world for production of the red metal and porphyries are the source of 70% of global copper resources.

"I've worked on every continent but Antarctica, and I just don't see equivalent scale or quality of mineral investments the way we see them in the Americas," MD Hugh Callaghan said.

"We believe that is where the powerhouse of mineral opportunities lies worldwide."

And, he declares: "This is where the best copper assets in the world exist."

Parag's surrounding territory certainly agrees with Callaghan's claims: It comprises a belt of intrusive structures and clusters of Cu-Mo porphyries and has attracted interest from top mining companies like Newmont, Vale, and Pan American Silver.

EVR is already working hard on establishing a starter mine there, with the high-grade copper-molybdenum ore found close to surface a key boon.

"We've only got one drill hole that intersected ore deeper than six and a half metres from surface," Callaghan explained. "I don't think I can see another project that compares with that. And most of the drill holes in copper equivalent terms, are running 1% to 2% copper equivalent."

Also on EVR's books is Don Enrique, another Peruvian copper project (in which it has 50% investment) which also contains silver and is ready to drill.

Alongside that, the company's also on the hunt for gold at its Yanamina project, which lies north of Barrick Gold's Pierina mine and south of Alto Chicama/Lagunas Norte – both of which produced gold in the multi millions of ounces.

Finally, EVR just picked up a 70% share in the open pit Los Lirios antimony project in Mexico; a move it admits was "opportunistic" but exciting since the company "hadn't seen another antimony project that is open pit with exposed ore from previous eras."

So far, the sampling at Los Lirios has recorded grades between 14% and 60% antimony.



Los Lirios project in Mexico.

Inset: High-grade porphyry mineralisation in core from Parag.

Image: EV Resources

Company Profile

EQUINOX
RESOURCES

Equinox Resources

ASX:EQN
Share price **9.8 cents**Market cap **\$12.14M**

ACCURATE AT MARKET CLOSE 04.04.25

Equinox Resources (ASX:EQN) is building a unique position in the global critical minerals supply chain, unlocking value across cornerstone assets in Brazil: The Mata da Corda heavy mineral sands project and the multi-commodity Campo Grande project, which hosts to high-grade bauxite and gallium.

Equinox's strategy is clear: "Secure, explore, and advance high-grade, high-impact projects in mining-friendly jurisdictions aligned with the global shift toward electrification, defense readiness, and critical mineral independence."

Things are already rolling over in Brazil too, with everything from metallurgical test work to successful drilling already underway at both projects.

At Mata da Corda, metallurgical test work has recently confirmed an exceptional 84.7% heavy mineral content, validating a simple, low-cost gravity separation flowsheet that requires no chemical reagents.

The project sits within a titanium-enriched volcanic system in Minas Gerais, where drilling has consistently returned titanium dioxide (TiO₂) grades of up to 25%. Magnetic separation has further delineated high-quality ilmenite and titanomagnetite-rich fractions, supporting the production of an ilmenite concentrate.

Accompanying the titanium potential, rare earths and niobium grades have emerged as key contributors to the project's polymetallic upside, with

assays up to 15,468 ppm total rare earth oxides and 1,112 ppm niobium pentoxide.

Importantly, mineralisation at the site is free-dig and near-surface, providing a straightforward open cut mining scenario.

"Equinox stands poised to deliver sustained news flow and shareholder value from a diversified and forward-facing asset base," Equinox MD Zac Komur said.

The company is now marching towards maiden mineral resource estimate at Mata da Corda, which is expected during 2025. This will also be complemented by metallurgical test work to assess potential extraction processes and flowsheet design for both titanium and rare earth elements.

EQN has also already reported antimony assays of up to 69.98% (the world's highest naturally occurring grade) at its flagship Alturas project in British Columbia.



Campo Grande project is located in Bahia State, north-east Brazil.

Inset: The Equinox team at Mata da Corda.

Image: Equinox Resources

Magnum Mining & Exploration

ASX:MGU
Share price **0.6 cents**Market cap **\$4.86M**

ACCURATE AT MARKET CLOSE 04.04.25

It's early days for Magnum Mining & Exploration's (ASX:MGU) work in Latin America, but things are already shaping up to be very "promising" as the explorer expands into Brazil. Now the next step will be turning that "promising" into "definite."

Magnum turned to Latin America for the same reason as many others: Seeing a rich territory ripe for critical minerals exploration. Unlike others though, MGU's been quick to act, already scooping up Palmares Estudos Geologicos LTDA in November 2024 (with the transaction signed off at an AGM in March).

Within the landholding, Magnum boasts two projects, Azimuth and Palmares, which together compromise 1,549 square kilometres of rich greenfields.

Azimuth includes 72 granted claims (across 1,201sqkm) in Minas Gerais

and Goiás which are prospective for world-class ionic clay REE deposits.

Even better, the pick-up ranks as one of the largest land holdings for REE in the region.

So far there's been a lot of prep work – and now Magnum is eager to get going.

"We've done our due diligence, we've got shareholder approval... now the project is officially real," Magnum's Non-Executive Director, Neil Goodman, told *HotCopper* hours after shareholders gave the move the greenlight on March 31.

"We're looking forward to getting some good news flow and some good discoveries to add to what the team has already done in Brazil."

Magnum has already done some initial sampling and geochemical sampling, next, there'll be metallurgical tests to

hopefully prove that resources can be extracted at low cost.

Neil Goodman has found the Brazilian locals to be helpful.

"I've worked in many countries around the world, I've been in Chile, but it's my first time in Brazil and it's like working with somebody established in Canada or Australia," he declared. "They're very professional, they know what they're doing, and they're bringing good projects out."

And maybe there's more on the horizon too. "Since we made the announcement, we've had two or three companies call to show me even more rare earth deposits and ground that's promising for other minerals," Goodman said.

"They're all out there busy in Brazil, and looking for companies to make investments."



Company Profile



Viridis Mining & Minerals

ASX:VMM

 Share price **22.0 cents**

 Market cap **\$18.76M**

ACCURATE AT MARKET CLOSE 04.04.25

Viridis Mining and Minerals (ASX:VMM) has a portfolio of projects stretched across five jurisdictions and four commodity types, including in Brazil. There, the company is focused on developing the Colossus ionic absorption clay (IAC) rare earth elements (REE) play in prolific Minas Gerais.

Location is key for Colossus, which stretches 22.62sqkm in and around the Poços De Caldas Alkaline Complex, which hosts some of the best global grades for IAC.

"It is a well-established mining jurisdiction, with an excellent mining approval regime, infrastructure, and supply chain to support critical mineral projects such as ours," Viridis CEO Rafael Moreno told *HotCopper*.

Since acquiring the Colossus project

in August 2023, Viridis has pushed through an aggressive program of exploration built around its five main prospects – Northern Concessions, Southern Complex, Tamoyo, Capão Da Onça, and Ribeirão.

In a testament to Viridis' aggressive development program, it recently released a scoping study for Colossus which showed exceptional economic possibilities across a mine life of 20 years. This included a pre-tax net present value of around US \$1.43 billion (A\$2.26 billion) based on a conservative long term average forecast price assumption of US \$90/kg neodymium and praseodymium base case.

"At Colossus we are fortunate to have world class geology and grades. We also have access to cheap and 100%

renewable power," Moreno said on other positives.

Since IAC generally appears close to surface, there's been no need for drilling or blasting, which has reduced CapEx, OpEx, and technical risk.

Also a big win for the project is that the permitting process has been "seamless."

There's more to come for Viridis later in 2025 too.

"Our main priorities now are getting our PFS (prefeasibility study) finished by the end of Q2, then we'll be starting up our in-country pilot plant, and getting the first set of environmental approvals done," Moreno said.

"We're targeting end of Q3 for the approvals; the pilot plant will commence in Q4."



Colossus project in Minas Gerais, Brazil.

Image: Viridis Mining & Minerals

Opportunity vs risk

Investing in Latin America

Latin America, with its many jurisdictions, provides a unique mix of opportunities and risks for junior explorers and miners.

But it is in the spotlight in 2025, gaining attention from companies looking for project opportunities that are no longer easily found in Australia.

Key takeaways

1. A number of Latin American countries are in the race to win foreign mining investment.
2. Key Latin American countries are working to reduce red tape and barriers to attracting exploration and mining investment capital.
3. Labour and most operating costs are lower in Latin America than in Australia.
4. There is increased risk for foreign companies working in most Latin American countries, due to regulatory, economic and/or political instability.
5. The reward can outweigh that risk if a major discovery is made.



Santa Cruz province,
Argentina.

Image: Adobe Stock.

ASX-listed miners in Latin America

Publicly-listed companies include:

Ticker	Company name	Target resources	Countries of operation	Market cap at 04.04.25
AGR	Agua Resources	Copper, Gold & Silver	Brazil, Colombia	\$65.86M
AGY	Argosy Minerals	Lithium, EV & Battery Metals	Argentina	\$26.21M
ALR	Altair Minerals	Copper, Gold & Silver	Peru	\$8.59M
ASL	Andean Silver	Copper, Gold & Silver	Chile	\$152.42M
AVM	Advance Metals	Copper, Gold & Silver	Mexico	\$8.99M
BHP	BHP Group	Diversified Majors	Chile, Peru	\$186.82B
BM8	Battery Age Minerals	Lithium, EV & Battery Metals	Argentina	\$7.15M
CEL	Challenger Gold	Copper, Gold & Silver	Argentina	\$94.51M
CPO	Culpeo Minerals	Copper, Gold & Silver	Chile	\$2.86M
EQN	Equinox Resources	Lithium, EV & Battery Metals	Brazil	\$12.14M
EVR	EV Resources	Lithium, EV & Battery Metals	Mexico, Peru	\$9.93M
FMG	Fortescue Metals Group	Diversified Majors	Argentina, Ecuador	\$45.72B
FTL	Firetail Resources	Copper, Gold & Silver	Peru	\$20.52M
GLN	Galan Lithium	Lithium, EV & Battery Metals	Argentina	\$121.80M
GMN	Gold Mountain	Lithium, EV & Battery Metals	Brazil	\$9.16M
GW1	Greenwing Resources	Lithium, EV & Battery Metals	Argentina	\$9.63M
HCH	Hot Chili	Copper, Gold & Silver	Chile	\$75.80M
LCL	LCL Resources	Copper, Gold & Silver	Colombia	\$8.36M
LEL	Lithium Energy	Lithium, EV & Battery Metals	Argentina	\$41.44M
LKE	Lake Resources	Lithium, EV & Battery Metals	Argentina	\$54.16M
LSR	Lodestar Minerals	Copper, Gold & Silver	Chile	\$4.46M
MGU	Magnum Mining & Exploration	Lithium, EV & Battery Metals	Brazil	\$4.86M
MTH	Mithril Silver and Gold	Gold & Silver	Mexico	\$49.56M
OCN	Oceana Lithium	Lithium, EV & Battery Metals	Brazil	\$3.71M
OZM	OzAurum Resources	Lithium, EV & Battery Metals	Brazil	\$21.52M
PEC	Perpetual Resources	Lithium, EV & Battery Metals	Brazil	\$11.57M
PLS	Pilbara Minerals	Lithium, EV & Battery Metals	Brazil	\$4.39B
PNN	Power Minerals	Lithium, EV & Battery Metals	Argentina	\$7.97M
RIO	Rio Tinto	Diversified Majors	Argentina	\$41.84B
SI6	SI6 Metals	Lithium, EV & Battery Metals	Brazil	\$1.90M
SLM	Solis Minerals	Lithium, EV & Battery Metals	Brazil, Peru	\$7.69M
S32	South32	Diversified Majors	Chile, Colombia	\$12.68B
STM	Sunstone Metals	Copper, Gold & Silver	Ecuador	\$59.50M
TTM	Titan Minerals	Copper, Gold & Silver	Ecuador	\$92.33M
VMM	Viridis Mining & Minerals	Lithium, EV & Battery Metals	Brazil	\$18.76M

About this report

Contributors



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Jonathon is an avid Australian share market watcher and Perth-based finance journalist with a particular interest in publicly-listed WA-based resources and energy stocks. Prior to joining *HotCopper* his work had been published in The West Australian, Business News, and Sydney-based Livewire Markets. He has a Bachelor of Arts in Journalism from Murdoch University.



Caroline Smith Markets Reporter

Caroline is a journalist with more than eight years' experience reporting on local news, finance and the mining industry in Australia. She also has an interest in writing about the culture and history of Ireland (where she is from) and Italy (where she has previously lived). She has a Graduate Diploma in Journalism from Murdoch University and recently completed a doctorate in (Italian contemporary) History at the University of Western Australia.



Isaac McIntyre Digital Editor

Isaac is *HotCopper's* Digital Editor. Prior to covering the world of finance and market trading, he worked at Fairfax Media in the Central West and Newcastle. More recently, Isaac joined the ever-evolving online-first media landscape with Gamurs Group, where he was twice nominated for Best Gaming Journalist at the Australian IT Journalism Awards in 2023 and 2024. His writing journey started at the University of Newcastle, where he studied journalism and digital media.



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Sonia has more than 30 years' journalism experience, from reporting for regional & metropolitan newspapers & hosting radio shows, to working for Channel 9's 6pm News & A Current Affair, and NZ's equivalent. She's served in news reading & reporting roles. Prior to joining *HotCopper* in 2020, Sonia had a PR business, worked as media advisor to WA Govt Ministers & as a Corporate Comms Advisor to bank executives. She also has a Grad Cert in Business Administration from the University of South Australia.



Cale Arnold Graphic Designer

Cale has more than 10 years' experience as a designer in both private enterprise and the public sector. Prior to joining *HotCopper* he worked in the digital marketing scene, following stints with a WA Government department and Seven West Media. He has a Bachelor of Creative Industries: Graphic Design from Edith Cowan University.

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Note

Advance Metals, Battery Age Minerals, Equinox Resources, EV Resources, Lodestar Minerals, Magnum Mining & Exploration, and Viridis Mining & Minerals were clients of *HotCopper* at the time of publication, but did not influence the independence of the report.

All company information regarding stock prices and other metrics are accurate as at market close on Friday April 4, 2025 unless stated otherwise.



THEMATIC INSIGHTS



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