GOOGLE ALERTS
MINING INTELLIGENCE REPORT

2026-02-09
Prepared for Brandon | Macro Ops

Automated analysis of Google Alert feeds covering: Buybacks/NCIBs, Special Dividends, Strategic Reviews, PEA/Feasibility Studies, Critical Minerals, Rare Earths, and Government Policy.

16 Mining Companies | 5 Alert Categories | 50+ Individual Alerts

1. Capital Allocation Signals (Mining Sector)

Buyback / NCIB Activity

No mining-sector NCIB or buyback announcements were identified in today's alerts. The sole NCIB alert referenced AGF Management (AGFMF), a financial services company, which falls outside scope.

Special Dividends

No mining-specific special dividend announcements in today's alerts. All special dividend alerts pertained to non-mining entities (Zuken, Keppel, Pepper Money, Future Generation Global, AFIC, SBI, Grindrod).

Strategic Reviews / M&A

- **Sandfire Resources (SFR: ASX)** secures binding term sheet for 80% stake in **Havilah Resources'** Kalkaroo copper-gold project. Stage 1 funding of A$105M committed. Kalkaroo is Australia's largest undeveloped open-pit copper deposit at 224Mt @ 0.74% CuEq.
- **RZ Resources** (US-backed, Brisbane) targeting A$1 billion ASX float. Backed by US EXIM Bank (US$2.2B financing) and Marubeni partnership (A$15M). Major critical minerals supplier to the US.
- **Patriot Battery Metals (PMET: TSX)** announces C$130M in financings (C$65M public offering + C$65M flow-through) to advance Shaakichiuwaanaan lithium-tantalum project through feasibility.

2. Technical De-Risking & Project Milestones

PEA / Feasibility Results & Advancements

- **NOVAGOLD (NG: NYSE)** and Paulson & Co. select **Fluor Corporation** to lead Bankable Feasibility Study at Donlin Gold, Alaska. 40M+ oz gold resource. BFS expected 2027. US EXIM LOI of $456M secured. This is the largest single-operating gold development asset in the US.
- **Surge Battery Metals (NILI: TSXV)** selects Fluor to lead PFS at Nevada North Lithium Project. Recent PEA showed $9.21B after-tax NPV at $24k/t LCE, 22.8% IRR. PFS due Q4 2026.
- **Patriot Battery Metals (PMET: TSX)** advancing Feasibility Study on CV5 deposit with tantalum co-products (30% resource increase), plus PEA on CV13 for lithium/caesium/tantalum (306% indicated resource increase).
- **Ardea Resources (ARL: ASX)** secures US$10B conditional funding (US$500M US EXIM + A$500M Export Finance Australia) for Goongarrie Nickel-Cobalt JV. 2023 PFS outlines 40-year mine life producing 30kt Ni + 2kt Co annually. JV partners: Sumitomo Metal Mining and Mitsubishi Corp.
- **American Rare Earths (AMRRY: OTCQX)** CEO outlines 2026 plans: PFS target for Halleck Creek (2.63B tonnes @ 3,292 ppm TREO). Successfully produced mixed rare earth oxalate. US$456M EXIM LOI secured.
- **American West Metals (AW1: ASX)** sees analysts significantly raise price targets following resource update at Storm Copper. PFS and Initial Reserve expected Q1 2026 with 46% post-tax IRR at $4.60/lb Cu.
- **Kairos Minerals (KAI: ASX)** receives final $10M from Pilbara Lithium, boosting cash to ~A$35M. Funds PFS advancement at Mt York Gold Project (1.4M oz).
- **Tungsten Mining (TGN: ASX)** finalizes A$53M placement. Mt Mulgine PFS expected Q3 2026; Watershed Economic Evaluation due Q2 2026. Dual-asset tungsten strategy with near-term revenue potential.
- **Kutcho Copper (KC: TSXV)** outlines district-scale exploration potential with 10+ untested VMS targets across 30,000+ hectares. 2021 FS de-risks development at 22.8Mt @ 2.26% CuEq.

Production Updates & Exploration

- **PC Gold (PC2: ASX)** raises A$24M for Spring Hill gold project (25.6Mt @ 1.0 g/t Au). Accelerating feasibility study and grade control drilling in Northern Territory.
- **Sky Metals (SKY: ASX)** extends Tallebung Tin Project with significant new mineral discoveries. Mine planning and metallurgical modelling underway. MRE target H1 2026.
- **Resolution Minerals (RML: ASX)** announces new gold discovery at Golden Gate South with 1.5km strike length and second mineralised shear zone. Adjacent to Perpetua's tier-one Stibnite deposit in Idaho. Also advancing Horse Heaven Antimony Project.

Permitting Progress

No significant permitting milestones in today's alerts. Note: Manuka Resources received a draft refusal for south Taranaki seabed mining in New Zealand, which may be a negative signal for offshore mining permit applicants in that jurisdiction.

3. Critical Minerals & Government Policy

Government Funding & Strategic Stakes

- **Project Vault:** US government announces $12B critical minerals stockpile plan. **SAGA Metals (SAGA: TSXV)** highlights its titanium-vanadium-iron Radar Project as strategically aligned. US EXIM $10B allocation under Project Vault.
- **Ardea Resources (ARL: ASX)**: US$500M US EXIM + A$500M Export Finance Australia conditional funding for Goongarrie Nickel-Cobalt.
- **American Rare Earths (AMRRY)**: US$456M EXIM LOI for Halleck Creek rare earths project.
- **RZ Resources**: US$2.2B EXIM financing + Export Finance Australia support for Copi Mining Project.
- **Critical Minerals Institute (CMI)** publishes master funding table of all US government funding for critical minerals companies 2023-2026.

Trade Blocs & Offtake Agreements

- **US-Philippines Critical Minerals MoU:** Positions Philippines as major critical minerals supplier to clean energy industry. Focus on nickel, copper, chromite, and rare earths processing.
- **US-EU/Japan/Mexico Minerals Bloc:** US unveils separate critical mineral deals with EU, Japan, and Mexico at Feb 4 ministerial summit. Formation of a trade club to counter China's supply chain dominance.
- **US-Mexico Critical Minerals:** Potential integration into USMCA review framework, positioning minerals as trilateral trade cornerstone.

Policy Shifts & Geopolitics

- **H.R. 3617 (Securing America's Critical Minerals Supply Act):** House plans imminent vote. Bill from Rep. John James (R-Mich.) requires DOE to conduct mineral supply chain analysis.
- **US-Africa Minerals Race:** Reuters reports US challenging Chinese control in race for African copper, cobalt, and critical minerals ahead of Mining Indaba. Midnight Sun Mining (MMA: TSXV) positioned in Zambia-DRC copper district.
- **US Import Dependence Deepens:** USGS 2026 Mineral Commodity Summaries show 16 commodities now 100% import-dependent.
- **Zimbabwe Critical Minerals Summit:** Zimbabwe entering global critical minerals conversation through Ministry of Mines partnership with VUKA Group.
- **China Cost Advantage Questioned:** Chinese analysts question whether US-led minerals alliance can match China's production cost advantages, highlighting structural challenges for Western supply chain buildout.
- **Chatham House Analysis:** Trump administration faces critical minerals commitment problem: must convince investors policy will last 10+ years to attract long-cycle mining investment.

4. Company Profiles

Profiles for all mining companies referenced in this report. Ordered by estimated signal strength.

NOVAGOLD Resources (NG: NYSE) Market Cap: ~US$4.0B

Commodity Focus	Key Projects
Gold	Donlin Gold, Alaska (Development) - 40M+ oz M&I resource. BFS with Fluor expected 2027. US EXIM $456M LOI.
Resource Base	
39M oz Proven & Probable reserves	

Why They're Interesting: Fluor BFS selection validates path to construction financing for the largest undeveloped gold deposit in the US. Institutional-grade partner (Paulson) and government financing support create strong de-risking catalysts.

Patriot Battery Metals (PMET: TSX) Market Cap: ~C$1.03B

Commodity Focus	Key Projects
Lithium, Tantalum, Caesium	Shaakichiuwaanaan, Quebec (Development). CV5 FS with tantalum co-products; CV13 PEA for Li/Cs/Ta.
Resource Base	
CV5: 30% resource increase; CV13: 306% indicated increase	

Why They're Interesting: C$130M dual financing secures runway through FS completion. Tantalum and caesium co-credits add meaningful economic optionality beyond pure lithium.

Ardea Resources (ARL: ASX) Market Cap: ~A$130-150M

Commodity Focus	Key Projects
Nickel, Cobalt (Scandium byproduct)	Goongarrie Hub, WA (Development). JV with Sumitomo Metal Mining + Mitsubishi. 40-yr mine life.
Resource Base	
30kt Ni + 2kt Co annually, 2023 PFS completed	

Why They're Interesting: US$1B conditional gov't financing (EXIM + EFA) and tier-1 Japanese JV partners validate strategic importance. Massive Ni-Co resource in tier-1 jurisdiction.

Sandfire Resources (SFR: ASX) Market Cap: ~A$8.6B

Commodity Focus	Key Projects
Copper, Gold, Cobalt	Kalkaroo (earning 80%, SA). Australia's largest undeveloped open-pit Cu deposit. A$105M Stage 1 committed.
Resource Base	
224Mt @ 0.74% CuEq at Kalkaroo	

Why They're Interesting: Binding term sheet for 80% stake signals serious intent. A$240M total investment planned. Sandfire provides production cash flow from existing operations to fund development.

Surge Battery Metals (NILI: TSXV) Market Cap: ~C$100-200M

Commodity Focus	Key Projects
Lithium (Clay-hosted, Nevada)	Nevada North Lithium Project (Development). PFS by Fluor due Q4 2026.
Resource Base	
PEA: $9.21B NPV, 22.8% IRR at $24k/t LCE	

Why They're Interesting: Fluor PFS selection for Nevada lithium is a major de-risking signal. PEA economics are exceptional if scalable through PFS.

American Rare Earths (AMRRY: OTCQX) Market Cap: ~US$170M

Commodity Focus	Key Projects
Rare Earth Elements	Halleck Creek, Wyoming (Early Development). PFS target 2026. MREO production demonstrated.
Resource Base	
2.63B tonnes @ 3,292 ppm TREO	

Why They're Interesting: Demonstrated MREO production from ore validates metallurgy. US EXIM $456M LOI and domestic US location make this a strategic national asset.

RZ Resources (RRZ: ASX) Market Cap: ~A$1B (target float)

Commodity Focus

Rare Earths, Titanium, Zircon

Resource Base

One of world's largest critical minerals deposits

Key Projects

Copi Mining Project, NSW (Development). Brisbane Mineral Separation Plant (operational early 2027).

Why They're Interesting: US$2.2B EXIM financing + Marubeni partnership. Targeting billion-dollar ASX float. Positioned as key US critical minerals supplier.

American West Metals (AW1: ASX) Market Cap: ~A$66M

Commodity Focus

Copper, Silver

Resource Base

20.6Mt @ 1.1% Cu; 46% post-tax IRR at $4.60/lb

Key Projects

Storm Copper, Nunavut (Development). PFS + Initial Reserve Q1 2026. JV with Aston Bay.

Why They're Interesting: Analyst price target increase post-resource update signals market re-rating. Q1 PFS delivery is imminent catalyst.

Tungsten Mining (TGN: ASX) Market Cap: ~A$272M

Commodity Focus

Tungsten, Molybdenum

Resource Base

Dual-asset strategy in supply-constrained market

Key Projects

Mt Mulgine (PFS Q3 2026) + Watershed (Eval Q2 2026), both WA/QLD.

Why They're Interesting: A$53M placement fully funds dual-track development. Tungsten supply crunch supports commodity pricing.

Midnight Sun Mining (MMA: TSXV) Market Cap: ~C$260M

Commodity Focus	Key Projects
Copper, Cobalt, Nickel **Resource Base** Multiple early-stage targets in Zambia Copperbelt	Solwezi Project, Zambia (Exploration). Dumbwa 20km Cu anomaly. Adjacent to Kansanshi mine.

Why They're Interesting: Positioned at epicenter of US-China competition for African critical minerals. Benefits from Lobito Corridor (US$2.1B railway).

SAGA Metals (SAGA: TSXV) Market Cap: ~C$34M

Commodity Focus	Key Projects
Titanium, Vanadium, Iron; also U, Li **Resource Base** 100% drill success at Radar in 2025	Radar Ti-V-Fe Project, Labrador (Development). Double Mer U (Exploration). Legacy Li (Exploration).

Why They're Interesting: Direct beneficiary of Project Vault ($10B+ EXIM allocation). Titanium strategic importance for defense supply chains.

Kairos Minerals (KAI: ASX) Market Cap: ~A$121M

Commodity Focus	Key Projects
Gold **Resource Base** 1.4M oz Au	Mt York Gold Project (Development, PFS underway). 100% owned, Pilgangoora region, WA.

Why They're Interesting: A$35M cash (post-PLS sale) funds PFS. Clean balance sheet with district-scale exploration upside.

Kutcho Copper (KC: TSXV) Market Cap: ~C$23M

Commodity Focus

Copper, Zinc (CuEq)

Key Projects

Kutcho VMS Project, BC (Development). 2021 FS completed. 10+ untested district targets.

Resource Base

22.8Mt @ 2.26% CuEq

Why They're Interesting: 2021 FS de-risks development base case. Significant district-scale VMS optionality across 30,000+ ha.

PC Gold (PC2: ASX) Market Cap: ~A$45-50M

Commodity Focus

Gold

Key Projects

Spring Hill, Northern Territory (Development). FS and grade control drilling underway.

Resource Base

25.6Mt @ 1.0 g/t Au

Why They're Interesting: A$24M raise at institutional pricing demonstrates confidence. Feasibility acceleration in proven NT gold jurisdiction.

Sky Metals (SKY: ASX) Market Cap: ~A$40M

Commodity Focus

Tin, Gold, Copper

Key Projects

Tallebung Tin, NSW (Early Development). MRE target H1 2026. Mine planning underway.

Resource Base

Extensions + new mineral discoveries expanding resource

Why They're Interesting: Tin is a critical mineral with constrained global supply. 100% owned asset in safe jurisdiction advancing rapidly.

Resolution Minerals (RML: ASX) Market Cap: ~A$109M

Commodity Focus	Key Projects
Gold, Antimony, Tungsten, Silver	Horse Heaven, Idaho (Exploration/Development). Golden Gate South new discovery.
Resource Base	
1.5km strike length at Golden Gate South; 3km potential	

Why They're Interesting: New gold discovery adjacent to Perpetua's tier-1 Stibnite deposit. Antimony is a critical mineral with US strategic importance.

5. Analyst Synthesis

Cross-Alert Synergy

- **Patriot Battery Metals (PMET)** appears in both PEA/Feasibility and Strategic M&A categories, with C$130M financing and advancing multi-commodity studies. High conviction signal.
- **Ardea Resources (ARL)** bridges PEA/Feasibility and Government Funding categories, with US$1B conditional financing for its Ni-Co project. Cross-category validation.
- **American Rare Earths (AMRRY)** spans PEA/Feasibility and Government Policy, with both EXIM support and advancing metallurgical milestones.
- **Fluor Corporation** selected by both NOVAGOLD and Surge Battery Metals in the same 24-hour window. Signals Fluor is aggressively expanding its mining FS book.

Sector Sentiment

Capital is flowing in. Today's alerts show a concentration of significant financings (PMET C$130M, Tungsten Mining A$53M, PC Gold A$24M, RZ Resources $1B float target), feasibility study launches (NOVAGOLD BFS, Surge PFS, multiple others), and government-backed financing commitments (Ardea $1B, AMRRY $456M, RZ $2.2B). The M&A climate is active, with Sandfire committing A$240M for Kalkaroo and RZ Resources targeting a billion-dollar public listing.

Commodity Outlook

- **Critical Minerals Dominance:** The overwhelming theme is US government mobilization to secure critical mineral supply chains. Project Vault ($12B), the Critical Minerals Ministerial Summit, and H.R. 3617 signal a multi-pronged legislative and executive strategy. Companies with EXIM or EFA financing support are particularly well-positioned.
- **Gold Resilience:** NOVAGOLD BFS launch, Kairos PFS, PC Gold capital raise all signal sustained institutional appetite for gold development assets.
- **Battery Metals Diversification:** Lithium (Surge, PMET), nickel-cobalt (Ardea), and rare earths (AMRRY) all advancing through feasibility stages. Tantalum and caesium co-products emerging as meaningful value drivers (PMET).
- **Tungsten & Tin:** Supply-constrained commodities attracting development capital (Tungsten Mining A$53M, Sky Metals advancing FS). Strategic importance growing.

6. Actionable Next Steps

Prioritized by estimated signal strength and near-term catalyst proximity.

1. **NOVAGOLD (NG)** - Deep-dive Donlin Gold BFS parameters and timeline. Model production scenarios at current gold price. Review Paulson's position sizing. HIGH PRIORITY.
2. **Patriot Battery Metals (PMET)** - Analyze C$130M dilution impact. Model tantalum co-product economics in FS. Track CV5 and CV13 study timelines. HIGH PRIORITY.
3. **Ardea Resources (ARL)** - Assess conditionality of US$1B financing. Compare Goongarrie economics to peers. Monitor JV partner (Sumitomo/Mitsubishi) commitment signals.
4. **American West Metals (AW1)** - Q1 PFS is imminent. Set alert for release. Compare post-PFS valuation to NPV implied by 46% IRR at $4.60/lb Cu.

5. **Surge Battery Metals (NILI)** - Monitor PFS milestones. Compare Fluor's projected timeline vs. PEA assumptions. Assess lithium price sensitivity.
6. **RZ Resources** - Track ASX float timeline and valuation. Review EXIM financing conditionality and Marubeni JV terms.
7. **Project Vault Beneficiaries** - Build watchlist of companies with US EXIM or EFA financing. Cross-reference with SAGA Metals titanium thesis and CMI funding master table.
8. **Sandfire/Kalkaroo** - Monitor PFS milestones and resource expansion. Model Sandfire earnings accretion from Kalkaroo 80% stake.

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Data as of 2026-02-09. All market caps are approximate.