



INVESTMENT **SOLUTIONS**

**CRITICAL MINERALS**  
*Enhanced Growth Investment*



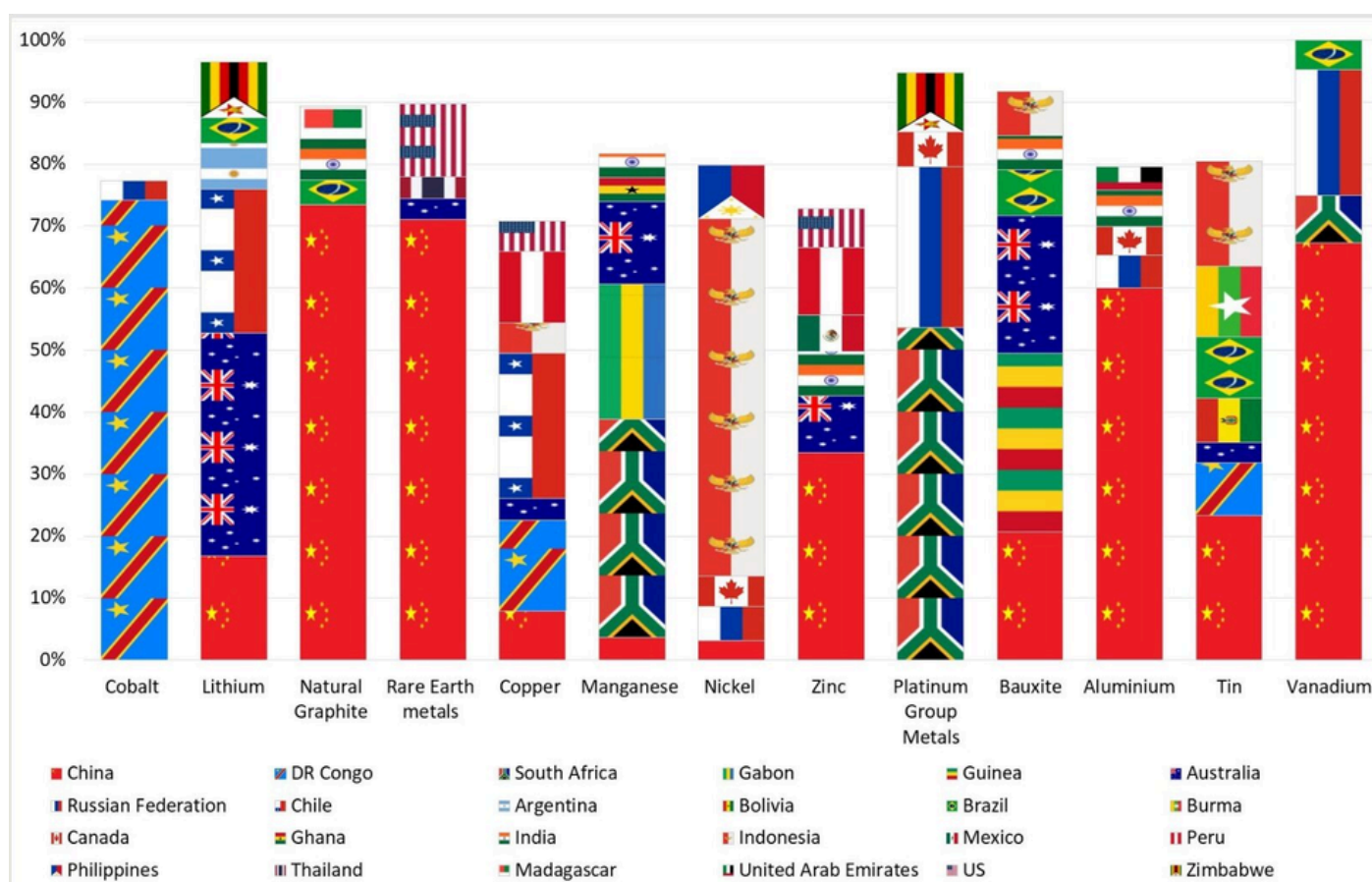
*Wholesale/Sophisticated Investors only*

### INTRODUCTION

U.S.-based critical mineral refiners in copper, uranium, rare earths (REE), and lithium screen as high-conviction ideas in 2026 because structurally tight supply, policy support, and de-globalization are converging just as AI, electrification, and nuclear restarts drive a multi-year demand shock. According to MPC Markets' 2026 Market Outlook, global growth is projected at a cautious 2.8–3.0%, tempered by trade frictions, U.S. fiscal drag, and geopolitical tensions, but buoyed by AI-related capex and recovering consumer spending. Amid this backdrop, commodities like uranium (+30–50%), copper (steady grind higher), lithium (+40–60%), and graphite (+100%) stand out as resilient "real assets," insulated from broader macro risks like tariff shocks adding 0.3–0.8 pp to U.S. CPI.

#### Key Drivers:

- **Structural Demand Shock in 2026**
- **Trump Administration Onshoring Policy**
- **Supply Chain Security**



# CRITICAL MINERALS

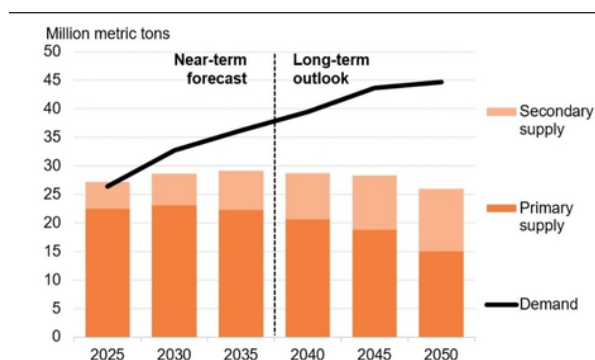
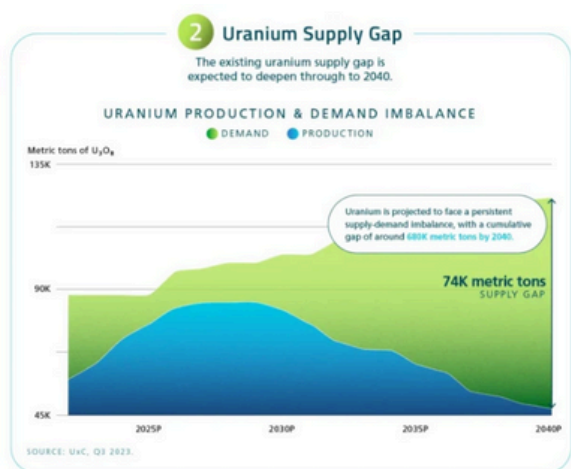
## US Based Refining & Production

### INTRODUCTION

#### Structural Demand Shock in 2026

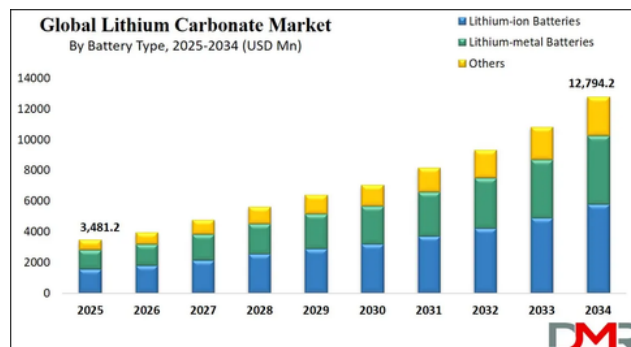
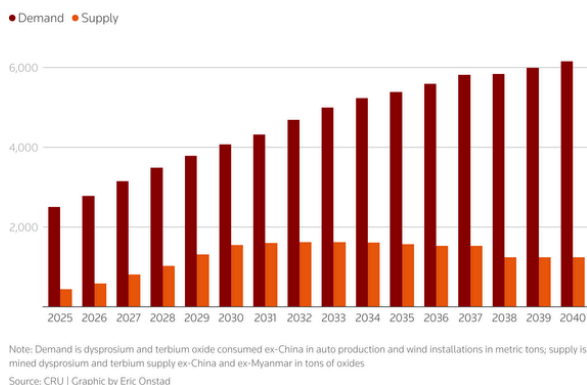
The 2026 outlook highlights copper, uranium, rare earths, and lithium as core beneficiaries of electrification, AI datacenters, and nuclear restarts, with several moving into clear structural deficits. AI and datacenters alone are expected to add roughly 1 Mt of incremental copper demand on top of EV and grid needs, with datacenter power use pushing 500–600 TWh by 2026—equivalent to the annual electricity output of several mid-sized countries—and requiring massive grid and metals investment. This surge, driven by U.S. hyperscalers and semiconductors, strains supplies, potentially causing 15–20% regional deficits in areas like Virginia and Texas.

Nuclear “renaissance” dynamics drive uranium demand to exceed mine supply by a wide margin through the decade, fueled by restarts and AI power needs. Meanwhile, EV and storage demand—projected at over 25 million units globally—flips lithium from surplus to deficit from 2026 onward, with battery anodes boosting graphite and REEs for magnets seeing 15–20% annual growth. These themes align with the outlook's emphasis on AI as an “industrial revolution,” where U.S.-China competition accelerates applied AI, robotics, and automation, maintaining high-conviction overweight exposure to datacenter infrastructure, power generation, and related supply chains.



#### Supply gap in heavy rare earths due to widen outside of China

Western efforts to ramp up domestic output of rare earth permanent magnets to cut dependency on China face headwinds due to expected shortages of two key elements - dysprosium and terbium. Supply of these two heavy rare earths, vital for electric vehicle motors, will be woefully short compared to rising demand in coming years, according to consultancy CRU.



# CRITICAL MINERALS

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### INTRODUCTION

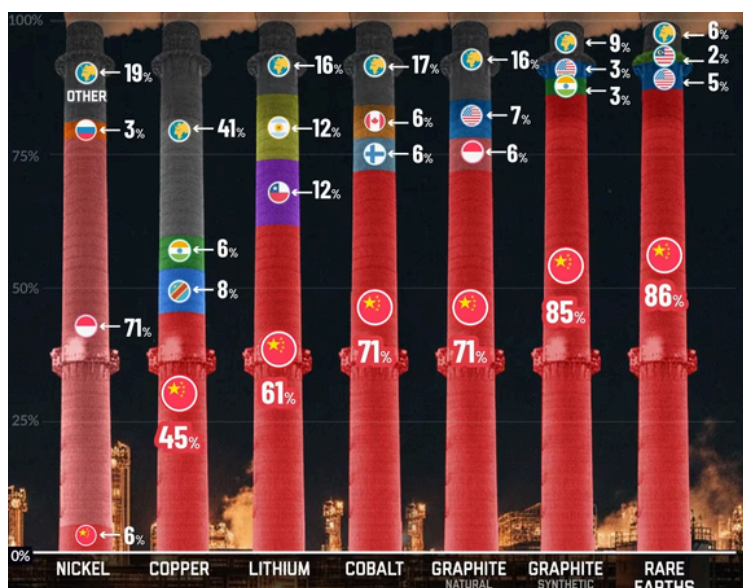
#### Trump Administration Onshoring Policy

Trade frictions and U.S.–China tensions remain the primary geopolitical risk for 2026 markets, pushing policymakers to prioritize domestic supply of strategic minerals and diversify away from China's dominance in REEs (90% monopoly), graphite, and processing. Potential new tariffs under the Trump administration (10–60% on Chinese goods) could shave 0.3–0.7 pp off Chinese growth while adding inflationary pressures, but they favor U.S. refiners through reshoring incentives like the Inflation Reduction Act and bans on Russian uranium.

The outlook explicitly ranks critical minerals and AI-infrastructure as preferred equity themes, arguing that real-asset exposures are better insulated from tariff shocks, stagflation risk, and U.S. debt overhang. This policy backdrop favors U.S.-based refiners and processors with existing permits and infrastructure, as they can attract government support and premium pricing for secure supply, reducing reliance on vulnerable global chains amid escalating "economic frenemies" dynamics.

#### China's Stranglehold on Refining

The Trump administration, since taking office in 2025, has aggressively pursued strategies to diminish China's dominance in critical mineral refining, where Beijing controls over 90% of global rare earth processing. Key efforts include a January 15, 2026 Executive Order directing negotiations for secure supplies from allies, with potential tariffs if talks fail. Bilateral deals worth \$10B+ were signed in October 2025 with countries like Ukraine, Saudi Arabia, and Japan. The DOE allocated nearly \$500M for domestic production and REE recovery, while the Pentagon invested \$5B in supply chain deals. A proposed \$2.5B agency aims to accelerate U.S. output, complemented by price guarantees and equity stakes to counter vulnerabilities. These moves align with a 2025 truce with China, aiming to diversify chains amid AI and electrification demands.



### INTRODUCTION

In the last 12 months (since early 2025), the Trump administration has significantly intensified spending through the Department of Energy (DOE) and Pentagon to secure domestic critical minerals supply chains, countering China's dominance amid trade tensions and rising demand from AI, defense, and electrification.

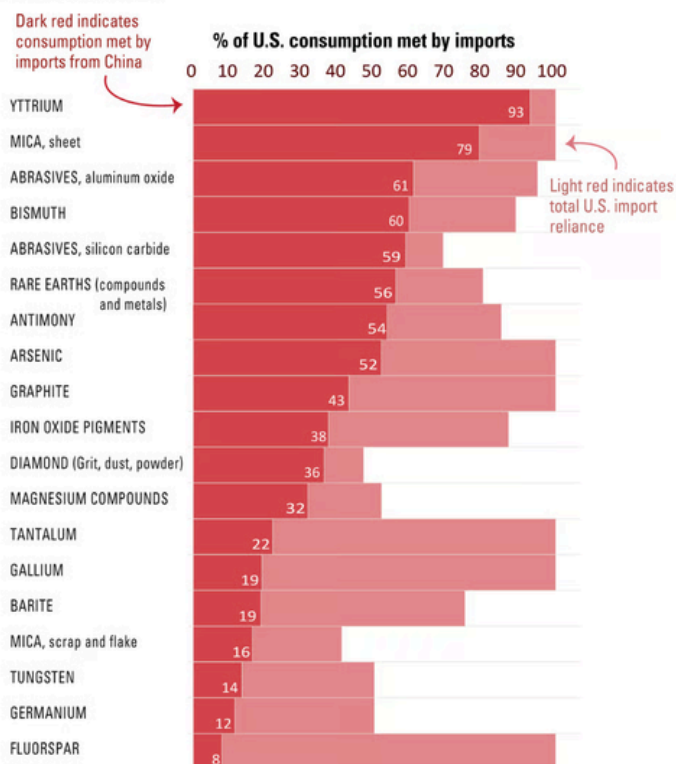
The Pentagon, leveraging the One Big Beautiful Bill Act (July 2025), allocated billions: \$2 billion for the National Defense Stockpile, \$5 billion for the Industrial Base Fund, \$500 million for defense credits, and \$1 billion for Defense Production Act financing. This enabled nearly \$5 billion in investments, including \$400 million equity and \$150 million loan to MP Materials for rare earths, \$1.4 billion partnership with ReElement Technologies and Vulcan Elements, \$150 million in Atlantic Alumina for gallium, and \$35.6 million (10% stake) in Trilogy Metals for copper/cobalt.

DOE committed nearly \$1 billion in funding opportunities since August 2025: \$500 million for battery materials/processing, \$250 million for byproduct recovery, \$135 million for REE enhancement, \$40 million for ARPA-E's RECOVER program, \$355 million (November) for byproduct minerals and mining tech, and \$134 million (December) for REE supply chains. DOE also restructured a \$2.2 billion loan for Lithium Americas, taking a 5% equity stake.

These efforts, complemented by \$10 billion+ in bilateral deals with allies (e.g., Australia, Japan), aim to reduce import reliance (e.g., 80%+ for REEs) and bolster national security amid AI/nuclear booms. Total investments exceed \$10 billion, prioritizing reshoring and resilience.

#### Mineral Commodities with Net Import Reliance on China

The chart below shows the percent of U.S. consumption of each commodity met by imports in 2024, with the estimated percent of consumption met by imports from China averaged over 2020-2023. From 2020-2023, the U.S. imported at least 29 mineral commodities from China.



### REFINERS BASKET: FCX & UUUU

**Freeport-McMoRan Inc (NASDAQ:FCX)**, one of the world's largest publicly traded copper producers, is uniquely positioned to capitalize on the explosive growth in datacenter infrastructure fueled by artificial intelligence (AI). With operations spanning major mines in North and South America and Indonesia, FCX produced approximately 4.2 billion pounds of copper in recent years, accounting for about 10% of global supply. The company's diversified portfolio, including flagship assets like Grasberg in Indonesia and expansions in Arizona and Chile, provides a robust foundation for scaling output amid tightening markets.

#### **Earnings - 22<sup>nd</sup> January 2026**

FCX posted a strong Q4 2025, with EPS of \$0.47 beating the \$0.28 forecast and revenue of \$5.63 billion exceeding expectations, supported by solid operating performance and tight cost control. Management reaffirmed a robust outlook driven by the phased restart of Grasberg Block Cave in 2026, leach-led growth in the Americas, and structurally strong long-term copper demand tied to electrification, AI, and data centers.

- Q4 2025 EPS of \$0.47 and revenue of \$5.63 billion both exceeded Street estimates, reflecting strong execution and higher-than-expected copper and gold sales.
- Full-year 2025 adjusted EBITDA reached \$9.9 billion, with operating cash flow of \$5.6 billion and unit net cash costs of \$1.65 per pound of copper.
- Grasberg recovery is progressing, with a phased GBC restart planned for Q2 2026 and PB2/3 ramping toward 100,000 tons per day by the second half of 2026.
- Growth projects and leach initiatives are expected to lift copper sales from 3.4 billion pounds in 2025 to about 4.2 billion pounds by 2028.
- Long-term copper demand is projected to rise roughly 50% to 42 million metric tons by 2040, led by energy transition, AI/data centers, and defense, underpinning FCX's expansion strategy.

**Energy Fuels UUUU:NYSE** - operates as a leading U.S. critical minerals producer, anchored by uranium mining at assets such as Pinyon Plain, La Sal, and the White Mesa Mill in Utah, while expanding into rare earth element processing, heavy mineral sands, vanadium, and medical isotopes. The company recently exceeded its 2025 uranium production and sales guidance and now expects to deliver 780,000–880,000 pounds of U<sub>3</sub>O<sub>8</sub> under long-term contracts in 2026, with additional upside from spot and term markets, supporting growing cash flow visibility. Strategically, Energy Fuels is advancing commercial-scale heavy rare earth production at White Mesa by late 2026 and pursuing acquisitions such as Australian Strategic Materials to secure feedstock and move further down the mine-to-metal value chain, positioning the business as a key Western supplier into nuclear energy, energy transition, and advanced manufacturing demand.

# CRITICAL MINERALS

## US Based Refining & Production

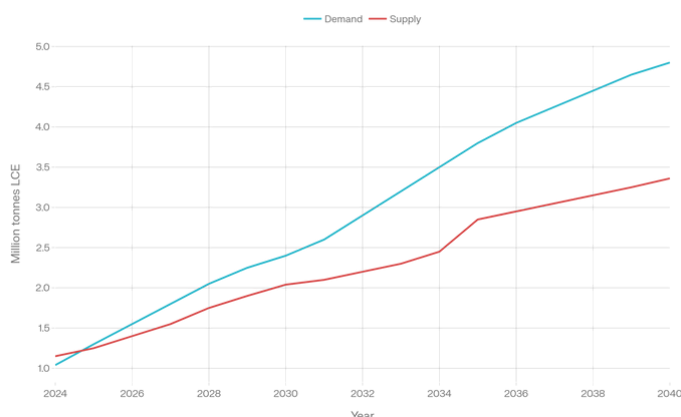


### BATTERY MINERALS BASKET: ALB & MP

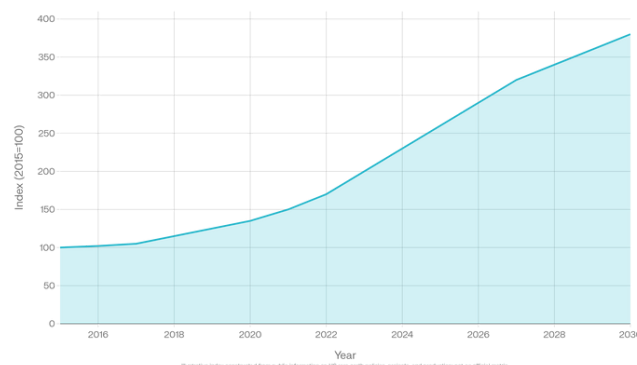
#### MP Materials MP:NYSE

MP Materials operates the Mountain Pass mine in California, supplying rare earth concentrate and separated NdPr while increasingly moving downstream into metals and magnets through its Independence facility in Fort Worth, Texas, which has begun commercial NdPr metal output and trial production of automotive-grade NdFeB magnets for customers like General Motors. The company is leveraging record upstream production and midstream separation at Mountain Pass to feed a fully integrated U.S. rare earth supply chain, with Independence expected to ramp to about 1,000 metric tons of finished magnets per year from late 2025 and a second “10X Facility” targeted to lift total magnet capacity to roughly 10,000 metric tons annually by 2028. A multibillion-dollar public-private partnership with the U.S. Department of Defense underpins this build-out via a 10-year NdPr price floor, magnet offtake commitments of about 7,000 tons per year, and potential federal equity stakes, giving MP unusually strong revenue visibility into defense, EV, and electronics demand as it pursues margin expansion and more stable cash flows over the next decade.

Global Lithium Demand vs Supply (2024-2040)



Rising US Demand for Rare Earth Refining (2015-2030)



#### Albemarle ALB:NYSE

Albemarle is one of the world’s largest lithium producers, with a portfolio spanning Chilean brine operations in the Salar de Atacama, Australian spodumene joint ventures, and planned restarts such as Kings Mountain in North Carolina, alongside meaningful bromine and catalyst businesses that diversify earnings. Following a sharp lithium price downturn, the company has restructured around higher-return assets, divested or diluted non-core catalyst stakes to free roughly \$660 million for growth, and driven an expected \$450 million in cost savings, positioning it to emerge leaner into the next up-cycle. With lithium prices rebounding—up around 80–85% over the past year—and analysts now projecting significantly higher 2026 profits, Albemarle is guiding to the upper end of its 2025 scenarios and is viewed by several brokers as a key beneficiary of tightening lithium fundamentals, driven by renewed EV and especially stationary energy storage demand, where its Energy Storage segment and bromine-derived products provide strategic leverage.

# CRITICAL MINERALS

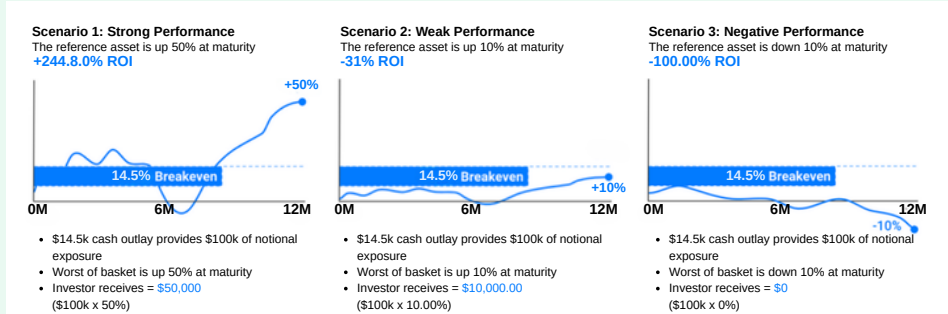
## US Based Refining & Production



### INVESTMENTS

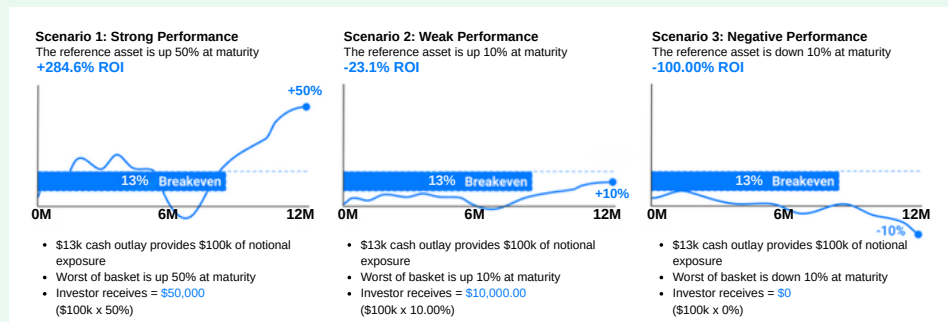
#### Critical Minerals: Basket is leveraged 6.9x (\$14,500.00 cash investment for \$100k Exposure)

- **MP Materials (MP)** Sole large-scale U.S. rare earth producer, critical for power infrastructure and advanced technology.
- **Albemarle (ALB)** Key lithium player underpinning Western critical minerals supply chains and resilience.



#### Refiners: Basket is leveraged 7.7x (\$13,000.00 cash investment for \$100k Exposure)

- **Freeport-McMoRan (FCX)** Global copper leader essential for grid expansion and datacentre build-outs.
- **Energy Fuels (UUUU)** - Uranium fuel refining and Rare Earths Refining



**ENHANCED GROWTH STRATEGIES ARE APPLIED TO HIGH-CONVICTION INVESTMENTS OR THEMES, WHERE WE AIM TO HOLD FOR THE LONG-TERM IN A CAPITAL EFFICIENT MANNER**

Using the example below:

- Instead of tying up capital \$300k buying shares, instead we spend \$48.6k to get **the same dollar amount of exposure, to the same stocks**
- This leaves you \$251,400 in remaining capital to invest in low-risk Fixed Coupons at 13.5%

| Capital Allocation                    | Amount              | Notional Exposure |
|---------------------------------------|---------------------|-------------------|
| Enhanced Growth Spend                 | \$48,600.00         | \$300,000.00      |
| Buy Stocks Spend                      | \$300,000.00        | \$300,000.00      |
| <b>Extra Capital for Fixed Income</b> | <b>\$251,400.00</b> |                   |

**AS THE EXAMPLE SHOWS, THE INVESTMENT IS BETTER OFF IN ALL MARKET SCENARIOS**

| Market Performance | Buy Stocks Only | Enhanced Growth + Fixed Coupons | Better off \$ |
|--------------------|-----------------|---------------------------------|---------------|
| Return %           | Return \$       | Return \$                       |               |
| -35%               | -\$111,000.00   | \$19,278.00                     | \$130,278.00  |
| FLAT               | -\$6,000.00     | \$19,278.00                     | \$25,278.00   |
| 50%                | \$144,000.00    | \$169,278.00                    | \$25,278.00   |

**IF YOU HAVE ANY INTEREST IN FIXED COUPON NOTES, CONTACT YOUR BROKER**



*INVESTMENT* **SOLUTIONS**

*INVESTING WITH MPC*

## SERVICES

### Our services:

- **ASX and US Stock Recommendations:** Our high-conviction services cover ASX small-caps, growth, income & balanced, and mining sectors, alongside US & global opportunities.
- **Portfolio Management:** We help investors manage their portfolios and manage risk in times of high volatility
- **Investor Education:** Empower yourself with our comprehensive programs, including workshops, webinars, and resources on market dynamics, risk management, and structured products.
- **Timely news and content:** Research, and Analysis: Access in-depth reports, real-time analysis, and thematic insights via our proprietary research platform, helping you get what you need to know, when you need to know it
- **Structured Investment Solutions:** Bridge stocks and bonds with Fixed Coupons for yield enhancement (up to 14.3%) and IndexPro for amplified upside (1.2x S&P 500, 6% outperformance) over 5-year terms, prioritizing capital protection.

### 2024-2025 ENHANCED GROWTH STRATEGIES - MATURED



**September 2024**

**STORE OF VALUE+ (12-Months)**

Gold and Silver investment \$10k for \$100k notional exposure

**+313%**  
ROI  
12-months



**June 2025**

**Geopolitical investment**

Platinum & Silver investment \$18k for \$100k notional exposure

**+300%**  
ROI  
4-months



**September 2025**

**STORE OF VALUE+ (12-Months)**

Gold and Silver investment \$12k for \$100k notional exposure

**+370%**  
ROI  
4.5-months

### 2024-2025 ENHANCED GROWTH STRATEGIES - LIVE



**September 2025**

**STORE OF VALUE+ (12-Months)**

Gold and Silver investment \$10k for \$100k notional exposure

**+330%**  
ROI  
4.5-months



**June 2025**

**Geopolitical investment**

Platinum & Silver investment \$18k for \$100k notional exposure

**+635%**  
ROI  
4-months

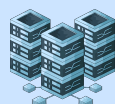


**September 2025**

**European Defence (12-Months)**

European Defence Investment \$12k for \$100k notional exposure

**+35%**  
ROI  
5-months



**September 2025**

**Datacentre Power (12-Months)**

Datacentre Growth Investment \$18k for \$100k notional exposure

**+46%**  
ROI  
5-months

## WHO WE ARE

### Who We Are

MPC Markets, founded in 2023 by directors Mark Gardner and Kai Chen, with the aspiration of leveraging their professional trading backgrounds to offer a quality advisory service that was in the best interest of the investor

Based in Australia, we are committed to delivering professional, and client-focused financial guidance. Our "Client First" philosophy ensures that every decision is made with your best interests in mind, delivering well-informed advice you can trust.

### Our Founders

- Mark Gardner: A seasoned broker with over two decades of experience, Mark was the Founding president of the Australian Securities Traders Association for over a decade, was Head Trader, Chairman and Director of Genesis Trading. Mark has been continuously qualified as a broker since late 1996 and his extensive expertise drives MPC Markets' commitment to excellence.
- Kai Chen: With 15 years in financial markets as an analyst, trader, and algorithmic strategy developer, Kai brings a wealth of knowledge to MPC. Holding a finance degree with a specialisation in actuarial studies, he is also a fully qualified and licensed broker, having completed all required exams.

### Our Team

Our team comprises four experienced advisors, including Mark Gardner, Kai Chen, Jonathan Tacadena , and Richard Nader, with a collective 70+ years in the financial industry. Each advisor has professionally traded their own funds at various stages, giving them unique insight into the markets.



Kai Chen



Mark Gardner



Jonathan Tacadena

**“ We set out to build something that was in the best interests of the INVESTORS, Not run by salespeople ”**

Mark Gardner - Founder and CEO

### TRUSTED ANALYSIS FOR:



The Sydney Morning Herald  
THE AGE



REUTERS



STOCKHEAD



# Disclaimer



## **Our Commitment**

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