J.P.Morgan

Global Fundamental Research
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Global Metals & Mining

Geologic Geopolitics - 25-30% of global iron & copper supply face elections in 2026; critical minerals, permitting, tax & energy policies in focus for Global Miners

Once a mining project is completed, mining companies are subject to the policy changes of the host jurisdiction. Changes in the geopolitical outlook & policy direction in various regions can be critical for the investment case for many mining companies and commodities markets. Our *Geologic Geopolitics* series seeks to highlight 1) which jurisdictions will hold elections relevant to the Global Metals & Mining sector, 2) what are the key issues the sector faces in each jurisdiction, and 3) what could be the key flash points for exposed corporates in our global coverage. Countries representing 25-30% of global iron ore & copper supply will face elections in 2026.

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Since our inaugural Geologic Geopolitics (Apr'25, link), the US-Iran conflict, and its impact on the global economy and the geopolitical landscape, has created near-term uncertainty for exposed miners, commodities markets, & jurisdictions. The conflict is driving higher opex inflation (notably energy), supply security concerns (diesel, sulphuric acid, explosives), and potentially demand destruction (link). Global Metals & Mining investors and corporates will need to watch several key elections over 2026, notably Peru, Zambia, Sweden, Brazil & the United States. In **Peru** (~12% of global copper supply), right-wing Keiko Fujimori is leading in polls and proposes market-friendly policies, but congressional legislation to reduce non-operating mining concessions could reduce long-term investment attractiveness. This could impact long-term investment plans of major miners in Peru, including **Southern Copper (UW)**, **Freeport (OW)**, **Anglo American (UW)**, **Glencore (Neutral)**, **Nexa (Neutral)**, and **Hochschild (OW)**. In **Zambia**, policy continuity if Pres Hichilema is re-elected would be positive for encouraging investment and reducing perceived risk for exposed miners, such as **First Quantum (Neutral)**. In **Brazil** (~24% of global seaborne iron ore supply), polls give a slight advantage to incumbent center-left Pres Lula vs right-wing Sen Flávio Bolsonaro. This could point to modestly greater fiscal pressure (and thus potentially higher taxes), more nuanced support for critical minerals investment, and a more multi-lateral approach to trade policy compared to proposals under Bolsonaro. Miners with >50% of EBITDA from Brazil include the **Brazilian steel producers**, **Vale (OW)**, and **CSN Mineracão (UW)**. Although elections in **Sweden** and the **United States** appear less directly sensitive for global metals & mining, the direction of US fiscal policy will be critical for the gold price outlook, while policymakers in both jurisdictions will likely continue to advocate critical minerals policies to underpin energy security (albeit possibly with differing focuses).

- **Peru (7 Jun):** The June 7 presidential runoff will be contested between Keiko Fujimori of Fuerza Popular and Roberto Sánchez of Juntos por el Perú. The candidates present contrasting policy platforms: Fujimori's platform is anchored in supply-side orthodoxy - fiscal discipline, deregulation, and private investment, while Sánchez proposes partial nationalization of strategic resources and a new plurinational constitution. While the latter would bring higher uncertainty and likely impact near-term investment in mining, the

See page 23 for analyst certification and important disclosures, including non-US analyst disclosures.

majority of right-leaning political parties in both chambers of Congress make the implementation of such policies quite challenging (similar to that faced by Castillo in 2021), limiting investor concerns over the medium-term. A key near-term policy variable is the congressional proposal to halve the time allowed to begin production on a mining concession from 30 to 15 years, which could have negative implications for long-term investment in Peru's mining sector. However, the new Congress taking office on July 28th could moderate this proposal. Key equity exposures include **Southern Copper** (UW), **Freeport** (OW), **BHP** (Neutral, UK listing), **Anglo American** (UW), and **Glencore** (Neutral) in copper, **Nexa** (Neutral) in zinc, and **Newmont** (OW) & **Hochschild** (OW) in gold.

- **Zambia (13 Aug):** Zambia will hold its first general elections under its revised constitutional framework on 13 Aug. President Hakainde Hichilema (UPND) is seeking a second term, with the opposition coalescing under the Tonse Alliance, including the former ruling Patriotic Front. Zambia represents ~5% of global copper supply, with ambitions to triple output to 3Mtpa by 2031. Key issues include copper production targets & policy continuity, power supply & energy infrastructure, and mineral royalty tax & fiscal stability. There is relatively less polling available on Zambia, but we expect policy continuity if Hichilema is re-elected could be supportive for mining investment, whereas a victory by the opposition could drive greater near-term uncertainty. The miner with the greatest exposure to Zambia is **First Quantum (Neutral)**, with >90% of 2026E EBITDA (~50% assuming Cobre Panama fully restarted). **Barrick (OW)** also derives <10% of EBITDA from the country.
- **Sweden (13 Sep):** The incumbent centre-right government (led by Prime Minister Ulf Kristersson of the Moderate Party), governs in coalition with the Christian Democrats and Liberals, with external support from the Sweden Democrats. Polling suggests a tight race, with the opposition Social Democrats at ~30–33%, Sweden Democrats at ~18–20%, and Moderates at ~16–18% . Key issues include permitting reform & mining policy, steel & industrial decarbonisation, as well as energy security & electricity prices. Policy continuity under a centre-right government would be broadly supportive of accelerated permitting; a shift leftward could introduce additional uncertainty. Key exposures include copper-zinc miner & smelter **Boliden** (Neutral) and European steel producer **SSAB** (Neutral), which is progressing its Lulea & Oxelosund plant transition to EAF in Sweden.
- **Brazil (4 Oct, run-off: 25 Oct):** In Brazil, current polling shows a tight race between incumbent President Lula (PT) and Senator Flávio Bolsonaro (PL), both with 35–45% of voting intention, and both facing high rejection rates (~45–55%). Key issues include critical minerals policy, mineral royalties & fiscal pressure, and geopolitical alignment & trade policy. Brazil accounts for ~25% of global seaborne iron ore supply and ~85% of global niobium production. Key exposures include **Vale** (OW), **CSN Mineração** (UW), and **Anglo American** (UW) in iron ore **Usiminas** (OW), **Gerdau** (OW), **ArcelorMittal** (UW) and **Aperam** (Neutral) in steel.
- **United States (3 Nov):** The midterm elections could determine which party controls Congress and thereby influence the trajectory of trade, broader fiscal policy direction, and critical minerals strategy. All 435 House seats and one-third of the Senate will be contested. The Trump administration last year increased Section 232 tariffs to 50% on primary steel and aluminum, 25% on derivatives, and a temporary 15% rate on grid & industrial equipment through 2027. EU steel exports to the US have declined ~30% since imposition. The balance in Congress could also influence fiscal policy, but given neither party is arguing for fiscal restraint, we continue to see expansionary fiscal policy as supportive long-term for gold prices. Key exposures within our coverage include domestic steel producers **Cleveland-Cliffs** (Neutral), **Nucor** (OW), **Steel Dynamics** (N), **Commercial Metals** (OW), Brazilian steel producer **Gerdau** (OW), EMEA producers **Acerinox** (UW), **Outokumpu** (N), **SSAB** (N), as well as miners **Freeport**

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(OW), **MP Materials** (OW), **Barrick Mining** (OW), & **Alcoa** (Neutral). Among gold miners, **AngloGold** (OW) is progressing its Nevada project, which will add ~25% volume growth to group portfolio by the early 2030s.

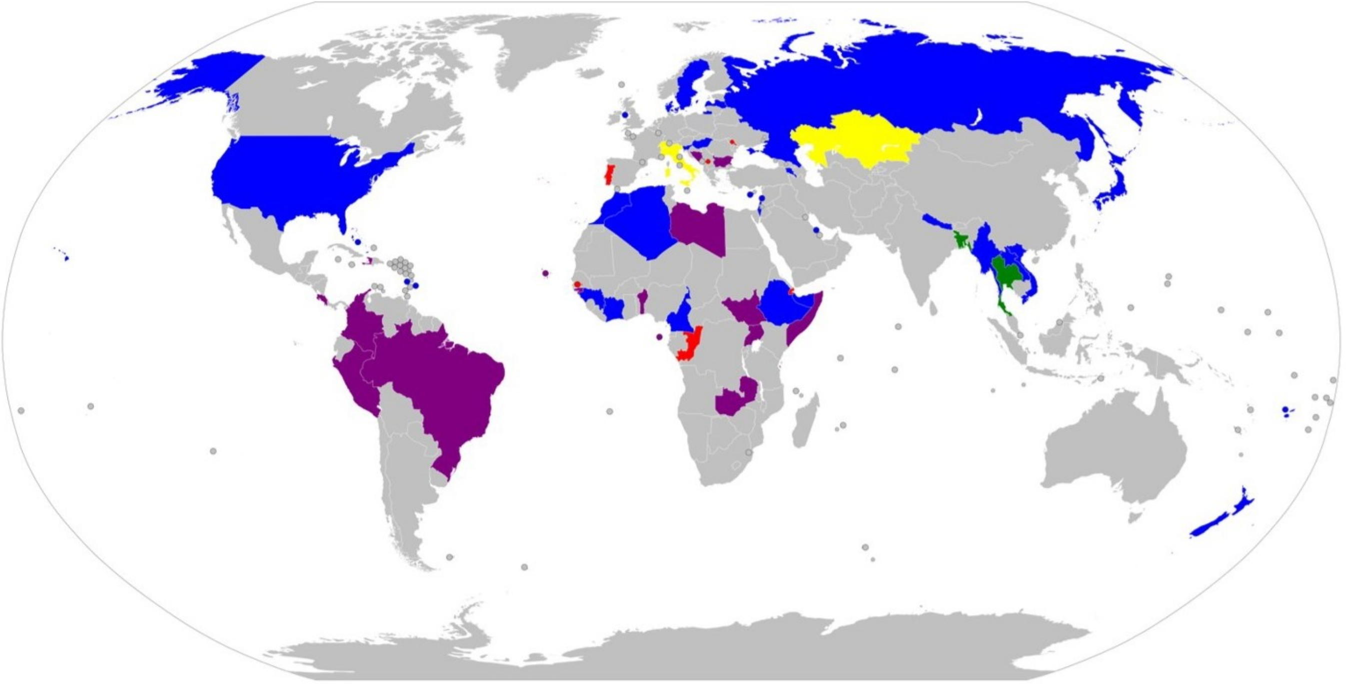
Figure 1: Key upcoming 2026 elections for the Global Metals & Mining sector

Country	Date	Election type	Key issues for the mining sector	Commodity relevance (% of supply)	Company exposure
Peru	7-Jun (run-off)	Presidential & Congressional	Mining concession reform (30→15 yr timeline), permitting & social license, illegal mining	Gold: ~4%, Silver: ~12%, Copper: ~12%, with a significant copper project pipeline	SCCO, FCX, BHP, AAL, GLEN, HOC, NEM, NEXA
Zambia	13-Aug	Presidential & Congressional	Copper production targets & policy continuity, power supply & energy infrastructure, mineral royalty tax & fiscal stability, infrastructure & logistics investment	Copper: ~4%, with government ambition to triple output	FQM, ABX
Sweden	13-Sep	Parliamentary	Permitting reform, critical minerals policies, green steel & industrial decarbonisation	Iron ore: >80% of EU production; European zinc & copper smelting; Critical minerals, steel decarbonisation	BOL, SSAB
Brazil	04-Oct	Presidential & Congressional	Critical minerals policy, mineral royalties	Iron ore: ~25% of global seaborne supply; Niobium: ~85%; Rare earths: 2nd largest reserves	Braziilian steel producers, VALE, CSN, MT, APAM, HOC, LUN, NHY, NEXA
United States	03-Nov	Mid-term	Fiscal/monetary policy & gold, critical minerals strategy	Steel: ~4%, Aluminum: ~1%, Copper: ~5%	STLD, CLF, NUE, CMC, AA, FCX, ABX, ACX, OUT1V, SSAB, MT, NEM, RIO, NST, CSC, GGB

Source: J.P. Morgan estimates.

Figure 2: Countries with confirmed or likely elections in 2026

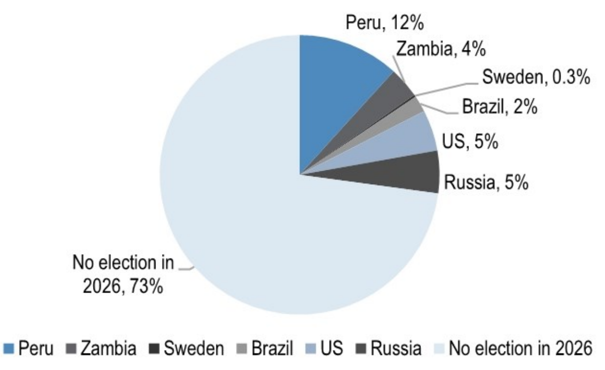
Red = executive, Blue = legislative, Purple = both, Yellow = Referendum, Green = Legislative and referendum



Source: J.P. Morgan, Company data.

Figure 3: Global copper supply: countries representing ~27% of copper supply holding elections in 2026

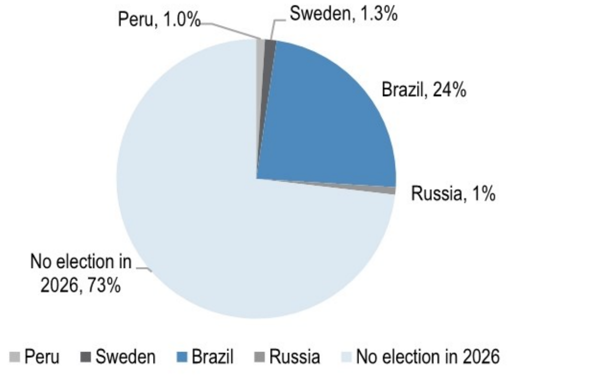
% of 2025 global supply



Source: Woodmac, J.P. Morgan estimates

Figure 4: Global iron ore supply: countries representing ~27% of iron ore supply holding elections in 2026

% of 2025 global supply



Source: Woodmac, J.P. Morgan estimates

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Peru - Presidential run-off 7th June

Peru's upcoming election & electoral system: Peru held legislative and first round presidential elections on April 12, with the presidential runoff scheduled for June 7. Peru's electoral system is a presidential democracy with a newly restored bicameral legislature (link), consisting of the Senate and the Chamber of Deputies. Voters elect the president (alongside two vice presidents), all 60 senators, all 130 deputies, and representatives to the Andean Parliament. The president is chosen by direct popular vote, requiring over 50% to win outright; otherwise, the top two candidates advance to a runoff.

Key candidates: The June 7 runoff will be contested between Keiko Fujimori of Fuerza Popular (right wing,~17% first-round vote) and Roberto Sánchez of Juntos por el Perú (left wing, ~12%), with far right Rafael López Aliaga eliminated. J.P. Morgan Latam Economic Research highlights that the run-off scheduled for June will be closely fought, with ~24% of respondents undecided and a further ~13% intending to vote blank or null, meaning roughly 37% of the electorate has yet to commit (link). On policy, the divide is stark: Fujimori's platform is anchored in supply-side orthodoxy - fiscal discipline, deregulation, private investment, BCRP independence, and a target to reduce the fiscal deficit to 1% of GDP. These arguments would probably be welcomed by the business community and investors. In contrast, Sánchez has proposed a more fundamental economic reorientation: raising the tax-to-GDP ratio to 25%, partial nationalization of strategic resources (no major details of his proposals provided yet), and a new plurinational constitution. While unlikely given the current congressional composition, JPM Latam Equity Strategy indicates that in the event of such a constitutional overhaul, significant foreign investment would likely be suspended, especially in mining, due to tenure uncertainty and nationalization rhetoric (link). Hence, the second round appears relatively binary in terms policy dynamics. It is also important to keep in mind that Peru has experienced chronic political instability in recent years, cycling through eight presidents in the last two presidential terms.

Latest polling: Unlike the 2021 election, where Fujimori trailed by a wide margin, she now stands in a much stronger position, benefiting from a recalibrated campaign and the diminished appeal of the Castillista legacy. The latest polling since the run-off candidates were determined shows both Fujimori and Sánchez in a statistical dead-heat. Peruvian election regulation does not permit the publication of polling within seven days of the election date.

What to watch for?

- **Mining concession & exploration rights reform:** A congressional proposal approved by the Energy and Mines committee seeks to halve the time allowed to begin production on a mining concession from 30 years to 15 years (link). Industry leaders have warned the measure could significantly deter investment and few of Peru's >$60bn mining project pipeline would proceed under the shortened timeline. The Ministry of Energy & Mines and mining unions have urged Congress to reject the bill. An additional concern is whether reverted concessions could be seized by illegal miners, further undermining the formal sector. The incoming president and new Congress' take on this bill is arguably the single most consequential near-term policy variable for mining investment in Peru in our view.

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- **Permitting & social license to operate:** Peru's permitting environment remains one of the more complex in Latin America, with a history of social conflicts delaying or halting major projects as well as existing operations (e.g., Tía María, Conga, Las Bambas). The political environment shaped by illegal mining, large-scale protests, congressional protection of REINFO, and a central government perceived as struggling to enforce the rule of law in parts of the Amazon can make permitting timelines and community relations for formal projects more challenging. Fujimori's platform works within the existing constitutional framework and emphasizes deregulation, while Sánchez's agenda seeks more transformational change including a constituent assembly and restructuring of state institutions. Faster permitting is expected under a Fujimori presidency, but execution risk remains high given congressional fragmentation and social dynamics. The ability of the new government to accelerate permitting while miners maintain their social licence to operate will be a key determinant of whether project pipelines advance.
- **Illegal mining:** Illegal mining (particularly for gold) has surged in recent years and now rivals (in some ways surpasses) the formal gold sector. Estimated illegal gold output reached ~92 tons in 2024 (versus ~100 tons formal), with an estimated export value of ~US$6.8bn — roughly 44% of total gold export value and about 8–9% of Peru's total export revenue. The illegal/informal mining workforce is estimated at 400-500k, concentrated in Madre de Dios, Puno, and La Libertad, with rapid expansion into Loreto, Ucayali, and other frontier regions. Fujimori has proposed joint task forces, nationwide implementation of the SIPMMA traceability system, and command/video surveillance centers. On the other hand, Sánchez's legislative record includes authoring or co-authoring at least ten bills linked to informal mining, including initiatives to extend REINFO through December 2030 and regulatory loosening that would reduce oversight obligations. Illegal mining undermines formal operators, depresses government revenue, and creates material ESG risks for listed companies operating in affected regions. See more below on illegal mining & our colleagues full note (Peru Illegal gold mining).

Peru is the world's third largest copper producer; key exposures within our coverage include Anglo American, HOC, SCCO

Peru is the world's third-largest copper producer (~12% of global supply), and a major gold & silver producer. Metals and minerals account for about >60% of export revenues, and formal mining contributes roughly ~9.5% of GDP. Several major listed international miners, along with several smaller, more local miners, operate in Peru. The most exposed companies under coverage include Nexa (Neutral) ~70% of 2026E EBITDA, Southern Copper (UW) ~ 40% of EBITDA, Freeport (OW) via Cerro Verde - 15% of EBITDA, Anglo American (UW) via Quellaveco - 36% of EBITDA, Glencore (Neutral) via Antapaccay/Antamina - 15% of EBITDA, and BHP (Neutral, UK listing) - 3% of EBITDA. Among gold miners, Hochschild (OW) derives >50% of 2026E EBITDA and Newmont (OW) ~7% of EBITDA from Peru. JPM Latam Equity Strategy expect a Fujimori victory would be broadly positive for mining sector investment; a Sánchez presidency could introduce meaningful policy uncertainty - particularly around nationalization rhetoric, higher royalties, and REINFO extensions - though congressional arithmetic constrains his ability to deliver regime change.

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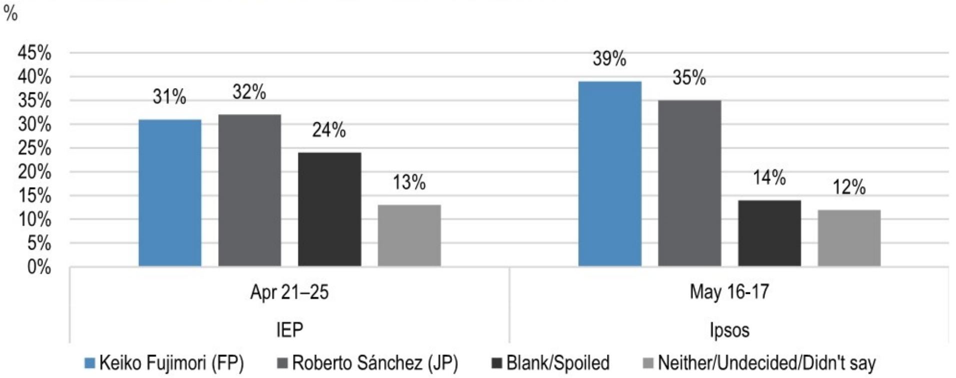
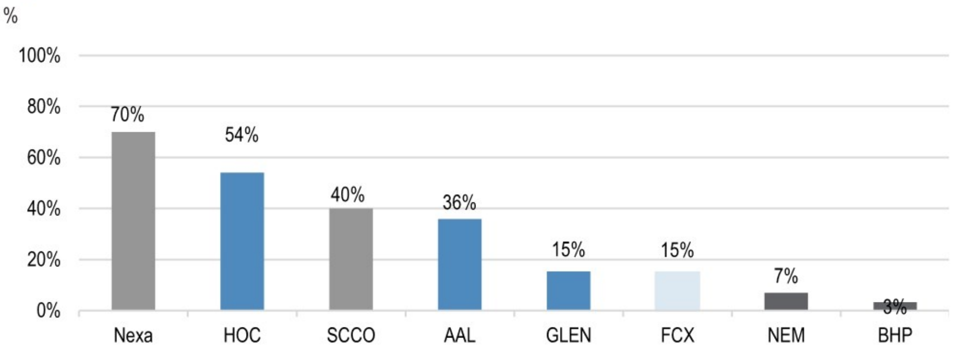
Figure 5: Peru runoff polling intention suggests a tight race



Source: AS/COA

Figure 6: Global Miners % of EBITDA derived from Peru



Blue - EMEA coverage, Light blue - US, Grey - Australia, Light grey - Latam
Source: J.P. Morgan estimates.

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Please find below summary of our colleagues note (link)

Illegal Gold Mining in Peru

Illegal gold in Peru is no longer a "side problem." It is now so large that it rivals-and in some ways surpasses-several formal export industries. The implications are material:

Public finances: an estimated US$1.0–1.5bn in foregone tax revenues in 2024 alone. This conservative estimate could plausibly double in 2025, assuming a ~40% increase in volume and a ~44% increase in the average gold price. Hence, lost fiscal revenues could be on the order of ~50% of Peru's 2025 fiscal deficit.

Environment and health: rising long-term damage, including mercury contamination that affects an estimated ~78% of adults in mining areas, and rainforest loss of ~21,000 hectares per year in Madre de Dios alone.

Politics and security: despite numerous registered miners, only ~2% have completed tax compliance under the Integral Mining Formalization Registry (REINFO). Political protection and organized crime across Amazon regions make rapid, large-scale formalization unlikely in the near term.

Investment implications: for formal mining companies, illegal mining creates a durable risk premium via higher security and labor costs (illegal operations can outbid formal employers in take-home cash), greater reputational and compliance exposure along the value chain, and a more volatile permitting/social-license environment as governance capacity is tested. It also links higher gold prices to higher illegal output (positive volume elasticity), implying that a higher-price regime can worsen operating conditions for compliant firms and raise supply-chain due diligence burdens—particularly amid tightening international expectations such as the EU's CSDDD.

What's next: policy steps to confront illegal mining will be a key swing factor over the coming years and could add optionality to the Peru top-down story. The challenge will be substantial for any incoming administration. Keiko Fujimori and Roberto Sánchez would move on to the June 7 second-round presidential election; among likely second-round candidates, Fujimori appears to have the more specific package of measures aimed at increasing formality and combating illegal activity.

Our view / positioning on gold: JPM Commodities Research team believes that while gold has recently weakened amid the Middle East conflict, the medium-term setup could quickly turn materially bullish even if energy disruptions persist and growth risks intensify. JPM's forecast is YE'26 gold at US$6,300/oz. In our LatAm coverage, listed names with meaningful gold exposure include GMex/SCCO (~70koz) and Nexa (~35koz), both exposed to Peru regulatory changes; Vale (~415koz); and Aura (~250koz, top pick in the sector), with no operations in Peru. In EMEA gold miners, we are also OW UK-listed Hochschild Mining (>50% of EBITDA from Peru) and Fresnillo plc (100% of EBITDA from Mexico).

Political Positions on Illegal Mining: Fujimori & Sánchez

Illegal mining has become a central issue in Peru's electoral debate. In recent weeks, the presidential race has been delayed due to problems with the results, and it remains unclear which candidates will advance to the runoff. What is known is that Keiko Fujimori will move on in first place, while second place is led by Roberto Sánchez but closely followed by Rafael López Aliaga.

Public concern about political influence is high. An Ipsos survey for the País Seguro collective found that 71% of Peruvians consider it likely that this illicit activity finances campaigns for Congress and the Senate, while 69% believe it also influences presidential candidacies. The Illegal Mining Observatory also reported that only 33% of parties have put forward concrete proposals to address the problem. The next section reviews each candidate's proposals on illegal mining.

Keiko Fujimori – Fuerza Popular (Right-Wing)

The Fuerza Popular candidate has framed the issue through a dual lens: promoting formal mining as an economic engine while combating illegal mining through technological and institutional tools.

She argues that Peru is inherently a mining country and that mining should be developed with environmental safeguards and in harmony with local communities. On REINFO, she says she would like to eliminate it, while stressing that formalization rules should be differentiated for small miners versus large companies; she also highlights the MAPE law as a priority and supports a tougher security stance in hotspots such as Pataz (La Libertad)

Fuerza Popular's concrete proposals are based on the government plan submitted to the National Jury of Elections (JNE) and official campaign statements:

- **Modernize the General Mining Law:** create a differentiated regime for artisanal and small-scale mining, with technical assistance and access to formal credit.
- **Nationwide implementation of SIPMMA:** an interoperable system for artisanal and small-scale mining to enable traceability of inputs and minerals.
- **Joint task forces:** units combining the National Police, Armed Forces, the Public Prosecutor's Office, and SUNAT in critical areas where illegal mining overlaps with organized crime.
- **Compliance enforcement units:** specialized units working across public entities to reduce bribery and other illegal practices embedded in bureaucratic procedures.
- **Single electronic mining window:** digitize all mining-related procedures through an AI-enabled platform interoperable with SUNAT, ANA, and regional governments.
- **Command and Video Surveillance Centers (C5i):** nationally interconnected, featuring real-time crime mapping and artificial intelligence.

Fujimori rejects claims that small-miner formalization equals support for illegal mining, but critics highlight Fuerza Popular's mixed legislative stance-including support for Law No. 31989 and backing a one-year REINFO extension, which she framed as necessary to build a formalization pathway through dialogue.

Roberto Sánchez – Juntos por el Perú (Left-Wing)

Roberto Sánchez emphasizes support for small-scale miners—including a state-owned mining bank, technical upgrading/training, and broader reforms such as a new constitution and renegotiating contracts in strategic resources—alongside higher royalties and changes to the concessions regime.

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Sánchez’s legislative record includes:

- **REINFO extensions:** As a member of Congress, Sánchez signed on as author or co-author of at least ten bills linked to informal mining, including initiatives to extend REINFO. In one proposal, he sought to extend REINFO’s validity through December 2026, including the reinstatement of more than 500,000 excluded miners; he also appears as a supporter of a separate bill proposing an extension through December 31, 2030.
- **Regulatory loosening:** Several of these initiatives would reduce oversight obligations and roll back legal tools used to combat illegal mining, including his support for Law No. 31989, which repealed the rule that enabled police to intervene in mining activities involving the illegal use of explosives—even when those involved were registered in REINFO.
- **Framework law for “ancestral” mining practices:** A bill introduced in November 2025 that would exempt “ancestral” miners from having to present permits for the use of explosives as well as environmental management instruments for the acquisition and transport of chemical inputs.
- **Concessions regime reform:** The congressional Energy and Mines Commission, chaired by Rep. Víctor Cutipa (Juntos por el Perú), approved an opinion to modify the terms of mining concessions in a way that aligns with the party’s government plan. According to Gestión, eight presidential candidates—including Sánchez—are proposing regulatory changes that would enable the expansion of illegal mining.

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Zambia - 13th August

Zambia's election system: Zambia will hold its general elections under a revised framework following 2025 constitutional amendments (link). The president is elected by direct popular vote using a two-round system, requiring a majority to win outright; if no candidate achieves this, a runoff is held between the top two contenders. The National Assembly now features a mixed-member majoritarian system: 226 members are elected by first-past-the-post in single-member constituencies, while 40 seats are filled by proportional representation based on the presidential vote - including reserved seats for women, youth, and persons with disabilities. Additionally, up to 11 members are appointed by the president, and the vice-president, Speaker, and two deputy speakers serve as ex officio members.

Key candidates/parties & current polling: President Hakainde Hichilema secured the UPND nomination unopposed at the party's April 2026 general assembly and will seek a second term. Hichilema's first term has been defined by economic reform, debt restructuring (Zambia was the first African sovereign to default under the G20 Common Framework), and a pro-investment mining policy with a target of tripling copper output to 3Mtpa by 2031. The opposition recently coalesced under the Tonse Alliance, a coalition of parties including the former ruling Patriotic Front (PF). Other candidates include Fred M'membe from the The Socialist Party. Formal polling data is limited, but qualitative sentiment suggests Hichilema retains an incumbency advantage, though economic discontent related to the cost of living and the pace of job creation remains. Reuters reports a new IMF funding programme is now only expected after August elections (link).

What to watch for?

- **Power supply & energy infrastructure:** Zambia's dependence on the Kariba Dam and several other hydroelectric power plants for electricity has exposed mining and other industries to shortages, which risked curtailments, during the recent drought. The mining sector's growth & ambition to increase copper output requires reliable base load power, with more capacity expansions needed long-term. According to CEC, Zambia requires nearly $12bn in investment to add 10 GW of new generation capacity by 2030. First Quantum is advancing a 100 MW solar project in Chisamba to secure clean energy for its operations. Continued government support for renewable energy and open-access electricity reforms will be essential for miners to expand production.
- **Mineral Royalty Tax & Fiscal stability:** Under Hakainde Hichilema, Mineral Royalty Tax was made deductible from corporate income tax - a major win for miners in 2022. Zambia's 2026 budget focuses on maintaining a stable and predictable tax regime, including the sliding scale mineral royalty tax, to encourage investment. The current government is prioritizing policy stability rather than frequent tax changes. Post elections, any pivot toward more aggressive taxation to fund social spending could be a negative catalyst for future copper investment in the country. Fiscal discipline will be a key flashpoint over the next year. Zambia's debt restructuring remains a work in progress; deterioration in the fiscal outlook could impact the sovereign credit trajectory and, by extension, the operating environment for miners.
- **Infrastructure & logistics corridor:** Export logistics are a perennial constraint on

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mining economics given Zambia is a landlocked country. The planned Lobito Atlantic Railway Corridor will connect the Copperbelt to Angola's Atlantic port and is expected to reduce journey times to 6-8 days versus 20-25 days by truck to Durban or Dar es Salaam (link). The corridor has attracted over $5 billion in investment commitments backed by the US DFC, EU Global Gateway, and multilateral/development banks, with annualised outbound capacity targeted at 4.6Mt by decade-end. Continuity under Hichilema would likely sustain the infrastructure strategy; a shift in government could result in uncertainties.

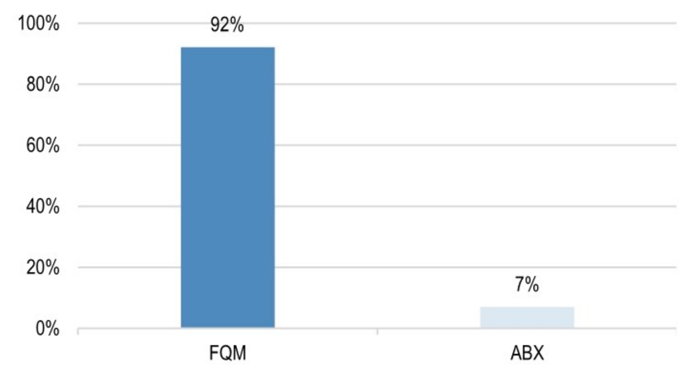
- **Copper production targets & policy continuity:** Zambia is targeting 3Mt of annual copper output by 2031, up from ~890kt in 2025 (link). According to Reuters, the government is actively seeking global investors and emphasizing "fair and mutually beneficial deals". Policy continuity with regard to the country's mining investment framework (including open access in the electricity market and digitization of geological data) will be critical. BHP recently announced large-scale copper exploration in Zambia (link). Any post-election shift toward resource nationalism or royalty increases would be a negative for the sector.

Zambia represents ~5% of global copper supply, still >50% of FQM EBITDA (post Cobre restart)

Zambia is a significant producer of copper with ~5% of global supply. First Quantum Minerals (Neutral) operates the Kansanshi and Sentinel (Trident) mines in Zambia and completed the $1.25bn S3 expansion at Kansanshi. BHP (Neutral, UK listing) recently announced large-scale copper exploration in Zambia (link). Barrick Mining (OW) is investing ~$2bn to double output at the Lumwana mine by 2028. Vedanta Resources (privately held) plans to increase copper output at KCM to 300ktpa over the next 5 years (link). KoBold Metals (privately held), has started development of its Mingomba copper project in Zambia, targeting ~300kt copper pa by early 2030s (link). Policy continuity would be broadly positive for supporting these expansion plans; a change in government or shift in mining policy would introduce meaningful uncertainty. Zambia remains a critical jurisdiction for several miners, including FQM (Neutral) - >90% of 2026E EBITDA (~50% assuming Cobre Panama fully operating), Barrick Mining (OW) - 7% of 2027 EBITDA. That said, the country's ambition to triple copper output is ambitious given the time required to build mines is now typically >15 years from first discovery.

Figure 7: Miners' % of EBITDA derived from Zambia - FQM > 90% Zambia today (~50% assuming Cobre restart)

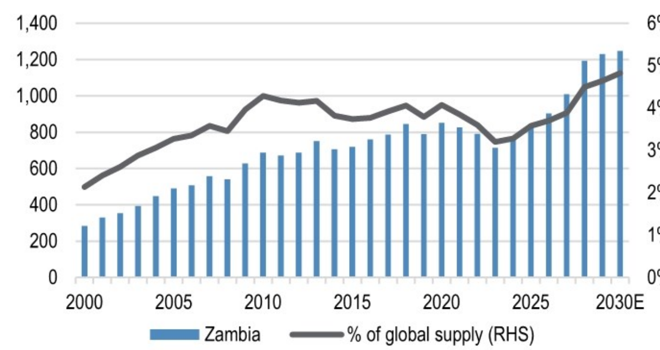
%



Blue - EMEA coverage, Light blue - US
Source: J.P. Morgan estimates.

Figure 8: Zambia copper output vs % of global output

LHS: kt, RHS: % of global supply



Source: Woodmac, J.P. Morgan estimates.

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Sweden - 13th September

Sweden's electoral system: Sweden will hold its next general elections on Sep 13, 2026, with all seats in the Riksdag (parliament) contested under a proportional representation system. The Riksdag comprises 349 seats - 310 allocated across 29 multi-member constituencies and 39 "levelling seats" designed to ensure overall proportionality. Parties must clear a 4% national threshold (or 12% in an individual constituency) to enter parliament. Voters cast a single ballot for a party list, with optional preference voting for individual candidates. Following the election, the Speaker of the Riksdag nominates the Prime Minister candidate who must survive a negative investiture vote (i.e., a majority must not vote against); then the PM appoints the cabinet. Coalition or minority governments are the norm, and the formation process can extend several weeks after election day.

Key candidates/parties: The incumbent centre-right government is led by Prime Minister Ulf Kristersson (Moderate Party), governing in coalition with the Christian Democrats (KD) and Liberals (L), with external parliamentary support from the Sweden Democrats (SD). The right-bloc's ability to hold together through 2026 will a key flashpoint; tensions between the Liberals and SD on immigration and EU policy have periodically surfaced. On the left-green side, the Social Democrats (S) under Magdalena Andersson remain the single largest party in most polls, with support from the Greens (MP), Left Party (V), and Centre Party (C). Polling as of early 2026 suggests a tight race: the Social Democrats poll at ~30-33%, the Sweden Democrats at ~18-20%, and the Moderates at ~16-18% (link). Qualitative sentiment indicates the left-green bloc holds a narrow aggregate lead, but government formation will depend heavily on whether the Center Party cooperates leftward and whether SD's support holds firm on the right. No single-party majority seems plausible; post-election coalition negotiations are likely to be protracted.

What to watch for?

- **Permitting reform & mining policy:** Sweden's permitting timelines routinely exceed 10-15 years from discovery to production. The incumbent government's Minerals Strategy targets streamlined processes and faster approvals. A Social Democrat-led government with Green/Left support could slow permitting reform, while centre-right continuity would likely advance further legislative proposals and maintain momentum for permitting reform. The outcome is directly material for LKAB's expansion plans and Boliden's Laver deposit, both of which face extensive permitting processes. The center-right government lifted a ban on uranium mining in late 2025 (link) while three of LKAB's projects were granted strategic project status under the EU's Critical Raw Materials Act (link).
- **Steel & industrial decarbonisation:** Sweden is leading in low CO_2 steelmaking through SSAB's HYBRIT initiative and Stegra's greenfield integrated project in Boden. Both projects depend on continued state support via grants, electrical grid connections, and hydrogen infrastructure. Cross-party consensus on decarbonisation has historically been strong, but the scale of public capital required (~SEK 50-100bn in associated infrastructure) may become more politically contentious in a tighter fiscal environment amid renewed inflationary pressures.
- **Energy supply & electricity prices:** Northern Sweden benefits from abundant low-cost hydropower (SE1/SE2 price zones), which underpins the competitiveness of

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mining and green steel projects in the region. However, the north-south electricity price divergence has become politically sensitive, and proposals to accelerate transmission buildout or revisit price zone boundaries could alter the cost advantage (link). The nuclear policy debate - the centre-right has legislated to permit new nuclear construction while a left-green government may deprioritise nuclear in favour of renewables, potentially constraining baseload supply growth needed to support ~50 TWh of incremental industrial demand by 2035. In Apr'26, Reuters reported that the Swedish government plans to take a 60% stake in nuclear development company Videberg Kraft (link).

Key exposures within our coverage

Sweden accounts for ~90% of the EU's domestic iron ore production and is a significant producer of zinc and copper concentrate. The country's emerging critical minerals pipeline (rare earths, graphite) is strategically important under the EU CRM Act. Most exposed companies under our coverage include:

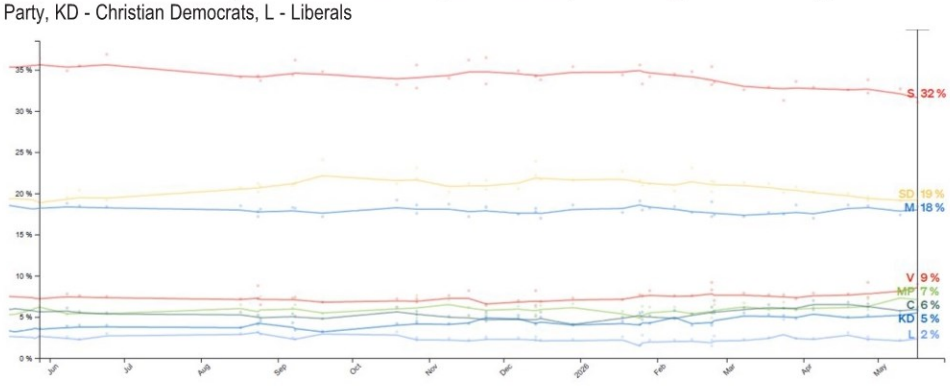
Boliden (Neutral):~60% of group EBITDA from Swedish operations, primarily from copper & zinc mining. Boliden's Garpenberg mine recently received environmental permitting approval to expand the plant to ~4.5Mtpa. However, this will depend upon the new hoist & shaft project (link), and near-term output remains hindered following the recent seismic activity (link).

SSAB (Neutral): ~55% of EBITDA from Sweden. SSAB is currently pursuing its EAF transformation at Lulea & Oxelosund (see below). SSAB recently warned that commissioning of its new EAF is being delayed by a legal objection to the power line (link) a protracted legal delay could impact SSAB's 2027 earnings.

Stegra (Not Covered): Stegra is building a 5Mt green steel plant (2.5Mt in phase 1) in Boden. Policy continuity under a centre-right government would be broadly supportive of permitting reform and industrial decarbonisation investment; a shift leftward introduces uncertainty around permitting timelines, though outright reversal of mining-friendly policy is considered unlikely given bipartisan support for the green industrial transition.

Figure 9: Sweden elections voting intentions (poll of polls) by party

S - Swedish Democratic Party, SD - Sweden Democrats, M - Moderates, V - Left Party, MP - Green Party, C - Centre Party, KD - Christian Democrats, L - Liberals



Link
Source: Politico

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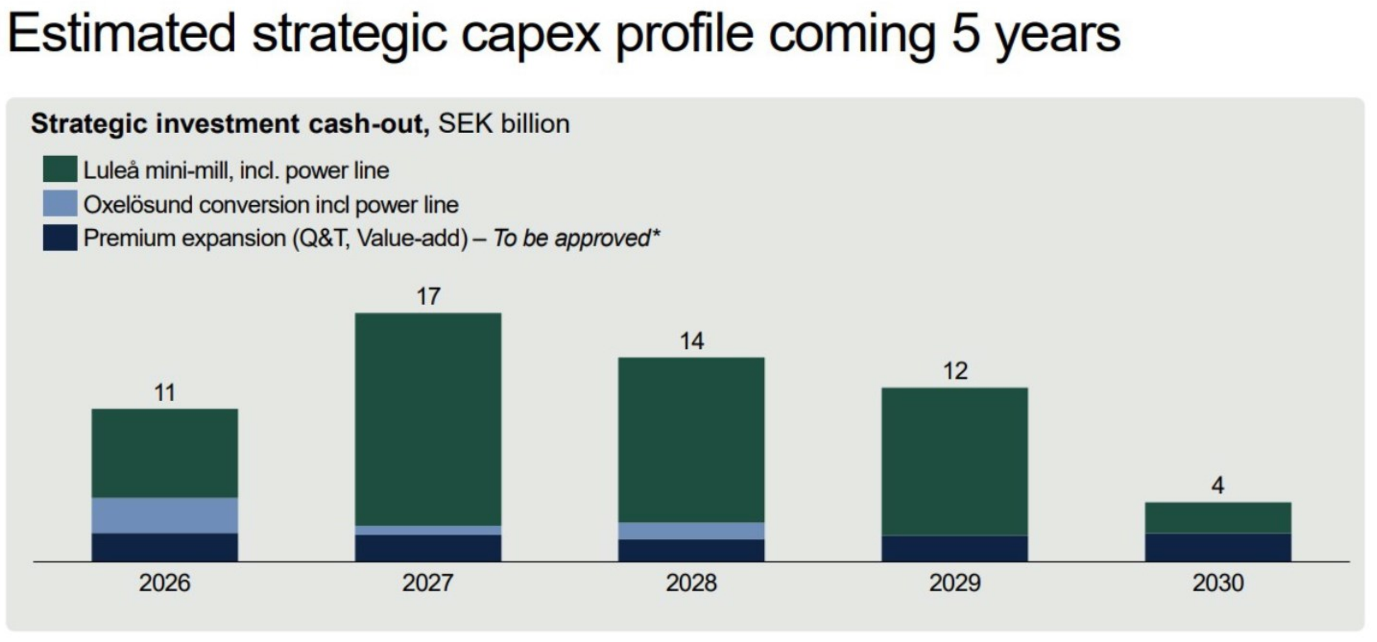
Figure 10: SSAB estimated strategic capex profile between 2026 - 2030 to transform mills at Lulea & Oxelosund



Source: Company reports (2025 CMD).

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Brazil - 4th October (run-off: 25th October)

Brazil's election system: Brazil will hold its general election on 4 October 2026 (first round), with a potential runoff on 25 October 2026 (link). The president is elected by direct popular vote under a two-round system: an outright majority (>50% votes) is required to win in the first round; failing that, a runoff is held between the top two candidates. The National Congress is elected concurrently - the Chamber of Deputies (513 seats) via open-list proportional representation across 27 state-level districts, and two-thirds of the Federal Senate (54 seats) via first-past-the-post. The elected president appoints the cabinet and governs with considerable executive authority, though coalition-building in Congress is essential given Brazil's highly fragmented party system.

Key candidates/parties & current polling: Incumbent President Luiz Inácio Lula da Silva (PT) has confirmed he will seek re-election with Vice President Geraldo Alckmin as his running mate, maintaining the centre-left coalition that secured the 2022 presidency by a narrow margin. Lula's term has been defined by expanded social spending (Bolsa Família), a renewed environmental agenda, and recently the advancement of a National Policy on Critical Minerals. The principal opposition candidate is Senator Flávio Bolsonaro (PL), who secured the right-wing field following endorsements from his father, former President Jair Bolsonaro, and São Paulo Governor Tarcísio de Freitas. Other potential candidates include Minas Gerais Governor Romeu Zema and Goias Governor Ronaldo Caiado, though their polling remains in single digits. Current polling intentions show a tight race between Lula & Bolsonaro (both with 35-45% of voting intention) (link). However, a recent political scandal involving the leading opposition candidate is likely to put current President Lula in a slight lead over the opposition. That said, both frontrunners face high rejection rates (~45-55%), and the electorate remains deeply polarised along ideological lines.

What to watch for?

- **Critical minerals & environmental permitting:** The Lula government's National Policy on Critical Minerals includes R$5bn in tax incentives and the creation of a Mining Activity Guarantee Fund (FGAM) to de-risk exploration spending. However, concurrent proposals for export curbs on unprocessed rare earths and tighter scrutiny of foreign acquisitions of strategic minerals, including a reported review of the Serra Verde mine sale, signal a more interventionist posture (link). USA Rare Earth announced on Apr'26 that it is buying Serra Verde for $2.8bn (link). A Bolsonaro-led government would likely adopt a more market-friendly stance, though populist resource nationalism cannot be ruled out under either candidate given the fiscal pressures both would inherit. The direction of critical minerals policy is material for Brazil's emerging lithium & rare earth pipeline. Environmental permitting has also been a key constraint for mining investment in Brazil. So we expect permitting reform or greater government initiative to reduce permitting times/ burdens are more likely in the scenario of an opposition victory than under a fourth Lula term.
- **Iron ore royalties & fiscal pressure:** Brazil's CFEM mining royalty is currently set at 3.5% for iron ore (on net revenues), a rate that has remained stable since the 2017 reform. However, both candidates face significant fiscal constraints - Lula from social spending commitments, and Bolsonaro from tax-cut pledges (link). A review

of the royalty regime to capture windfall revenues has been periodically floated in government discussions (link & link). Any increase in CFEM rates or changes to the deductibility framework would be a direct negative for Vale (OW), CSN Mineração (UW), and Anglo American's (UW) Minas Rio, which together account for the majority of Brazilian iron ore output.

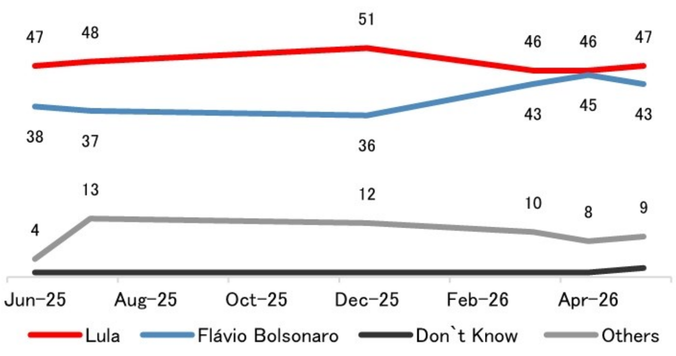
- **Geopolitical alignment & trade policy:** Brazil's critical minerals endowment has attracted competing overtures from the US, EU, and China, each seeking supply agreements and downstream investment partnerships. The current government has maintained a non-aligned posture, engaging with all blocs while resisting exclusive arrangements. A change in government could shift alignment - a Bolsonaro administration may tilt toward the U.S., while Lula's continuation would likely preserve multi-lateral engagement. Any imposition of export restrictions on unprocessed minerals would have material implications for global niobium and rare earth supply chains, given Brazil's strong market position.

Key exposures within our coverage

Brazil accounts for ~25% of global seaborne iron ore supply, ~85% of global niobium production, holds the world's second-largest rare earth reserves, and is an emerging lithium producer. The Brazilian steel producers and **Vale** (OW) are the most directly exposed company under coverage with most of its 2026E EBITDA being derived from Brazilian iron ore and base metals operations (~90%). **CSN Mineração** (UW) is a pure-play Brazilian iron ore producer. Within EMEA, **Hochschild** (OW) derives ~20% of 2026E EBITDA from while Lundin derives ~19% via Chapada. Within steel, ArcelorMittal (Neutral) derives ~22% of group EBITDA from Brazil, **Aperam** (Neutral) 30%. Policy continuity under Lula would maintain the current regulatory trajectory - supportive of critical minerals development but with interventionist undertones; a Bolsonaro victory would likely ease environmental and fiscal constraints.

Figure 11: Brazil presidential election voting intention by candidate

%



Source: Data Folha.

Figure 12: Brazil election candidate rejection rates

Source: AS/COA.

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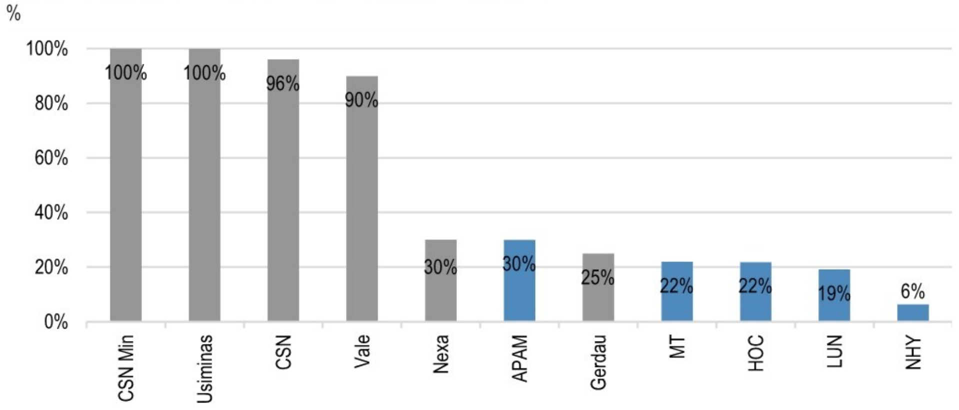
Figure 13: Global Miners % of EBITDA derived from Brazil



Blue - EMEA coverage, Light blue - US, Grey - Australia, Light grey - Latam
Source: J.P. Morgan estimates.

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United States - 3rd November

US midterm elections: The United States will hold midterm congressional elections on November 3, 2026. All 435 seats in the House of Representatives are contested via first-past-the-post in single-member districts, while 35 of the 100 Senate seats are up for election given staggered six-year terms. Midterm elections determine which party controls Congress and, by extension, the legislative agenda on trade, taxation, permitting, and industrial policy. Executive actions, including Section 232 tariffs and executive orders, do not require Congressional approval but can be challenged, defunded, or constrained through legislative riders and appropriations. However, bipartisanship on critical minerals supply chain security and trade protection for domestic steel and aluminum has defined US mining policy since 2020. Neither party has signaled a departure from this framework, thus the mid-terms represent a low-materiality event for the non-precious mining and metals sector.

Current polling: Given all elections in the US are effectively first-past-the-post and the wide number of individual seats up for re-election, it is difficult to determine a relative outcome based on polls today this far from election day. One often-cited poll is overall presidential job approval, where Real Clear Politics shows an average net disapproval rating of ~16%. The Cook Political Report currently rates 208 House seats as ‘solid’, ‘likely’, or ‘leaning’ towards Democratic candidates vs 210 for Republicans, with 18 rated ‘toss up’. For the Senate, Cook rates 50 seats as ‘solid’, ‘likely’, or ‘leaning’ towards Republicans vs 47 for Democrats, with three ‘toss up’. Polymarket currently shows >80% probability that Democrats will take the House, but ~53% probability Republicans retain the Senate.

What to watch for?

- **Section 232 tariffs & trade policy continuity:** Section 232 tariffs, originally implemented in 2018, enjoy broad bipartisan support. Democratic members from manufacturing-heavy states have consistently backed trade protection for steel producers. The Trump administration has also further expanded the tariff rate to 50% from 25% during his first term. A Democratic majority is not expected to pursue a rollback, and Democrats have historically advocated stricter enforcement. This is a consensus policy area with low election sensitivity.
- **IRA critical mineral incentives & Defense Production Act:** The IRA's Section 45X production credits and 30D battery sourcing rules have created significant incentives for domestic extraction and processing. The Trump administration has launched Project Vault (~$12bn) for strategic stockpiling, alongside proposals for a preferential trading bloc with allies (link). Similar to Section 232 steel and aluminum tariffs, critical minerals supply chain security has bipartisan support. 2026 Congressional activity has focused on expanding incentives, with CFIUS scrutiny of foreign mining acquisitions intensifying under both parties. The underlying architecture of production tax credits and DPA Title III grants is unlikely to be materially unwound, given that beneficiary projects are disproportionately in Republican-leaning or swing states.
- **Permitting reform & the SPEED Act:** The SPEED Act and Mining Regulatory Clarity Act that passed the House in 2025-26 are legislative efforts to streamline federal permitting, accelerate domestic mineral production, and reduce reliance on foreign suppliers, often by reducing National Environmental Policy Act (NEPA)

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requirements. Senate passage is pending, though no vote is scheduled, and little time is left on the legislative calendar. Failure to advance permitting legislation would be a negative for domestic mining project development and investment.

- **Fiscal/monetary policy & implications for gold:** While the Federal Reserve operates independently of Congressional composition, fiscal policy trajectory can depend on mid-term outcomes. A Republican sweep would clear the path for additional tax cuts and defense spending, accelerating deficit expansion and reinforcing the structural fiscal deterioration underpinning gold's multi-year rally. Conversely, a Democratic House flip would lead to a divided government, constraining further tax cuts and slowing fiscal expansion, likely reducing deficit-driven support for gold at the margin. Nevertheless, meaningful fiscal consolidation is unlikely in either scenario, and neither party has demonstrated an appetite for spending restraint or revenue measures sufficient to materially alter the debt trajectory, thus supporting our long-term positive view on gold prices (link).

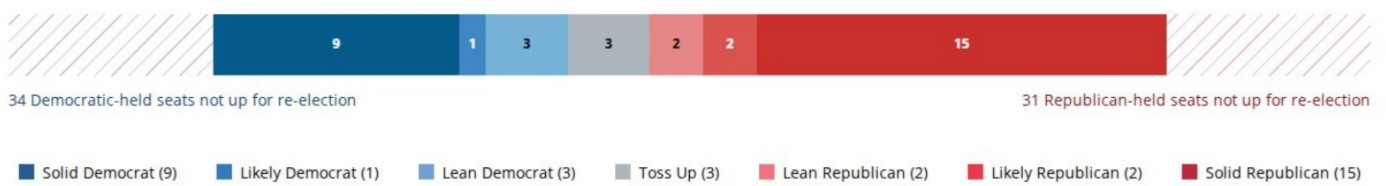
Key exposures within our coverage: US steel producers, Gerdau, MP, FCX, ACX, SSAB, ABX, AA, OUT1V

Policy continuity on Section 232 tariffs and permitting reform will be broadly positive for domestic producers and upcoming projects, in our view. Overall, the US mid-terms represent a low-materiality event for mining and metals; bipartisan consensus is sufficiently entrenched that a change in Congressional control would not meaningfully alter the operating environment, in our view. Within our global coverage, the stocks with the greatest US exposure include: the US steel producers, Cleveland-Cliffs (N), Nucor (OW), Steel Dynamics (N), Acerinox (Underweight), Outokumpu (Neutral), MP Materials (OW), and Commercial Metals Company (OW). Other miners with significant US exposure include: Freeport McMoRan (OW), Barrick Mining (OW), Alcoa (Neutral), and Rio Tinto (Neutral). AngloGold (OW) today has no earnings exposure to the US, but once its Arthur and North Bullfrog projects are fully ramped up in Nevada by early next decade, we forecast the US could represent ~20% of group EBITDA.

Figure 14: Cook Political Report - House of Representatives race rating & balance of the chamber

Link to page
Source: Cook Political Report

Figure 15: Cook Political Report - US Senate race ratings & balance of the chamber



Link to page
Source: Cook Political Report

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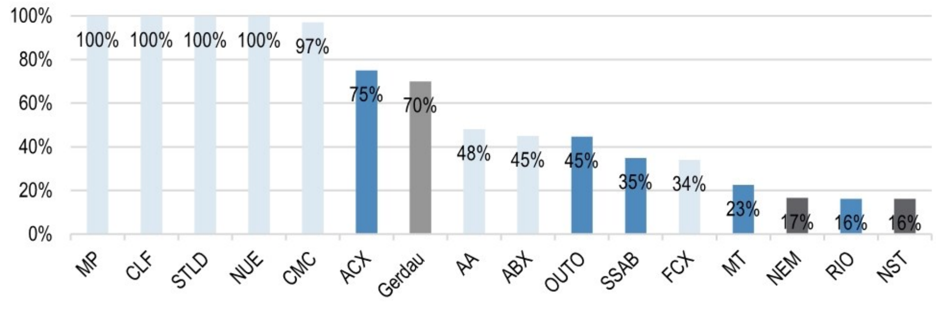
Figure 16: Global Miners % of EBITDA derived from US

%



Blue - EMEA coverage, light blue - US, Grey - Australia, Light grey - Latam
Source: J.P. Morgan estimates.

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Companies Discussed in This Report (all prices in this report as of market close on 28 May 2026, unless otherwise indicated)
Acerinox(ACX.MC/€16.08/UW), Alcoa(AA/$75.58/N), Anglo American(AAL.L/3,993p/UW), Anglo American (AGLJ.J) (AGLJ.J/87,355c/UW), AngloGold Ashanti(ANGJ.J/153,430c/OW), AngloGold Ashanti Plc(AU/$96.31/OW), Antofagasta(ANTO.L/4,166p/N), Aperam(APAM.AS/€52.55/N), ArcelorMittal(MT.AS/€59.14/UW), BHP Group Ltd (BHG SJ) (BHGJ.J/71,313c/N), BHP Group Ltd (BHP LN)(BHPB.L/3,274p/N), Barrick Mining(B/$41.69/OW), Boliden(BOL.ST/Skr571.80/N), CSN Mineracao(CMIN3.SA/R$4.70/UW), Capstone Copper(CSC.AX/A$14.53/OW), Cleveland-Cliffs(CLF/$13.29/N), Commercial Metals Company(CMC/$76.98/OW), First Quantum Minerals Ltd(FM.TO/C$41.43/N), Freeport-McMoRan(FCX/$65.87/OW), Gerdau(GGBR4.SA/R$23.50/OW), Glencore PLC(GLEN.L/574p/N), Glencore plc (GLN SJ) (GLNJ.J/12,518c/N), Hochschild(HOCM.L/589p/OW), Lundin Mining(LUMIN.ST/Skr273.40/UW), Lundin Mining Corp(LUN.TO/C$41.67/UW), MP Materials(MP/$66.83/OW), Nexa Resources(NEXA/$14.91/N), Nucor(NUE/$249.30/OW), Outokumpu(OUT1V.HE/€6.11/N), Rio Tinto plc(RIO.L/7,925p/N), SSAB-A(SSABa.ST/Skr94.90/N), SSAB-B(SSABb.ST/Skr94.38/N), Southern Copper Corporation(SCCO/$194.88/UW), Steel Dynamics(STLD/$260.75/N), Teck Resources(TECK/$66.09/N), Teck Resources (CN)(TECKb.TO/C$91.42/N), Usiminas(USIM5.SA/R$10.65/OW)

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