

Project Pipeline Index

2025



2025
EDITION
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Investor Sentiment Report

What Trump 2.0 means for mining

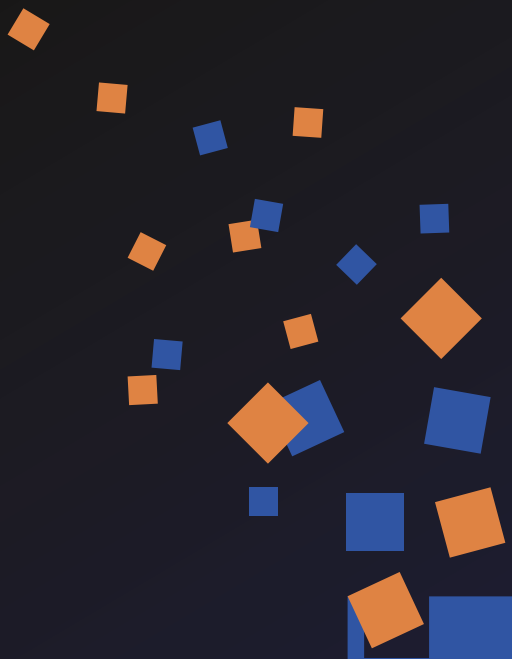
Minjng Journal
INTELLIGENCE

Exclusive insights into the plans, priorities and preferences of 130+ mining investors and top factors influencing investment decisions in 2025.

The Investor Sentiment Report 2025 gauges the shifting attitudes of the investor community toward the resources sector.

Through a survey focused on investment amounts, returns and preferences – including for specific commodities, geographies, and project stages – the report paints a picture of where investors are placing capital in the industry.

- What will Trump 2.0 mean for mining investment in the US – and globally in 2025?
- In which commodities and regions will investors splash the cash?
- How do investors rate mining's ESG performance – and where are they demanding improvements?



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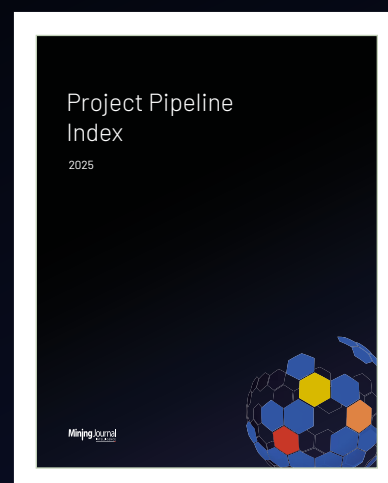
Project Pipeline Index

Excerpt contents

CREDITS	2
WELCOME	3
SNAPSHOT	4
SAMPLE ASSET PROFILE	5

In the full 92-page report

CREDITS	2
WELCOME	3
DATABASE ANALYSIS	5
PRECIOUS METALS	21
BASE METALS	37
BATTERY MINERALS	53
BULKS, FERTILISERS AND OTHER	67
DATA TABLES	79
APPENDIX: METHODOLOGY	85



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The best mining projects of 2025

Mining Journal Intelligence's (MJl) *Project Pipeline Index 2025* report follows a tried-and-tested formula to objectively compare mining projects – and select our top 50 most attractive assets (see Appendix: Methodology section for full details). However, significant changes have been implemented to consolidate its position as the industry's leading project comparison tool. The biggest is a major expansion of the PPI Database that underpins it.

This year, **612** projects were scored across six key categories and 13 indicators, using data from economic studies, press releases and stock exchange filings – a **33.3% increase** from the record **459** last year (all have been checked for updates).

The 612 figure excludes those 40-plus projects that have dropped off our assessments after starting production. Combined initial capex of the 612 stands north of **US\$270 billion**. These include 165 new project ratings (new projects or new studies on existing projects) – with precious metals emerging as a growing area of focus for development investments (see New studies section).

Top 50: Minimum size limit

We also this year excluded smaller projects (capex under \$150 million) from the top 50 profiles

2025: Top 10 projects

Project	Main commodity	Score
Eskay Creek (profile:page 23)	Gold	89.6
Ikkari (P24)	Gold	86.0
Phoenix (Wheeler River) (P69)	Uranium	86.0
Panuco (P25)	Silver	85.4
Hemi (P26)	Gold	83.0
Rook I (P70)	Uranium	82.8
Florence (P39)	Copper	82.5
Amapá (P71)	Iron ore	82.2
Cabaçal (P27)	Gold	80.7
Island Gold P3+ (P28)	Gold	80.7



Sam Williams, editor, Mining Journal Intelligence

following client feedback highlighting that these projects are of negligible interest to most mining companies. Top-scoring smaller projects are listed in the Data tables section (along with top-scoring \$1.00 billion-plus capex assets). Readers will also note the report's sleeker new look – overhauled to fit in with MJl's four other titles by Aspermont's Design team. The word 'Handbook' in the report's title was replaced with 'Index' – reflecting, in part, the more comprehensive database underpinning it.

Gold focus

Our top 10 projects of 2025 include some familiar names – but this year the Eskay Creek and Ikkari gold projects replaced the Phoenix (Wheeler River) and Rook I uranium projects at the top.

This reflects gold's surge to record prices of over \$3000/oz, which boosted scores in the Confidence and Financeability categories. Uranium prices fell while weak lithium and nickel markets continued to undermine scores (Rio Tinto's Galaxy topped the battery metals category).

There were new names too in the top 10 (and many more in the top 50). Panuco entered the rankings as the highest-scoring silver project following a 2024 PEA by Vizsla Silver. Amapá joined the list as a strong-performing iron ore asset.

The PPI Database – and the new studies within it – reveals a continued focus on Canada, the US and Australia – along with some surprise 'growth' jurisdictions, and a general trend toward higher operating costs (see New projects section).

Bulks, fertilisers and other

Snapshot

Projects: 121

Total capex: US\$49.4b

Total NPV: \$91.6B

NPV:capex ratio: 1.86

Average capex: \$408M

Average IRR: 35.0%

**Annual production: 108Mt iron ore,
81.8Mlb uranium, 5.4Mt potash**



Image: Shutterstock/M.Khebra

The bulks, fertilisers, and other categories contain the remaining 121 projects, with a combined capex of US\$49.4 billion.

These include 26 iron ore assets, with a combined capex of \$15.2 billion and potential production of 108Mtpa, and 24 uranium projects with a combined capex of \$7.04 billion and 81.8Mlbpa potential production.

The category also features 12 potash and eight phosphate projects, with combined capex of \$5.36 billion and \$3.33 billion and aggregate annual production of 7.59Mt and 5.30Mt respectively.

Also in the fertilisers space, Anglo American's Woodsmith polyhalite asset alone promises annual production of 20.0Mt, with a capex of \$3.67 billion and NPV of \$14.9 billion (figures are based on a 2018 study which will be updated when a new feasibility study is completed).

Average post-tax IRR for the category was 35.0%, with the figure among uranium assets at 37.7%, iron ore assets at 33.8% and potash at 23.1% (the phosphate average was 35.0%).

Key potential growth hotspots include Australia for iron ore, with over half of the global total of potential new production (58.9Mtpa). Canada dominates among uranium assets, with potential production growth of 42.9Mlbpa, out of the 81.8Mlbpa total.

The Democrat Republic of the Congo (DRC) hosts projects making up nearly half of new potash output at 2.54Mtpa.

Bulks, fertilisers and others: Growth hotspots

Mineral	Country	Annual production	Capex (US\$B)	Average opex (\$/t/lb)	Average IRR (% , post-tax)
Iron ore	Australia	58.9Mt	7.9	49.9	36.6
Iron ore	Canada	24.4Mt	4.3	37.5	25.4
Potash	DRC	2.54Mt	2.1	96.3	21.7
Potash	Australia	1.35Mt	1.4	227.6	18.1
Uranium	Canada	42.9Mlb	3.4	13.6	47.1

Sample profile

The following **featured project profile – NexGen Energy’s Rook I** asset – is one of the most promising development-stage projects as determined by our asset rating formula.

The full range of profiles, featuring **50 of the best pre-production opportunities at present**, can be found in the full edition of the ***Project Pipeline Index 2025***.

Rook I



Basics

Company	NexGen Energy
Jurisdiction	Saskatchewan
Main commodity	Uranium
Production	21.7Mlbpa
Study	2021 FS

Next steps

Permitting, construction start 2026

Company

CEO/MD	Leigh Curyer
Market cap	US\$3.70b
Primary listing	NYSE
Producer	No
Cash and equivalents	US\$376m

Project details

OP/UG	UG
Life	11.7 years
By-products	N/A
Resource (M&I)	257Mlb
Resource grade	3.10%

Economics

Price assumption	US\$95.00/lb
Capex	US\$1.58b
Opex	US\$9.98/lb cash cost
NPV/discount rate	US\$4.42b/8%
IRR (%)	45.2

The Ratings

SCORE		82.8/100	
Economics	9.7	Jurisdiction	7.3
Confidence	3.6	Financeability	10
Geology	9.0	Engineering	10



Rook I continued to rank among the best uranium projects in 2025 despite a sharp rise in development costs.

NexGen Energy revised pre-production capex to US\$1.58 billion in August from C\$1.30 billion in a 2021 feasibility study. Post-tax NPV is estimated at C\$6.32 billion at US\$95/lb uranium oxide prices, up from C\$3.47 billion in the 2021 study, which assumed prices of US\$50/lb. Production is estimated at 21.7Mlbpa over a 10.7-year mine life.

A federal technical review was completed in November, and a Canadian Nuclear Safety Commission hearing is planned to conclude in February 2026. Following final federal approval, NexGen is preparing to start construction immediately.

Project Pipeline Index

View our 50 top mining projects, handpicked using a unique, objective selection process from an expanded database of 600+ global assets.

Mining Journal Intelligence's *Project Pipeline Index 2025* presents our pick of the 50 best mining projects in the world today, selected using a unique, objective scoring method. The aim is to identify quality – a daunting task for investors given the huge volume of projects globally.

Our evaluation process involves collecting 23 data points from new economic studies, ranging from PEA/scoping to feasibility stages, as they are published.

This data is used to assess projects across 13 metrics in six categories: Economics, Jurisdiction, Confidence, Financeability, Engineering/metallurgy, and Geology. Categories are weighted to calculate an overall score out of 100.

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