Exponential *Opportunities*

ENERGY REVOLUTION FUND

URANIUM · COPPER · LITHIUM · NICKEL

EXPLORATION · DEVELOPMENT · PRODUCTION

TORCK CAPITAL MANAGEMENT

EXPONENTIAL OPPORTUNITIES

THE PHYSICAL REALITY

A World That Cannot Run on Code Alone

Unlike software or capital, energy metals must be found, extracted and refined — a process measured in decades, not quarters. No algorithm can substitute a copper wire.

Cannot Be Printed

Central banks create money overnight. Copper, uranium, lithium and nickel deposits cannot be conjured into existence. Geology sets hard limits that no monetary policy overrides.

Not Replaced by AI

AI runs on copper wiring, lithium batteries and uranium-powered grids. AI is the single largest new demand driver for energy metals — not their replacement.

Time Is the Real Constraint

Discovery to first production: 10–20 years on average. No capital can compress geology. The mines needed for 2030 demand should be in construction today — most are not.

The Ultimate Moat

Critical materials are the fundamental input for electrification, defence and digital infrastructure. They cannot be fast-sourced if not stored or mined. Nations that control them hold irreplaceable leverage.

THE DEMAND CASE

Four Megatrends. One Set of Materials.

01

Electrification & Energy Transition

Every solar panel, wind turbine and EV requires multiples of the copper and lithium of its fossil-fuel equivalent. Demand for storage capacity is raising exponentially. The IEA projects a 4× increase in critical mineral demand by 2040.

02

AI & Digital Infrastructure

Hyperscale data centres consume enormous quantities of copper and require nuclear-level baseload power. AI is not a substitute for physical infrastructure — it is its single largest growth driver.

03

Robotics & Automation

Industrial robots, autonomous vehicles and smart manufacturing require copper motors, lithium batteries and nickel alloys at scale. Robotics adoption is accelerating globally — driving a new wave of metals demand.

04

Resilience & Resource Nationalism

Deglobalisation has replaced efficiency with supply chain resilience. Nations are stockpiling and restricting mineral exports. Strategic reserves of copper, uranium and lithium are now a matter of national security.

Supply Cannot Catch Up — By Design

New mines take 10–20 years from discovery to production. The structural deficits forming today cannot be resolved before the end of this decade — no matter how high prices go.

MAJOR MINES OFFLINE

Cobre Panama shut down by political order in 2023. Grasberg hit by a major mudslide. Kamoa-Kakula suffered a pillar burst, cutting output for at least a year. These are not one-off events, they reflect the fragility of an ageing, over-extended supply base.

GRASBERG & DRC

Grasberg (Indonesia) is past peak anyway. The mudslide lowered their 2026 production by 30%. DRC projects face chronic geopolitical risk. While Kamoa-Kakula is an exception in terms of grade, the pilar burst will bring production down by 25% vs initial expectations.

CHILE'S WATER CEILING

The world's largest copper producer has plateaued. Atacama water scarcity is a hard physical constraint on any expansion — structural, not cyclical.

RESOURCE NATIONALISM

Indonesia, Congo, Chile and Mexico have restricted or nationalised key mineral assets. The era of easy, global commodity access is over. Redundancy has replaced efficiency.

COPPER

The Metal of Electrification

"The underlying demand factor is the electrification of the world, and copper is the metal of electrification. Demand for copper is inelastic in the defence sector."

4×
IEA projected copper demand increase by 2040

−28%
Chile copper output has fallen from 2016 peak

20yr
Average mine lead time from discovery to production

Demand Is Inelastic — Across All Sectors

EVs use 4× the copper of internal combustion engines. Each offshore wind turbine requires ~8 tonnes of copper. AI data centres are being built at record pace — each one a major copper consumer. Defence procurement is surging globally. In all these cases, copper has no substitutes.

Breakout Analog to Gold 2024

Copper is at the same structural inflection point gold reached in early 2024 before its +47% re-rating. Mining equities lag the metal by 6–18 months — the maximum leverage window is open now.

Structural Deficit, Not Cyclical

Cobre Panama offline, Grasberg declining, Chile constrained by water. The pipeline of new projects is insufficient to offset depletion. By 2030, the market faces a deficit of 8–10 million tonnes — equivalent to closing every mine in the Americas.

A Decade Without Major Discoveries

The last tier-1 copper discovery was over 20 years ago. Exploration budgets were slashed during the 2012–2020 bear market and have not recovered. The industry is consuming known reserves faster than it is finding new ones — a deficit that no price signal can quickly reverse.

URANIUM

Demand Decoupled from the Macro

85%	6	60+
Primary supply covers only ~85% of reactor needs	New EPR2 reactors committed by France alone	New reactors under construction globally

Unlike industrial metals that suffer in a recession, reactor reloads stay on schedule regardless of any acute electricity demand reduction. Nuclear is structurally non-cyclical.

France PPE3: Policy-Backed Demand

France's PPE3 commits to 6 new EPR2 reactors (1,600 MW each) plus life extensions across its 56-reactor fleet — locking in uranium demand for 60+ years. Each EPR2 requires ~200 t of uranium per year. This is legislative demand, immune to market cycles

Energy Sovereignty as the Core Driver

Geopolitical instability has exposed the fragility of fossil fuel supply chains. Nuclear energy offers a unique path toward true energy sovereignty — allowing nations to decouple their power grids from volatile maritime chokepoints and hostile actors. This is a structural, permanent demand shift.

A System That Is Underbuilt and Overextended

The market is pricing deliverable material, not paper contracts. In a world where primary supply covers only 85% of reactor requirements, utilities are scrambling to secure long-term supply. Logistical bottlenecks make extraction commercially challenging — demand continues to accelerate while supply is constrained.

LITHIUM

The Enabling Element of the Energy Shift

Lithium is irreplaceable in the batteries powering EVs, grid storage and portable electronics. There is no commercially viable alternative chemistry at scale.

Price Reset = Entry Window

The 2023–24 lithium price crash has cancelled or delayed dozens of new projects. Meanwhile, EV adoption and grid storage continue to accelerate — setting up a structural squeeze in the early 2030s.

40×
IEA projected lithium demand increase by 2040

3
Countries control 75% of global reserves

–70%
Price decline 2022–24 cancelled new supply

Demand Growth Is Structural, Not Discretionary

Global EV sales are growing at 25–30% annually. Stationary grid storage is doubling every two years. Each GWh of battery capacity requires approximately 500 tonnes of lithium carbonate equivalent. No other battery chemistry has achieved commercial scale — the dependency is locked in for this decade.

Concentration Risk & Resource Nationalism

The Lithium Triangle (Chile, Argentina, Bolivia) holds 58% of global reserves — all subject to increasing state intervention. Chile has announced partial nationalisation, Bolivia restricts foreign ownership, Argentina's political cycle creates project uncertainty. Western nations are scrambling to secure domestic supply.

OUR APPROACH

Active Management. Disciplined Entry.

Concentrated high-conviction portfolio. Max. 20 positions in uranium, copper, lithium & nickel stocks listed in North America, UK and Australia. Small to mid-cap (US$20M – US$3B). Net equity exposure: 0–100% based on cycle.

Lassonde Curve Timing

Entry and exit timed to the Lassonde Curve — capturing the discovery phase and development re-rating, while avoiding the "orphan period" valley.

Proprietary Momentum Signal

Quantitative model identifies cyclic turning points. Protects capital during tax-loss season; re-engages at the optimal entry point.

Tier 1 Jurisdiction Focus

Europe, the Americas, Australia. We do not chase cheap assets in high-risk geopolitical environments — Tier 1 jurisdiction is non-negotiable.

Direct Portfolio Company Access

Active dialogue with management teams. Deeper understanding of strategy, project status and risks. In a market still dominated by retail investors and limited sell-side coverage, this analytical edge consistently allows to act on public data before consensus forms.

WHY TORCK

Specialists, Not *Generalists*

5+

Years of Dedicated Focus

Exclusively focused on metals equities — not a sleeve in a multi-asset fund, but a pure-play specialist with a structural information edge.

WealthBriefing Award 2025

Best-in-class recognition from WealthBriefing's independent panel — winner in the category "Thematic Investment Proposition or Strategy," the benchmark for excellence in specialist investment management.

Direct Portfolio Company Access

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THE TEAM

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