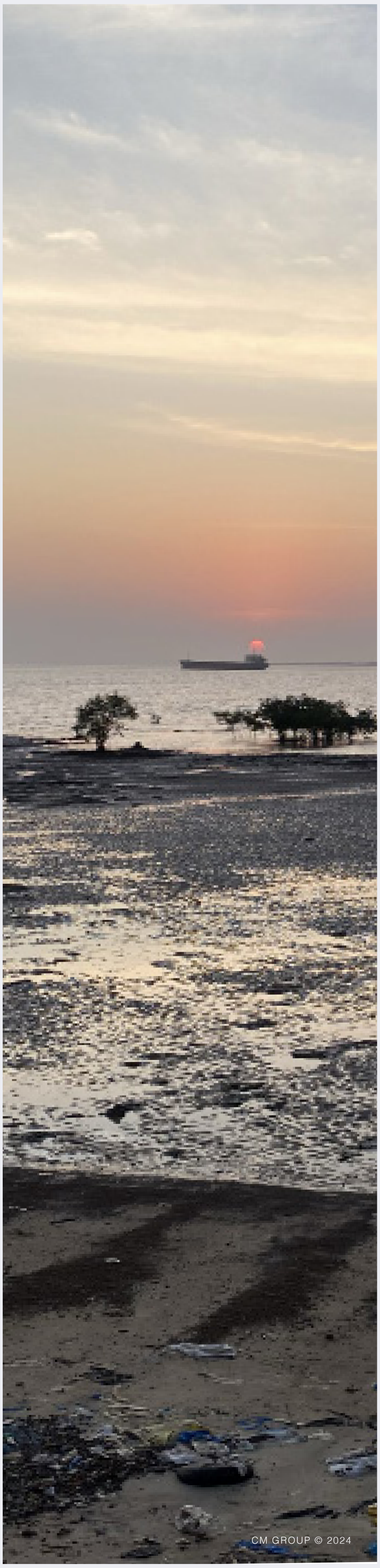

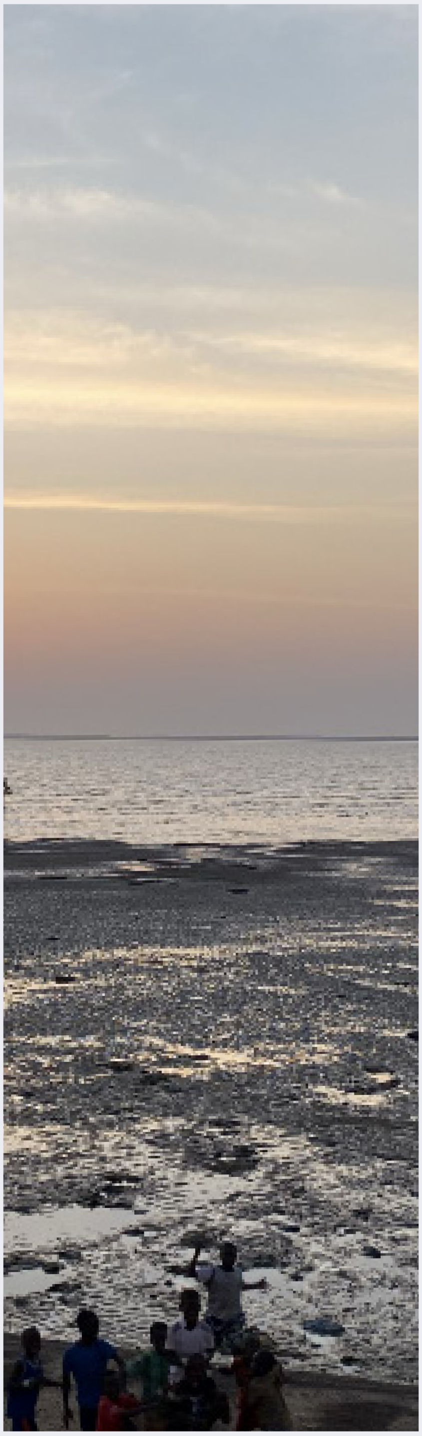

SEPTEMBER 2025

GUINEA BAUXITE OUTLOOK REPORT

GROWTH, RISK AND GLOBAL DEPENDENCE

TRACKING CHINA'S RELIANCE, GUINEA'S EXPANSIONS AND THE FUTURE OF SUPPLY

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