

# BHP and Faraday Copper sign letter of intent to explore pathways to unlock US copper basin development

20.02.2026 | [GlobeNewswire](#)

WASHINGTON, Feb. 20, 2026 - A wholly-owned subsidiary of [BHP Group Ltd.](#) ("BHP") and [Faraday Copper Corp.](#) ("Faraday"), have signed a non-binding letter of intent ("LOI") to explore a potential transaction whereby Faraday would acquire 100% of BHP's San Manuel property in Arizona, USA. In exchange, BHP would receive a 30% interest in the equity of Faraday, and commensurate shareholder and marketing rights. In addition, BHP has agreed to participate in any equity raise by Faraday, over a two-year period, up to a maximum aggregated subscription amount of US\$20 million.

The LOI provides the basis through which BHP and Faraday will explore pathways for the restart of the San Manuel copper mine and development of a new copper hub in Arizona. Consolidated development of the adjacent Copper Creek and San Manuel properties would benefit from neighbouring land positions, existing infrastructure at San Manuel, and enhanced capital efficiency. The brownfield redevelopment of San Manuel, under this ownership structure, provides the potential for new copper units to be brought to market at pace. The LOI is non-binding, other than an exclusivity period, financing participation as outlined above, and confidentiality provisions. Completion of the proposed transaction is subject to final due diligence, agreement of definitive documentation and customary approvals.

Operating from 1955 to 1999, the San Manuel mine was one of the most significant copper producers nationally and the largest underground copper mine in the US at the time of closure. The mine was closed in 1999 following a period of sustained low copper prices. A significant mineral inventory remained in-situ upon closure in 1999.

BHP's Chief Development Officer, Catherine Raw:

"BHP looks forward to working with Faraday to create a pathway to bring on additional US copper supply to the market. This would support the U.S. objective of greater copper supply chain resilience, as well as economic development in the Pinal County region."

## About BHP

BHP is a global resources company that produces essential commodities the world needs, including iron ore, copper, steelmaking coal - and soon potash. With operations and projects in over 90 countries around the world, BHP is the world's largest copper producer. BHP has an unwavering commitment to safety, and a focus on operational excellence, disciplined capital allocation, and delivering long-term value for shareholders, employees, partners and communities. BHP's purpose is to bring people and resources together to build a better world.

For more information, visit [bhp.com](#).

Contacts:

Media  
Megan Hjulfors  
+1 403 605 2314

Investor Relations

Li Hua  
+1 647 828 9830

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/723256--BHP-and-Faraday-Copper-sign-letter-of-intent-to-explore-pathways-to-unlock-US-copper-basin-development.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).