



CANADIAN MINING / GLOBAL EQUIPMENT SUPPLY

MINING EQUIPMENT SUPPLY REPORT Q4 2026

Canadian Mine Investment, Equipment Demand
And the Allocation of Manufacturing Capacity

A Market Report from TES Inc.

Canadian project activity. Global manufacturing evidence.
Announced equipment programmes and their delivery commitments.

We Keep Your Mine Moving.

Contents

The report follows equipment demand from Canadian mine investment into OEM order books, manufacturing changes and agreed supply program.

THE MARKET IS MOVING FROM DEMAND GROWTH TO CAPACITY ALLOCATION.....	3
MINE INVESTMENT AND EQUIPMENT DEMAND MIX.....	5
THE EQUIPMENT MARKET: REPLACEMENT, EXPANSION AND AFTERMARKET DEMAND	8
MANUFACTURING RESPONSE: WHERE ADDITIONAL CAPACITY BECOMES USABLE OUTPUT	10
FLEET DELIVERY PROGRAMS: WHAT THE ANNOUNCED SCHEDULES REVEAL	12
PLANNED REQUIREMENTS AND COMMITTED MANUFACTURING CAPACITY	14
IMPLICATIONS FOR Q4 2026 AND THE 2027 EQUIPMENT MARKET.....	16
SOURCES AND PUBLICATION DETAILS.....	17

EXECUTIVE PERSPECTIVE

THE MARKET IS MOVING FROM DEMAND GROWTH TO CAPACITY ALLOCATION

Demand is no longer the only signal to watch. With mine investment, replacement demand and multi-year fleet programs moving concurrently, the 2027 equipment market is increasingly becoming a question of when manufacturing capacity is committed and where it remains available.

Heading into Q4 2026, the most important signal in the underground equipment market is no longer simply that demand is increasing. Several sources of demand are occurring at the same time: brownfield replacement, mine expansion, new-project ramp-up, contractor fleet mobilization and continued investment in the installed fleet.

Canada provides a strong operating backdrop. Mining and quarrying investment intentions, excluding oil and gas, are 18.5 billion for 2026, up 7.3%, with 5.1 billion allocated to machinery and equipment. Gold-mining investment are up 20%, Ontario mining investment is up 20.7%, and British Columbia is up 63.5%. These figures do not represent underground equipment orders directly, but together with active projects at Island Gold, McIlvenna Bay and other developing operations, they indicate that equipment demand is being supported by real capital programs rather than commodity sentiment alone.

The public samples of the OEM data point in the same direction. Epiroc reported 30% organic growth in equipment orders in Q2 while increasing production. Sandvik Mining reported 11% organic order growth and 18% revenue growth, with particularly strong aftermarket demand. Normet entered the second half with a record Equipment backlog of approximately 305 million. The collective market signal is clear: manufacturers are working through substantial equipment and lifecycle demand rather than waiting for the next investment cycle.

Capacity Is Increasing, but It Is Being Added Progressively

Manufacturers are responding, Epiroc increased output, Sandvik is ramping additional manufacturing capacity through 2026 and 2027 and is investing in material flow.

The results we are seeing is a market where higher demand and higher reported lead times exist. While some OEMs are improving infrastructure to maintain normal lead times. Epiroc as an example continued to describe lead times as normal in Q2 despite strong equipment-order growth, with current demand being managed through existing and expanding production systems.

Existing Commitments Are Already Shaping the 2027 Supply Calendar

The announced fleet programs examined in this report show accepted equipment work extending well beyond the current quarter. Barminto's 23-machine Bellevue fleet runs from Q3 2026 into Q1 2027. Lamaque's battery-electric fleet deliveries extend into 2027. Khoemacau has multiple equipment packages scheduled across 2027 and 2028, with one 45-machine program extending to 2030

Those dates are not single-machine lead times, they reflect fleet programs, staged delivery and customer requirements. But they demonstrate something important about the market: **manufacturing resources are already being committed against future mine programs.**

Which changes how the 2027 supply picture should be interpreted, and what capacity looks like for mines and contractors not yet entered fleet production programs. The relevant question is increasingly not whether an OEM has demand, but how much production capacity remains available in the period when the next requirement becomes executable.

Planned Fleet Demand and Committed Manufacturing Demand Are Beginning to Converge

Mine operators routinely plan fleet requirements well before capital approval, final configuration and purchase order. Manufacturers need that forward visibility to anticipate engineering load, components, labour and production requirements. But planned demand and committed manufacturing demand are not the same thing.

A requirement discussed for a future quarter may provide the OEM with valuable planning visibility without establishing a delivery commitment. A framework agreement or accepted order can, by contrast, establish future supply obligations before every individual unit is ready for production.

As more 2027 requirements move from planning into committed work, the available production sequence can change. A delivery period that appears achievable while several programs remain forecast may look different once those programs become accepted orders and begin consuming engineering, component, fabrication, assembly and test capacity.

This is not a failure of mine planning, it is the normal interaction between two planning systems: the mine's capital and operating plan and the manufacturer's finite production system.

Our View Heading Into 2027

The evidence does not point to an industry-wide equipment shortage. It points to something more specific and more useful.

Demand is strong enough that manufacturers are increasing output. Existing fleet commitments already extend through 2027 and beyond. Aftermarket and replacement activity are adding another layer of demand alongside mine expansion. Additional manufacturing capacity is coming into the market, but much of it is being introduced progressively.

Our expectation is therefore that 2027 equipment availability will become increasingly product-, configuration- and delivery-period specific.

For standard or repeat equipment, manufacturers may continue to maintain normal delivery intervals as output increases. For large fleet packages, specialized configurations and periods where several programmes converge, available manufacturing positions are more likely to depend on the commitments already in the production system when the requirement becomes firm.

The strongest market signal heading into Q4 is therefore not a single lead-time number. It is the increasing importance of capacity allocation.

For mines developing 2027 fleet requirements and for manufacturers planning the resources to build them, the distinction between a forecast requirement and an agreed production commitment will become more consequential as the year progresses.

MINE INVESTMENT AND EQUIPMENT DEMAND MIX

Canadian investment is increasing, but the location, project stage and composition of that expenditure matter more to equipment demand than the national growth rate alone.

Statistics Canada places 2026 mining and quarrying investment intentions, excluding oil and gas, at CAD 18.5 billion. Its sector analysis identifies approximately 13.5 billion for construction and 5.1 billion for machinery and equipment. The machinery category also includes fixed plant and surface equipment.

Natural Resources Canada reports metal-mining intentions of CAD 13.5 billion, about 14% above the preliminary 2025 level. Gold-mining investment intentions increase 20%. Beneath those totals, the provincial pattern ranges from growth of 63.5% in British Columbia to a decline of 16.2% in Saskatchewan.

Exhibit 1. Canadian Mining Investment Is Increasing Unevenly

Selected Jurisdiction	2025 Preliminary	2026 Intentions	Change
Ontario	3,812.4	4,603.2	+20.7%
Québec	3,461.5	3,696.0	+6.8%
British Columbia	2,252.6	3,682.7	+63.5%
Saskatchewan	5,379.8	4,510.3	-16.2%
Manitoba	121.5	163.3	+34.4%
Nunavut	1,453.0	1,120.2	-22.9%

CAD millions. Mining and quarrying excluding oil and gas. Change calculated from published rounded amounts. Selected jurisdictions are not a national total. Source: NRCan.

A Changing Capital Profile Can Leave a Continuing Support Requirement

Construction, commissioning and steady operation draw on different combinations of equipment and service. A project approaching production may reduce construction spending while increasing the use of the fleet already acquired. The relevant supplier work can shift from initial equipment delivery toward parts, technical support and maintenance. A lower capital line is therefore compatible with a substantial operating-support requirement.

Replacement at producing mines adds another source of demand. Epiroc's Q1 report identified replacement and brownfield expansion as the principal mining drivers. That work can enter supply alongside new mine developments, without appearing as a new project in a capital-investment headline.]

Mineral Value and Physical Output Are Not Moving at the Same Rate

Gold illustrates the difference. The Q2 2026 average LBMA PM price was 37% above the prior-year quarter, while total gold demand including over-the-counter activity was broadly unchanged at 1,269

tonnes. Mine production rose 2% to 965.6 tonnes. The quarterly benchmark equates to approximately 6,318 per troy ounce on this report's common exchange-rate basis.

The cost side was also moving. The World Bank's September update records August increases of 4.0% in its metals index, 8.8% in precious metals and 8.8% in energy. These monthly indicators support a more qualified investment picture: stronger mineral values can coexist with higher operating-input prices.

Island Gold: Higher Throughput, A Different Haulage Architecture

Alamos reported a record underground mining rate of 1,550 tonnes per day in Q2. Its July update targeted shaft commissioning in Q1 2027. The further district expansion envisages 3,000 tonnes per day underground and 17,000 tonnes per day from the open pit, supplying a 20,000-tonne-per-day mill.

The February study anticipates eight underground haul trucks at 3,000 tonnes per day, compared with a peak of 20 trucks under ramp haulage at 1,200 tonnes per day. This is a study-design comparison, not an achieved fleet result. It nevertheless shows why tonnes, and equipment counts can diverge when the transport system changes. This is an eye opener for OEMs used to calculating demand based estimates of increases in tonnes per day.

Commitment status provides a second distinction. In June, 33% of the approximately 759.9 million district-expansion growth program was spent or committed. The 113.6 million mining-equipment line included about a 4.2 million spent and 23.8 million committed. Substantially all Phase 3+ shaft-expansion growth capital was already spent or committed.

McIlvenna Bay: Ramp-Up and a Separate Expansion Study

The September update reported first copper concentrate in June, and zinc/pyrite concentrates in July. Commercial production remained a Q3 target at that date. Nameplate throughput is 4,900 tonnes per day; an increase toward 7,000 tonnes per day and an additional silver-lead circuit were under evaluation.

The equipment implication is stage specific, the existing operation is bringing its installed systems into production, with a corresponding support and supply-continuity requirement. A larger plant remains a different, less-certain source of future work.

Khoemacau: An Approved Expansion Is Entering Equipment Orders

MMG's approximately 1.26 billion expansion adds a 4.5-million-tonne-per-year plant and targets total processing capacity above 8 million tonnes per year. Planned production capacity is 130,000 tonnes of copper and more than four million ounces of silver annually, with first expansion concentrate targeted for Q1 2028. The programme was approved in December 2025.

Equipment procurement is visible in separate awards: Sandvik's 45-machine JCHX package and Epiroc's order for MMG and contractors. Both serve the same mine expansion. They demonstrate distinct supply commitments, not two independent mine-development opportunities.

Expansion also coexists with operating constraints. MMG reported Q1 copper production of 22,083 tonnes, broadly flat, with higher grades offsetting lower mined and milled volumes. Its interim report identifies earlier development delays, equipment availability constraints and workforce shortages. That is a more specific demand signal than copper-market strength alone: equipment and service requirements are tied to both growth and execution of the existing operation.

Jansen: Large Underground Investment, Different Equipment Systems

BHP reported Jansen Stage 1 at 84% complete in June, with first production targeted for mid-2027 and annual capacity of 4.15 million tonnes of potash. Its investment estimate is approximately 11.8 billion. Cost escalation, design development, scope changes and productivity effects contribute to that estimate; it is not an equipment-only budget.

A historical Sandvik mining-system agreement, worth approximately 285.2 million on the common FX basis, scheduled bookings across 2022–2023 and deliveries from Q3 2023 through 2026. The case demonstrates long-horizon commitment ahead of mine production.

Exhibit 2. Project Stage Changes The Equipment Signal

Programme	Disclosed change	Equipment-market interpretation
Island Gold	Shaft conversion and district expansion	Haulage architecture and duty mix change; some capital is already committed.
McIlvenna Bay	Ramp-up; larger option under study	Installed-fleet support is distinct from equipment for a possible expansion.
Khoemacau	Approved expansion and fleet awards	Specific owner/contractor packages convert growth into supply commitments.
Jansen	Construction approaching first production	Specialized potash systems and staged commitments differ from hard-rock fleets.

TES Inc. analysis of the dated operator and equipment disclosures. Project scale is not converted into utility-vehicle quantities.

The Canadian and project-level evidence points to a 2027 equipment market being fed by several operating conditions at once. Replacement, expansion, commissioning and installed-fleet support are entering the supplier market on different schedules, but many of those schedule's overlap.

The significance of current investment is therefore not simply the amount of capital being spent. It is the number of real mine programs moving from development and approval into equipment, support and lifecycle work during the same period. For equipment availability, project stage and required need are becoming more useful signals than the national capital headline alone.

THE EQUIPMENT MARKET: REPLACEMENT, EXPANSION AND AFTERMARKET DEMAND

The latest reporting sets show active purchasing and higher output, but not a uniform acceleration across manufacturers or business lines.

An example is Epiroc's Q2 group orders were approximately 2.47 billion, with 13% organic year-on-year growth. Equipment orders grew 30% organically, and group revenue increased 11% organically as production ramped up. Management described lead times as normal.

Sandvik Mining reported approximately CAD 2.86 billion in Q2 orders, up 11% organically, and 18% organic revenue growth. Equipment orders rose 2% against a strong comparison period; aftermarket orders rose 17%. Its manufacturing commentary linked revenue growth to execution of a capacity ramp-up.

Exhibit 3. Comparable Currency Does Not Make The Reporting Scopes Identical

Reporting Measure	2025	2026	Reported Growth Basis
Epiroc Group Q2 orders	2,178.4	2,467.7	+13% organic
Epiroc Group Q2 revenue	2,157.5	2,381.7	+11% organic
Sandvik Mining Q2 orders	2,550.8	2,859.6	+11% organic
Sandvik Mining Q2 revenue	2,205.9	2,642.0	+18% organic
Normet Group Q2 orders	279.4	237.6	-15.0% reported
Normet Group H1 orders	459.1	468.6	+2.1% reported
Normet Equipment June backlog	239.0	305.0	+27.6% calculated

Organic growth is the issuer's measure, not recalculated from translated values. Normet backlog growth is calculated; backlog and order intake are different measures. [13, 14, 15, 24]

The Comparison Is More Qualified Than the Strongest Headline

Epiroc's Q2 group order intake was 9% lower organically than Q1 after fewer major orders. Normet's Q2 group orders fell 15% year on year, while H1 orders rose 2.1%. **Its Equipment backlog reached a record 305.0 million at June-end.** Current order flow, unfulfilled business and output can move differently, particularly when large programs are booked and delivered in stages.

For underground equipment, the shared finding is active demand across several suppliers alongside a manufacturing response.

The Installed Fleet Is Part of the Same Demand Picture

Epiroc's Q1 results add an operating explanation to the order data. Management linked equipment demand principally to replacement and brownfield expansion, while service orders grew 12% organically, including demand for mid-life upgrades and circular solutions. Equipment replacement and life-extension work were both contributing to activity.

Sandvik's aftermarket figure has a broader perimeter. It includes Parts and Services and Digital Mining Technologies. Its 17% organic order growth is evidence of stronger aftermarket business, not a measure of replacement-parts consumption alone. Similarly, Normet's SmartMove parts-availability work was at a pilot stage in the reviewed reporting. It does not yet provide a comparable series of achieved component lead times.

The distinction matters to the manufacturing interpretation. New machines, exchanges and rebuilds can involve overlapping suppliers or trades, but the extent depends on the manufacturer. An increase in service business does not reveal whether it competes with new fabrication, is executed in dedicated facilities or is supplied through field teams.

Support Equipment Appears in Major Mine Programmes, Not Only Individual Purchases

Normet's Hermosa contract provides a direct support-equipment example. Announced in April 2025, it comprises 35 mobile units and nine power units, with deliveries scheduled during 2026–2030. Its scope includes charging, personnel and material transport, concrete, lifting and service duties. This is a separate supply package at the same development as Sandvik's production-equipment program.

Support and process equipment can be committed as part of a multi-year mine development. The release does not allocate a manufacturing duration to each charger, lift or service vehicle.

A Broad Order Book Cannot Describe Every Underground Equipment Market

Large drill, loader and truck programmes dominate the publicly announced sample. Normet adds evidence closer to charging, concrete and support duties, but its financial reporting also covers tunnelling and other activities. Smaller configured utility-vehicle orders, electrical assemblies and rebuild scopes are less visible in comparable public disclosures.

That imbalance limits what can be inferred from the aggregate numbers. It does not make the support-equipment market inactive. It means that a supply assessment for those needs rests more heavily on the configuration, accepted scope and manufacturing resources than on a headline order-growth percentage.

The combined OEM signals point to a demand cycle with more depth than new-project equipment orders alone. New machines are being ordered alongside brownfield replacement, mid-life upgrades, parts, service and other installed-fleet requirements. Those activities do not necessarily use the same shop resources, but together they show that the supplier base is supporting demand across the equipment lifecycle. Heading into 2027, this broad demand mix is likely to keep pressure on engineering, components, service capability and manufacturing even where new-equipment order growth moderates from one quarter to the next.

MANUFACTURING RESPONSE: WHERE ADDITIONAL CAPACITY BECOMES USABLE OUTPUT

Manufacturers are responding at different points in the production system. A component ramp-up, a logistics investment and an increase in finished-equipment output do not describe the same capacity.

Epiroc's Q2 production ramp-up and Sandvik Mining's output data demonstrate a current operating response to earlier orders. Their reported revenue growth is consistent with more work moving through the supply system, although revenue remains affected by price, mix and services as well as equipment deliveries.

Tampere: A Defined Component Constraint Is Being Addressed

Sandvik's September update concerns approximately 37.1 million invested in rock-drill manufacturing. The initial design provides for a 25% capacity increase, with potential for a further 20%. The building extension was completed in 2024, machine tools were installed in 2025 and automation was ramped in 2026. Production volumes continue to increase into 2027.

The time between infrastructure, installed machinery and higher output is central to the finding. Capacity is brought into use through commissioning and production ramp-up; the investment announcement alone does not establish its full contribution in the current quarter. The further 20% potential is also distinct from output already achieved.

An increase at rock-drill manufacture can support downstream equipment assembly where that component is relevant. It does not establish a matching increase in complete drill-rig output, still less availability across unrelated loaders, trucks or utility vehicles. The capacity effect belongs to the operation being expanded.

Exhibit 4. Manufacturing Changes Have Different Implementation Horizons

Operation	Implementation evidence	Capacity reading at the cutoff
Tampere rock-drill manufacture	Building: 2024. Machine tools: 2025. Automation: 2026. Volume ramp: 2026–2027.	Component capacity being brought into output; further potential remains separate.
Turku load-and-haul logistics	Announced June 2026. Completion and operating systems planned for September 2027, then ramp-up.	Prospective material-flow improvement, not additional Q4 2026 availability.

Sources: Sandvik Mining announcements. Dates describe the announced implementation status and do not guarantee finished-machine output.

These examples also explain why committed delivery programs and current capacity announcements can coexist. Equipment accepted for future delivery may depend on improvements already being implemented, while later investment changes the production system available to subsequent work. The public record does not disclose the allocation between those uses.

Turku: Material Flow Is Part of the Production System

Sandvik's proposed logistics hub at its Turku underground load-and-haul factory would consolidate parts of a logistics flow currently located about 13 kilometres away. The stated objectives include less handling and buffer time, shorter factory lead times and more predictable delivery. Completion of the facility and operating systems is planned for September 2027, followed by ramp-up. Those benefits are prospective.

The manufacturing implication is that additional floor area is not the only route to higher throughput. Components arriving at the right assembly operation can matter as much as the number of physical positions occupied by machines. Equally, a bay containing work that cannot progress does not represent the same capacity as a bay completing a build on schedule.

Configuration Determines Which Resources Have to Converge

For a repeat configuration, released information, tooling and familiar component interfaces may already exist. A changed attachment, rear body or control interface can create a different engineering and verification requirement even when the carrier occupies a similar footprint. That is a resource distinction, not a claim that every custom build takes longer. A manufacturer can prepare a modified configuration in parallel with other work when the relevant information and resources are available.

This is why market-wide statements about capacity have limited reach. Engineering, fabrication, purchased assemblies, assembly labour and testing can govern different stages. Capacity added to one stage can be absorbed by work already waiting downstream or can enable a higher completion rate. The effect cannot be derived from bay count alone.

Parts Support and New Builds May Share Dependencies

Normet's first-half reporting describes continuing production and supply-chain improvements and preparation for higher second-half equipment deliveries. Its parts-availability pilots provide a separate example of a manufacturer working on supply performance around the installed fleet. The reporting gives no model-level delivery improvement or component-category shortage measure.

Where new equipment, component exchange and rebuild programmes use common assemblies, their timing can affect the same supplier commitments. Where they use dedicated resources, the interaction may be small. Public aftermarket growth cannot resolve that manufacturing question. It must be established at the component, product and facility level.

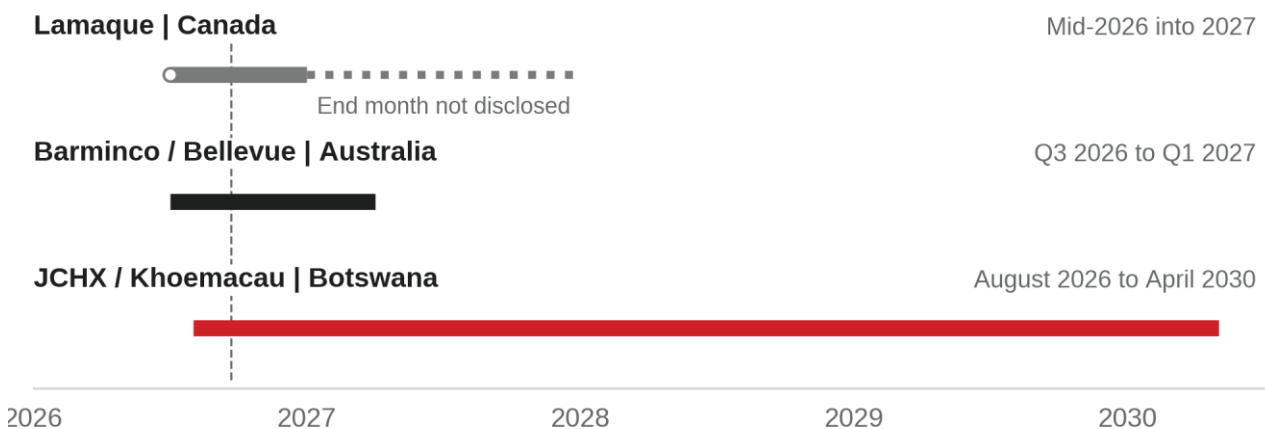
For 2027, manufacturing capacity should be viewed as a moving supply curve rather than a fixed number of bays. OEMs are increasing output and investing in component production, material flow and other constraints, but those improvements become usable progressively and are absorbed against work already entering the system. The practical market effect is that added capacity can improve overall supply without creating the same amount of uncommitted capacity in every equipment line or delivery period. Availability will depend increasingly on where the relevant constraint sits and how much of the expanded production system has already been allocated.

FLEET DELIVERY PROGRAMS: WHAT THE ANNOUNCED SCHEDULES REVEAL

The disclosed programmes include near-term fleet starts and deliveries extending to 2030. Their scope and staging explain more than an announcement-to-delivery calculation.

There are 16 programmes announced by Epiroc and Sandvik between March 2025 and September 2026. Three illustrate contrasting scope: an expansion of Lamaque's electric fleet, Barmenco's Bellevue contractor fleet and JCHX's larger mixed-equipment package for Khoemacau.

Exhibit 5. Selected Announced Fleet Delivery Intervals



Quarter-based bands show the whole disclosed interval. Lamaque's open endpoint indicates that the release does not specify an end month in 2027. The vertical line marks 22 September 2026.

The Full Programme Can Extend Beyond the Main Delivery Period

Sandvik's corporate Khoemacau release places most deliveries in 2026–2028. Its more detailed fleet announcement gives April 2030 as the final date. Those statements can both be true. The main delivery period and the full programme endpoint describe different portions of the same award.

Publication, Booking and First Shipment Can Occur In Different Periods

Redpath's Cowal award was announced in January 2026 after being booked in Q4 2025. Karowe deliveries were already underway when its August 2026 announcement appeared. Mopani deliveries had just begun at the time of the April release.

Service duration adds another boundary. CoMinVi's latest 46-machine order sits within a broader 73-unit investment across 2025–2026; its four-year parts and rebuild support is separate from the equipment programme continuing through 2028. Hindustan Zinc's six-to-eight-year service coverage is likewise distinct from equipment scheduled for delivery within 2025.

Equipment Class Changes What Is Visible

Drills, loaders and trucks appear repeatedly in the announced awards, often within mixed fleets. Bolters also appear, but their delivery sequence is rarely separated from the rest of the order. Even where a release identifies exact models and counts, it generally does not provide the accepted-order-to-shipment duration for each configuration.

Charging, concrete and utility equipment have a less complete public record. The JCHX package includes utility units, while Normet's separate Hermosa programme identifies support and process duties directly. Neither release provides class-specific factory lead times. The two examples establish that support fleets participate in staged programmes without making their manufacturing requirements interchangeable.

The program evidence shows future manufacturing and delivery calendars already being populated by accepted mine and contractor work. The important signal is not that a programme ending in 2030 represents a four-year machine lead time. It is that multi-unit commitments are already occupying defined periods through 2027 and beyond. As additional fleet requirements convert from planning into committed work, they enter a calendar that is not starting from zero. That makes the remaining capacity in the required period more relevant than any single headline lead-time figure.

PLANNED REQUIREMENTS AND COMMITTED MANUFACTURING CAPACITY

Forward fleet plans, supply agreements and production releases serve different purposes. The distinction becomes more important when several programmes target the same manufacturing period.

Mine forecasts provide useful visibility before every capital or configuration decision is final. They can inform material planning, engineering demand and the scale of possible future shop work. That visibility is not, by itself, the same as an agreed delivery commitment. The distinction concerns what has been agreed, not whether early mine planning has value.

A Signed Programme Can Extend Beyond Reported Order Intake

Epiroc defines long-term order contracts as normally covering two to seven years. Orders received have specified delivery dates and quantities and are normally produced or delivered within a year. Orders on hand are placed orders not yet completed and recognized as revenue. [19]

Its Fortescue agreement illustrates the difference. Announced in April 2025, the five-year surface-equipment contract was approximately 313.7 million on this report's exchange-rate basis. Epiroc's annual reporting records approximately 14.3 million booked during 2025. The full commitment and the amount entering current order intake therefore describe different horizons. The example concerns surface drills and is used here only for that contractual/reporting distinction.

Jansen provides an underground example of phased recognition. Sandvik's 2022 mining-system agreement scheduled order bookings across four quarters in 2022–2023, with deliveries from Q3 2023 through 2026. An agreement can define substantial future work without its whole value appearing in one quarter's order intake. [

Order Acceptance and Capacity Rights Remain Agreement-Specific

Sandvik's published Canadian supply terms distinguish a quotation, a purchaser's order and supplier acceptance. They also provide for instalment delivery and order variations.

A framework can provide genuine delivery or capacity rights before individual unit releases. An accepted order can also contain technical conditions that affect when fabrication proceeds. Consequently, neither the presence of a budgetary quote nor the appearance of an amount in published order intake is sufficient to determine a reserved manufacturing position.

The market implication is that visible future demand and committed capacity need not move together. A manufacturer may have extensive planning discussions without the same volume of accepted work. It may also have long-term supply commitments that are only partly visible in the current-quarter order number.

A Reserved Position and Executable Work Are Related, Not Identical

Commercial reservation establishes the parties agreed rights and obligations. Production release concerns the information, materials and resources needed to execute the defined configuration. A manufacturer can commit capacity before every activity is ready to start, while sequencing individual operations against technical readiness. The agreement and the production system answer different questions.

Exhibit 6. Three Views of the Same Future Requirement

View	What it establishes	What it does not establish alone
Forward requirement	Expected duty, quantity and timing; visibility for mine and supplier planning.	A contractual delivery promise or reserved manufacturing position.
Agreed supply commitment	Accepted delivery/capacity obligations, subject to the actual agreement.	That every drawing, component or manufacturing operation is released.
Executable production scope	Defined work that has the information and resources needed for its scheduled operations.	A universal commercial reservation mechanism or priority rule.

Concentrated Forecast Demand Can Create a Capacity Exposure

When several independent fleets target the same quarter, the potential workload can be concentrated around common engineering, fabrication, assembly or test resources. If those requirements convert into commitments faster than usable capacity can expand, later production positions can differ from the dates first discussed. This is a conditional manufacturing implication, not evidence that the market or a particular shop is already overbooked.

Different contractors may be preparing bids for the same mine requirement, so several quotations need not represent several independent fleets. The Khoemacau awards illustrate why the unit of analysis must remain the actual mine scope and supply package: separate suppliers can serve one expansion without each award creating a new mine opportunity.

Normal Reported Lead Times Can Coexist with Finite Remaining Capacity

An OEM's statement that lead times are normal is compatible with allocating future production against accepted work. It does not promise that unlimited additional volume can occupy the same period. Equally, a normal interval is not evidence that previously accepted orders are slipping. Epiroc's reported output increase and normal-lead-time statement support that distinction.]

This is where the broader market signals become operationally relevant to an individual fleet plan. A requirement can be well understood by the mine and visible to the supplier while still remaining outside a committed production position. During that interval, other programs can become contractual and begin consuming engineering, component, fabrication, assembly and test capacity. The date first discussed during planning can therefore carry a different level of certainty from a delivery position established in the commercial agreement. For timing-critical equipment, understanding that commitment point is part of understanding the supply risk.

IMPLICATIONS FOR Q4 2026 AND THE 2027 EQUIPMENT MARKET

The evidence points to overlapping mine programmes and an active manufacturing response. The outlook turns on how those two systems progress, not on one aggregate backlog figure.

Canadian capital intentions and the named developments show several sources of work entering different phases. Replacement and expansion coexist with ramp-up and operating-fleet support. Higher mineral values provide context, but the approved scope, mining system and commitments determine which equipment requirements become visible. The contrast between Island Gold, McIlvenna Bay and Jansen is more informative than applying the national investment growth rate to every fleet.

Manufacturers are increasing output and investing production constraints. Some improvements are already in operation; others continue through 2027. Announced fleet programmes also commit supply over multiple quarters and years. This combination can support substantial activity without establishing either unlimited near-term availability or a universal shortage.

Exhibit 7. Evidence That Would Change The Market Assessment

Development to observe	What a subsequent disclosure would clarify
Q3 OEM orders and output	Whether activity broadens or moderates, with equipment, aftermarket and reporting scope kept distinct.
Manufacturing ramp-up milestones	Whether planned capacity translates into operating output at the relevant component or factory.
Operator milestones and new awards	Which studies become funded scope and which already-committed fleets move into operation.
Comparable model-level delivery data	Whether an apparent constraint reflects factory supply, configuration or requested deployment sequencing.

Monitoring priorities derived from the evidence gaps, not forecasts of the direction of change.

Our view is that the 2027 equipment market will be managed through product-specific capacity positions. Demand remains supported by mine investment, replacement and installed-fleet activity. Manufacturers are expanding output, but accepted programs are also extending across future quarters and years. The advantage will come from knowing which fleet requirements can remain flexible and which carry an operating consequence if the preferred delivery period moves. For those timing-critical requirements, capacity certainty belongs alongside technical fit, lifecycle support and commercial terms in the equipment decision.

APPENDIX

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Equipment and service orders; replacement and brownfield expansion commentary.

APPENDIX C | PRIMARY SOURCES

Primary references checked or reviewed for this edition. Equipment-award sources are linked within Appendix A and are not duplicated below.

[13] Epiroc | 17 July 2026

[Interim report Q2 2026](#)

Order growth, production ramp-up and company statement on lead times.

[14] Sandvik | 17 July 2026

[Interim report: second quarter 2026](#)

Mining business area, p. 6; production ramp-up commentary, p. 2.

[15] Normet | 26 August 2026

[Half-year financial report: 1 January–30 June 2026](#)

Group orders, Equipment backlog and production/supply-chain commentary.

[16] Normet | 29 April 2025

[Equipment contract for South32's Hermosa project](#)

35 mobile units and nine power units; announced deliveries during 2026–2030.

[17] Sandvik Mining | 1 September 2026

[Expanded rock-drill manufacturing capacity in Tampere](#)

Component-manufacturing investment and phased production ramp-up.

[18] Sandvik Mining | 8 June 2026

[New logistics hub at the Turku load-and-haul factory](#)

Material-flow investment; planned September 2027 completion before ramp-up.

[19] Epiroc | 2025 reporting edition

[Financial definitions](#)

Order contracts, orders received and orders on hand. Issuer-specific definitions.

[20] Epiroc | 16 April 2025

[Fortescue autonomous and electric-powered equipment contract](#)

Five-year surface-equipment contract; used only to examine commitment/reporting horizons.

[21] Epiroc | 2025 reporting edition

[Equipment & Service: Annual and Sustainability Report](#)

Orders booked during 2025 under the Fortescue agreement.

[22] Sandvik | Version 1.0, January 2024

[Terms and Conditions of Supply: Canada](#)

Clauses 2–3, 5 and 9. Descriptive example; negotiated contract terms may differ.

[23] Sandvik | 16 February 2022

[Jansen mining-system equipment agreement](#)

Historical staged bookings and 2023–2026 delivery programme.

[24] Bank of Canada | 21 September 2026 observations

[Daily exchange rates](#)

CAD per foreign-currency unit: USD 1.4021; EUR 1.6086; SEK 0.1426.

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