



Global Investment Research

European Metals and Mining

Coverage summary, forecasts and spot pricing scenarios

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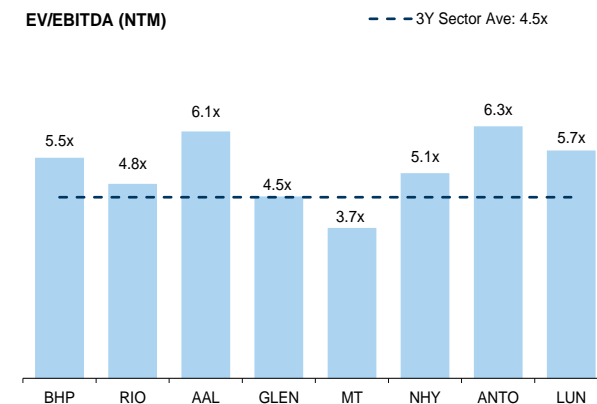
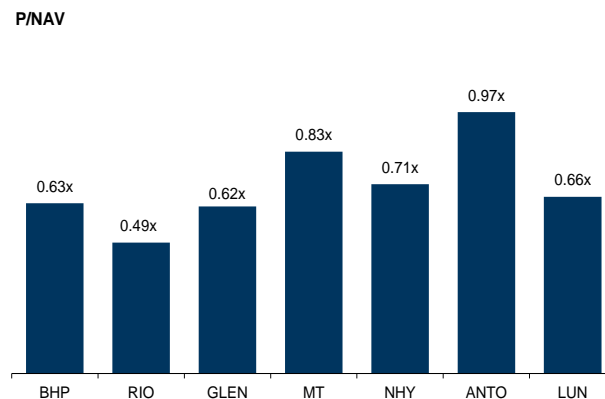
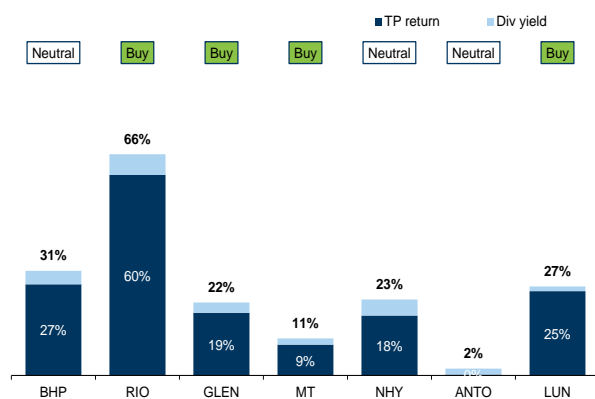
9 May 2025

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Coverage Summary

Buy Rated on RIO (on the CL), GLEN, MT and LUN; Not Rated on AAL

Company Name	Ticker	Rating	Reporting Currency	Mcap & Last close			12mth Price Target				Net Asset Value		NTM EV/ EBITDA Valuation			EV/EBITDA		FCF Yield	
				Mcaps (reporting bn)	Publishing Currency	Last close (publishing)	12M TP	TP return	Div yield	TSR	local/sh	P/NAV	Target	Year	local/sh	2025	2026	2025	2026
BHP	BHP	Neutral	USD	122	GBP	18.1	23.0	27%	4%	31%	28.5	0.63x	6.0x	2025/26	19.3	5.4x	5.6x	3.1%	3.9%
Rio Tinto	RIO	Buy	USD	96	GBP	44.5	71.0	60%	6%	66%	91.1	0.49x	6.0x	2025	51.3	4.8x	4.5x	(1.9%)	7.2%
Anglo American	AAL	Not Rated	USD	36	GBP	20.5			2%							6.1x	4.4x	3.8%	12.4%
Glencore	GLEN	Buy	USD	46	GBP	2.5	3.0	19%	3%	22%	4.1	0.62x	4.0x	2025	1.84	4.5x	3.7x	6.5%	8.1%
Arcelormittal	MT	Buy	USD	23	EUR	26.6	29.0	9%	2%	11%	32.1	0.83x	4.0x	2025	25.1	3.7x	3.3x	9.7%	2.2%
Norsk Hydro	NHY	Neutral	NOK	111	NOK	56.0	66.0	18%	5%	23%	79.3	0.71x	5.0x	2025	52.2	5.1x	4.9x	2.7%	2.6%
Antofagasta	ANTO	Neutral	USD	23	GBP	17.2	17.2	0%	2%	2%	17.6	0.97x	5.5x	2025	17.0	6.3x	4.6x	(4.6%)	3.8%
Lundin Mining	LUN	Buy	USD	7	CAD	11.7	14.6	25%	1%	27%	17.7	0.66x	6.0x	2025	11.5	5.7x	4.2x	22.5%	8.0%



Commodity and FX Forecast

Quarterly and annual forecasts

Calendar Year	Unit	Spot	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26	2026	2027	LT (real\$)
Base Metals			Act	Act	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est
Aluminium	US\$/lb.	1.09	1.10	1.19	1.18	1.20	1.20	1.19	1.22	1.25	1.27	1.27	1.25	1.29	1.20
Copper	US\$/lb.	4.30	4.15	4.24	3.86	3.99	4.08	4.04	4.31	4.54	4.76	4.90	4.63	4.85	4.57
Cobalt	US\$/lb.	15.1	11.9	11.7	11.8	11.8	11.8	11.8	11.8	12.7	12.7	12.7	12.5	14.5	15.9
Nickel	US\$/lb.	6.97	7.63	7.07	7.26	7.26	7.26	7.21	7.48	7.48	7.48	7.48	7.48	8.27	8.48
Zinc	US\$/lb.	1.17	1.26	1.29	1.20	1.22	1.27	1.25	1.36	1.36	1.36	1.36	1.36	1.47	1.45
Precious Metals															
Gold	US\$/oz	3,326	2,387	2,862	3,197	3,230	3,263	3,138	3,294	3,326	3,348	3,364	3,333	3,323	2,850
Silver	US\$/oz	33	28	32	35	36	36	35	36	37	37	37	37	37	32
Platinum	US\$/oz	993	961	975	1,058	1,066	1,074	1,043	1,150	1,159	1,167	1,176	1,163	1,264	1,213
Palladium	US\$/oz	991	993	970	1,007	1,015	1,022	1,004	1,000	1,007	1,015	1,022	1,011	1,112	1,078
Bulks															
Iron ore (62% Fe)	US\$/t	98	110	104	98	95	90	97	90	90	85	85	88	89	80
Premium low vol HCC	US\$/t	191	241	185	180	180	180	181	200	200	200	200	200	218	220
Low vol PCI	US\$/t	138	165	141	130	130	130	133	140	145	145	145	144	152	145
Thermal (6000 kcal)	US\$/t	104	191	110	100	100	105	104	105	105	105	105	105	105	90
Uranium (U308)	US\$/lb	71	87	69	70	70	70	70	75	75	75	75	75	77	70
Manganese ore (44%)	US\$/mnu	4.5	5.4	4.8	5.0	5.0	5.0	4.9	5.5	5.5	5.5	5.5	5.5	5.7	5.3
FerroChrome (50% Cr)	US\$/lb	1.6	1.8	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.3
Bauxite	US\$/t	66	64	80	80	75	75	78	70	70	65	65	68	67	57
Alumina	US\$/t	349	502	516	360	380	390	411	390	390	390	390	390	399	360
Potash	US\$/t	352	295	319	300	320	320	315	300	300	320	320	310	354	380
Steel															
EU HRC (EXW Ruhr/Italy)	US\$/t	693	674	630	605	601	571	602	611	614	609	610	611	635	590
EU Plate (EXW Ruhr/Italy)	US\$/t	737	769	702	691	688	661	686	701	707	702	704	703	732	681
US HRC (EXW Indiana)	US\$/t	1,014	791	852	860	860	860	858	882	882	901	901	891	901	794
US Plate (EXW S'East)	US\$/t	1,367	1,217	1,102	1,140	1,142	1,144	1,132	1,168	1,170	1,191	1,193	1,181	1,199	1,067
India HRC (EXW Nhava Sheva)	US\$/t	608	615	563	570	600	600	583	620	625	629	634	627	647	593
US Busheling Scrap	US\$/t	472	375	411	387	387	387	393	397	397	405	405	401	405	357
EU Merchant bar (Domestic)	US\$/t	745	730	713	670	667	638	672	679	684	679	680	680	707	658
Currencies															
AUD:USD	x	0.64	0.66	0.63	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.65	0.70
GBP:USD	x	1.32	1.28	1.26	1.27	1.27	1.27	1.27	1.26	1.26	1.26	1.26	1.26	1.26	1.26
CAD:USD	x	0.72	0.73	0.70	0.70	0.70	0.70	0.70	0.71	0.72	0.72	0.72	0.71	0.73	0.76
USD:ZAR	x	18.2	18.3	18.5	18.5	18.7	18.8	18.6	19.0	19.7	19.7	19.7	19.6	18.7	17.0
USD:BRL	x	5.66	5.38	5.84	5.80	5.80	5.80	5.81	6.00	6.00	6.00	6.00	6.00	6.10	6.20
USD:CLP	x	936	944	963	953	954	956	957	959	971	971	971	968	921	827

Source: Bloomberg, Goldman Sachs Global Investment Research

Relative Performance

Equities and commodities monthly, quarterly, yearly, 52w high and low relative performance

Equities	Ticker	Rating	Since	Unit	TP	Last close	1W	1M	3M	6M	12M	52wk Low	Current	52wk High
BHP	BHPB.L	Neutral	Jun'24	GBP	23.0	18.3	0%	11%	(9%)	(13%)	(20%)	16.10		24.36
Rio Tinto	RIO.L	Buy	Jan'24	GBP	71.0	45.4	1%	8%	(7%)	(6%)	(18%)	41.2		58.3
Anglo American	AAL.L	Not Rated	Apr'24	GBP		20.7	(3%)	11%	(12%)	(11%)	(22%)	17.6		27.7
Glencore	GLEN.L	Buy	Jan'24	GBP	3.00	2.52	2%	6%	(28%)	(35%)	(45%)	2.3		5.0
ArcelorMittal	MT.AS	Buy	Apr'25	EUR	29.0	26.5	(2%)	17%	9%	11%	12%	19.1		32.2
Norsk Hydro	NHY.OL	Neutral	Apr'25	NOK	66.0	55.2	(1%)	2%	(17%)	(19%)	(16%)	51.8		72.5
Antofagasta	ANTO.L	Neutral	Sep'24	GBP	17.2	17.0	(0%)	22%	(0%)	2%	(23%)	13.8		24.1
Lundin Mining	LUN.TO	Buy	Mar'25	CAD	14.6	11.8	1%	29%	1%	(14%)	(25%)	9.2		17.8
Indices and Commodities														
Base and Precious Metals														
Copper				US\$/t		9,441	1%	10%	5%	3%	(3%)	8,571		10,801
Aluminium				US\$/t		2,354	(2%)	2%	(11%)	(8%)	(6%)	2,158		2,738
Nickel				US\$/t		15,347	0%	10%	2%	(3%)	(18%)	13,875		21,339
Zinc				US\$/t		2,580	0%	1%	(6%)	(13%)	(10%)	2,527		3,202
Cobalt				US\$/t		33,252	(0%)	(0%)	55%	37%	20%	21,388		35,900
Gold				US\$/oz		3,365	4%	13%	18%	28%	46%	2,294		3,432
Platinum				US\$/oz		993	2%	7%	1%	1%	2%	911		1,074
Palladium				US\$/oz		994	3%	7%	(1%)	(1%)	3%	859		1,252
Bulks														
Iron ore (62% Fe)				US\$/t		100	3%	4%	(5%)	(1%)	(13%)	89		121
Iron ore (58% Fe)				US\$/t		83	3%	2%	(8%)	(4%)	(14%)	78		103
Met Coal				US\$/t		191	(1%)	8%	2%	(8%)	(21%)	166		258
Low vol PCI				US\$/t		138	(1%)	2%	(6%)	(15%)	(14%)	127		200
Semi-soft coking				US\$/t		98	(1%)	(5%)	(23%)	(29%)	(36%)	98		159
Thermal (5500 kcal)				US\$/t		70	(1%)	(1%)	(12%)	(21%)	(21%)	70		92
Alumina				US\$/t		349	0%	6%	(34%)	(52%)	(14%)	329		805
Uranium				US\$/lb		71	0%	9%	(1%)	(9%)	(25%)	63		94
Steel														
HRC (North Europe)				EUR/t		645	(1%)	0%	9%	16%	2%	540		655
US HRC				US\$/t		998	(2%)	(2%)	26%	29%	12%	711		1,047
US Plate				US\$/t		1,367	0%	0%	38%	38%	3%	948		1,367
India HRC				US\$/t		623	0%	3%	11%	7%	(5%)	542		653
East Asia HRC				US\$/t		469	1%	0%	(1%)	(5%)	(13%)	443		546

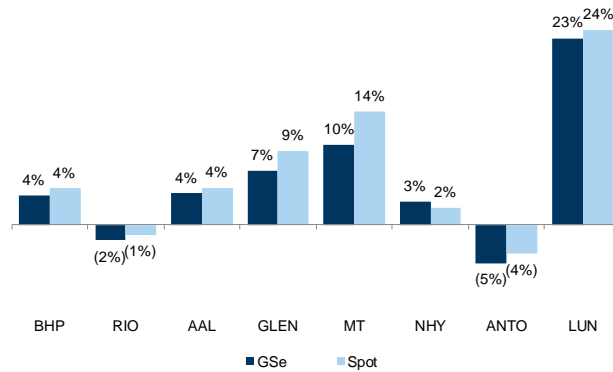
Source: Bloomberg, Platts, Goldman Sachs Global Investment Research. All tonnes are metric tonnes.

GSe vs Spot

FY/CY25 GSe vs Spot Charts

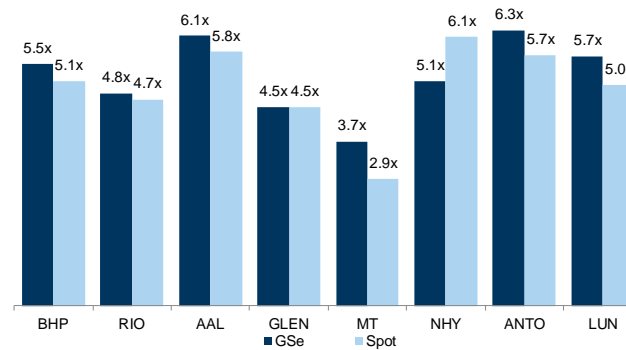
FY/CY25 FCF Yield

Free Cash Flow / Market Capitalization (%)



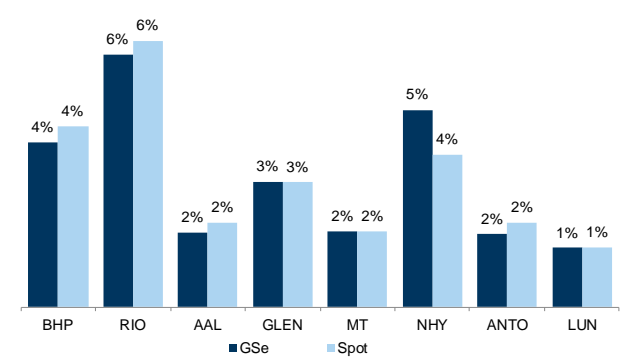
FY/CY25 EV/EBITDA

Enterprise Value / EBITDA (x)



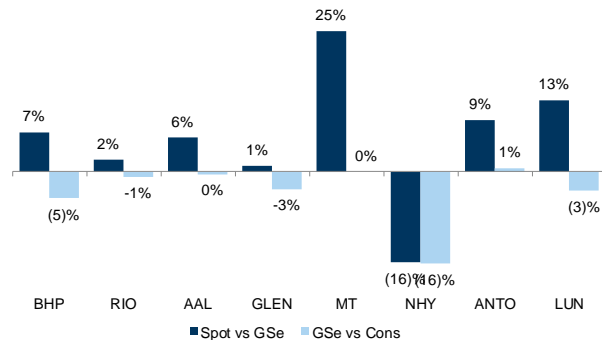
FY/CY25 Dividend Yield

DPS / Share Price (%)



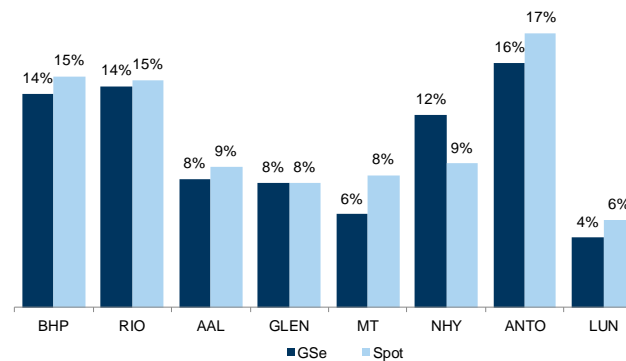
FY/CY25 % change in underlying EBITDA

Change in EBITDA (%)



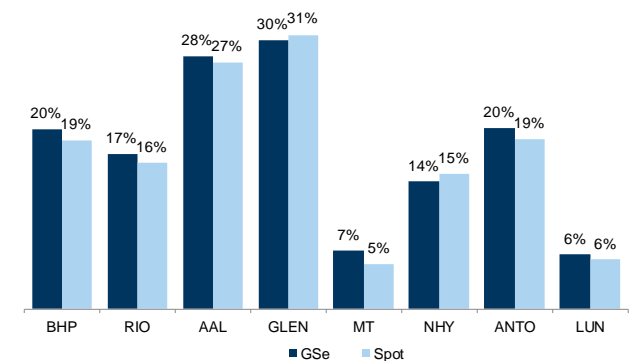
FY/CY25 ROCE

Return on Capital Employed (%)



FY/CY25 Gearing

(ND/ND+E) %



GSe vs Spot

2025-2027 GSe base case vs Spot scenario

	YE	Crncy		U/L Revenue (\$bn)			U/L EBITDA (\$bn)			U/L NPAT (\$bn)			FCF (OCF - ICF)\$bn			Sustaining FCF (\$bn)			Net Debt/(Cash) (\$bn)			EPS (cps)			DPS (cps)		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
BHP	June	USD	GSe	50.8	49.1	49.8	25.1	24.1	24.4	10.1	9.5	9.8	3.78	4.73	5.50	8.2	9.1	10.0	12.7	13.9	14.0	200	186	193	100	93	96
			Spot	51.3	52.3	52.8	25.5	27.2	27.5	10.2	11.3	12.0	4.14	6.45	7.97	8.5	10.8	12.4	12.4	12.6	12.5	202	222	237	101	111	119
			Diff	1%	6%	6%	2%	13%	13%	1%	19%	23%	10%	36%	45%	4%	19%	25%	(2%)	(9%)	(11%)	1%	19%	23%	1%	19%	23%
RIO	Dec	USD	GSe	50.6	51.8	56.6	22.9	24.4	26.9	9.9	10.0	12.1	(1.79)	6.91	8.55	4.6	12.2	13.3	14.46	13.72	12.25	610	618	748	364	374	453
			Spot	51.2	54.8	58.9	23.4	26.6	28.9	10.2	11.6	13.6	(1.17)	8.48	10.15	5.2	13.8	9.5	13.59	12.17	10.03	630	716	839	383	435	510
			Diff	1%	6%	4%	2%	9%	7%	3%	16%	12%	35%	23%	19%	14%	13%	(29%)	(6%)	(11%)	(18%)	3%	16%	12%	5%	16%	13%
AAL	Dec	USD	GSe	25.4	28.4	30.8	7.8	10.8	12.1	1.51	2.97	3.47	1.37	4.50	5.95	2.62	5.50	6.79	11.4	9.9	7.7	124	245	286	50	98	115
			Spot	26.1	28.8	30.9	8.3	10.8	12.0	1.71	2.93	3.35	1.63	4.44	5.94	2.88	5.44	6.78	11.2	9.9	7.6	141	242	276	56	97	110
			Diff	3%	2%	0%	6%	(0%)	(1%)	13%	(1%)	(4%)	19%	(1%)	(0%)	10%	(1%)	(0%)	(2%)	(0%)	(1%)	13%	(1%)	(4%)	13%	(1%)	(4%)
GLEN	Dec	USD	GSe	199	202	212	13.2	16.2	18.0	1.92	4.20	5.21	2.97	3.70	4.35	4.51	5.85	6.64	13.88	12.95	11.11	16.3	35.8	44.4	10.2	10.5	14.0
			Spot	189	193	199	13.3	14.8	16.3	1.96	3.28	4.14	4.06	2.51	3.34	5.60	4.66	5.64	14.34	13.99	13.19	16.6	27.9	35.3	10.2	11.0	12.3
			Diff	(5%)	(5%)	(6%)	1%	(8%)	(9%)	2%	(22%)	(20%)	37%	(32%)	(23%)	24%	(20%)	(15%)	3%	8%	19%	2%	(22%)	(21%)	(0%)	5%	(12%)
MT	Dec	USD	GSe	60.7	61.5	62.9	7.13	8.11	8.54	3.24	3.79	4.07	2.21	0.50	1.03				3.85	5.00	4.75	426	518	559	55.0	58.0	61.0
			Spot	62.8	66.1	67.6	8.90	11.64	12.45	4.70	6.83	7.50	3.10	3.03	4.01				2.96	2.0	(0.0)	618	951	1,117	55.0	58.0	61.0
			Diff	3%	7%	7%	25%	44%	46%	45%	80%	84%	40%	511%	289%				(23%)	(60%)	100%	45%	84%	100%	0%	0%	0%
NHY	Dec	NOK	GSe	208	223	239	25.5	26.2	35.5	10.6	12.4	17.1	3.0	2.8	9.5				19.1	22.9	19.6	539	635	877	270	318	438
			Spot	199	210	224	21.4	18.8	26.1	8.2	8.0	11.3	2.2	(2.4)	2.9				19.9	27.7	28.8	417	413	580	209	206	290
			Diff	(4%)	(6%)	(6%)	(16%)	(28%)	(27%)	(23%)	(35%)	(34%)	(27%)	183%	(70%)				4%	21%	47%	(23%)	(35%)	(34%)	(23%)	(35%)	(34%)
ANTO	Dec	USD	GSe	7.44	9.08	10.13	4.15	5.67	6.38	1.07	1.57	1.84	(1.04)	0.85	2.26				3.45	3.63	2.58	108	159	186	40.5	60.0	70.3
			Spot	7.81	8.85	9.80	4.53	5.39	6.05	1.23	1.45	1.69	(0.79)	0.64	2.05				3.27	3.66	2.71	125	147	172	47.0	55.1	64.8
			Diff	5%	(2%)	(3%)	9%	(5%)	(5%)	16%	(8%)	(8%)	24%	(25%)	(9%)				(5%)	1%	5%	16%	(8%)	(8%)	16%	(8%)	(8%)
LUN	Dec	USD	GSe	3.39	3.76	3.89	1.35	1.83	1.92	0.23	0.49	0.53	1.61	0.57	0.69	1.84	0.81	1.11	0.49	0.36	0.12	28	57	63	12.1	7.8	8.0
			Spot	3.57	3.64	3.73	1.52	1.69	1.75	0.31	0.42	0.44	1.68	0.50	0.55	1.91	0.74	0.97	0.45	0.38	0.26	39	49	52	12.2	7.9	7.9
			Diff	5%	(3%)	(4%)	13%	(8%)	(9%)	38%	(14%)	(17%)	4%	(12%)	(21%)	4%	(8%)	(13%)	(8%)	5%	114%	36%	(14%)	(17%)	1%	1%	(1%)

	YE	Crncy		EBITDA Margin (%)			EV/EBITDA			Dividend Yield (%)			FCF Yield (%)			Sustaining FCF Yield (%)			ROCE (%)			Gearing (ND/ND+E)			Leverage (ND/EBITDA)			
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	
	BHP	June	USD	GSe	49%	49%	49%	5.4x	5.6x	5.6x	4%	4%	4%	3%	4%	5%	7%	7%	8%	15%	13%	13%	20%	20%	19%	0.5x	0.6x	0.6x
				Spot	50%	52%	52%	5.3x	4.9x	4.9x	4%	5%	5%	3%	5%	7%	7%	9%	10%	15%	15%	15%	20%	18%	15%	0.5x	0.5x	0.5x
	RIO	Dec	USD	GSe	45%	47%	48%	4.8x	4.5x	4.0x	6%	6%	8%	(2%)	7%	9%	5%	13%	14%	14%	12%	14%	17%	16%	13%	0.6x	0.6x	0.5x
				Spot	46%	49%	49%	4.7x	4.1x	3.7x	6%	7%	9%	(1%)	9%	11%	5%	14%	10%	15%	14%	15%	16%	14%	11%	0.6x	0.5x	0.3x
	AAL	Dec	USD	GSe	31%	38%	39%	6.1x	4.3x	3.6x	2%	4%	4%	4%	12%	16%	7%	15%	19%	8%	15%	17%	28%	24%	18%	1.5x	0.9x	0.6x
				Spot	32%	37%	39%	5.8x	4.3x	3.7x	2%	4%	4%	4%	12%	16%	8%	15%	19%	9%	15%	16%	27%	24%	18%	1.4x	0.9x	0.6x
	GLEN	Dec	USD	GSe	7%	8%	9%	4.5x	3.6x	3.1x	3%	3%	4%	7%	8%	10%	10%	13%	15%	8%	12%	13%	30%	26%	22%	1.1x	0.8x	0.6x
				Spot	7%	8%	8%	4.5x	4.0x	3.6x	3%	3%	4%	9%	6%	7%	12%	10%	12%	8%	10%	11%	31%	29%	26%	1.1x	0.9x	0.8x
	MT	Dec	USD	GSe	12%	13%	14%	3.7x	3.4x	3.2x	2%	2%	2%	10%	2%	5%				6%	7%	7%	7%	8%	8%	0.5x	0.6x	0.6x
				Spot	14%	18%	18%	2.9x	2.1x	1.8x	2%	2%	2%	14%	13%	18%				8%	12%	12%	5%	3%	(0%)	0.3x	0.2x	(0.0x)
	NHY	Dec	NOK	GSe	12%	12%	15%	5.1x	5.1x	3.7x	5%	6%	8%	3%	3%	9%				12%	11%	15%	14%	15%	12%	0.7x	0.9x	0.6x
				Spot	11%	9%	12%	6.1x	7.4x	5.4x	4%	4%	5%	2%	(2%)	3%				9%	6%	10%	15%	19%	17%	0.9x	1.5x	0.6x
	ANTO	Dec	USD	GSe	56%	62%	63%	6.3x	4.6x	3.9x	2%	3%	3%	(5%)	4%	10%				16%	23%	22%	20%	19%	13%	0.8x	0.6x	0.4x
				Spot	58%	61%	62%	5.7x	4.9x	4.2x	2%	2%	3%	(4%)	3%	9%				17%	21%	21%	19%	19%	14%	0.7x	0.7x	0.4x
	LUN	Dec	USD	GSe	40%	49%	49%	5.7x	4.1x	3.8x	1%	1%	1%	23%	8%	10%	26%	11%	16%	4%	7%	7%	6%	5%	2%	0.4x	0.2x	0.1x
				Spot	43%	46%	47%	5.0x	4.5x	4.2x	1%	1%	1%	24%	7%	8%	27%	10%	14%	6%	6%	6%	6%	5%	3%	0.3x	0.2x	0.1x

Source: Bloomberg, Platts, Goldman Sachs Global Investment Research.

Spot scenario and spot +/- 10% scenarios

YE	Crncy	Scenario	U/L Revenue (\$bn)			U/L EBITDA (\$bn)			U/L NPAT (\$bn)			FCF (OCF - ICF)\$bn)			Net Debt/(Cash) (\$bn)			EPS (cps)			DPS (cps)			
			2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	
BHP	June	USD	(10%)	48.7	47.1	47.6	23.3	22.7	23.0	9.0	8.7	9.3	1.9	4.1	5.2	14.4	15.4	15.1	178	172	184	89	86	92
			Spot	51.3	52.3	52.8	25.5	27.2	27.5	10.2	11.3	12.0	4.1	6.5	8.0	12.4	12.6	11.1	202	222	237	101	111	119
			10%	53.8	57.4	58.0	27.6	31.6	31.9	11.4	13.8	14.7	6.4	8.8	10.7	10.4	9.8	7.1	225	271	289	112	136	145
RIO	Dec	USD	(10%)	46.6	49.8	53.6	18.8	21.7	23.7	7.0	8.1	9.8	(4.4)	4.9	6.3	16.1	16.2	15.8	429	499	605	262	304	369
			Spot	51.2	54.8	58.9	23.4	26.6	28.9	10.2	11.6	13.6	(1.2)	8.5	10.1	13.6	12.2	10.0	630	716	839	383	435	510
			10%	55.7	59.7	64.2	28.0	31.6	34.2	13.4	15.0	17.3	2.1	12.0	13.9	11.1	8.2	4.4	828	927	1,067	504	562	648
AAL	Dec	USD	(10%)	24.5	26.5	28.4	6.8	8.7	9.7	1.0	2.0	2.3	0.6	3.2	4.5	12.1	11.4	9.9	86	161	189	34	64	75
			Spot	26.1	28.8	30.9	8.3	10.8	12.0	1.7	2.9	3.3	1.6	4.4	5.9	11.2	9.9	7.6	141	242	276	56	97	110
			10%	27.7	31.1	33.3	9.8	12.9	14.2	2.4	3.9	4.4	2.6	5.7	7.4	10.3	8.4	5.3	196	322	363	78	129	145
GLEN	Dec	USD	(10%)	175	173	180	10.3	10.7	12.0	0.1	0.6	1.3	3.3	(0.2)	0.3	16.9	18.8	20.4	1	5	11	10	7	7
			Spot	189	193	199	13.3	14.8	16.3	2.0	3.3	4.1	4.1	2.5	3.3	14.3	14.0	13.2	17	28	35	10	11	12
			10%	203	212	219	16.2	18.9	20.6	3.9	5.9	7.0	4.8	5.2	6.4	11.8	9.2	6.0	33	51	60	10	15	18
MT	Dec	USD	(10%)	57.3	55.6	56.9	4.0	3.0	3.3	0.7	(0.6)	(0.6)	0.5	(3.1)	(2.5)	5.6	9.4	12.7	91	(80)	(79)	55	58	61
			Spot	62.8	66.1	67.6	8.9	11.6	12.5	4.7	6.8	7.5	3.1	3.0	4.0	3.0	2.0	(0.0)	618	951	1,117	55	58	61
			10%	68.8	77.7	79.4	14.3	21.2	22.6	9.1	15.0	16.4	6.0	9.8	11.2	0.1	(6.2)	(12.1)	1,200	2,244	3,233	55	58	61
NHY	Dec	NOK	(10%)	192	197	209	17.6	12.7	18.7	6.1	4.5	6.7	1.5	(6.5)	(2.1)	20.7	31.5	36.0	308	229	346	154	125	173
			Spot	199	210	224	21.4	18.8	26.1	8.2	8.0	11.3	2.2	(2.4)	2.9	19.9	27.7	28.8	417	413	580	209	206	290
			10%	207	223	239	25.2	24.9	33.5	10.4	11.6	15.8	3.0	1.8	7.8	19.2	23.9	21.9	527	596	814	263	298	407
ANTO	Dec	USD	(10%)	7.2	8.0	8.8	3.9	4.5	5.0	1.0	1.1	1.3	(1.2)	0.1	1.4	3.6	4.3	3.8	98	109	128	37	41	49
			Spot	7.8	8.9	9.8	4.5	5.4	6.0	1.2	1.4	1.7	(0.8)	0.6	2.1	3.3	3.7	2.7	125	147	172	47	55	65
			10%	8.4	9.7	10.8	5.1	6.3	7.0	1.5	1.8	2.1	(0.4)	1.2	2.7	3.0	3.0	1.7	148	186	216	56	70	82
LUN	Dec	USD	(10%)	3.3	3.3	3.4	1.3	1.3	1.4	0.2	0.2	0.2	1.6	0.3	0.3	0.5	0.6	0.7	23	26	27	12	8	8
			Spot	3.6	3.6	3.7	1.5	1.7	1.7	0.3	0.4	0.4	1.7	0.5	0.5	0.4	0.4	0.3	39	49	52	12	8	8
			10%	3.8	4.0	4.1	1.8	2.0	2.1	0.5	0.6	0.6	1.8	0.7	0.8	0.3	0.1	(0.3)	54	72	77	12	8	8

YE	Crncy	Scenario	EBITDA Margin			EV/EBITDA			Dividend Yield			FCF Yield			DPS			Gearing (ND/ND+E)			Leverage (ND/EBITDA)			
			2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	
BHP	June	USD	(10%)	48%	48%	48%	5.8x	6.0x	5.9x	4%	4%	4%	2%	3%	4%	0.89	0.86	0.92	23%	22%	20%	0.6x	0.7x	0.7x
			Spot	50%	52%	52%	5.3x	4.9x	4.8x	4%	5%	5%	3%	5%	7%	1.01	1.11	1.19	20%	18%	15%	0.5x	0.5x	0.4x
			10%	51%	55%	55%	4.8x	4.2x	4.0x	5%	6%	6%	5%	7%	9%	1.12	1.36	1.45	16%	14%	9%	0.4x	0.3x	0.2x
RIO	Dec	USD	(10%)	40%	43%	44%	6.0x	5.2x	4.7x	4%	5%	6%	(5%)	5%	7%	2.62	3.04	3.69	19%	19%	17%	0.9x	0.8x	0.7x
			Spot	46%	49%	49%	4.7x	4.1x	3.7x	6%	7%	9%	(1%)	9%	11%	3.83	4.35	5.10	16%	14%	11%	0.6x	0.5x	0.3x
			10%	50%	53%	53%	3.8x	3.3x	2.9x	9%	10%	11%	2%	13%	14%	5.04	5.62	6.48	13%	9%	5%	0.4x	0.3x	0.1x
AAL	Dec	USD	(10%)	28%	33%	34%	7.2x	5.5x	4.8x	1%	2%	3%	2%	9%	12%	0.34	0.64	0.75	30%	28%	24%	1.8x	1.3x	1.0x
			Spot	32%	37%	39%	5.8x	4.3x	3.7x	2%	4%	4%	4%	12%	16%	0.56	0.97	1.10	27%	24%	18%	1.4x	0.9x	0.6x
			10%	35%	41%	43%	4.8x	3.5x	2.9x	3%	5%	5%	7%	16%	20%	0.78	1.29	1.45	25%	20%	13%	1.1x	0.7x	0.4x
GLEN	Dec	USD	(10%)	6%	6%	7%	6.0x	6.0x	5.5x	3%	2%	2%	7%	(0%)	1%	0.10	0.07	0.07	36%	39%	40%	1.6x	1.8x	1.7x
			Spot	7%	8%	8%	4.5x	4.0x	3.6x	3%	3%	4%	9%	6%	7%	0.10	0.11	0.12	31%	29%	26%	1.1x	0.9x	0.8x
			10%	8%	9%	9%	3.5x	2.9x	2.5x	3%	4%	5%	11%	11%	14%	0.10	0.15	0.18	25%	19%	12%	0.7x	0.5x	0.3x
MT	Dec	USD	(10%)	7%	5%	6%	7.0x	10.7x	10.8x	2%	2%	2%	2%	(14%)	(11%)	0.55	0.58	0.61	10%	16%	21%	1.4x	3.1x	3.9x
			Spot	14%	18%	18%	2.9x	2.1x	1.8x	2%	2%	2%	14%	13%	18%	0.55	0.58	0.61	5%	3%	(0%)	0.3x	0.2x	(0.0x)
			10%	21%	27%	28%	1.6x	0.8x	0.5x	2%	2%	2%	26%	43%	49%	0.55	0.58	0.61	0%	(10%)	(19%)	0.0x	(0.3x)	(0.5x)
NHY	Dec	NOK	(10%)	9%	6%	9%	7.4x	11.2x	7.9x	3%	2%	3%	1%	(6%)	(2%)	1.54	1.25	1.73	16%	21%	22%	1.2x	2.5x	1.9x
			Spot	11%	9%	12%	6.1x	7.4x	5.4x	4%	4%	5%	2%	(2%)	3%	2.09	2.06	2.90	15%	19%	17%	0.9x	1.5x	1.1x
			10%	12%	11%	14%	5.2x	5.4x	4.0x	5%	5%	7%	3%	2%	7%	2.63	2.98	4.07	14%	16%	13%	0.8x	1.0x	0.7x
ANTO	Dec	USD	(10%)	54%	56%	57%	6.6x	6.0x	5.2x	2%	2%	2%	(5%)	0%	6%	0.37	0.41	0.49	21%	23%	20%	0.9x	1.0x	0.7x
			Spot	58%	61%	62%	5.7x	4.9x	4.2x	2%	2%	3%	(4%)	3%	9%	0.47	0.55	0.65	19%	19%	14%	0.7x	0.7x	0.4x
			10%	61%	65%	65%	5.0x	4.1x	3.4x	2%	3%	4%	(2%)	5%	12%	0.56	0.70	0.82	17%	16%	9%	0.6x	0.5x	0.2x
LUN	Dec	USD	(10%)	38%	40%	41%	6.1x	5.9x	5.7x	1%	1%	1%	22%	4%	5%	0.12	0.08	0.08	7%	8%	9%	0.4x	0.5x	0.5x
			Spot	43%	46%	47%	5.0x	4.5x	4.2x	1%	1%	1%	24%	7%	8%	0.12	0.08	0.08	6%	5%	3%	0.3x	0.2x	0.1x
			10%	46%	51%	52%	4.2x	3.5x	3.3x	1%	1%	1%	25%	10%	11%	0.12	0.08	0.08	4%	1%	(3%)	0.2x	0.0x	(0.1x)

Source: Bloomberg, Goldman Sachs Global Investment Research

GSe vs Visible Alpha Consensus Data

Financial and production outlook

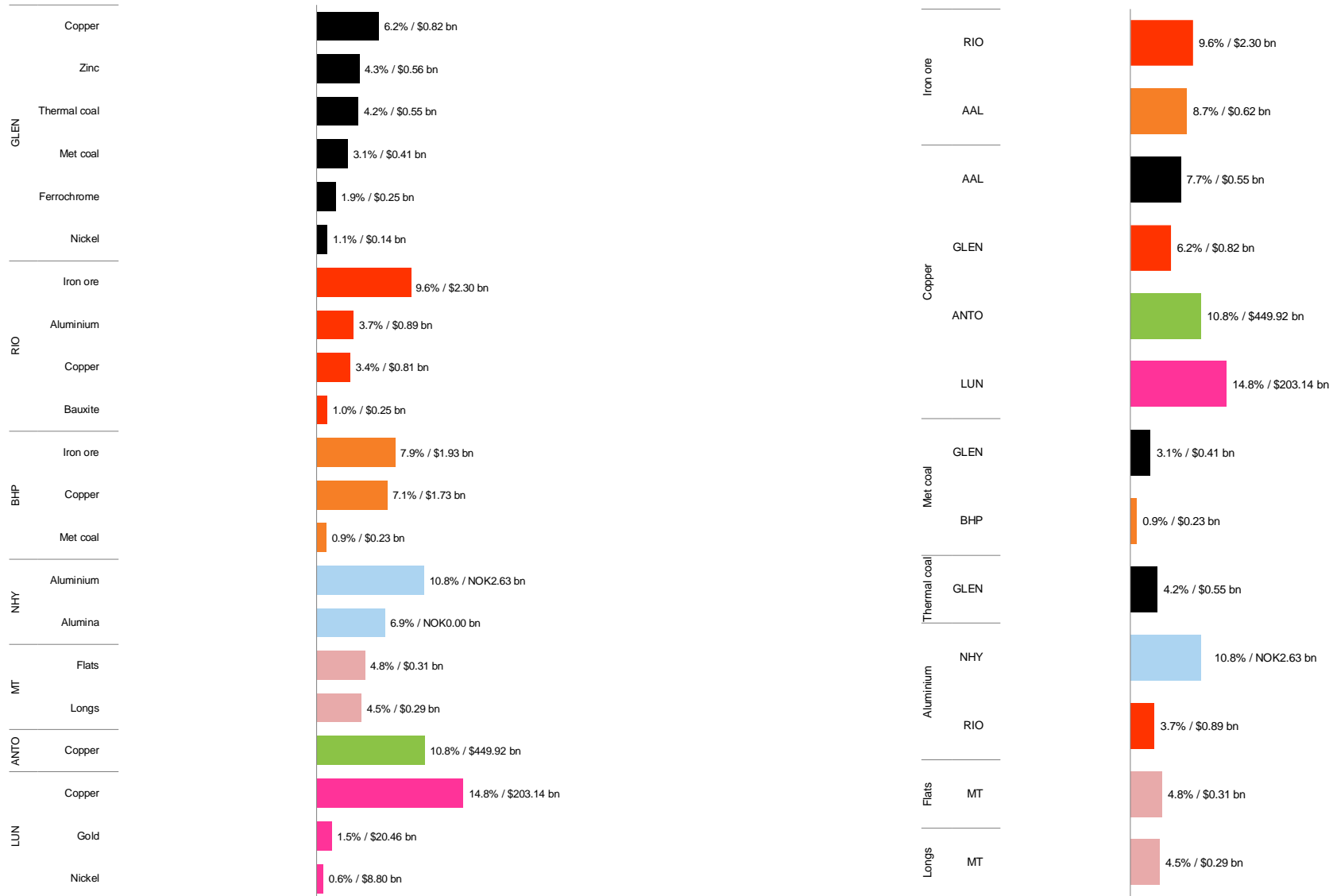
YE	Crncy	GSe	Revenue (local bn)			U/L EBITDA (local bn)			U/L Earnings (local bn)			FCF (OCF-ICF) (local bn)			DPS (local/sh. declared)			Net Debt (local bn)		
			2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
BHP	June	USD	50.8	49.1	49.8	25.1	24.1	24.4	10.1	9.5	9.8	3.8	4.7	5.5	1.0	0.9	1.0	14.1	15.3	15.4
		Cons.	51.1	49.8	49.7	25.9	25.6	25.2	10.3	10.6	10.4	4.3	5.8	5.8	1.0	1.1	1.0	14.1	15.5	16.3
		%	(1%)	(1%)	0%	(3%)	(6%)	(3%)	(2%)	(11%)	(6%)	(12%)	(18%)	(6%)	(2%)	(12%)	(6%)	(0%)	(1%)	(5%)
RIO	Dec	USD	50.6	51.8	56.6	22.9	24.4	26.9	9.9	10.0	12.1	(1.8)	6.9	8.5	3.6	3.7	4.5	14.5	13.7	12.2
		Cons.	51.2	54.1	56.6	23.1	24.4	26.6	10.4	10.3	11.7	(2.0)	5.2	7.3	3.3	3.6	3.7	14.1	14.1	13.9
		%	(1%)	(4%)	0%	(1%)	0%	1%	(5%)	(3%)	4%	(11%)	33%	17%	10%	5%	22%	3%	(2%)	(12%)
AAL	Dec	USD	25.4	28.4	30.8	7.8	10.8	12.1	1.5	3.0	3.5	1.4	4.5	6.0	0.5	1.0	1.1	11.4	9.9	7.7
		Cons.	23.5	24.2	24.8	7.8	8.7	9.4	1.7	2.3	2.7	4.2	3.0	3.7	0.6	0.8	0.9	8.5	8.4	7.9
		%	8%	17%	24%	(0%)	24%	29%	(11%)	29%	29%	(67%)	50%	60%	(11%)	29%	29%	34%	19%	(2%)
GLEN	Dec	USD	199	202	212	13.2	16.2	18.0	1.9	4.2	5.2	3.0	3.7	4.3	0.1	0.1	0.2	13.9	13.0	11.1
		Cons.	215	224	229	13.6	16.2	17.7	1.9	3.9	5.2	4.4	4.9	5.4	0.1	0.2	0.2	10.7	8.1	6.7
		%	(7%)	(10%)	(8%)	(3%)	(0%)	2%	0%	8%	0%	(32%)	(24%)	(20%)	(2%)	(18%)	(4%)	30%	61%	67%
MT	Dec	USD	60.7	61.5	62.9	7.1	8.1	8.5	3.2	3.8	4.1	2.2	0.5	1.0	0.6	0.6	0.6	3.9	5.0	4.7
		Cons.	60.4	61.6	63.2	7.1	8.2	9.0	3.1	3.7	4.1	1.1	1.4	1.8	0.6	0.6	0.6	5.1	4.8	4.4
		%	0%	(0%)	(0%)	0%	(1%)	(5%)	4%	1%	0%	94%	(64%)	(42%)	0%	5%	2%	(25%)	4%	9%
NHY	Dec	NOK	208	223	239	25.5	26.2	35.5	10.6	12.4	17.1	3.0	2.8	9.5	2.7	3.2	4.4	19.1	22.9	19.6
		Cons.	205	212	228	30.4	30.3	33.6	10.6	12.7	15.9	7.6	7.9	11.5	2.6	3.2	4.0	13.6	9.2	5.6
		%	1%	5%	5%	(16%)	(13%)	6%	(0%)	(2%)	7%	(60%)	(64%)	(17%)	4%	(1%)	9%	41%	148%	248%
ANTO	Dec	USD	7.4	9.1	10.1	4.1	5.7	6.4	1.1	1.6	1.8	(1.0)	0.9	2.3	0.41	0.60	0.70	3.5	3.6	2.6
		Cons.	7.3	8.0	9.1	4.1	4.7	5.5	0.9	1.0	1.4	(1.0)	0.2	1.6	0.33	0.38	0.54	3.2	3.7	3.1
		%	1%	13%	12%	1%	20%	16%	20%	56%	32%	6%	364%	40%	24%	60%	30%	8%	(2%)	(16%)
LUN	Dec	USD	3.4	3.8	3.9	1.3	1.8	1.9	0.2	0.5	0.5	1.6	0.6	0.7	0.12	0.08	0.08	0.5	0.4	0.1
		Cons.	3.5	3.6	3.6	1.4	1.6	1.5	0.4	0.4	0.4	1.6	0.0	(0.3)	0.25	0.26	0.26	0.4	0.3	0.5
		%	(4%)	3%	8%	(3%)	13%	25%	(38%)	10%	24%	(1%)	1257%	(307%)	(52%)	(70%)	(70%)	18%	6%	(77%)

YE	Crncy	GSe	2025			2025			2025		
			2025	2026	2027	2025	2026	2027	2025	2026	2027
BHP	June	GSe	1.99	1.92	1.69	262	269	277	18	20	21
		Cons.	2.00	1.94	1.75	261	265	270	18	19	20
		%	(1%)	(1%)	(3%)	0%	2%	2%	1%	7%	6%
RIO	Dec	GSe	0.84	0.92	0.96	275	287	300	3.7	3.7	3.8
		Cons.	0.80	0.90	0.91	275	281	286	3.4	3.4	3.4
		%	5%	3%	5%	0%	2%	5%	9%	10%	11%
AAL	Dec	GSe	0.71	0.80	0.81	59.5	55.0	60.0	10	14	15
		Cons.	0.72	0.78	0.80	59.4	56.0	61.0	8	14	15
		%	(2%)	3%	2%	0%	(2%)	(2%)	34%	5%	0%
GLEN	Dec	GSe	0.82	0.94	0.96	33	33	33	90	79	79
		Cons.	0.86	0.93	0.93	33	34	34	88	90	92
		%	(5%)	1%	3%	(1%)	(5%)	(5%)	2%	(13%)	(14%)
MT	Dec	GSe	55	55	55	57	57	57	35	39	40
		Cons.	55	56	57	57	57	57	34	41	43
		%	(0%)	(1%)	(3%)	1%	0%	0%	4%	(4%)	(8%)
NHY	Dec	GSe	2.0	2.1	2.1	6.1	6.1	6.1	11	11	11
		Cons.	2.0	2.1	2.2	6.1	6.1	6.1	11	11	11
		%	(1%)	(0%)	(3%)	(0%)	0%	0%	2%	0%	0%
ANTO	Dec	GSe	0.67	0.77	0.81	219	223	287			
		Cons.	0.67	0.74	0.79	211	221	291			
		%	(0%)	4%	2%	4%	1%	(2%)			
LUN	Dec	GSe	0.32	0.33	0.33	142	153	144	0	0	0
		Cons.	0.32	0.34	0.31	144	152	147	49	-	-
		%	(1%)	(2%)	3%	(2%)	0%	(2%)	(100%)	0%	0%

Source: Visible Alpha Consensus Data (median), Goldman Sachs Global Investment Research

EBITDA Sensitivities

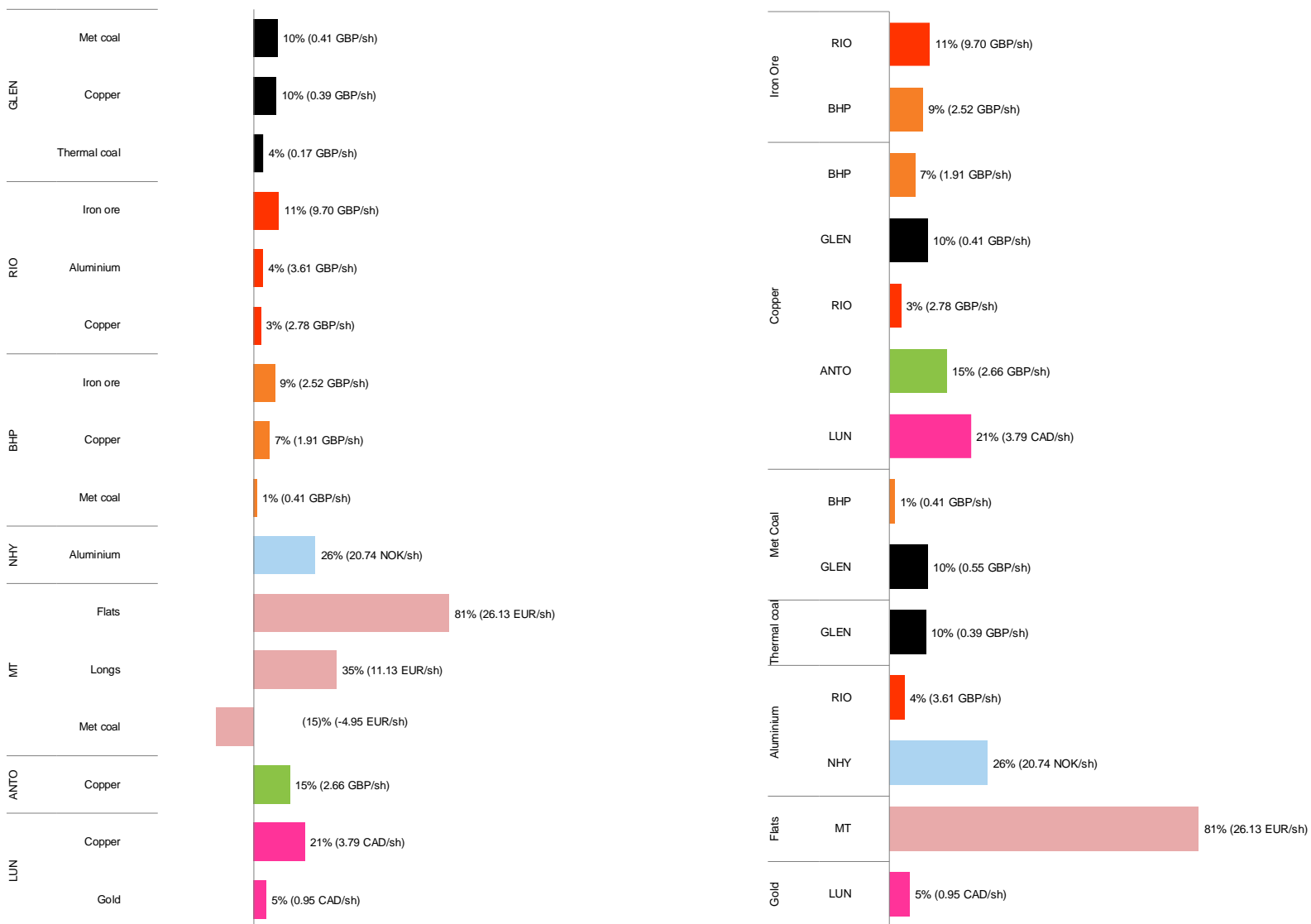
NTM EBITDA sensitivity to a +10% change in GSe commodity forecasts



Source: Goldman Sachs Global Investment Research

NAVPS Sensitivities

Local/sh change from +10% change in GSe long run real commodity prices



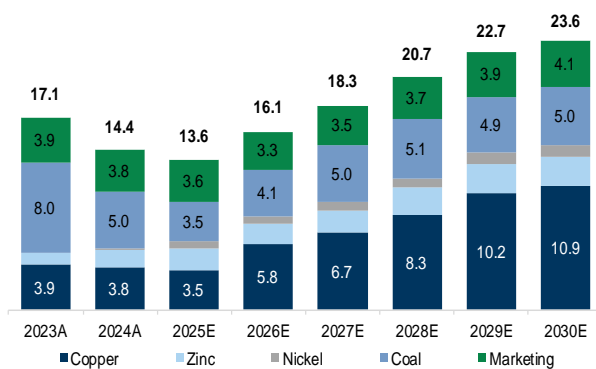
Source: Goldman Sachs Global Investment Research

Diversified Miners

EBITDA split by commodity/division

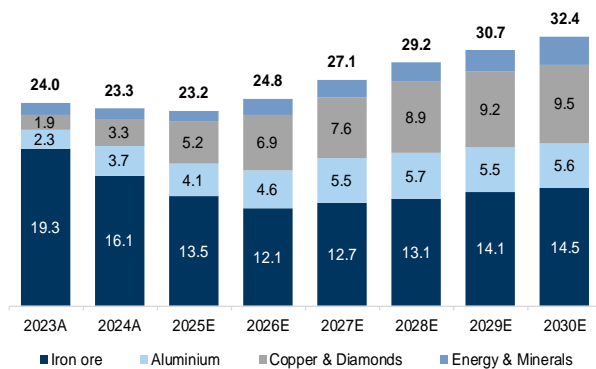
Glencore

Divisional EBITDA split (US\$ bn)



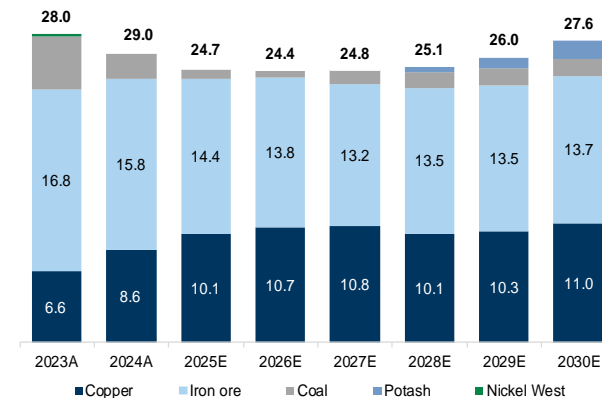
Rio Tinto

Divisional EBITDA split (US\$ bn)



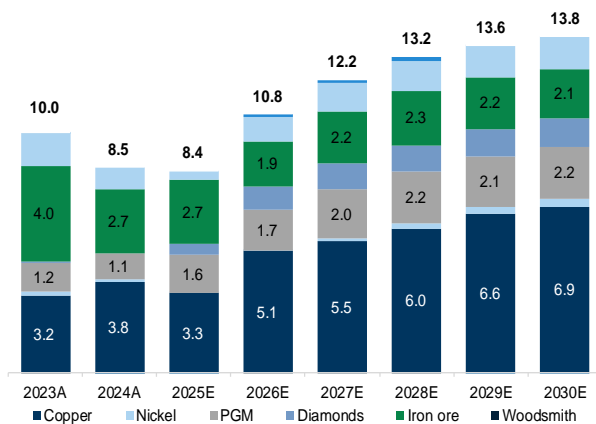
BHP Group

Divisional EBITDA split (US\$ bn)



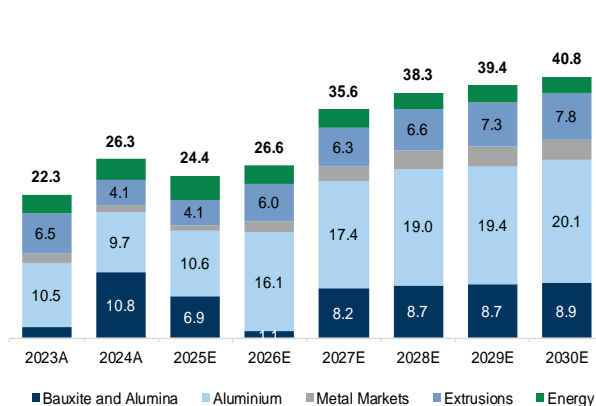
Anglo American

Divisional EBITDA split (US\$ bn)



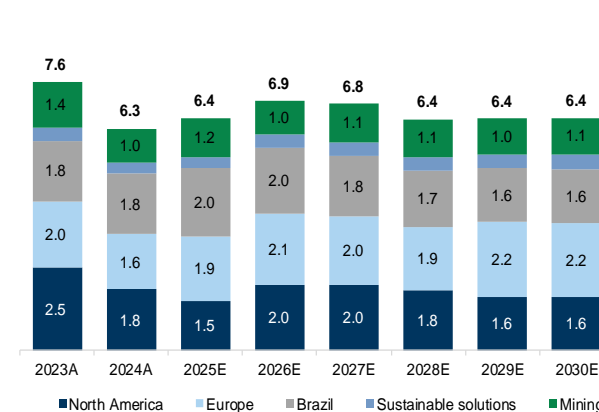
Norsk Hydro

Divisional EBITDA split (NOK bn)



ArcelorMittal

Divisional EBITDA split (US\$ bn)



GSe Commodities vs Consensus

Calendar Year	Unit	Spot	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26	2026	2027	LT (real)
			Act	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est
Base Metals															
Aluminium	US\$/lb.	1.09	1.10	1.19	1.18	1.20	1.20	1.19	1.22	1.25	1.27	1.27	1.25	1.29	1.20
Consensus			1.10	1.19	1.17	1.16	1.18	1.18	1.20	1.21	1.18	1.18	1.19	1.18	
Copper	US\$/lb.	4.30	4.15	4.24	3.86	3.99	4.08	4.04	4.31	4.54	4.76	4.90	4.63	4.85	4.57
Consensus			4.15	4.24	4.26	4.35	4.40	4.31	4.35	4.38	4.40	4.40	4.38	4.50	
Cobalt	US\$/lb.	15.1	11.9	11.7	11.8	11.8	11.8	11.8	11.8	12.7	12.7	12.7	12.5	14.5	15.9
Consensus			11.9	11.7	12.6	12.8	13.0	12.5	13.9	14.0	13.5	13.5	13.7	16.8	
Nickel	US\$/lb.	6.97	7.63	7.07	7.26	7.26	7.26	7.21	7.48	7.48	7.48	7.48	7.48	8.27	8.48
Consensus			7.63	7.07	7.26	7.37	7.48	7.29	7.71	7.71	7.76	7.76	7.73	8.16	
Zinc	US\$/lb.	1.17	1.26	1.29	1.20	1.22	1.27	1.25	1.36	1.36	1.36	1.36	1.36	1.47	1.45
Consensus			1.26	1.29	1.33	1.34	1.32	1.32	1.27	1.27	1.25	1.25	1.26	1.24	
Precious Metals															
Gold	US\$/oz	3,326	2,387	2,862	3,197	3,230	3,263	3,138	3,294	3,326	3,348	3,364	3,333	3,323	2,850
Consensus			2,387	2,862	2,775	2,750	2,750	2,784	2,700	2,700	2,615	2,615	2,658	2,300	
Silver	US\$/oz	33	28	32	35	36	36	35	36	37	37	37	37	37	32
Consensus			28	32	33	33	34	33	33	34	33	33	33	31	
Platinum	US\$/oz	993	961	975	1,058	1,066	1,074	1,043	1,150	1,159	1,167	1,176	1,163	1,264	1,213
Consensus			961	970	1,003	1,015	1,030	1,035	1,063	1,063	1,037	1,037	1,117	1,200	
Palladium	US\$/oz	991	993	970	1,007	1,015	1,022	1,004	1,000	1,007	1,015	1,022	1,011	1,112	1,078
Consensus			993	970	1,003	1,015	1,030	1,004	1,063	1,063	1,037	1,037	1,050	1,100	
Bulks															
Iron ore (62% Fe)	US\$/t	98	110	104	98	95	90	97	90	90	85	85	88	89	80
Consensus			110	104	98	93	90	96	90	85	90	90	89	90	
Thermal (6000 kcal)	US\$/t	104	191	110	100	100	105	104	105	105	105	105	105	105	90
Consensus			191	110	130	133	135	127	128	128	115	115	121	111	
Alumina (Aus)	US\$/t	349	502	516	360	380	390	411	390	390	390	390	390	399	360
Consensus			502	516	360	380	390	411	390	390	390	390	390	399	
Premium low vol HCC	US\$/t	191	241	185	180	180	180	181	200	200	200	200	200	218	220
Consensus			241	185	180	180	180	181	200	200	200	200	200	218	
Currencies															
AUD:USD	x	0.64	0.66	0.63	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.65	0.70
Consensus			0.66	0.63	0.63	0.64	0.65	0.64	0.67	0.67	0.67	0.67	0.67	0.69	
GBP:USD	x	1.32	1.28	1.26	1.27	1.27	1.27	1.27	1.26	1.26	1.26	1.26	1.26	1.26	1.26
Consensus			1.28	1.26	1.25	1.26	1.27	1.26	1.30	1.30	1.30	1.30	1.30	1.32	
CAD:USD	x	0.72	0.73	0.70	0.70	0.70	0.70	0.70	0.71	0.72	0.72	0.72	0.71	0.73	0.76
Consensus			0.73	0.70	0.69	0.70	0.71	0.70	0.73	0.73	0.73	0.73	0.73	0.73	
USD:ZAR	x	18.2	18.3	18.5	18.5	18.7	18.8	18.6	19.0	19.7	19.7	19.7	19.6	18.7	17.0
Consensus			18.3	18.5	18.7	18.8	18.5	18.6	18.2	18.2	18.2	18.2	18.2	18.1	
USD:BRL	x	5.66	5.38	5.84	5.80	5.80	5.80	5.81	6.00	6.00	6.00	6.00	6.00	6.10	6.20
Consensus			5.38	5.84	5.90	5.95	6.00	5.92	5.81	5.81	5.81	5.81	5.81	5.72	
USD:CLP	x	936	944	963	953	954	956	957	959	971	971	971	968	921	827
Consensus			944	963	976	980	977	974	942	942	942	942	942	912	
USD:NOK	x	10.41	10.75	11.07	10.56	10.55	10.52	10.68	10.48	10.48	10.48	10.48	10.48	10.48	10.48
Consensus			10.75	11.07	11.16	11.16	11.15	11.14	11.14	11.14	11.14	11.14	11.14	11.11	

Source: Visible Alpha Consensus Data, Goldman Sachs Global Investment Research

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May 9, 2025



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Reg AC

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