

European Metals & Mining Weekly

Lithium oversupplied. GFI mine closure.
Results: ANTO, RIO, ATYM.

Price Objective Change

Metal Strategists: Lithium to remain oversupplied

The sharp lithium price declines that occurred from 2023 and 2024 have slowed down markedly because chemical quotations have fallen toward marginal cost. We anticipate a peak in surpluses, but we believe the bear market is unlikely to conclude until 2027. Why? Production increases have outpaced demand additions. In turn, lower feedstock prices have helped stabilise margins at converters. And since converters are essentially processors, the incentive to cut chemicals output has been limited. Thus, lithium inventory has been building again in China. (See report: [Global Metals Weekly](#)).

Antofagasta: Q1 production bit light, costs higher

Antofagasta reported Q1 production: A little light. Q1 production 155kt, -1% vs Visible Alpha (VA) consensus, 46% of our H1e. Q1 gold production 43% of our H1e. Cash cost slightly above, +9% vs VA. **FY25 guidance: All unchanged**, production 660-700kt (BofAe at 669kt), cash costs \$1.45-1.65/lb (BofAe at \$1.42/lb), capex \$3.9bn. Growth projects are on track. **Model:** We make no changes today. PO stays GBp2200 on same 8.4x 2026E attributable EBITDA. Maintain BUY. (See report: [ANTO](#)).

Rio Tinto: Iron ore Q1 production light. Projects tracking.

Iron ore Q1 production light due to cyclone impact, as previously flagged. Rio now expects additional \$150mn in costs in H1 related to cyclones. **Guidance maintained** in all commodities, however, iron ore shipments now expected at lower end of 323-338Mt. According to Rio, performance at Oyu Tolgoi is improving while underground mine ramps up. Combination of Arcadium assets and Rincon project successful. Simandou and Pilbara Iron Ore replacement projects on schedule (See report: [RIO](#)).

More company research:

Gold Fields (GFI): GFI provided an update on its Damang mining lease extension in Ghana. The government has instructed GFI to 'cease operations and vacate the lease area by 18th April'. According to the company, these developments don't affect operations at its other mine in Ghana - Tarkwa. (See our report: [GFI](#)).

Atalaya (ATYM): Q1 production better on grades. Guidance maintained. Key takeaways: 1) 2025 guidance unchanged, 2) Lower throughput expected in Q2 as ATYM completes a SAG mill liner change. 3) On-site concentrate inventories are expected to reduce to normalised levels during Q2. 4) Cash on balance sheet of EUR69.7. **Note:** We today raise our PO to GBp400 now based on 4.7x EV/EBITDA (was 4.0x). BUY. (See report: [ATYM](#)).

BHP: FY 3Q production update. Copper +4% vs. BofAe, +5% vs. Visible Alpha consensus. Iron Ore largely inline despite cyclone impact (contrast to RIO miss). Met coal weaker, -11% vs BofAe (-8% vs VA) on high rainfall. Guidance: Production guidance largely unchanged. Copper: Escondida expected at upper end (1,180-1,300 kt). (See report: [BHP](#)).

South32 (S32): FY Q3 Production: Aluminium, Alumina inline, Sierra Gorda light on maintenance. Cannington weak on weather impact, geology. FY25 Guidance maintained, but Cannington (lower production, higher costs). BUY, PO A\$3.90/sh. (See report: [S32](#)).

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Equity

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Non-Ferrous Metals, Mining & Minerals

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PO: Price objective

VA: Visible Alpha

Mt = Millions of tonnes

PGMs = Platinum Group Metals

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Global comparable company valuations

Exhibit 1: Comparable company valuations

These are valuations on our base case published estimates

					EPS		PER-Calendar		NPV	P/NPV	ND/Eq	FCF Yield		EV/EBITDA		DY	MV	ND
					2025E	2026E	2025E	2026E				2025E	2026E	2025E	2026E			
Diversified Miners	Symbol	BofA QRQ	Shr Price	Ccy														
BHP Group Limited	BHPLF	BUY (B-1-7)	AUD 36.48	USD	1.95	1.81	12.4x	12.8x	47	0.78x	18.6%	4.9%	2.4%	5.9x	6.0x	3.9%	117.8	9.1
Rio Tinto Plc	RTPPF	BUY (B-1-8)	GBP 43.98	USD	5.31	5.67	11.0x	10.3x	7308	0.60x	6.8%	0.7%	1.9%	5.7x	5.1x	5.0%	94.5	3.9
Rio Tinto Ltd	RTNTF	BUY (A-1-8)	AUD 111.54	USD	5.31	5.67	13.4x	12.5x	149	0.75x	6.8%	0.5%	1.6%	6.7x	6.0x	4.1%	115.3	3.9
Glencore Plc	GLCNF	BUY (B-1-8)	GBP 255.75	USD	0.10	0.25	32.6x	13.5x	414	0.62x	100.2%	2.4%	7.4%	5.6x	4.5x	3.0%	41.3	35.7
Anglo American	AAUKF	BUY (B-1-8)	GBP 2024.5	USD	0.92	1.16	29.2x	23.1x	2211	0.92x	35.2%	-2.1%	-2.4%	8.5x	7.2x	1.4%	32.5	10.0
Vale SA	VALE	BUY (B-1-8)	USD 9.11	USD	1.37	1.43	6.6x	6.4x	14.2	0.64x	30.6%	8.6%	10.3%	5.2x	5.0x	7.1%	41.4	10.6
South32 Ltd	SHTLF	BUY (B-1-8)	AUD 2.69	USD	0.14	0.12	13.1x	10.5x	3.98	0.68x	8.1%	0.2%	-10.2%	4.3x	4.3x	3.4%	7.6	0.7
Fortescue Ltd.	FSUMF	UNDE (B-3-8)	AUD 15.09	USD	1.07	0.85	10.1x	16.7x	19.0	0.8x	2.5%	7.1%	4.6%	4.2x	4.7x	7.2%	29.6	0.5
Teck Resources Ltd	TECK	BUY (C-1-7)	USD 32.91	CAD	1.65	3.66	27.6x	12.5x	35.0	0.9x	-7.8%	5.5%	8.9%	5.7x	3.8x	1.1%	16.3	-1.5
Maaden	XSDRF	UNDE (B-3-9)	SAR 44.65	SAR	1.55	2.31	28.7x	19.4x	29.3	1.5x	34.3%	0.1%	1.2%	15.5x	12.2x	0.0%	46.0	5.5
Mid Cap																		
Boliden	BOLIF	UNDE (B-3-7)	SEK 278	SEK	22.94	38.15	12.1x	7.3x	386	0.7x	14.0%	2.1%	3.6%	5.2x	3.9x	2.7%	7.9	0.8
Eramet	ERMAF	BUY (C-1-7)	EUR 47.82	EUR	-1.62	-2.09	nm	nm	125	0.4x	61.7%	-18.4%	-11.2%	3.4x	3.1x	3.1%	1.6	1.4
Pure plays																		
Antofagasta	ANFGF	BUY (B-1-7)	GBP 1538.5	USD	0.78	1.36	26.0x	14.9x	1278	1.2x	12.6%	-4.1%	-0.9%	7.7x	5.6x	1.9%	20.1	1.6
First Quantum	YFM	NEUT (C-2-9)	CAD 16.56	USD	-0.67	-0.20	nm	nm	23	0.7x	46.5%	-7%	2.0%	20.2x	10.8x	0.0%	10.0	5.5
KGHM Polska Miedz	KGHPF	BUY (C-1-8)	PLN 114.15	PLN	14.29	31.88	8.0x	3.6x	nm	nm	17.6%	-4.9%	7.3%	3.8x	2.7x	0.9%	6.1	1.3
Atalaya Mining	XPGBF	BUY (C-1-7)	GBP 365.5	EUR	0.20	0.46	21.3x	9.2x	345	1.1x	-6.8%	-3.2%	16.5%	6.5x	4.0x	1.6%	0.7	0.0
Freeport-McMoRan	FCX	BUY (C-1-7)	USD 32.9	USD	1.31	1.84	25.1x	17.9x	39	0.8x	14.9%	3.0%	8.7%	6.7x	5.0x	1.8%	47.3	4.3
Southern Copper	SCCO	UNDE (B-3-7)	USD 86.26	USD	4.28	4.96	20.2x	17.4x	37	2.3x	32.5%	4.1%	4.7%	11.3x	9.9x	3.5%	68.7	3.0
Ivanhoe Mines	YIVN	BUY (C-1-9)	CAD 12.45	USD	0.40	0.71	22.4x	12.6x	16	0.8x	3.0%	0.0%	1.1%	9.8x	6.1x	0.0%	12.1	0.1
HudBay Minerals	HBM	BUY (C-1-8)	USD 7.04	USD	0.46	1.03	15.3x	6.8x	14	0.5x	19.9%	-2.4%	12.3%	4.0x	3.2x	0.2%	2.8	0.5
Lundin Mining	YLUN	BUY (B-1-8)	CAD 10.54	USD	0.40	0.68	19.0x	11.2x	10	1.0x	29.9%	1.1%	8.7%	6.2x	4.5x	1.6%	6.5	1.6
Norsk Hydro	NHYKF	BUY (B-1-7)	NOK 52.84	NOK	5.16	10.30	10.2x	5.1x	85	0.6x	15.1%	0.1%	12.6%	5.1x	3.5x	4.9%	10.0	1.4
Alcoa	AA	UNDE (C-3-7)	USD 23.32	USD	1.78	2.54	13.1x	9.2x	51	0.5x	27.3%	5.2%	7.0%	5.0x	4.0x	1.7%	6.0	1.4
METLEN	MYTHF	BUY (B-1-8)	EUR 41.3	EUR	4.41	4.58	9.4x	9.0x	47	0.9x	86.2%	-5.0%	-0.9%	7.6x	7.1x	3.6%	6.6	2.8
Imerys	IMYSF	UNDE (B-3-7)	EUR 28.74	EUR	2.35	2.41	12.2x	11.9x	25	1.2x	33.7%	8.8%	6.8%	6.1x	5.9x	3.8%	2.8	1.2
Aurubis	AIAGF	UNDE (B-3-8)	EUR 74.3	EUR	5.38	4.80	14.2x	15.2x	68	1.1x	1.3%	-5.8%	-17.9%	5.9x	5.4x	1.7%	3.7	0.1
Kazatomprom	XWREF	BUY (B-1-7)	USD 30.1	KZT	1943	2819	8.1x	5.6x	67	0.4x	-4.8%	11.1%	9.6%	5.0x	3.5x	8.3%	7.8	-0.3
Cameco Corp	YCCO	BUY (B-1-7)	CAD 57	CAD	1.56	3.35	36.5x	17.0x	49	1.2x	10.7%	3.6%	6.7%	13.1x	9.0x	0.4%	17.9	0.5
South Africa																		
Kumba	KUMBF	UNDE (C-3-8)	ZAR 304.91	ZAR	22.86	13.58	13.3x	22.5x	231	1.3x	-21.5%	7.2%	1.8%	4.7x	6.6x	5.6%	5.2	-0.8
Anglo Platinum	AGPPF	NEUT (C-2-8)	ZAR 764.4	ZAR	30.13	24.50	25.4x	31.2x	578	1.3x	-18.5%	-1.4%	-1.3%	11.5x	11.8x	1.6%	10.8	-1.0
Northam Platinum	NPTLF	NEUT (C-2-8)	ZAR 135.92	ZAR	6.63	9.55	17.4x	13.0x	129	1.1x	10.2%	-0.7%	4.6%	9.9x	8.1x	1.3%	2.8	0.2
Gold Fields	GFIOF	BUY (C-1-7)	ZAR 452.81	USD	2.49	3.56	9.7x	6.8x	404	1.1x	38.9%	7.9%	17.2%	4.8x	3.6x	4.2%	21.5	2.1
Harmony Gold	HGMCF	NEUT (C-2-7)	ZAR 326.34	ZAR	20.28	37.06	12.4x	8.1x	184	1.8x	-7.1%	2.9%	9.1%	9.0x	5.6x	1.0%	10.8	-0.2
London Precious																		
Hochschild Mining	HCHDF	BUY (C-1-7)	GBP 310.6	USD	0.49	0.74	8.5x	5.6x	328	0.9x	31.4%	4.1%	10.9%	4.4x	3.2x	0.5%	2.1	0.2
Fresnillo plc	FNLPF	NEUT (B-2-7)	GBP 1021	USD	0.86	1.23	15.8x	11.0x	604	1.7x	-10.8%	6.9%	9.0%	5.5x	4.4x	3.2%	10.0	-0.5
Endeavour Mining	XEDVF	BUY (B-1-7)	GBP 2154	USD	3.19	4.99	8.9x	5.7x	2667	0.8x	24.5%	17.1%	25.7%	3.4x	2.8x	2.9%	6.9	0.7
Global Precious																		
Newmont	NEM	BUY (B-1-8)	USD 55.08	USD	3.43	6.18	16.1x	8.9x	37	1.5x	13.1%	3.6%	12.2%	8.2x	5.1x	1.8%	62.1	3.9
Barrick Gold	GOLD	NEUT (B-2-7)	USD 20.17	USD	1.87	2.83	10.8x	7.1x	19	1.0x	2.0%	3.8%	16.5%	5.2x	3.4x	2.0%	34.8	0.7
Agnico Eagle	AEM	BUY (B-1-7)	USD 121.53	USD	6.42	7.74	18.9x	15.7x	57	2.2x	1.0%	5.2%	6.4%	9.1x	8.0x	1.3%	61.1	0.2
Kinross Gold	KGC	BUY (C-1-7)	USD 14.8	USD	1.22	1.54	12.1x	9.6x	9	1.6x	11.6%	10.7%	10.7%	4.9x	4.4x	0.8%	18.2	0.8
Franco-Nevada	FNV	NEUT (B-2-7)	USD 171.09	USD	4.31	5.36	39.6x	31.9x	60	3.2x	-24.3%	3.5%	4.1%	23.7x	20.5x	0.9%	32.9	-1.5
Wheaton Precious	WPM	BUY (B-1-7)	USD 84.01	USD	2.27	2.38	37.0x	35.3x	29	3.0x	-11.2%	3.1%	3.2%	24.8x	24.2x	0.7%	38.1	-0.8
IAMGOLD	IAG	BUY (C-1-9)	USD 7.83	USD	0.58	0.81	13.5x	9.7x	8	0.9x	20.0%	31.2%	23.9%	3.1x	2.6x	0.0%	4.5	0.7
Steel																		
ArcelorMittal	AMSYF	BUY (B-1-7)	EUR 23.82	USD	3.70	4.84	7.3x	5.6x	35	0.7x	9.9%	3.6%	4.5%	4.4x	3.8x	2.0%	20.9	2.9
Thyssenkrupp	TYKFF	BUY (C-1-7)	EUR 9.43	EUR	0.75	0.61	13.3x	13.7x	20	0.5x	-42.4%	2.1%	-0.6%	5.0x	5.4x	1.6%	6.7	-4.6
Voestalpine	VLPNF	NEUT (B-2-8)	EUR 21.4	EUR	1.36	1.02	19.8x	13.3x	26	0.8x	24.3%	2.8%	-8.0%	5.2x	5.1x	1.4%	4.2	2.2
SSAB	SSAAF	UNDE (B-3-8)	SEK 58.04	SEK	4.52	4.90	12.8x	11.8x	20	3.0x	-29.3%	-4.3%	-20.2%	4.1x	3.7x	3.1%	6.0	-2.1
Nucor	NUE	BUY (B-1-7)	USD 110.5	USD	9.86	12.79	11.2x	8.6x	261	0.5x	15.8%	2.4%	7.5%	6.4x	5.5x	2.0%	25.5	0.5
Steel Dynamics	STLD	BUY (B-1-7)	USD 118.29	USD	12.62	13.38	9.4x	8.8x	230	0.5x	27.9%	9.2%	11.7%	6.6x	6.3x	1.7%	17.7	1.0
Cleveland-Cliffs	CLF	NEUT (C-2-9)	USD 7.3	USD	-0.81	1.02	nm	7.2x	18	0.7x	101.7%	-4.9%	3.9%	11.8x	5.2x	0.0%	3.6	2.9
Commercial Metals	CMC	BUY (B-1-7)	USD 42.33	USD	3.08	4.89	12.0x	8.4x	72	0.6x	7.7%	1.2%	7.7%	6.7x	5.0x	1.7%	5.1	0.6

Source: BofA Global Research estimates

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Miners mark-to-market valuation

Exhibit 2: Mark-to-market valuations

This tables shows changes to earnings assuming 12 months earnings power at spot commodity and currency prices

			Base Case 2025E							Spot scenario							Consensus				
Company	Rec	Price	EPS	EBITDA	PER	EV/ EBITDA	FCF	yield	EPS	Chg	EBITDA	Chg	PER	EBITDA	FCF	Chg	yield	EBITDA	EV/ EBITDA	BofA vs. Cons	Spot vs.Cons
BHP	BUY (B-1-7)	AUD 36	1.88	24646	12.4x	5.9x	4312	4%	2.04	9%	26035	6%	11.4x	5.6x	5325	24%	5%	25855	5.7x	-5%	1%
Rio Tinto	BUY (B-1-8)	GBP 4398	5.31	20276	11.0x	5.7x	615	1%	5.53	4%	20878	3%	10.5x	5.6x	981	59%	1%	22685	5.1x	-11%	-8%
Anglo American	BUY (B-1-8)	GBP 2024	0.92	6522	29.2x	8.5x	-686	-2%	1.15	25%	7209	11%	23.3x	7.7x	-359	nm	-1%	7717	7.2x	-15%	-7%
Glencore	BUY (B-1-8)	GBP 255	0.10	12941	32.6x	5.6x	980	2%	0.16	50%	13927	8%	21.7x	5.2x	1442	47%	4%	14194	5.1x	-9%	-2%
Vale	BUY (B-1-8)	USD 9.11	1.37	13624	6.6x	5.2x	3553	9%	1.53	12%	14531	7%	5.9x	4.9x	4166	17%	10%	15250	4.7x	-11%	-5%
Fortescue	UNDE (B-3-8)	AUD 15.09	0.96	7088	10.1x	4.5x	1741	6%	1.06	10%	7520	6%	9.2x	4.2x	2038	17%	7%	7312	4.3x	-3%	3%
South32	BUY (B-1-8)	AUD 2.69	0.13	1805	13.1x	4.3x	-377	-5%	0.08	-37%	1465	-19%	20.9x	5.3x	-539	nm	-7%	1981	3.9x	-9%	-26%
Teck Resources	BUY (C-1-7)	USD 32.91	1.65	3836	27.6x	5.7x	1249	6%	2.23	35%	4342	13%	20.4x	5.1x	1511	21%	7%	4100	5.4x	-6%	6%
Antofagasta	BUY (B-1-7)	GBP 1538	0.78	3914	26.0x	7.7x	-831	-4%	0.91	16%	4182	7%	22.5x	7.2x	-701	nm	-3%	3940	7.6x	-1%	6%
First Quantum Min	NEUT (C-2-9)	CAD 16.56	-0.67	860	nm	20.2x	-683	-7%	-0.59	nm	994	16%	nm	17.5x	-588	nm	-6%	1530	11.4x	-44%	-35%
Eramet	BUY (C-1-7)	EUR 47.82	-1.62	598	nm	3.4x	-251	-18%	0.07	nm	645	8%	nm	3.1x	-199	nm	-15%	559	3.6x	7%	16%
Norsk Hydro	BUY (B-1-7)	NOK 52	5.16	27576	10.2x	5.1x	86	0%	3.00	-42%	20324	-26%	17.6x	6.9x	-3901	-4621%	-4%	30516	4.6x	-10%	-33%
Boliden	UNDE (B-3-7)	SEK 278	22.94	16868	12.1x	5.2x	1673	2%	22.70	-1%	16785	0%	12.2x	5.2x	1606	-4%	2%	17711	5.0x	-5%	-5%
Lundin Mining	BUY (B-1-8)	CAD 10.54	0.40	1310	19.0x	6.2x	74	1%	0.53	34%	1483	13%	14.2x	5.5x	190	156%	3%	1494	5.5x	-12%	-1%
Freeport-McMoRan	BUY (C-1-7)	USD 32.9	1.31	9684	25.1x	6.7x	1411	3%	1.46	12%	10337	7%	22.5x	6.2x	1876	33%	4%	10525	6.1x	-8%	-2%
Anglo Platinum	NEUT (C-2-8)	ZAR 764	30.13	17098	25.4x	11.5x	-2783	-1%	41.05	36%	20998	23%	18.6x	9.3x	-976	nm	0%	24687	8.0x	-31%	-15%
Fresnillo plc	NEUT (B-2-7)	GBP 1021	0.86	1826	15.8x	5.5x	691	7%	0.87	1%	1828	0%	15.6x	5.5x	692	0%	7%	1876	5.4x	-3%	-3%
Endeavour Mining	BUY (B-1-7)	GBP 2154	3.19	2368	8.9x	3.4x	1181	17%	3.84	20%	2648	12%	7.4x	3.0x	1367	16%	20%	2050	3.9x	16%	29%
Gold Fields	BUY (C-1-7)	ZAR 452	2.49	4907	9.7x	4.8x	1699	8%	2.92	17%	5550	13%	8.2x	4.3x	2213	30%	10%	4529	5.3x	8%	23%
Harmony Gold	NEUT (C-2-7)	ZAR 326	28.67	28332	12.4x	7.3x	12125	6%	35.12	22%	32705	15%	10.2x	6.3x	16385	35%	8%	33579	6.2x	-16%	-3%
Kumba	UNDE (C-3-8)	ZAR 304	22.86	21343	13.3x	4.7x	7010	7%	28.35	24%	23105	8%	10.8x	4.3x	7994	14%	8%	30675	3.3x	-30%	-25%
Median - industrial					13.1x	5.7x		1%	12%		7%	17.6x	5.5x		22%	2%		5.1x	-9%	-2%	
Median - precious					12.4x	5.5x		7%	20%		13%	10.2x	5.5x		23%	8%		5.4x	-3%	-3%	
Median - SA					12.9x	6.1x		7%	23%		14%	10.5x	5.3x		30%	8%		5.7x	-23%	-9%	

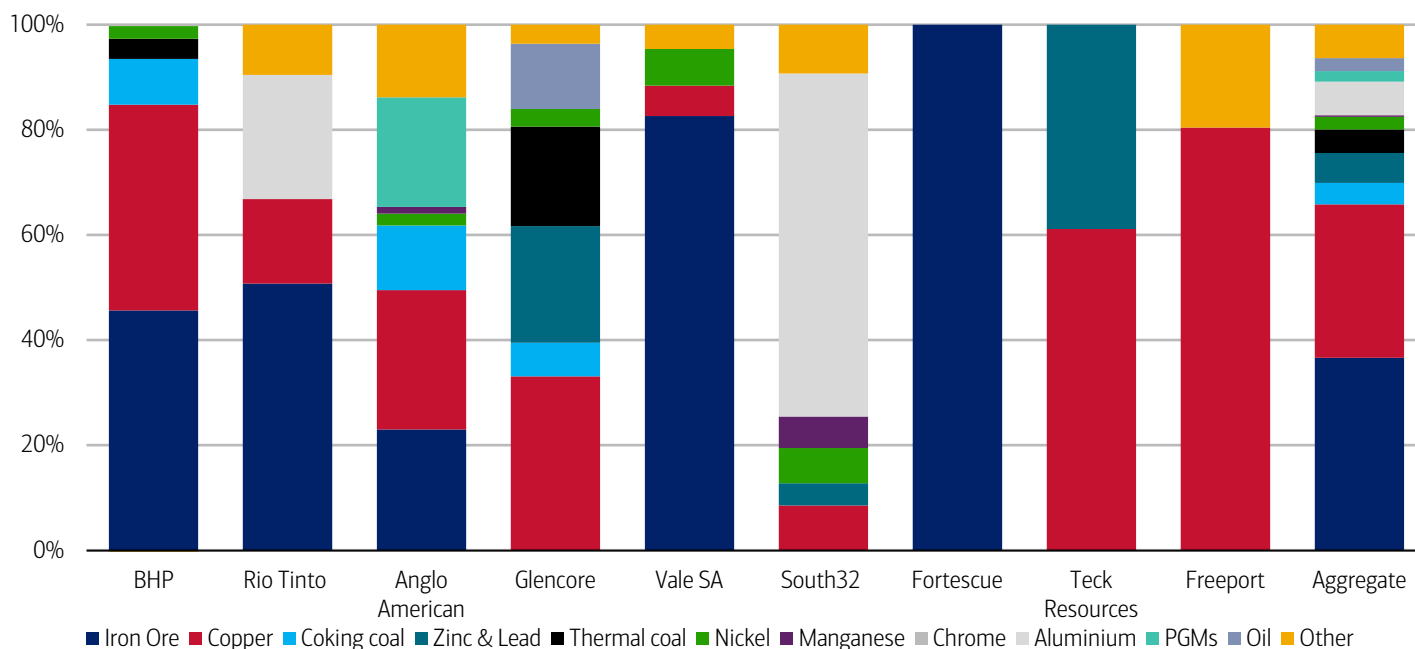
Source: BofA Global Research estimates

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Revenue breakdown by commodity

Exhibit 3: Revenue breakdown by commodity CY2024A

We prefer Revenue to EBITDA as it gives an indication of leverage to various commodities. Copper & iron ore key revenue drivers for wider sector.



Source: BofA Global Research estimates

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Commodity price assumptions

Exhibit 4: Commodity price forecasts

These are our house commodity price forecasts which drive our published earnings estimates

	Unit	Spot	2020A	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	LT 2025\$
Copper	US\$/t	9189	6176	9321	8822	8484	9150	8867	10188	12001	11395	10789	10183	9000
	US\$/lb	4.17	2.80	4.23	4.00	3.85	4.15	4.02	4.62	5.44	5.17	4.89	4.62	4.08
Aluminium	US\$/t	2366	1702	2474	2706	2254	2420	2478	2875	3250	3037	2823	2610	2307
	US\$/lb	1.07	0.77	1.12	1.23	1.02	1.10	1.12	1.30	1.47	1.38	1.28	1.18	1.05
Nickel	US\$/t	15622	13783	18456	25709	21484	16829	15764	18001	20001	19287	18574	17860	15786
	US\$/lb	7.08	6.25	8.37	11.66	9.74	7.63	7.15	8.17	9.07	8.75	8.43	8.10	7.16
Zinc	US\$/t	2577	2265	3003	3482	2648	2778	2421	2875	2500	2672	2844	3016	2665
	US\$/lb	1.17	1.03	1.36	1.58	1.20	1.26	1.10	1.30	1.13	1.21	1.29	1.37	1.21
Lead	US\$/t	1922	1825	2200	2149	2136	2071	1753	2024	2217	2367	2517	2667	2357
	US\$/lb	0.87	0.83	1.00	0.97	0.97	0.94	0.80	0.92	1.01	1.07	1.14	1.21	1.07
Molybdenum	US\$/lb	19.9	8.68	15.89	18.74	24.12	21.30	20.56	20.56	18.78	16.88	14.98	13.08	11.56
Cobalt	US\$/lb	15	15.18	23.37	31.04	17.38	15.27	14.56	18.44	19.84	20.96	22.07	23.19	20.50
Uranium	US\$/lb	64	29.58	36.29	50.17	60.17	86.46	75.68	105.00	135.00	111.67	88.33	65.00	57.45
Precious														
Platinum	US\$/oz	968	886	1,093	964	967	956	935	910	900	1,103	1,305	1,508	1,333
Palladium	US\$/oz	962	2201	2399	2110	1340	984	913	820	700	969	1238	1508	1333
Rhodium	US\$/oz	5400	11206	20145	15477	6620	4636	4979	5000	5000	4590	4179	3769	3331
Gold - Real	US\$/oz	3327	1,771	1,799	1,803	1,943	2,397	3,063	3,268	3,141	2,761	2,380	2,000	
Silver - Real	US\$/oz	32.56	20.52	25.15	21.80	23.39	28.25	35.45	42.68	39.98	35.65	31.33	27.00	
Bulks														
Coking Coal CY, FOB	US\$/t	184.0	135	203	365	296	242	179	175.0	170.0	190.6	211.3	231.9	205.0
Semi Soft CY	US\$/t			75.3	138.0	277.3	220.5	165.5	118.5	117.3	113.9	140.0	144.7	153.1
Thermal Coal CY	US\$/t	114.2	60.3	135.9	357.4	176.2	135.5	105.0	103.3	100.0	105.3	110.6	116.0	102.5
Iron ore fines spot CFR	US\$/t	96.5	108.6	159.9	120	120	110	96	90	80	88	96	104	92.3
Other Commodities														
Manganese ore	US\$/dmu	5.3	4.64	5.23	6.06	4.74	5.39	4.90	4.93	5.52	5.52	6.11	6.87	6.07
WTI Oil	US\$/bbl	65	39.8	68.5	95.3	77.8	75.5	71.0	69.0	67.0	67.0	67.0	67.0	59.2
Brent Oil	US\$/bbl	68	43.8	71.3	100.2	82.3	79.8	75.0	73.0	70.0	70.0	70.0	70.0	61.9
Henry Hub (US) Gas	US\$/GJ	3.25	2.117	3.473	6.70	2.72	2.40	3.33	4.05	3.00	3.00	3.00	3.00	2.65
Currencies														
AUD:USD		0.64	0.70	0.74	0.69	0.66	0.66	0.63	0.63	0.63	0.66	0.72	0.72	
USD:CAD		1.39	1.34	1.26	1.32	1.34	1.37	1.42	1.40	1.38	1.38	1.38	1.32	
USD:GBP	vs. 1/USD	1.33	1.29	1.37	1.21	1.25	1.28	1.29	1.29	1.28	1.28	1.28	1.32	
USD:EUR	vs. 1/USD	1.14	1.16	1.16	1.05	1.08	1.08	1.09	1.11	1.12	1.13	1.13	1.15	
USD:BRL	vs. USD	5.81	5.37	5.40	5.17	4.93	5.46	5.93	6.50	7.12	7.35	7.35	6.36	
USD:ZAR	vs. USD	18.85	16.96	15.02	16.50	18.48	18.11	18.45	19.09	19.82	20.61	21.44	21.55	

Source: BofA Global Research estimates

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Housekeeping

Atalaya: We raise our price objective to GBp400 now based on 4.7x EV/EBITDA applied to our 2026E EBITDA (was 4.0x). Through the cycle, Atalaya trades on an average EV/EBITDA of 4.3x (+/- 1 standard deviation = 3.3-5.3x) with higher multiples being paid during periods of rising copper prices & solid operational execution.

Summary Metal Views

Exhibit 5: Price forecasts, fundamental drivers and risks

We forecast near-term headwinds to base metals, but remain bullish gold and silver

Metal	2025E	2026E	Fundamental drivers	Risks (D = downside; U = upside)
Aluminium	\$2,478/t 112c/lb	\$2,875/t 130c/lb	<ul style="list-style-type: none"> We expect rising deficits going forward, but macro uncertainty drowns them out for now. Demand uncertainty over trade disputes, but energy transition spend to be supportive. China is almost operating at its 45mt capacity cap and smelters ex-China have closed capacity. Smelters globally have been under pressure on rising bauxite/alumina prices. 	<ul style="list-style-type: none"> D: Trade wars impact on sentiment D: No production discipline in China/World ex-China D: China exports more U: Smelter restraint and/or production disruptions reduce output U: Stronger-than-anticipated demand growth
Copper	\$8,866/t 402c/lb	\$10,188/t 462c/lb	<ul style="list-style-type: none"> We expect rising deficits going forward, but macro uncertainty drowns them out for now. Demand uncertainty over trade disputes, but energy transition spend to be supportive. Demand in China has been patchy, but grid spending has completely offset weakness in housing. Mine supply is extremely tight, pushing down smelter capacity utilisation rates. 	<ul style="list-style-type: none"> D: Trade wars impact on sentiment D: China re-exports metal D: Global demand slows sharply into next year U: Restocking through the supply chain on improved confidence U: Continued production disruptions in coming quarters
Lead	\$1,753/t 80c/lb	\$2,024t 92c/lb	<ul style="list-style-type: none"> There are no immediate scrap or concentrates shortages, suggesting the market could flip back into surplus. China's demand has slowed structurally, but a shift to lead acid batteries in e-bikes to be supportive. EVs are not a threat yet. 	<ul style="list-style-type: none"> D: Trade wars impact on sentiment D: Destocking in China or higher lead exports from the country U: Strong seasonal demand for replacement batteries U: recycling underperforms and mine supply tightens further
Nickel	\$15,763/t 715c/lb	\$18,000/t 817c/lb	<ul style="list-style-type: none"> Demand uncertainty over trade disputes, but energy transition spend to be supportive. Indonesia is looking to slow the unfettered output growth seen in recent years, likely reducing surpluses and supporting prices in 2025/26. 	<ul style="list-style-type: none"> D: Trade wars impact on sentiment. D: NPI producers don't close shop; ore inventories last for longer and more ores are imported from the Philippines D: Faster ramp-up of Indonesian NPI production D: Stainless steel demand remains subdued
Zinc	\$2,420/t 110c/lb	\$2,875t 130c/lb	<ul style="list-style-type: none"> We expect a deficit this year, but macro uncertainty drowns that out for now. Zinc mine supply remains extremely tight, reducing concentrates import and refined production China. Beyond Kipushi, there are very few sizeable projects in the pipeline and output at a series of existing mines is falling. 	<ul style="list-style-type: none"> D: Trade wars impact on sentiment D: Unreported inventories exist on the zinc market. More metal could become available D: The zinc market is fragmented. Miners, especially in China, could consider further output increases
Gold	\$3,063/oz	\$3,350/oz	<ul style="list-style-type: none"> Gold has rallied and President Trump's objective to boost manufacturing activity and rebalance external accounts are bullish. The macro backdrop incentivises further reserve diversification; CBs should allocate 30% of their reserves to gold Retail investors also purchasing hold, ongoing macro uncertainty and rising global debt levels remain supportive. 	<ul style="list-style-type: none"> D: Deterioration of investor sentiment D: Real rates become more positive; sustained USD rally D: High gold prices deter buyers of physical gold; increased scrap supply
Silver	\$35/oz	\$43.75/oz	<ul style="list-style-type: none"> The silver market has rebalanced on production discipline and demand from new applications including solar panels. As more spending on solar panels come through, silver should rally. Silver to also benefit from safe haven demand 	<ul style="list-style-type: none"> U: Investors returning to the market U: China's imports to rise D: ETF liquidation D: More supply
Platinum	\$935/oz	\$910/oz	<ul style="list-style-type: none"> Palladium has been moving into surplus, keeping pressure on prices. Headwinds to demand from global auto industry over tariffs and rising EV penetration. More production discipline is necessary. Potential trade restrictions on Russian ounces may be worth following. Any supply cuts may reduce the palladium surpluses, but will likely push platinum into a deficit, so prices might diverge. 	<ul style="list-style-type: none"> D: Jewellery demand suffers due to rising prices D: In palladium, the risk of deliveries from Russian stockpiles has not gone away D: Demand from key buyers like Europe not increasing U: Production disruptions reduce availability of PT and PD
Palladium	\$913/oz	\$820/oz		
Iron Ore	\$96/t CIF	\$90/t CIF	<ul style="list-style-type: none"> Global iron ore production keeps pushing higher, likely giving rise to a surplus next year. More production discipline is necessary. Depending on how resilient iron ore supply is, prices may have to cut deep into the cost curve. China's steel mills remain under pressure on overcapacities and pushback from countries around the world against steel exports. 	<ul style="list-style-type: none"> D: China's steel production slowing sharply U: Mine closures/slowdown in production increases
HCC	\$179/t	\$175/t	<ul style="list-style-type: none"> Thermal coal prices to remain under pressure as supply is increasing and the energy emergency normalises. Normalisation of supply should also contribute to lower met coal prices. 	<ul style="list-style-type: none"> D: Lack of supply discipline U: Chinese steel production stronger (HCC) U: mine closures
Thermal coal	\$105t	\$103/t		

Colours indicate our stance on each commodity: Green = bullish, Yellow = neutral, Red = cautious. **Source:** BofA Global Research estimates

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Last week's European & Global research

Global Metals Weekly: Lithium surplus peaks, but doesn't go away

Link to original research: [Global Metals Weekly: Lithium surplus peaks, but doesn't go away](#). Originally published on 11 April 2025 by M. Widmer.

Lithium set to remain oversupplied this year and next

The sharp lithium price declines that occurred from 2023 and 2024 have slowed down markedly because chemical quotations have fallen toward marginal cost. We anticipate a peak in surpluses, but we believe the bear market is unlikely to conclude until 2027. Why? Production increases have outpaced demand additions. This dynamic is particularly pronounced in hard-rock production, which has pushed spodumene prices down towards \$800/t. In turn, lower feedstock prices have helped stabilise margins at converters. And since converters are essentially processors, the incentive to cut chemicals output has been limited. Thus, lithium inventory has been building again in China.

Supply rising in non-traditional locations like Zimbabwe

Taking a closer look at supply increases, Zimbabwe stands out. It had virtually no lithium production less than three years ago, but now operators look set to churn out almost 170Kt of lithium contained in spodumene, accounting for more than one-third of total output increases in 2025. Output additions come from just five operations, of which Huayou Cobalt's Arcadia is the largest. Of course, these investments make rebalancing the lithium market difficult. While Australian companies, in particular, have shuttered marginal sites, these closures have barely made a dent because total output is still increasing.

The EU has published its Strategic Project list

Western countries are looking to build an EV battery supply chain, reflected in the Strategic Project list recently signed off by the European Commission. The EU expects annual lithium demand of 58Kt in 2030 and the projects on the list are set to help exceed the 2030 benchmarks in extraction, processing and recycling. Many of the projects are unlikely to start imminently and, given global lithium supply should hit 1.5Mt this year, their overall market share will probably remain small. In other words, Europe is unlikely to become a major lithium producer any time soon. Still, these projects are a starting point in Europe's journey to develop a domestic EV supply chain.

Demand expanding too, but concerns over tariffs

Meanwhile, lithium demand keeps pushing higher, as battery electric vehicles gain market share, especially in China. That said, auto tariffs may hit car sales and production in the US this year. At the same time, developed markets are rolling back targets to phase out cars with combustion engines. Market share gains of hybrids, which also use batteries, albeit with a lower lithium content, are to some extent a saving grace for demand. Still, the lithium market may remain in surplus in 2026, keeping prices low.

Antofagasta: Q1 production a bit light. 2025 guidance maintained

Link to original research: [Antofagasta: Q1 production a bit light. 2025 guidance maintained](#). Originally published on 16 April 2025 by J. Fairclough.

Q1 production bit light, costs higher. 2025 guidance kept

Antofagasta reported Q1 production: A little light. Q1 production 155kt, -1% vs Visible Alpha (VA) consensus, 46% of our H1e. Q1 gold production 43% of our H1e. Cash cost slightly above, +9% vs VA. **FY25 guidance: All unchanged**, production 660-700kt (BofAe at 669kt), cash costs \$1.45-1.65/lb (BofAe at \$1.42/lb), capex \$3.9bn. Growth projects are on track. **Model:** We make no changes today. PO stays GBp2200 on same 8.4x 2026E attributable EBITDA. Maintain BUY. We are bullish copper calling it to \$12,000/t in 2027. Antofagasta shares give leverage to this positive view.

Bottom up: Price + Volume + Self-help = Buy

When thinking about mining investing we consider first "Top down" = Decision to own (Macro/China + Energy transition + India + AI). Then "Bottom up" i.e. for stock picking, we use a simple framework: 1) Price 2) Volume 3) Self-help. For Antofagasta (ANTO), consider: **1) Price:** Our commodity team is bullish copper, calling it to \$12,000/t. ANTO has a correlation of 0.9 with the copper price. **2) Volume:** We model c. 30% volume growth through 2027E vs 2024. This is stand-out volume growth among larger cap copper pure-plays. **3) Self-help:** ANTO has had a difficult few years with water shortages impacting its largest mine, Los Pelambres. ANTO has now commissioned a desalination plant that will mitigate this issue going forward. So, to sum up; Price: Tick. Volume: Tick. Self-help: Tick

Zaldivar permit = Deadline in May. Cachorro progressing

ANTO is in process of renewing its permit at Zaldivar, which runs out in May 2025. The company has now entered final stages of Environmental Impact Assessment (EIA) review. Failure to renew permit would result in closure of the mine but management has previously indicated confidence that the permit will be received. FY25 production guidance (660-700kt) assumes full 12 months of Zaldivar production. Separately, Cachorro Exploration Project (located between Antucoya and Centinela; 255Mt resource at 1.26% Cu grade) has submitted a Declaration of environmental impact (DIA), if approved, ANTO could progress further exploration, including 732 additional drill holes.



South32: Q3 production fine except Cannington

Link to report: [FY Q3 production fine. Eyes on growth projects](#), originally published 18 April 2025.

FY Q3 production: Cannington miss. Other assets fine.

FY Q3 Production: Aluminium inline vs BofAe, +2% vs Visible Alpha (VA consensus). Brazil Aluminium continued to ramp-up, while Mozal approached nameplate capacity following unrest in Mozambique. Alumina production inline. Sierra Gorda copper light due to maintenance. Cannington production weak, -37% QoQ due to delayed access to higher grade stopes and productivity impacted by weather. **FY25 Guidance: All maintained**, except Cannington, where FY25 production guidance -10% to 239kt Zn equivalent, cost guidance up to \$195/t (from \$175/t). **Model:** FY25E Adj EBITDA -4% to \$1.8bn. Maintain Buy. PO unchanged at A\$3.90/sh (ZAR to 47.00, -0.1%. GBp to 190, -0.5%) still based on 1x our DCF-derived NPV.

Hermosa and Worsley Alumina development progressing

Hermosa: Construction progressing at Taylor project with exploration decline for Clark battery-grade manganese deposit. Sinking of main shaft and construction of process plant at Taylor to commence in FQ4. **Worsley Alumina:** Work commenced to sustain production until at least FY36. **Other corporate updates:** 1) \$100m from Newmont for Worsley Alumina, 2) \$100m of insurance payments for Australia Manganese, 3) \$135m idle capacity and remediation costs at Australia Manganese, 4) \$2.5bn capital management program is 94% complete, \$158m to be returned by September 12th.

Away from coal, toward "future facing commodities"

Interestingly, like many miners, S32 pivoting away from high CO2 footprint products towards commodities which enable the energy transition. Since its separation from BHP in 2015, S32's portfolio has continued to evolve with exits from thermal coal, coking coal and now a likely sale of its Ferronickel business in Colombia. Conversely, S32 has added more polymetallic exposure (zinc, lead, silver) by executing the Hermosa project (USA) and added copper exposure by purchasing a 45% stake in the Sierra Gorda copper mine in Chile (Partner: KGHM, 55%). "From here", S32 sees more optionality at its Hermosa project beyond the Taylor deposit currently being developed. Other deposits at the mine (Clark, Peake) may enable low capital intensity growth, including in copper

BHP: Q3 production solid. Good news on Escondida

Link to original report: [Production on track. Escondida optimisation plan removes trough](#), published 18 April 2025.

Copper strong and iron ore fine. Met coal light.

FY 3Q production update. Copper +4% vs. BofAe, +5% vs. Visible Alpha consensus. Iron Ore largely inline despite cyclone impact (contrast to [RIO miss](#)). Met coal weaker, -11% vs BofAe (-8% vs VA) on high rainfall. **Guidance:** Production guidance largely unchanged.

Copper: Escondida expected at upper end (1,180-1,300 kt). **Coal:** Production guide now back to original range of 16.5-19.0Mt (was upper half), increase in cost guide to \$128-133/t (was \$112-124/t) due to weather and challenges at Broadmeadow. **Model:** FY25E EBITDA -1%, on lower met coal production, higher costs. PO stays A\$47 (UK GBp2200, was GBp2300) 1x P/NPV. Shares trade on c. 0.8x NPV, through cycle c. 0.6-1.1x P/NPV.

Copper and potash: Executing on growth

Copper: Following site visit in November 2024, BHP is working to optimize planned works at Escondida to reduce production impacts. Now expect operations at Los Colorados concentrator to extend beyond FY29 (adding c.400kt incremental production). FY27-31 guidance expected at 900-1000ktpa. Inasmuch as this is a good outcome, we take a view that BHP moves ahead with this plan and remove our modelled production "trough" at decade end. Progressing on Vicuña JV and DIA permit for Laguna Seca concentrator expansion at Escondida. **Potash:** Jansen Stages 1 and 2 now 66% and 8% complete, respectively. Stage 1 is progressing well, ahead of schedule. Dovetail into Stage 2. Questions here remain on potential tariff impacts.

Bullish Copper: Running to stand-still at Escondida

Chile: As a reminder, BHP plans to spend (roughly) US\$10.5-14.4 bn to effectively "stand still" in its Chilean copper operations. Most of the financial community is already bullish copper. However, for BHP, extreme bullishness comes at the end of this decade. This coincides with a period when BHP's mega-mine, Escondida, will see a dip in production before recovering into the 2030s. Previously, **South Australia:** Copper options in place to double production by mid-2030s. **Vicuña (Argentina):** Completed JV with Lundin in January to develop Filo del Sol & Josemaria projects in Argentina. Over time could develop into a top 10 copper producer.

Rio Tinto plc: Q1 iron ore production light. Guidance maintained. Eyes remain on projects.

Link to original research: [Rio Tinto plc: Q1 iron ore production light. Guidance maintained. Eyes remain on projects.](#) Originally published on 16 April 2025 by J. Fairclough.

Iron ore Q1 production light. Projects tracking well.

Iron ore Q1 production light due to cyclone impact, as previously flagged. Rio now expects additional \$150mn in costs in H1 related to cyclones. **Guidance maintained** in all commodities, however, iron ore shipments now expected at lower end of 323-338Mt. According to Rio, performance at Oyu Tolgoi is improving while underground mine ramps up. Combination of Arcadium assets and Rincon project successful. Simandou and Pilbara Iron Ore replacement projects on schedule. **Model:** FY25E EBITDA -3% to \$20.3bn. PO moves to A\$150/share (from A\$160/share), based on 1x P/NPV. RIO Ltd trades on c. 0.8x P/NPV and offers exposure to our bullish views on Aluminium & Copper.

Cyclone impact flagged. No change to guidance.

Even as the market is focussed on "future facing commodities" like copper & lithium, RIO's Pilbara iron ore business continues to print money. RIO had previously announced a 13 Mt impact, and mitigation plans are in place to offset c.50% of losses. Any further weather events, guidance would have to come down, so we view no change to guidance positively. SP10 (58%Fe) for this quarter was 29% of the group shipments, higher than expected due to supply disruptions, should be back to c. 20% over coming quarters. We lower our assumed iron ore production to the bottom end of guidance.

Delivering growth in copper & lithium

Copper: We like Rio Tinto's growth in copper driven mainly by already sunk capital in its Mongolian Oyu Tolgoi (OT) mine. Mined copper production from OT should increase c. 3x as the new underground mine continues to ramp-up delivering much higher grade ore to the mill. **Lithium:** Rio has properly committed to lithium, announcing an investment to expand lithium production at its Rincon property in Argentina (Link: [Rincon](#)) and the acquisition of Arcadium lithium (Link: [Arcadium](#)). By the time RIO is done, capital employed in the business should be \$10 bn+. Investors like the Arcadium acquisition seeing it as well timed relative to the cycle (Lithium down c. 85% from its peak). Question: Does Arcadium mean that RIO is "done" with big M&A for now? (Link: [M&A](#)).

Gold Fields: Mine closure at Damang as extension is rejected

Link to original research: [Gold Fields: Mine closure at Damang as extension is rejected](#). Originally published on 15 April 2025 by J. Fairclough.

Damang extension application rejected. Asset <1% of NPV.

Gold Fields (GFI) provided an update on its Damang mining lease extension in Ghana. The company received notification from the Minerals Commission of Ghana that the application was rejected. The government has instructed GFI to 'cease operations and vacate the lease area by 18th April'. According to the company, these developments don't affect operations at its other mine in Ghana - Tarkwa. We adjust our model accordingly, assuming no further production. Damang accounts for <1% of our NPV, as the mine has been processing remaining stockpiles. We lower our PO to ZAR480 (was ZAR490), still set at 1.2x P/NPV, towards middle of GFI's historic trading range. For gold companies, the market (mostly) tends to pay higher NPV multiples during periods of rising metal prices & better operational execution; we see both factors at play today for GFI. Buy.

Wider impact: JV with Iduapriem

Taken by itself, the "loss" of a mine that is less than 1% of our equity NPV feels like no big deal, however, another GFI mine - Tarkwa, is also in Ghana and is more "material" at c. 11% of our asset NPV. Tarkwa is subject to a proposed JV with Iduapriem (owned by AngloGold Ashanti - not covered), thus the negative outcome of negotiation between GFI and the newly formed government in Ghana on Damang makes us a little cautious on the likely outcome of these proposed JV discussions and perhaps adds to investors' perception of risk in Ghana.

Feedback from recent Sun City conference

GFI attended our recent South Africa conference in Sun City. **Key takeaways: Gold road.** Transaction makes sense. Consolidate an asset and a region they know. Ex DeGrey stake believe offering 44% premium. Premium to street NPV. Engaging with Gold Road shareholders. **Windfall Project.** Well-progressed new franchise. FID with FY25 results. Ramp up 2029, c. 350 koz/year. **Salares Norte.** Chinchillas problem fixed. Plant winter proofing in hand. Grades up, cost down. **Ghana.** Engaging with government. Proposed JV is win-win for companies and government.



Atalaya Mining Plc: Q1 production better. Guidance kept

Link to original research: [Atalaya Mining Plc: Q1 production better. Guidance kept.](#)
Originally published on 15 April 2025 by J. Fairclough.

Q1 production better on grades. Guidance maintained.

Q1'25 production better on slightly higher grades (0.42% in 1Q25 vs 0.34% in 1Q24, 0.41% in 4Q24). Q1'25 production 14.3kt, +12% ahead of Visible Alpha (VA) consensus and 53% of our 1H25e. **Key takeaways:** 1) 2025 guidance unchanged (production 48-52kt, weighted 'slightly' to H1'25; cash costs \$2.70-\$2.90/lb) 2) Lower throughput expected in Q2 as ATYM completes a SAG mill liner change. 3) On-site concentrate inventories (c. 19kt) are expected to reduce to normalised levels during Q2. 4) Cash on balance sheet of EUR69.7 mn (Dec'24: EUR52.9 mn), net cash EUR38.2 mn. **Model:** We make no changes today. PO stays GBp 340. Shares trade on 3.7x 2026E EBITDA, inexpensive vs copper peers which trade on 6-12x EBITDA and below company trading history (average through cycle 4.0x EV/EBITDA). We think Atalaya Mining (ATYM) shares offer inexpensive exposure to copper price moves with growth optionality. Reiterate Buy.

Touro permit expected June. San Dionisio permit imminent.

Work continues on progressing approvals for the group's (brownfield) Proyecto Touro, with public consultation having ended in January, the company is now responding to feedback from local municipality. Permits are expected before the end of June. Plant engineering is ongoing (definition of final flowsheet, detailed process layout), in order to shorten timeline to construction once permits are received. Waste stripping at San Dionisio continues as permitting process is in final stages, which should then support higher rates at the Riotinto plant. Access ramp preparatory works at Masa Valverde expected to start in 'coming months'.

Bullish Copper: Renewables, EVs, AI, data centres

We think ATYM is well-positioned to benefit from the copper deficit in the near term. We like the company's brownfield growth optionality which we believe is not yet recognized in the share price. Our commodities team is calling copper up from here: \$12,000/t in 2027E. We believe tight mined copper supply is increasingly impacting refined production and the relative scarcity of copper projects is starting to reflect in the metal price. Beyond energy transition & "traditional" demand, we see further "surprise" demand coming from new computing related end markets (e.g. data centres, AI).

Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
ANFGF	ANTO LN	Antofagasta	1538.5p	B-1-7
XPGBF	ATYM LN	Atalaya Mining	365.5p	C-1-7
BHPLF	BHP AU	BHP Group Limited	A\$ 36.48	B-1-7
BHP	BHP US	BHP Group-ADR	US\$ 46.49	C-1-7
GFI	GFI US	Gold Fields	US\$ 23.99	C-1-7
GFIOF	GFI SJ	Gold Fields	ZAR 452.81	C-1-7
RTNTF	RIO AU	Rio Tinto Ltd	A\$ 111.54	A-1-8
RIO	RIO US	Rio Tinto Plc	US\$ 58.17	B-1-8
RTPPF	RIO LN	Rio Tinto Plc	4398p	B-1-8
SHTLF	S32 AU	South32 Ltd	A\$ 2.69	B-1-8

Source: BofA Global Research

Note: Share prices are as of 18 April close

Price objective basis & risk

Antofagasta (ANFGF)

Our price objective of GBp2200 is based on 8.4x our 2026E attributable EBITDA. During periods of low metal prices we think that base metal stocks trade on higher earnings multiples. They can also trade on higher multiples during periods of rising metal prices. Our target multiple is similar to where other high quality copper producers are currently trading. We believe this is justified because Antofagasta is a high quality copper company whose shares exhibit high correlation to the copper price.

Downside/upside risks: Global macro, commodity demand, commodity prices, strikes, resource nationalism, concentration in a single country.

Atalaya Mining Plc (XPGBF)

We set our GBp400 price objective based on 4.7x our 2026E EBITDA slightly higher than the company's historical trading multiple.

Upside risks: The share price could surprise to the upside if copper prices are stronger than our estimates, leading to higher earnings and cash flow expectations.

Downside risks: The share price could surprise to the downside if copper price is weaker than our estimates, leading to lower earnings and cash flow expectations. Similarly we consider operational risks inherent in mining as well as regulatory risks.

BHP Group Limited (BHPLF / BHP)

Our price objective of A\$47/share (US\$58/share) represents c. 1.0x our DCF-derived NPV. Our DCF is based on BofA commodity price forecasts and assumes a 9% discount rate. Diversified miners traded in a range of 0.7-1.4x NPV over the last five years with lower multiples paid during periods of economic slowdown and higher multiples paid during periods of rising commodity prices and earnings.

Downside (upside) risks to our price objective are: Global economic slowdown (growth), volatility in commodity prices, operational risks associated with mining, project execution risk, currency pressures and mining cost inflation (deflation).

Gold Fields (GFIOF / GFI)

Our price objective is ZAR480 (US\$26 per ADR) and is set at 1.2x NPV. We use a sum-of-the-parts (SOTP) DCF and a 5% p.a. real discount rate over life-of-mine (LoM) cash flows. We estimate that GFI's NPV multiple has ranged between 0.7x and 1.3x (1x



standard deviation) over the past c.12 years. We use a 1.2x multiple, above the historical average for Gold Fields as a higher multiple is paid during times of rising gold prices.

The upside risks to our PO:

Successful delivery of Salares Norte project,
Continuous momentum at South Deep turning this previously problematic operations into a sustainably cash flow generative mine,
Resource and reserve conversions extending life of mines in excess of our assumptions,
Higher-than-expected gold price,
Weaker-than-expected producer currencies, including the ZAR and AUD,
Lower-than-expected cost inflation.

The downside risks to our PO:

Execution risk on projects, in particular the US\$860m greenfield Salares Norte,
Environmental restrictions on mining at Salares Norte owing to difficulties with chinchilla relocation, amongst others,
Sizeable negative cash flows at South Deep,
Low reserve ounce mines ending before we currently forecast,
Lower-than-expected gold price,
Stronger-than-expected ZAR and AUD,
Higher-than-expected cost inflation.

Rio Tinto Ltd (RTNTF)

Our \$150/share price objective is based on 1.00x net present value (NPV). Our NPV uses 9% WACC and 2% terminal growth rate. Through the cycle, diversified miners tend to trade between 0.7-1.4x NPV. Since the GFC, they have traded towards the lower end of this range. Rio Tinto Ltd. tends to trade at a premium to its London listing (Rio Tinto Plc.) due to the availability of franking credits to Australian investors - this premium has averaged 9% over the last 12 years.

Downside risks to our PO are 1) commodity prices, which could be lower than our forecasts, resulting in lower-than-forecast earnings, 2) unsuccessful project execution, and 3) operational problems at mines and smelters.

Upside risks to our PO are 1) China growth is higher vs. our expectations 2) Iron ore price surprises to the upside.

Rio Tinto Plc (RTPPF / RIO)

Our price objective of GBp 7300 (ADR: US\$94) is based on c.1.0x our NPV estimate. Our NPV uses 9% WACC and 2% terminal growth rate. Diversified miners have historically traded in a range of 0.7-1.4x NPV.

Downside risks :1) commodity prices, which could be lower than our forecasts, resulting in lower-than-forecast earnings, 2) unsuccessful project execution, and 3) operational problems at mines and smelters.

Upside risks: 1) China growth is higher vs. our expectations, 2) Iron ore price surprises to the upside.

South32 Ltd (SHTLF)

Our A\$3.90/sh price objective is set broadly in line with 1.0x our DCF-derived NPV, calculated using BofA commodity prices and a 10% WACC and 0% terminal growth rate.

Downside (upside) risks to our price objective are: Global economic slowdown (growth), volatility in commodity prices, operational risks associated with mining, project execution risk, currency pressures and mining cost inflation (deflation).

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EMEA - Metals & Mining, Steel, Paper Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Anglo American	AAUKF	AAL LN	Jason Fairclough
	Anglo American plc	NGLOY	NGLOY US	Jason Fairclough
	Antofagasta	ANFGF	ANTO LN	Jason Fairclough
	ArcelorMittal	AMSYF	MT NA	Patrick Mann, CFA
	ArcelorMittal	MT	MT US	Patrick Mann, CFA
	Atalaya Mining Plc	XPGBF	ATYM LN	Jason Fairclough
	BHP Group Limited	BHPLF	BHP AU	Jason Fairclough
	BHP Group Limited	ZBHPF	BHP LN	Jason Fairclough
	BHP Group-ADR	BHP	BHP US	Jason Fairclough
	Eramet	ERMAF	ERA FP	Jason Fairclough
	Glencore	GLCNF	GLEN LN	Jason Fairclough
	Glencore Plc	GLNCY	GLNCY US	Jason Fairclough
	Hochschild Mining	HCHDF	HOC LN	Jason Fairclough
	METLEN Energy & Metals	MYTHF	MYTIL GA	Jason Fairclough
	Mondi plc	MONDY	MONDY US	Patrick Mann, CFA
	Mondi Plc	MONDF	MNDI LN	Patrick Mann, CFA
	Mondi Plc	XDPMF	MNP SJ	Patrick Mann, CFA
	Norsk Hydro	NHYDY	NHYDY US	Jason Fairclough
	Norsk Hydro	NHYKF	NHY NO	Jason Fairclough
	Rio Tinto Ltd	RTNTF	RIO AU	Jason Fairclough
	Rio Tinto Plc	RIO	RIO US	Jason Fairclough
	Rio Tinto Plc	RTPPF	RIO LN	Jason Fairclough
	SIG Group	SCBGF	SIGN SW	Patrick Mann, CFA
	Smurfit WestRock	SW	SW US	Patrick Mann, CFA
	Smurfit WestRock	SWRLN	SWR LN	Patrick Mann, CFA
	South32 Ltd	SHTLF	S32 AU	Jason Fairclough
	South32 Ltd	XKTPF	S32 LN	Jason Fairclough
	South32 Ltd	XMWTF	S32 SJ	Jason Fairclough
	Stora Enso	SEOJF	STERV FH	Patrick Mann, CFA
	Stora Enso	SEOAY	SEOAY US	Patrick Mann, CFA
	Thyssenkrupp	TYEKF	TKA GY	Jason Fairclough
	Yellow Cake Plc	YLLXF	YCA LN	Jason Fairclough
NEUTRAL				
	Fresnillo plc	FNLPF	FRES LN	Jason Fairclough
	Harmony	HMY	HMY US	Jason Fairclough
	Harmony Gold	HGMCF	HAR SJ	Jason Fairclough
	SCA	SVCBF	SCAB SS	Patrick Mann, CFA
	Voestalpine	VLPNF	VOE AV	Patrick Mann, CFA
UNDERPERFORM				
	Aurubis	AIAGF	NDA GY	Jason Fairclough
	Boliden	BOLIF	BOL SS	Jason Fairclough
	Fortescue Ltd.	FSUMF	FMG AU	Jason Fairclough
	Imerys	IMYSF	NK FP	Jason Fairclough
	Sappi Limited	SPPJF	SAP SJ	Patrick Mann, CFA
	Sappi Limited	SPPJY	SPPJY US	Patrick Mann, CFA
	SSAB	SSAAF	SSABA SS	Patrick Mann, CFA
	UPM-Kymmene	UPMKF	UPM FH	Patrick Mann, CFA
RSTR				
	Verallia	VRLAF	VRLA FP	Patrick Mann, CFA
RVW				
	Ferrexpo plc	FEEXF	FXPO LN	Jason Fairclough

EEMEA - Materials Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Endeavour Mining	YEDV	EDV CN	Jason Fairclough
	Endeavour Mining PLC	XEDVF	EDV LN	Jason Fairclough
	Gold Fields	GFI	GFI US	Jason Fairclough



EEMEA - Materials Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Gold Fields	GFIOF	GFI SJ	Jason Fairclough
	Kazatomprom	XWREF	KAP LI	Jason Fairclough
	Kazatomprom	XCWGF	KAP KZ	Jason Fairclough
	KGHM Polska Miedz	KGHPF	KGH PW	Jason Fairclough
NEUTRAL	Anglo Platinum	AGPPF	AMS SJ	Jason Fairclough
	Erdemir	ERELF	EREGL TI	Jason Fairclough
	Northam Platinum Holdings	NPTLF	NPH SJ	Jason Fairclough
UNDERPERFORM	Kumba Iron Ore	KUMBF	KIO SJ	Jason Fairclough
	Maaden	XSDRF	MAADEN AB	Jason Fairclough

Disclosures

Important Disclosures

Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 31 Mar 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	61	58.65%	Buy	29	47.54%
Hold	22	21.15%	Hold	10	45.45%
Sell	21	20.19%	Sell	10	47.62%

Equity Investment Rating Distribution: Global Group (as of 31 Mar 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1867	54.40%	Buy	1108	59.35%
Hold	774	22.55%	Hold	466	60.21%
Sell	791	23.05%	Sell	368	46.52%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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