

North American Metals & Mining

We like copper and uranium, while rates should keep a lid on gold prices.

Rating Change

Reduce ratings on certain gold producers (KGC & AGI)

BofA Commodities' latest forecast update (see: [Metals Strategist 30-Sept-26](#)) points to continued resilience for copper, and uranium, and headwinds to gold (as well as other metals). BofA raised 2026E and long-term copper prices by 3% and 20%, respectively; while uranium prices are forecast to rise by over 40% to \$130 per pound (/lb) in 2027E. Freeport McMoRan (FCX) is our preferred name in copper. Cameco (CCJ) is our preferred name in uranium. The team now sees gold prices falling 6% in Q4'26 vs. Q3'26. We reduce ratings on gold producers, Alamos Gold (AGI) and Kinross Gold (KGC) to Neutral and Underperform, respectively. Consider Buy-rated gold producers with material copper exposure: Barrick Mining (B), Eldorado Gold (EGO), and Newmont (NEM). Agnico Eagle Mines (AEM) is our top gold pick for superior execution, and leading long-term growth.

Copper remains our preferred base metals exposure

Copper remains our preferred base-metals exposure given supply constraints and long-term electrification demand. BofA increased 2026E and long-term (2031E) copper forecasts by 3.0% and 20% to US\$13,278 per tonne (/t), or \$6.02/lb and \$13,578/t, or \$6.16/lb (12,000/t, or \$5.44/lb in real terms), calling 2027E to \$15,250/t, or \$6.92/lb. We raise price objectives (POs) for key copper names: FCX, +9%; Hudbay Minerals (HBM), +8%; and Lundin Mining, (LUN), +7%. We continue to favour FCX given its leading copper leverage, unfolding operational turnaround, and solid copper production growth.

Uranium remains structurally attractive, CCJ our top pick

While we reduced our 2026E uranium price by 6.6% to US\$97/lb, the 2027E forecast remains unchanged at US\$130/lb (+45% vs. spot prices). The uranium market continues to benefit from supply discipline, and growing nuclear energy demand. Cameco (CCJ) is our top pick given its dual exposure to uranium prices and the nuclear build-out via its 49% interest in Westinghouse. PO maintained at C\$190 (US\$133) per share.

Gold to face near-term headwinds: rating downgrades

While BofA modestly increased its 2026E forecasts for gold (+0.7%), rising US real rates and a strengthening USD are near-term headwinds that could persist into next year. As noted, we reduce our ratings on AGI and KGC to Neutral and Underperform, and lower our POs for AGI (-5%) to \$36 (C\$51) per share, and KGC (-23%) to \$24.75 per share. Both companies are facing operational challenges. While we see upside to our POs, its less than for peers. Agnico Eagle Mines (AEM) remains our top precious metals for 2026.

Upside surprise on US steel demand driving higher HRC

U.S. hot-rolled coil (HRC) prices continue to rise on stronger demand (government programs (i.e. border wall), and datacenters). Lead times are extended and inventories tight. Yet, rising domestic supply and imports could pressure prices. We remain selective, favoring Commercial Metals (CMC) for its strong backlog and free cash flow inflection, and Nucor (NUE), for its diversified product portfolio and strong capital return potential.

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Equity
North America
Metals and Mining

Lawson Winder, CFA >>

Research Analyst
Merrill Lynch (Canada)
+1 416 369 7592
lawson.winder@bofa.com

Sathish Kasinathan

Research Analyst
BofAS
+1 646 855 2769
sathish.kasinathan@bofa.com

Adam Smiarowski, CFA >>

Research Analyst
Merrill Lynch (Canada)
+1 416 369 7780
adam.smiarowski@bofa.com

[See Team Page for List of Analysts](#)

Exhibit 1: Alamos and Kinross ratings changed, po's mostly maintained
N.A. M&M coverage POs update

Ticker	Rating	Share	PO	
BofA	(New)	Price	(Old)	(New)
Precious Metals				
AEM	BUY	\$183.87	\$240.00	\$233.00
AGI	NEUT	\$32.22	\$38.00	\$36.00
AUGO	BUY	\$82.49	\$99.00	\$101.00
B	BUY	\$39.99	\$54.00	\$58.00
YBTO	U/P	\$7.29	\$5.75	\$5.25
EGO	BUY	\$36.86	\$54.00	\$51.00
FNV	NEUT	\$240.50	\$279.00	\$280.00
IAG	BUY	\$18.40	\$21.00	\$22.00
KGC	U/P	\$23.34	\$32.25	\$24.75
NEM	BUY	\$115.55	\$145.00	\$139.00
PAAS	BUY	\$45.31	\$67.00	\$57.00
RGLD	U/P	\$231.18	\$218.00	\$222.00
SSRM	BUY	\$33.62	\$40.00	\$40.00
TFPM	BUY	\$30.62	\$37.00	\$37.00
WPM	BUY	\$134.96	\$171.00	\$169.00
Industrial and Base Metals				
AA	U/P	\$42.83	\$51.00	\$48.00
CCJ	BUY	\$87.12	\$133.00	\$133.00
FCX	BUY	\$71.14	\$80.00	\$87.00
FQVLF	NEUT	\$26.65	\$35.00	\$31.00
HBM	BUY	\$25.39	\$30.00	\$32.00
IVPAF	NEUT	\$7.84	\$10.50	\$9.50
LUNMF	BUY	\$23.60	\$30.00	\$32.00
LEU	NEUT	\$142.09	\$205.00	\$167.00
MP	BUY	\$46.14	\$85.00	\$85.00
ALM	BUY	\$11.57	\$23.00	\$24.00
NEXA	NO R	\$12.51		
TECK	NO R			
Steel & Service Centers				
CLF	NEUT	\$12.19	\$13.00	\$14.00
CMC	BUY	\$63.10	\$78.00	\$78.00
NUE	BUY	\$246.14	\$280.00	\$300.00
RS	U/P	\$396.91	\$400.00	\$405.00
STLD	NEUT	\$234.17	\$260.00	\$270.00

Source: BofA Global Research. NO R = No Rating. U/P = Underperform. N.A. = North American. M&M = Metals & Mining. PO = price objective

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Latest views on commodities

BofA Commodities updated its forecasts with a notable increase in 2026E and long-term (2031E) copper prices, as well as increases in 2026E prices for zinc, platinum group metals (PGMs) and silver, while there were reductions in 2026E prices for lead, and nickel. Gold prices are marked higher in 2026E by 0.7%, however, they are expected to decline by 6% in Q4'26 vs. Q3'26.

Though hostilities in the Middle East have eased, the team believes it will take time for uncertainty to fully dissipate. In addition, the risk of tighter U.S. monetary policy and a stronger USD remains a headwind. As such, the backdrop for mined commodities is expected to remain challenging through the winter, with scope for a recovery thereafter.

On a nominal 2026E average-price basis relative to spot, key 2026E commodity price increases include: U.S. hot-rolled coil steel (HRC) (+12.8%), palladium (+5.0%), zinc (+4.2%), platinum (+3.8%), met coal (+3.2%), and copper (+3.0%). By contrast, 2026E prices for uranium (-6.6%), nickel (-5.4%), and lead (-1.8%) were reduced.

Exhibit 2: We revised NOMINAL commodity price forecast higher for 2026E (except lead, nickel and uranium) and raised long term copper and US HRC prices (2031E)

BofA Commodities team new vs. old commodity prices forecasts

Commodity		Previous Nominal Prices				Revised Nominal Prices				% Change			
		2026E	2027E	2028E	LT(31E)	2026E	2027E	2028E	LT(31E)	2026E	2027E	2028E	LT(31E)
Copper	US\$/lb	5.85	6.92	6.80	5.13	6.02	6.92	6.80	6.16	3.0%	0.0%	0.0%	20.0%
Lead	US\$/lb	0.90	1.01	1.07	1.24	0.89	1.01	1.07	1.24	-1.8%	0.0%	0.0%	0.0%
Zinc	US\$/lb	1.53	1.25	1.21	1.40	1.59	1.25	1.21	1.40	4.2%	0.0%	0.0%	0.0%
Nickel	US\$/lb	8.18	8.62	8.85	8.30	7.73	8.62	8.85	8.30	-5.4%	0.0%	0.0%	0.0%
Aluminum	US\$/lb	1.49	1.73	1.47	1.21	1.50	1.64	1.47	1.21	0.6%	-4.9%	0.0%	0.0%
Gold	US\$/oz	4,360	4,813	4,375	3,960	4,389	4,813	4,375	3,960	0.7%	0.0%	0.0%	0.0%
Silver	US\$/oz	67.77	69.58	57.50	47.52	68.45	69.58	57.50	47.52	1.0%	0.0%	0.0%	0.0%
Platinum	US\$/oz	1,793	1,675	1,500	1,545	1,861	1,675	1,500	1,545	3.8%	0.0%	0.0%	0.0%
Palladium	US\$/oz	1,340	1,250	1,100	1,545	1,406	1,250	1,100	1,545	5.0%	0.0%	0.0%	0.0%
Met coal	US\$/t	236	248	260	238	243	248	260	238	3.2%	0.0%	0.0%	0.0%
Uranium	US\$/lb	104.21	129.80	111.75	84.75	97.36	129.80	111.75	84.75	-6.6%	0.0%	0.0%	0.0%
NdPr oxide	US\$/kg	70.00	78.00	78.00	110.00	70.00	78.00	78.00	110.00	0.0%	0.0%	0.0%	0.0%
US HRC	US\$/t	1,089	937	909	849	1,228	1,074	1,047	937	12.8%	14.7%	15.2%	10.4%

Source: BofA Global Research

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Real price forecast changes follow a similar trend.

Exhibit 3: We revised REAL commodity price forecast higher for 2026E (except lead, nickel and uranium) and raised long term copper and US HRC prices (2031E)

BofA Commodities team new vs. old commodity prices forecasts

Commodity		Previous Real Prices				Revised Real Prices				% Change			
		2026E	2027E	2028E	LT(31E)	2026E	2027E	2028E	LT(31E)	2026E	2027E	2028E	LT(31E)
Copper	US\$/lb	5.85	6.75	6.48	4.54	6.02	6.75	6.48	5.44	3.0%	0.0%	0.0%	20.0%
Lead	US\$/lb	0.90	0.98	1.02	1.10	0.89	0.98	1.02	1.10	-1.8%	0.0%	0.0%	0.0%
Zinc	US\$/lb	1.53	1.22	1.15	1.24	1.59	1.22	1.15	1.24	4.2%	0.0%	0.0%	0.0%
Nickel	US\$/lb	8.18	8.41	8.42	7.34	7.73	8.41	8.42	7.34	-5.4%	0.0%	0.0%	0.0%
Aluminum	US\$/lb	1.49	1.69	1.40	1.07	1.50	1.60	1.40	1.07	0.6%	-4.9%	0.0%	0.0%
Gold	US\$/oz	4,360	4,695	4,164	3,500	4,389	4,695	4,164	3,500	0.7%	0.0%	0.0%	0.0%
Silver	US\$/oz	67.77	67.89	54.73	42.00	68.45	67.89	54.73	42.00	1.0%	0.0%	0.0%	0.0%
Platinum	US\$/oz	1,793	1,634	1,428	1,366	1,861	1,634	1,428	1,366	3.8%	0.0%	0.0%	0.0%
Palladium	US\$/oz	1,340	1,220	1,047	1,366	1,406	1,220	1,047	1,366	5.0%	0.0%	0.0%	0.0%
Met coal	US\$/t	236	241	247	210	243	241	247	210	3.2%	0.0%	0.0%	0.0%
Uranium	US\$/lb	104.21	126.63	106.37	74.91	97.36	126.63	106.37	74.91	-6.6%	0.0%	0.0%	0.0%
NdPr oxide	US\$/kg	70.00	78.00	78.00	110.00	70.00	78.00	78.00	110.00	0.0%	0.0%	0.0%	0.0%
US HRC	US\$/t	948	862	866	750	1,228	1,048	997	828	29.6%	21.6%	15.2%	10.4%

Source: BofA Global Research

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Key differentiated BofAe views vs. consensus /spot

Exhibit 4 compares BofA key metal price forecasts versus Bloomberg consensus. Our differentiated views versus consensus are as follows: BofA is higher than consensus (2026E) on Uranium (+17%). Nickel (+4%), Lead (+3%) and lower than consensus on US HRC (-8%), Palladium (-7%), Platinum (-6%) and Silver (-5%).

Exhibit 4: Revised (new) 2026E BofA nominal gold and silver price forecasts are -5% and -5% lower than Bloomberg consensus

BofA commodity price forecasts vs. consensus forecasts and spot prices

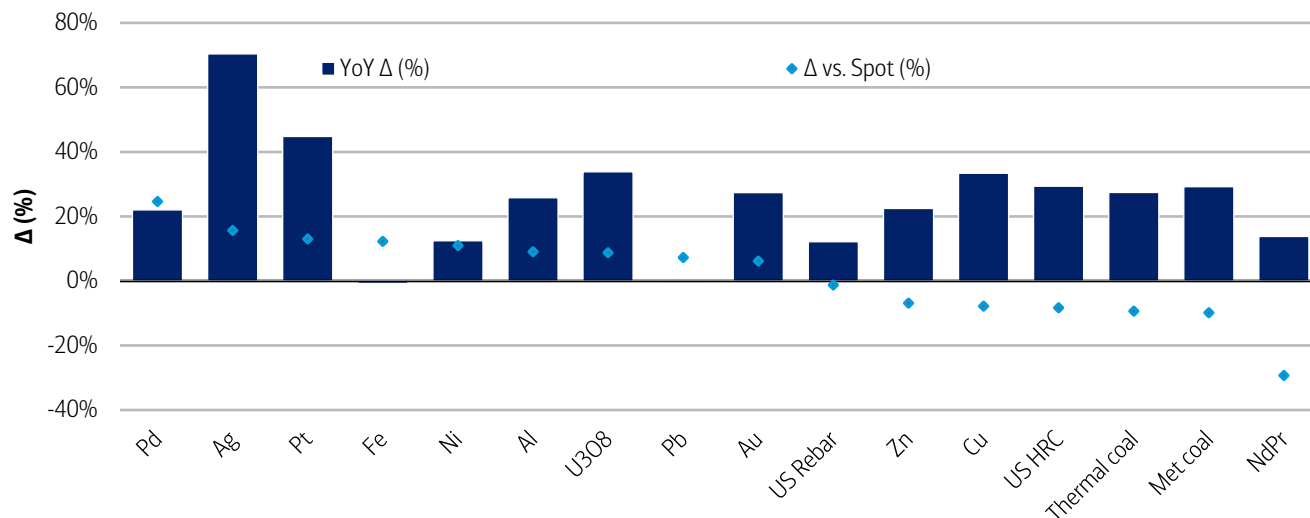
Commodity	Unit	Spot	Cons. 2026E	BofA 2026E	26E vs. spot	% YoY	26E vs. cons.	Cons. 2027E	BofA 2027E	27E vs. spot	% YoY	27E vs. cons.
Aluminum	\$/t	3,037	3,313	3,292	8%	25%	-1%	3,186	3,813	26%	16%	20%
Copper	\$/t	14,406	13,461	12,889	-11%	30%	-4%	13,301	15,251	6%	18%	15%
Lead	\$/t	1,820	1,929	1,988	9%	1%	3%	1,963	2,225	22%	12%	13%
Nickel	\$/t	15,360	17,250	18,025	17%	19%	4%	17,086	19,001	24%	5%	11%
Zinc	\$/t	3,775	3,481	3,375	-11%	18%	-3%	3,222	2,750	-27%	-19%	-15%
Iron ore	\$/t	92	100	102	12%	1%	2%	95	98	7%	-4%	3%
Coking coal	\$/t	270	237	236	-13%	25%	-1%	225	248	-8%	5%	10%
Thermal coal	\$/t	149	132	132	-12%	24%	0%	125	125	-16%	-5%	0%
Gold	\$/oz	4,133	4,500	4,360	6%	27%	-3%	4,650	4,813	16%	10%	3%
Silver	\$/oz	59	71.20	67.77	15%	69%	-5%	68.00	69.58	18%	3%	2%
Platinum	\$/oz	1,646	1,911	1,793	9%	40%	-6%	1,956	1,675	2%	-7%	-14%
Palladium	\$/oz	1,129	1,445	1,340	19%	16%	-7%	1,350	1,250	11%	-7%	-7%
Uranium	\$/lb	90	89	104	16%	43%	17%	104	130	45%	25%	25%
NdPr	\$/kg	110	N/A	78	-29%	11%	nm	N/A	80	-27%	3%	nm
U.S. HRC	\$/Short Ton	1,260	1,072	988	-22%	5%	-8%	1,000	850	-33%	-14%	-15%
U.S. Rebar	\$/Short Ton	931	938	902	-3%	11%	-4%	890	860	-8%	-5%	-3%

Source: BofA Global Research estimates, Bloomberg. Note: YoY = Year over Year; Cons. = Bloomberg Consensus (both spot and consensus as of 8-Oct-2026)

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Exhibit 5: Based on average 2026E prices vs. spot, our strongest commodity views are Pd(+25%), Ag (+16%), Pt (+13%) and Fe (+12%).

BofA 2025A-2026E commodity price forecasts: 2026E vs. 2025A yoy change and upside vs. current spot prices



Source: BofA Global Research, Bloomberg

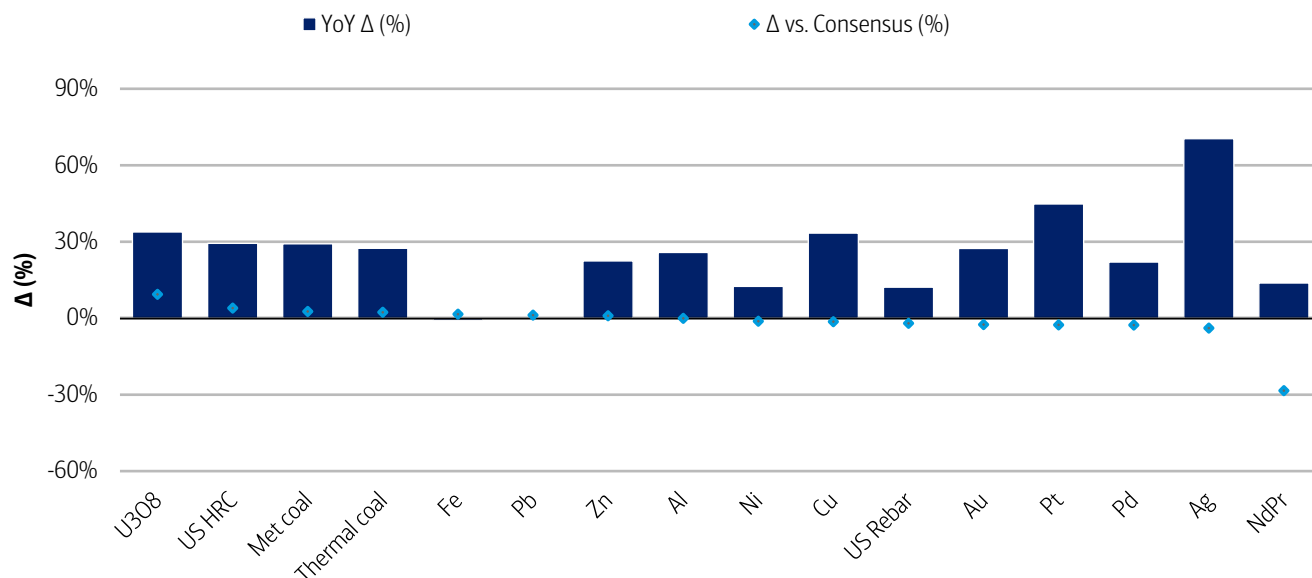
Note: U₃O₈ = uranium, NdPr = neodymium-praseodymium, Al = aluminum, Au = gold, Ag = silver, Cu = copper, Fe = Iron Ore, Pb = lead; Ni = nickel; Zn = zinc; Pt = platinum; Pd = palladium. Coal (thermal and metallurgical) and steel products (e.g., HRC = hot rolled coil, rebar) are labeled by product name.

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Exhibit 6: Based on average 2026E prices vs. consensus, our strongest commodity views are U₃O₈ (+9%), U.S HRC (+4%), Met Coal (+3%), and Thermal coal (+2%).

BofA 2025A-2026E commodity price forecasts: 2026E vs. 2025A yoy change and upside vs. consensus



Source: BofA Global Research, Bloomberg

Note: U3O8 = uranium, NdPr = neodymium-praseodymium, Al = aluminum, Au = gold, Ag = silver, Cu = copper, Fe = Iron Ore, Pb = lead; Ni = nickel; Zn = zinc; Pt = platinum; Pd = palladium. Coal (thermal and metallurgical) and steel products (e.g., HRC = hot rolled coil, rebar) are labeled by product name.

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Price objective (PO) changes

Copper: higher commodity assumptions support valuation increases

Supported by higher commodity assumptions, we increase POs for FCX (+8%), LUN (+7%), HBM (+7-8%). However, we reduce the POs for Ivanhoe Mines (IVN), by 7% and 10%, and First Quantum Minerals (FM), by 11% and 12%.

We increase FCX's 2026E EV/EBITDA multiple to 11.0x (from 10.5x) and 2027E EV/EBITDA multiple to 10.5x (from 10.0x) as Grasberg turnaround continues to progress, reducing operational risk and improving confidence in the asset's long-term cash flow profile. Conversely, we lower our IVN target P/NAV multiple to 1.00x (from 1.15x), reflecting the execution and operational work that remains at both Kamoakakula and Platreef before the assets can demonstrate sustained operating performance and fully realize their long-term value potential.

For FM, we also update our Cobre Panamá modeling assumptions, pushing-out our assumption for run-rate production from the end of 2027 to mid-2028 and adopting a more conservative ownership split of 60% to the Panamanian government and 40% to FM (from 46%/54% previously). We factor in approximately 5% of cost inflation for 2027 vs. 2026 as part of our model updates.

Precious metals: mixed PO changes reflect company-specific adjustments

While BofA modestly increased its 2026E forecasts for gold (+0.7%), silver (+1.0%) and platinum (+3.8%), PO changes across our precious-metals coverage were driven largely by company-specific considerations, and our decision to factor-in relevant cost inflation into our 2027 estimates.

In term of valuation updates, we increase IAMGOLD's (IAG's) target P/NAV multiple to 1.35x (from 1.25x) as the company continues to de-risk its portfolio through greater exposure to Canadian operations and reduced reliance on West African jurisdictions; and



its Canadian growth increasingly take form. We also raise Aura Minerals' (AUGOs) target P/NAV multiple to 1.35x (from 1.25x), reflecting increasing confidence in the company's peer-leading growth profile and ability to execute on its development pipeline. For Centerra Gold (CG), we increase the target P/NAV multiple to 0.75x (from 0.70x) as the Molybdenum Business Unit expansion project becomes increasingly de-risked, supported by improving visibility around the long-term value of the Thompson Creek and Langeloth operations.

These multiple increases were partially offset by reductions to the KGC target multiple to 1.25x from 1.50x, to reflect recently reduced 2026 and 2027 production guidance on the back of operational challenges at Round Mountain and La Coipa.

AEM is our 2026 top precious metals pick for its gold mining assets focused in top-tier jurisdictions, well-established track-record of meeting or exceeding targets, suite of attractive growth projects, and substantial exploration upside potential. Reiterate Buy rating.

Uranium: lower near-term forecasts, unchanged long-term outlook

While BofA Commodities reduced its 2026E uranium forecast by 6.6% to US\$97.4/lb, the 2027E forecast remains unchanged at US\$129.8/lb, reflecting continued confidence in the long-term uranium outlook. BofA continues to see support from growing nuclear energy demand, and ongoing supply discipline.. Valuation multiples and POs remain unchanged across our uranium coverage, with Cameco (CCJ/CCO) maintaining its C\$190/share (US\$133/share) PO. Centrus Energy (LEU) was the only uranium-related name to see a PO reduction (-10%), to reflect the rising complexity of its substantial U.S. enrichment capacity build-out. We continue to view uranium as one of the most attractive long-term commodity themes.

Steel: lifting HRC price forecasts & POs, remain selective on equities

U.S. HRC prices continue to rise on stronger demand (government programs (i.e. border wall), and datacenters). Lead times are extended and inventories tight. Yet, rising domestic supply and imports could pressure prices. Domestic supply is set to increase following the restart of the 2.7mtpa Gary Works #14 blast furnace in September and the commissioning of Nucor's 3mtpa West Virginia mill by year-end. Meanwhile, import activity is rebounding, with September flat-rolled permits up 27% versus the YTD monthly average. While we lift our 2026/27 HRC price assumptions 13%/15% to \$1,114/st/\$975/st, these forecasts remain below spot at >\$1,250/st.

Key swing factors include the ongoing labor contract negotiations at Cleveland-Cliffs/US Steel and potential policy changes, mainly around the USMCA trade negotiations. We have increased our steel coverage POs by 4% on average, based on 1.0-1.5x lower 2026E/2027E target EV/EBITDA multiples. Offsetting higher steel price assumptions.. See Exhibit 7 for details. We remain selective, favoring Commercial Metals (CMC) for its strong backlog and free cash flow inflection, and Nucor (NUE), for its diversified product portfolio and strong capital return potential.



Exhibit 7: Our NAV based POs decreased 3.3% on average for precious metal companies

PO changes across our precious metals and base metals coverage; cells highlighted in blue denote changes

Priced as of 08-Oct-2026	BofA	FY1 Target EV/EBITDA		FY2 Target EV/EBITDA		Target P/NAV		Price objective			Rating		Upside	
	Symbol	Price	Old (2026)	New (2026)	Old (2027)	New (2027)	Old	New	Old	Revised	% Chg	Old		Revised
Senior Gold Producers														
Agnico Eagle Mines	AEM	\$183.87	N/A	N/A	N/A	N/A	2.00x	2.00x	\$240.00	\$233.00	-2.9%	B-1-7	B-1-7	26.7%
Barrick Gold	B	\$39.99	N/A	N/A	N/A	N/A	1.25x	1.25x	\$54.00	\$58.00	7.4%	B-1-7	B-1-7	45.0%
Kinross Gold	KGC	\$23.34	N/A	N/A	N/A	N/A	1.50x	1.25x	\$32.25	\$24.75	-23.3%	C-1-7	C-3-7	6.0%
Newmont Corporation	NEM	\$115.55	N/A	N/A	N/A	N/A	1.75x	1.75x	\$145.00	\$139.00	-4.1%	B-1-7	B-1-7	20.3%
Newmont Corporation	XNCRF	AS166.08	N/A	N/A	N/A	N/A	1.75x	1.75x	AS209.00	AS200.00	-4.3%	C-1-7	C-1-7	20.4%
Mid-Tier Gold Producers														
Alamos Gold	AGI	\$32.22	N/A	N/A	N/A	N/A	1.00x	1.00x	\$38.00	\$36.00	-5.3%	C-1-7	C-2-7	11.7%
Alamos Gold	YAGI	C\$45.83	N/A	N/A	N/A	N/A	1.00x	1.00x	C\$53.50	C\$51.00	-4.7%	C-1-7	C-2-7	11.3%
B2Gold	BTG	\$5.12	N/A	N/A	N/A	N/A	0.75x	0.75x	\$4.00	\$3.75	-6.3%	B-3-8	B-3-8	-26.8%
B2Gold	YBTO	C\$7.29	N/A	N/A	N/A	N/A	0.75x	0.75x	C\$5.75	C\$5.25	-8.7%	C-3-8	C-3-8	-28.0%
Eldorado Gold	EGO	\$36.86	N/A	N/A	N/A	N/A	1.25x	1.25x	\$54.00	\$51.00	-5.6%	C-1-7	C-1-7	38.4%
Eldorado Gold	YELD	C\$52.43	N/A	N/A	N/A	N/A	1.25x	1.25x	C\$77.00	C\$72.00	-6.5%	C-1-7	C-1-7	37.3%
IAMGOLD	IAG	\$18.40	N/A	N/A	N/A	N/A	1.25x	1.35x	\$21.00	\$22.00	4.8%	C-1-9	C-1-9	19.6%
IAMGOLD	YIMG	C\$26.20	N/A	N/A	N/A	N/A	1.25x	1.35x	C\$30.00	C\$31.50	5.0%	C-1-9	C-1-9	20.2%
Intermediate/Junior Gold Producers														
Aura Minerals	AUGO	\$82.49	N/A	N/A	N/A	N/A	1.25x	1.35x	\$99.00	\$101.00	2.0%	C-1-7	C-1-7	22.4%
Aura Minerals	XEDTA	R\$138.15	N/A	N/A	N/A	N/A	1.25x	1.35x	R\$170.00	R\$169.00	-0.6%	C-1-7	C-1-7	22.3%
Centerra Gold	CGAU	\$21.82	N/A	N/A	N/A	N/A	0.70x	0.75x	\$17.50	\$16.00	-8.6%	C-3-7	C-3-7	-26.7%
Centerra Gold	YCG	C\$31.05	N/A	N/A	N/A	N/A	0.70x	0.75x	C\$24.75	C\$22.75	-8.1%	C-3-7	C-3-7	-26.7%
SSR Mining	SSRM	\$33.62	N/A	N/A	N/A	N/A	1.25x	1.25x	\$40.00	\$40.00	0.0%	C-1-7	C-1-7	19.0%
SSR Mining	YSSRM	C\$47.76	N/A	N/A	N/A	N/A	1.25x	1.25x	C\$57.00	C\$56.00	-1.8%	C-1-7	C-1-7	17.3%
Primary Silver Producers														
Pan American Silver	PAAS	\$45.31	N/A	N/A	N/A	N/A	2.00x	1.75x	\$67.00	\$57.00	-14.9%	C-1-8	C-1-8	25.8%
Royalty/Streaming Companies														
Franco-Nevada	FNV	\$240.50	N/A	N/A	N/A	N/A	2.65x	2.65x	\$279.00	\$280.00	0.4%	B-2-7	B-2-7	16.4%
Franco-Nevada	YFNV	C\$342.05	N/A	N/A	N/A	N/A	2.65x	2.65x	C\$396.00	C\$398.00	0.5%	B-2-7	B-2-7	16.4%
Royal Gold	RGLD	\$231.18	N/A	N/A	N/A	N/A	2.00x	2.00x	\$218.00	\$222.00	1.8%	B-3-7	B-3-7	-4.0%
Triple Flag Precious Metals	TFPM	\$30.62	N/A	N/A	N/A	N/A	2.00x	2.00x	\$37.00	\$37.00	0.0%	B-1-7	B-1-7	20.8%
Triple Flag Precious Metals	YTFFM	\$43.55	N/A	N/A	N/A	N/A	2.00x	2.00x	C\$53.00	C\$53.00	0.0%	B-1-7	B-1-7	21.7%
Wheaton Precious Metals	WPM	\$134.96	N/A	N/A	N/A	N/A	3.25x	3.25x	\$171.00	\$169.00	-1.2%	C-1-7	C-1-7	25.2%
Aluminum producers														
Alcoa	AA	\$42.83	4.00x	4.00x	3.50x	3.50x	1.00x	1.00x	\$51.00	\$48.00	-6%	C-3-7	C-3-7	12.1%
Copper producers														
First Quantum Minerals	YFM	C\$37.88	9.50x	9.50x	9.00x	9.00x	1.00x	1.00x	C\$50.00	C\$44.00	-12%	C-2-9	C-2-9	16.2%
First Quantum Minerals	FQVLF	\$26.65	9.50x	9.50x	9.00x	9.00x	1.00x	1.00x	\$35.00	\$31.00	-11%	C-2-9	C-2-9	16.3%
Freeport-McMoRan	FCX	\$71.14	10.50x	11.00x	10.00x	10.50x	1.00x	1.00x	\$80.00	\$87.00	9%	C-1-7	C-1-7	22.3%
Hudbay Minerals	YHBM	C\$36.09	8.50x	8.50x	8.00x	8.00x	1.00x	1.00x	C\$42.00	C\$45.50	8%	C-1-7	C-1-7	26.1%
Hudbay Minerals	HBM	\$25.39	8.50x	8.50x	8.00x	8.00x	1.00x	1.00x	\$30.00	\$32.00	7%	C-1-7	C-1-7	26.0%
Ivanhoe Mines	YIVN	C\$11.16	N/A	N/A	N/A	N/A	1.15x	1.00x	C\$14.50	C\$13.50	-7%	C-2-9	C-2-9	21.0%
Ivanhoe Mines	IVPAF	\$7.84	N/A	N/A	N/A	N/A	1.15x	1.00x	\$10.50	\$9.50	-10%	C-2-9	C-2-9	21.2%
Lundin Mining	YLUN	C\$33.55	11.50x	11.50x	11.00x	11.00x	1.00x	1.00x	C\$42.00	C\$45.00	7%	C-1-8	C-1-8	34.1%
Lundin Mining	LUNMF	\$23.60	11.50x	11.50x	11.00x	11.00x	1.00x	1.00x	\$30.00	\$32.00	7%	C-1-8	C-1-8	35.6%
Lundin Mining	XLPRF	SEK237.40	11.50x	11.50x	11.00x	11.00x	1.00x	1.00x	SEK285.00	SEK304.00	7%	B-1-8	B-1-8	28.1%
Teck Resources	YTECK	C\$92.10	N/A	N/A	N/A	N/A	N/A	N/A				No Rating	No Rating	
Teck Resources	TECK	\$64.82	N/A	N/A	N/A	N/A	N/A	N/A				No Rating	No Rating	
Nuclear Fuel Producers														
Cameco	YCCO	C\$123.93	35.00x	35.00x	34.50x	34.50x	1.00x	1.00x	C\$190.00	C\$190.00	0%	B-1-7	B-1-7	53.3%
Cameco	CCJ	\$87.12	35.00x	35.00x	34.50x	34.50x	1.00x	1.00x	\$133.00	\$133.00	0%	C-1-7	C-1-7	52.7%
Centrus Energy	LEU	\$142.09	N/A	N/A	N/A	N/A	2.50x	2.50x	\$205.00	\$167.00	-19%	C-2-9	C-2-9	17.5%
Rare earth Producers														
MP Materials	MP	\$46.14	32.00x	32.00x	25.00x	25.00x	N/A	N/A	\$85.00	\$85.00	0%	C-1-9	C-1-9	84.2%
Steel & Metal Service Centers														
Cleveland Cliffs	CLF	\$12.19	8.00x	7.00x	7.00x	6.50x	1.00x	1.00x	\$13.00	\$14.00	8%	C-2-9	C-2-9	14.8%
Commercial Metals Co.	CMC	\$63.10	6.50x	6.50x	6.00x	6.00x	1.00x	1.00x	\$78.00	\$78.00	0%	B-1-7	B-1-7	23.6%
Nucor Corp.	NUE	\$246.14	10.50x	9.00x	10.00x	8.50x	1.00x	1.00x	\$280.00	\$300.00	7%	C-1-7	C-1-7	21.9%
Reliance Inc.	RS	\$396.91	12.50x	11.50x	12.00x	11.00x	1.00x	1.00x	\$400.00	\$405.00	1%	B-3-7	B-3-7	2.0%
Steel Dynamics	STLD	\$234.17	10.00x	8.50x	9.50x	8.00x	1.00x	1.00x	\$260.00	\$270.00	4%	B-2-7	B-2-7	15.3%
Tungsten producer														
Almonty Industries	ALM	\$11.57	10.00x	10.00x	8.00x	8.00x	1.00x	1.00x	\$23.00	\$24.00	4%	C-1-9	C-1-9	107.4%
Zinc producers														
Nexa Resources	NEXA	\$12.51	3.50x	3.50x	3.00x	3.00x	1.00x	1.00x				-6-	-6-	#VALUE!

Source: BofA Global Research, Bloomberg

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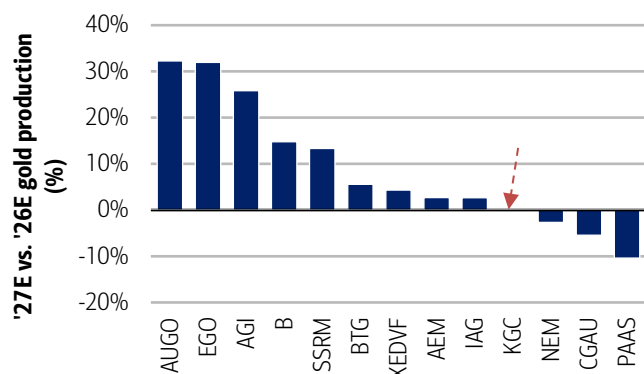


Downgrade Kinross Gold (KGC) to Underperform

We downgrade KGC to Underperform as we see a less compelling fundamental outlook relative to peers. KGC is expected to deliver no meaningful gold production growth between 2026E and 2027E, ranking near the bottom of our North American gold producer coverage universe, with unit costs projected to rise vs. the peer group that is expected to predominantly see unit costs decline into 2027E. With the country of Mauritania in West Africa accounting for 29% of 2027E revenue, KGC's jurisdictional risk profile is above average for our coverage.

Exhibit 8: Kinross has a decline in gold production growth at 0.2% from 2026 to 2027

NA gold producers' gold production growth (27E vs '26E) BofAe.

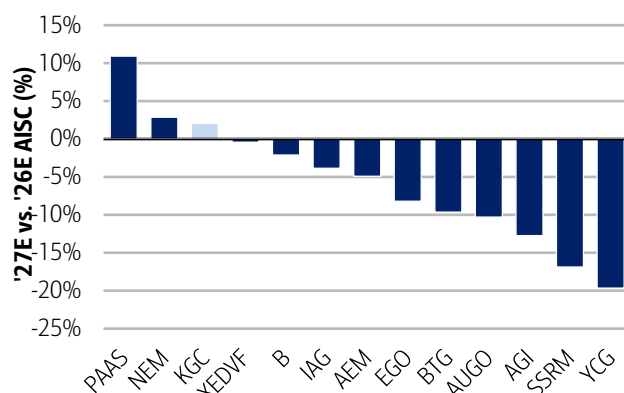


Source: BofA Global Research

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Exhibit 9: KGC'S AISC is expected to increase by 2% from '26E to 27E

NA gold producers AISC growth (27E and '26E).



Source: BofA Global Research

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In addition, the adjusted reserve life for KGC stands at just 6 years, the lowest in our coverage group, highlighting a shorter-duration asset base and more limited (relative to peers) long-term production visibility, outside of its longer-dated Great Bear gold project (which we note is facing material opposition from a local indigenous group). Finally, the recent operating issues at Round Mountain and La Coipa that led to a reduction in 2026 and 2027 production guidance, have highlighted the risks inherent in KGC's portfolio of relatively aged gold mining assets, and the threat posed to its Latin American based assets (totally 38% of 2027E) revenue, exposed to this year's El Niño weather system.

Exhibit 10: KGC has a 2025 adjusted reserve life of 6 yrs, a 7.7% decrease from 2024 which is the lowest amongst our NA Gold producers coverage group.

NA Gold producers reserve life (yrs)

NA Gold Producers	Tonnage (Mt)			Grade (g/t)			Contained (koz)			Adjusted Reserve life (years)			Gold price (US\$/oz)			Gold production (koz)		
	2025	2024	YoY	2025	2024	YoY	2025	2024	YoY	2025	2024	YoY	2025	2024	YoY	2025	2024	YoY
Agnico Eagle Mines	1,330	1,277	4.1%	1.30	1.32	-1.9%	55,442	54,284	2.1%	13.8	13.2	4.5%	1,600	1,450	10%	3,311	3,447	-4%
Alamos Gold	265	210	26.2%	1.87	1.78	4.7%	15,903	12,036	32.1%	24.3	18.7	29.7%	1,800	1,600	13%	521	545	-4%
Aura Minerals	189	104	82.0%	1.09	0.84	29.5%	6,615	2,807	135.7%	18.1	10.0	80.7%	2,395	2,000	20%	298	224	33%
B2Gold	191	119	61.0%	1.39	1.72	-19.1%	8,530	6,550	30.2%	6.9	6.9	0.0%	2,000	1,750	14%	875	980	-11%
Barrick Mining	2,700	2,800	-3.6%	0.98	0.99	-1.0%	85,000	89,000	-4.5%	15.2	16.2	-5.7%	1,500	1,400	7%	3,147	3,233	-3%
Centerra Gold	519	285	82.4%	0.33	0.38	-13.5%	5,503	3,488	57.8%	12.7	8.3	52.9%	1,844	1,800	2%	275	275	0%
Eldorado Gold	372	345	7.8%	1.05	1.07	-2.5%	12,525	11,911	5.2%	15.9	15.6	1.9%	1,700	1,450	17%	507	488	4%
IAMGOLD	280	296	-5.6%	1.10	1.12	-2.0%	9,865	10,661	-7.5%	9.6	10.4	-7.4%	1,786	1,481	21%	760	766	-1%
Kinross Gold	867	888	-2.4%	0.75	0.77	-1.9%	20,942	21,857	-4.2%	6.0	6.5	-7.0%	2,000	1,600	25%	1,860	2,070	-10%
Newmont	3,907	4,141	-5.7%	0.94	0.94	-0.1%	118,200	125,400	-5.7%	15.8	15.3	3.2%	2,000	1,700	18%	5,298	5,891	-10%
Pan American Silver	208	203	2.2%	1.01	1.02	-0.6%	6,755	6,651	1.6%	8.2	7.2	14.2%	1,991	1,716	16%	700	742	-6%
SSR Mining	516	302	70.8%	0.64	0.80	-20.7%	10,582	7,812	35.5%	11.4	12.7	-9.9%	1,724	1,472	17%	396	333	19%
	11,343	10,970	3.4%	0.98	1.00	-2.4%	355,861	352,457	1.0%	14.5	14.1	2.4%	1,789	1,561	15%	17,949	18,995	-6%

Source: BofA global Research, Company Annual Information Report, Company R&R updates

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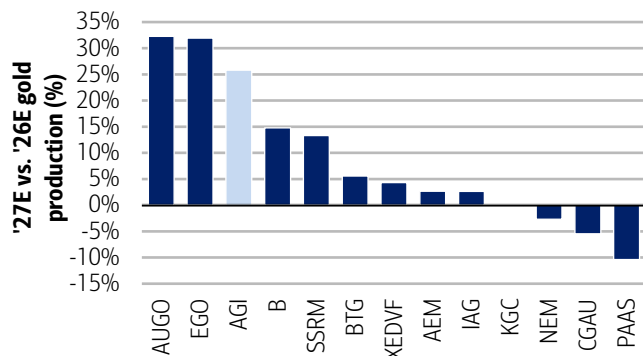


Downgrade Alamos Gold (AGI) to Neutral

We downgrade Alamos Gold (AGI) to Neutral as we believe the near-term catalyst path is unsupportive. The key focus is Young-Davidson, where the June seismic event disrupted access to the 9410 level, resulting in lower mining rates, remediation work, enhanced ground support requirements, and a pending mine plan update in early 2027. At the same time, AGI is facing above-peer cost inflation from labor, contractor and retention-related costs in Canada, with the management indicating these pressures will extend into 2027. We therefore see risk to 2027/2028 guidance, with BofA 2027 production 5% below prior company guidance levels and costs roughly 20% above. Despite the discounted valuation, AGI offers limited downside protection, with 2027E FCF yield of just ~4% versus >10% for the sector. As a result, we expect the shares to remain range-bound until greater clarity emerges with the February 2027 guidance update.

Exhibit 11: AGI has one of the highest gold production growth at 26% for 2027E, but there is risk to this outlook.

NA precious metals coverage gold production growth (27E vs '26E)

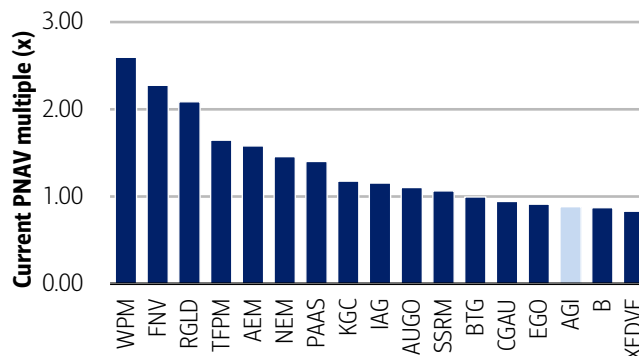


Source: BofA Global Research

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Exhibit 12: AGI is currently trading at 0.88x versus NA gold producers' average of 1.35x

NA precious metals coverage current P/NAV multiples (x)

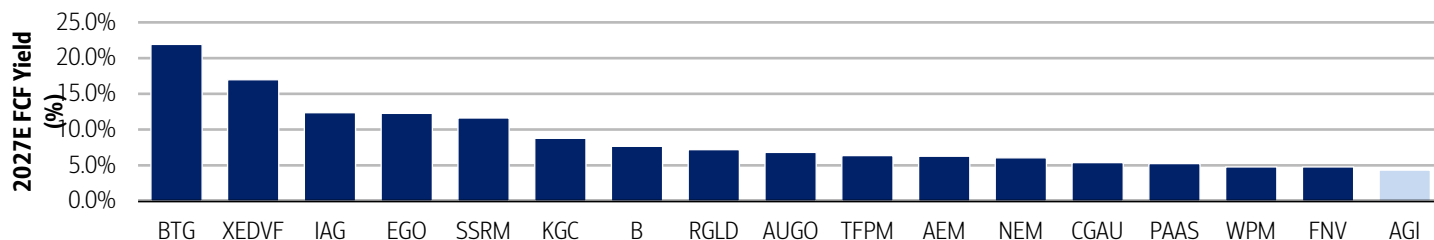


Source: BofA Global Research

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Exhibit 13: AGI has a FCF yield of 4.3% in 2027, the lowest among out NA gold producer coverage group with 2027E FCF yield of just ~4% versus ~9% for the sector

NA gold producers 2027 FCF yield (%)



Source: BofA Global Research

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Exhibit 14: We see downside risk AGI's 2027-28 Guidance Reflects Higher Costs and Lower Production Relative to BofA Estimates

Alamos Gold's production, cash cost and all sustaining cost guide vs BofA estimates

	2027E Guide	BofA 2027 Estimates	2027 BofAe vs Guide	2028E Guide	BofA 2028 Estimates	2028 BofAe vs guide
Production guidance	650-730	656	-5.0%	755-835	767	-3.5%
Total cash costs (TCC)	825-925	1,074	22.8%	775-875	978	18.5%
All-in sustaining costs (AISC)	1325-1425	1,637	19.0%	1200-1300	1,421	13.7%

Source: Company Reports, BofA Global Research

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Net asset value (NAV) changes

Net asset value (NAV) is one of the core components of our valuation framework. As such, we've summarized NAV revisions across our coverage universe below.

Exhibit 15: On average, precious metal companies' NAV decreased 2.67% and base metal companies' NAV increased 11.45%; revisions ranged between +31% for MP Materials (FM) and -3% for Alcoa (AA)

NAV revisions for our North American Metals & Mining coverage

As of October 08, 2026	BofA	10/8/2026				Previous			Revised			% Change	Abs	
	Symbol	Close	shares O/S	Market Cap	DCF	Net Cash	NAV	P/NAV	DCF	Net Cash	NAV	P/NAV	NAV	change
Senior Gold Producers														
Agnico Eagle Mines	AEM	\$183.87	508	93,325	\$113.40	\$6.80	\$120.20	1.53	\$109.55	\$6.80	\$116.35	1.58	-3%	(3.85)
Barrick Gold	B	\$39.99	1,646	65,819	\$40.65	\$2.40	\$43.05	0.93	\$43.50	\$2.40	\$45.90	0.87	7%	2.85
Kinross Gold	KGC	\$23.34	1,185	27,647	\$20.65	\$0.85	\$21.50	1.09	\$19.00	\$0.85	\$19.85	1.18	-8%	(1.65)
Newmont Corporation	NEM	\$115.55	1,054	121,754	\$79.30	\$3.00	\$82.30	1.40	\$76.30	\$3.00	\$79.30	1.46	-4%	(3.00)
Mid-Tier Gold Producers														
Alamos Gold	AGI	\$32.22	419	13,487	\$37.75	\$1.00	\$38.75	0.83	\$35.50	\$1.00	\$36.50	0.88	-6%	(2.25)
B2Gold	BTG	\$5.12	1,301	6,660	\$5.35	(\$0.10)	\$5.25	0.98	\$5.25	(\$0.10)	\$5.15	0.99	-2%	(0.10)
Eldorado Gold	EGO	\$36.86	261	9,632	\$43.00	\$0.00	\$43.00	0.86	\$40.40	\$0.00	\$40.40	0.91	-6%	(2.60)
IAMGOLD	IAG	\$18.40	574	10,567	\$16.90	(\$0.40)	\$16.50	1.12	\$16.35	(\$0.40)	\$15.95	1.15	-3%	(0.55)
Intermediate/Jr Gold Producers														
Aura Minerals	AUGO	\$82.49	84	0	\$81.01	(\$1.49)	\$79.51	1.04	\$76.34	(\$1.49)	\$74.85	1.10	-6%	(4.66)
Centerra Gold	CGAU	\$21.82	196	3,008	\$22.25	\$2.65	\$24.90	0.88	\$20.50	\$2.65	\$23.15	0.94	-7%	(1.75)
SSR Mining	SSRM	\$33.62	204	6,855	\$23.65	\$8.50	\$32.15	1.06	\$23.10	\$8.50	\$31.60	1.06	-2%	(0.55)
Primary Silver Producers														
Pan American Silver	PAAS	\$45.31	414	18,749	\$32.00	\$1.50	\$33.50	1.37	\$30.85	\$1.50	\$32.35	1.42	-3%	(1.15)
Royalty/Streaming Companies														
Franco-Nevada	FNV	\$240.50	193	46,386	\$101.95	\$3.50	\$105.45	2.28	\$102.20	\$3.50	\$105.70	2.28	0%	0.25
Triple Flag Precious Metals	TFPM	\$30.62	206	0	\$25.75	\$0.35	\$26.10	1.17	\$25.55	\$0.35	\$25.90	1.18	-1%	(0.20)
Royal Gold	RGLD	\$231.18	85	19,587	\$116.55	(\$7.80)	\$108.75	2.13	\$118.65	(\$7.80)	\$110.85	2.09	2%	2.10
Wheaton Precious Metals	WPM	\$134.96	454	61,293	\$50.25	\$2.30	\$52.55	2.57	\$49.70	\$2.30	\$52.00	2.60	-1%	(0.55)
Aluminum Producers														
Alcoa	AA	\$42.83	264	11,303	\$48.20	\$0.00	\$48.20	0.89	\$46.70	\$0.00	\$46.70	0.92	-3%	(1.50)
Copper Producers														
First Quantum Minerals	YFM	\$37.88	834	22,211	\$48.25	(\$9.00)	\$39.25	0.97	\$51.80	(\$8.90)	\$42.90	0.88	9%	3.65
Freeport-McMoRan	FCX	\$71.14	1,436	102,158	\$46.80	\$0.00	\$46.80	1.52	\$56.40	\$0.00	\$56.40	1.26	21%	9.60
Hudbay Minerals	HBM	\$25.39	444	11,277	\$23.35	(\$1.45)	\$21.90	0.81	\$29.05	(\$1.45)	\$27.60	0.92	26%	5.70
Ivanhoe Mines	IYVN	\$11.16	1,426	15,918	\$12.90	(\$0.75)	\$12.15	0.65	\$13.85	(\$0.75)	\$13.10	0.85	8%	0.95
Lundin Mining	YLUN	\$33.55	851	20,075	\$22.60	\$0.00	\$22.60	1.04	\$28.20	\$0.00	\$28.20	1.19	25%	5.60
Teck Resources	TECK	\$64.82	483	22,005	\$29.00	\$0.00	\$29.00	1.57	\$37.00	\$0.00	\$37.00	1.75	28%	8.00
Nuclear Fuel Producers														
Cameco	YCCO	\$123.93	436	53,976	\$109.60	\$0.00	\$109.60	1.13	\$109.60	\$0.00	\$109.60	1.13	0%	0.00
Centrus Energy	LEU	\$142.09	19	2,733	-\$8.41	\$89.63	\$81.21	1.75	-\$7.70	\$102.59	\$94.89	1.50	17%	13.68
Rare earths producers														
MP Materials	MP	\$46.14	177	8,177	\$40.60	\$0.00	\$40.60	1.14	\$53.10	\$0.00	\$53.10	0.87	31%	12.50
Steel & Service Centers														
Commercial Metals Co.	CMC	\$63.10	120	7,601	\$101.65	(\$4.38)	\$97.27	0.65	\$104.42	(\$4.38)	\$100.04	0.63	3%	2.77
Steel Dynamics	STLD	\$234.17	143	33,563	\$287.06	(\$18.12)	\$268.94	0.87	\$307.48	(\$18.20)	\$289.28	0.81	8%	20.34
Nucor Corp.	NUE	\$246.14	227	55,843	\$251.46	(\$23.82)	\$227.64	1.08	\$295.39	(\$25.42)	\$269.97	0.91	19%	42.32
Cleveland Cliffs	CLF	\$12.19	571	6,955	\$29.06	(\$14.91)	\$14.15	0.86	\$28.32	(\$14.91)	\$13.41	0.91	-5%	(0.74)
Reliance Inc.	RS	\$396.91	51	20,264	\$279.02	(\$23.63)	\$255.39	1.55	\$293.56	(\$23.63)	\$269.94	1.47	6%	14.54
Tungsten producer														
Almonty Industries	ALM	\$11.57	288	3,333	\$10.00	\$0.10	\$10.10	1.15	\$9.90	\$0.20	\$10.10	1.15	0%	0.00
Zinc Producers														
Nexa Resources	NEXA	\$12.51	132	1,657	\$18.00	(\$5.00)	\$13.00	0.96	\$18.10	(\$4.50)	\$13.60	0.92	5%	0.60

Source: BofA Global Research, Bloomberg

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EBITDA revisions

Exhibit 16: Our 2026E increase 0.9% and 2027E EBITDA decrease 0.5% on average on the back of our revised commodity price and updated volume/cost assumptions

2026E-2028E EBITDA estimate changes for our North American Metals & Mining coverage

Priced as of October 08, 2026	BofA Symbol	10/8/2026 Close	2026E	Previous 2027E	2028E	EBITDA (US\$m)			2026E	% Change 2027E	2028E
						2026E	Revised 2027E	2028E			
Senior Gold Producers											
Agnico Eagle Mines	AEM	\$183.87	10,050	11,605	9,506	10,058	11,084	9,197	0.1%	-4.5%	-3.3%
Barrick Gold	B	\$39.99	13,672	16,576	15,601	13,732	16,317	15,224	0.4%	-1.6%	-2.4%
Kinross Gold	KGC	\$23.34	5,038	5,095	5,571	5,079	5,649	5,610	0.8%	10.9%	0.7%
Newmont Corporation	NEM	\$115.55	16,528	17,887	18,001	16,391	16,280	16,344	-0.8%	-9.0%	-9.2%
Mid-Tier Gold Producers											
Alamos Gold	AGI	\$32.22	1,484	2,137	2,478	1,488	2,085	2,293	0.3%	-2.4%	-7.5%
B2Gold	BTG	\$5.12	2,098	3,040	2,696	2,217	2,823	2,831	5.6%	-7.1%	5.0%
Eldorado Gold	EGO	\$36.86	1,531	2,720	2,533	1,471	2,476	2,276	-3.9%	-9.0%	-10.1%
IAMGOLD	IAG	\$18.40	2,159	2,540	2,030	2,135	2,414	1,924	-1.1%	-4.9%	-5.2%
Intermediate/Junior Gold Producers											
Aura Minerals	AUGO	\$82.49	899	1,427	1,452	907	1,344	1,354	0.9%	-5.8%	-6.8%
Centerra Gold	CGAU	\$21.82	584	761	607	542	661	502	-7.3%	-13.1%	-17.3%
SSR Mining	SSRM	\$33.62	1,207	1,534	1,299	1,216	1,526	1,276	0.7%	-0.5%	-1.8%
Primary Silver Producers											
Pan American Silver	PAAS	\$45.31	2,443	2,392	1,767	2,474	2,263	1,618	1.3%	-5.4%	-8.4%
Royalty/Streaming Companies											
Franco-Nevada	FNV	\$240.50	2,281	2,453	2,255	2,308	2,466	2,255	1.2%	0.5%	0.0%
Royal Gold	RGLD	\$231.18	1,432	1,625	1,481	1,446	1,625	1,482	1.0%	0.0%	0.0%
Triple Flag Precious Metals	TFPM	\$30.62	380	413	421	388	413	421	1.9%	0.1%	0.0%
Wheaton Precious Metals	WPM	\$134.96	3,092	3,197	2,972	3,104	3,162	2,941	0.4%	-1.1%	-1.0%
Aluminum Producers											
Alcoa	AA	\$42.83	3,114	4,432	3,089	3,003	3,980	3,009	-3.6%	-10.2%	-2.6%
Copper Producers											
First Quantum Minerals	YFM	C\$37.88	2,048	6,238	7,295	2,065	4,932	5,681	0.8%	-20.9%	-22.1%
Freeport-McMoRan	FCX	\$71.14	12,235	18,589	18,838	12,180	18,589	18,838	-0.5%	0.0%	0.0%
Hudbay Minerals	HBM	\$25.39	1,513	2,079	1,853	1,571	2,078	1,852	3.8%	0.0%	-0.1%
Ivanhoe Mines	YIVN	C\$11.16	918	1,771	2,340	1,005	1,690	2,219	9.4%	-4.6%	-5.2%
Lundin Mining	YLUN	C\$33.55	2,349	3,525	3,025	2,460	3,316	2,726	4.7%	-5.9%	-9.9%
Teck Resources	TECK	C\$64.82	6,899	7,772	6,478	7,235	7,711	6,410	4.9%	-0.8%	-1.1%
Nuclear Fuel Producers											
Cameco	YCCO	\$123.93	1,998	3,739	3,855	1,991	3,372	3,533	-0.3%	-9.8%	-8.4%
Centrus Energy	LEU	\$142.09	29	79	79	29	79	79	0.0%	0.0%	0.0%
Rare earths producers											
MP Materials	MP	\$46.14	203	511	637	127	507	637	-37.5%	-0.8%	0.0%
Steel & Service Centers											
Commercial Metals Co.	CMC	\$63.10	1,362	1,581	1,488	1,362	1,702	1,652	0.0%	7.7%	11.0%
Steel Dynamics	STLD	\$234.17	4,007	4,125	3,869	4,331	5,113	4,422	8.1%	23.9%	14.3%
Nucor Corp.	NUE	\$246.14	7,642	6,869	6,411	8,197	8,433	7,683	7.3%	22.8%	19.8%
Cleveland Cliffs	CLF	\$12.19	1,447	1,960	2,123	1,759	2,465	2,133	21.6%	25.8%	0.5%
Reliance Inc.	RS	\$396.91	1,929	1,903	1,820	2,005	1,995	1,865	3.9%	4.8%	2.5%
Tungsten producer											
Almonty Industries	ALM	\$11.57	485	1,876	2,094	483	1,942	2,155	-0.3%	3.5%	2.9%
Zinc Producers											
NEXA	NEXA	\$12.51	1,029	1,071	990	1,096	1,071	997	6.5%	0.0%	0.6%

Source: BofA Global Research Estimates; EBITDA estimates in USD for all except TECK which is in CAD

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EPS and CFPS changes

Exhibit 17: Our 2026E and 2027E average EPS increases by 4.2% and 2.6% with CFPS increasing 2.0% in 2026E and decreasing 0.4% in 2027

EPS and CFPS estimate changes for our North American Metals & Mining coverage

Priced as of October 08, 2026	BofA Symbol	10/8/2026 Close	EPS (US\$/sh)						CFPS (US\$/sh)					
			2026E	Revised 2027E	2028E	2026E	% Change 2027E	2028E	2026E	Revised 2027E	2028E	2026E	% Change 2027E	2028E
Senior Gold Producers														
Agnico Eagle Mines	AEM	\$183.87	10.89	12.22	9.87	0.2%	-4.3%	-2.9%	16.20	16.26	13.86	1.2%	-3.3%	-2.1%
Barrick Gold	B	\$39.99	3.19	3.92	3.53	0.0%	-2.2%	-3.3%	5.19	6.96	6.54	0.3%	-1.7%	-2.5%
Kinross Gold	KGC	\$23.34	2.32	2.64	2.62	1.3%	15.3%	4.0%	3.16	3.61	3.77	0.8%	12.3%	3.9%
Newmont Corporation	NEM	\$115.55	8.89	8.96	8.45	-0.8%	-9.5%	-10.0%	11.12	11.39	11.34	-0.9%	-10.6%	-7.9%
Mid-Tier Gold Producers														
Alamos Gold	AGI	\$32.22	2.08	2.90	3.18	0.5%	-2.7%	-7.8%	2.80	3.54	4.05	0.6%	-2.5%	-7.6%
B2Gold	BTG	\$5.12	0.58	1.09	1.05	20.8%	-7.6%	4.0%	1.01	0.73	1.90	26.3%	12.3%	8.6%
Eldorado Gold	EGO	\$36.86	2.79	4.67	4.18	-5.1%	-12.9%	-14.9%	3.60	6.62	6.35	-4.0%	-9.3%	-10.2%
IAMGOLD	IAG	\$18.40	1.93	1.93	1.52	-2.5%	-5.9%	-6.7%	3.30	3.20	2.68	-1.7%	-5.0%	-5.4%
Intermediate/Junior Gold Producers														
Aura Minerals	AUGO	\$82.49	5.44	9.68	10.20	1.12%	-6.5%	-7.4%	6.63	11.61	12.22	1.0%	-5.5%	-6.1%
Centerra Gold	CGAU	\$21.82	1.47	2.12	1.36	-13.02%	-7.8%	-22.3%	1.85	2.71	2.01	-12.5%	-6.0%	-15.9%
SSR Mining	SSRM	\$33.62	3.96	4.53	2.06	0.8%	-0.7%	-6.4%	4.19	5.66	4.73	0.7%	-0.5%	-1.8%
Primary Silver Producers														
Pan American Silver	PAAS	\$45.31	3.12	2.89	1.87	0.6%	-7.7%	-12.2%	3.97	3.95	2.56	2.0%	-8.4%	-9.3%
Royalty/Streaming Companies														
Franco-Nevada	FNV	\$240.50	8.20	9.26	8.34	1.5%	0.5%	0.0%	10.48	11.29	10.35	1.2%	0.5%	0.0%
Royal Gold	RGLD	\$231.18	10.09	12.08	10.59	1.3%	0.0%	0.0%	15.44	16.91	15.44	0.9%	0.0%	0.0%
Triple Flag Precious Metals	TFPM	\$30.62	1.24	1.22	1.24	2.5%	0.0%	0.0%	1.72	1.88	1.97	2.3%	0.0%	0.0%
Wheaton Precious Metals	WPM	\$134.96	4.80	4.70	4.18	0.6%	-1.1%	-0.9%	5.93	6.20	5.85	0.4%	-1.1%	-1.0%
Aluminum producers														
Alcoa	AA	\$42.83	6.70	8.01	5.40	-4.4%	-12.7%	-3.6%	6.93	8.93	7.12	-1.5%	-11.7%	-5.1%
Copper producers														
First Quantum Minerals	YFM	C\$37.88	-0.09	2.52	2.97	10.0%	-25.4%	-25.9%	1.60	4.12	4.79	0.6%	-21.2%	-20.8%
Freeport-McMoRan	FCX	\$71.14	2.86	4.01	3.65	-0.3%	0.0%	0.0%	5.73	8.55	8.70	-0.4%	0.0%	0.0%
Hudbay Minerals	HBM	\$25.39	1.40	2.11	1.80	6.1%	0.0%	0.0%	2.52	3.23	2.87	3.8%	0.0%	-0.1%
Ivanhoe Mines	YIVN	C\$11.16	0.26	0.48	0.74	18.2%	-18.6%	-14.9%	0.20	0.37	0.92	6.0%	-2.8%	-7.2%
Lundin Mining	YLUN	C\$33.55	0.62	1.69	1.33	-44.1%	-7.1%	-12.5%	2.17	2.86	2.41	4.2%	-5.4%	-9.0%
Teck Resources	TECK	C\$64.82	5.94	5.32	4.00	7.6%	-1.1%	-2.0%	9.22	9.09	7.76	4.2%	-0.4%	-0.6%
Nuclear Fuel Producers														
Cameco	YCCO	\$123.93	1.69	4.10	4.48	0.0%	0.0%	0.0%	2.31	5.61	5.87	-1.5%	0.5%	0.0%
Centrus Energy	LEU	\$142.09	4.38	3.84	3.86	0.9%	4.6%	4.9%	-0.85	4.61	4.46	15.1%	2.2%	2.9%
Rare earths producers														
MP Materials	MP	\$46.14	0.06	1.20	1.51	-82.4%	-1.6%	-1.3%	0.38	1.81	2.16	-42.7%	-1.3%	-0.6%
Steel & Service Centers														
Commercial Metals Co.	CMC	\$63.10	6.84	8.48	7.50	0.0%	12.6%	18.7%	8.63	11.24	11.40	0.0%	6.6%	13.5%
Steel Dynamics	STLD	\$234.17	18.63	23.88	21.26	10.0%	30.7%	19.0%	19.19	30.23	29.70	-0.4%	27.0%	12.9%
Nucor Corp.	NUE	\$246.14	19.50	20.75	19.68	10.6%	32.4%	30.2%	26.27	33.66	32.14	3.0%	20.5%	23.6%
Cleveland Cliffs	CLF	\$12.19	0.18	1.27	0.90	178.3%	115.3%	4.7%	1.27	2.90	2.60	36.2%	25.2%	1.6%
Reliance Inc.	RS	\$396.91	24.23	24.67	23.68	4.4%	5.2%	2.3%	22.80	31.33	31.37	-0.6%	-1.5%	2.6%
Tungsten producer														
Almonty Industries	ALM	\$11.57	0.69	2.76	3.00	0.0%	3.4%	2.7%	0.77	2.63	2.86	-5.3%	-7.1%	-7.7%
Zinc Producers														
NEXA	NEXA	\$12.51	2.43	2.38	2.01	12.5%	0.0%	1.0%	4.55	4.33	5.34	27.3%	-13.8%	0.4%

Source: BofA Global Research Estimates; EBITDA estimates in USD for all except TECK which is in CAD

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Copper Comparable Companies Analysis

Exhibit 18: Copper is trading at 9.2x 2026E EV/EBITDA, a premium to the historical average next twelve-month EV/EBITDA at 7.4x

Global Copper Producer Comparable Companies Analysis

Priced as of 8-Oct-26	BofA Sym	BofA Rating	Shr. Price	MC (US\$M)	EV (US\$M)	EV/EBITDA			FCF yield			P/NAV	Dividend yield		ND/EBITDA	
						2026E	2027E	2028E	2026E	2027E	2028E	2026E	2026E	2027E	2026E	2027E
Copper Producers ⁽¹⁾																
Antofagasta ⁽²⁾	ANFGF	BUY	3,605	47,012	70,527	10.5	7.9	7.2	1%	4%	7%	1.67	2.9%	4.2%	0.5	0.4
Atalaya Mining ⁽²⁾	XPGBF	BUY	1,016	1,740	1,709	5.1	3.9	4.4	9%	17%	14%	1.21	1.3%	2.4%	(1.2)	(1.5)
Ero Copper	ERO	BUY	35.98	3,757	3,899	5.7	3.8	4.4	9%	19%	16%	1.58	0.0%	4.8%	0.4	(0.2)
First Quantum Minerals ⁽³⁾	YFM	NEUT	37.88	22,211	27,866	13.6	4.5	3.8	1%	15%	17%	0.97	0.0%	0.0%	2.9	0.6
Freeport-McMoRan	FCX	BUY	71.14	102,158	120,550	9.9	6.5	6.4	4%	7%	10%	1.52	0.8%	0.8%	0.3	(0.0)
Grupo Mexico	GMBXF	BUY	12.68	98,687	100,383	7.5	6.8	6.9	5%	6%	6%	0.64	3.9%	5.6%	(0.2)	(0.2)
Hudbay Minerals	HBM	BUY	25.39	11,277	11,763	7.8	5.7	6.3	2%	10%	3%	1.16	0.1%	0.1%	(0.1)	(0.6)
Ivanhoe Mines ⁽³⁾	YIVN	NEUT	11.16	11,189	11,644	12.7	6.6	5.0	-2%	-1%	1%	0.92	0.0%	0.0%	0.4	(0.3)
Jiangxi Copper ⁽⁴⁾	JIAXF	BUY	32.58	5,760	35,640	9.7	8.6	8.9	-4%	14%	40%	0.65	5.6%	6.4%	2.2	2.0
KGHM ⁽⁵⁾	KGHPF	BUY	328.35	16,818	18,035	4.7	3.8	4.5	0%	5%	2%	3.11	1.2%	1.2%	0.3	0.1
Lundin Mining ⁽³⁾	YLUN	BUY	33.55	20,075	21,623	9.2	6.1	7.1	2%	5%	1%	0.80	0.3%	0.3%	0.2	(0.0)
Sandfire ⁽⁶⁾	SFRRF	BUY	22.11	7,183	5,473	6.3	4.9	4.4	7%	9%	11%	2.39	1.1%	2.2%	(0.4)	(0.7)
Southern Copper	SCCO	UNDE	198.66	165,745	169,013	15.6	14.8	15.2	3%	3%	3%	1.73	1.9%	2.0%	0.1	0.0
Teck ⁽³⁾	TECK	NO R	64.82	31,306	31,562	6.5	5.8	6.9	3%	9%	7%	2.24	0.5%	0.9%	(0.2)	(0.4)
Zijin Mining ⁽⁴⁾	ZJMF	BUY	31.28	101,146	104,928	5.7	4.9	5.2	5%	6%	6%	0.73	0.4%	0.5%	0.4	0.1
Market Cap Weighted Avg.						9.2	7.4	7.4	2.3%	5.2%	7.1%	1.21	1.0%	1.2%	0.4	0.1

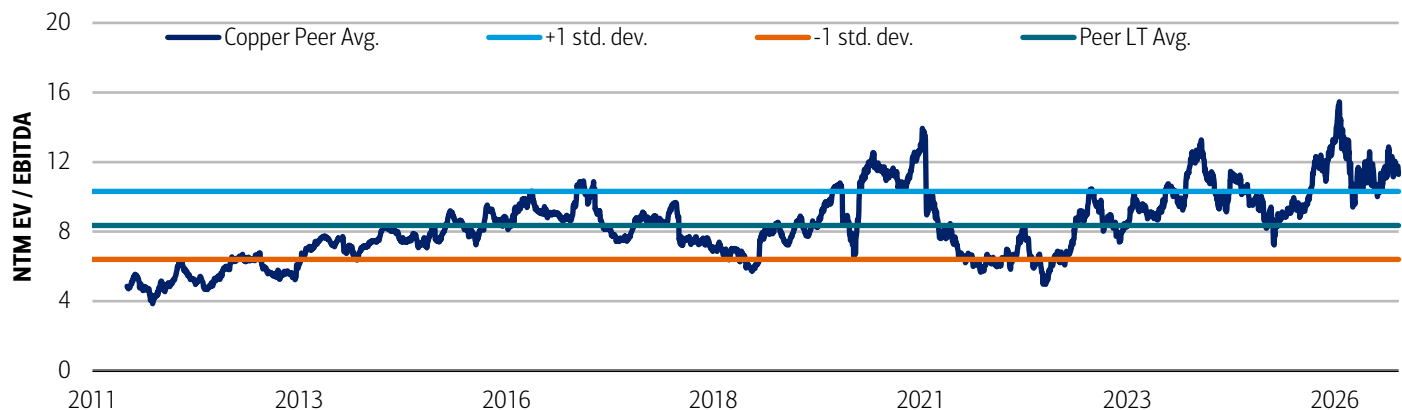
Source: BofA Global Research, Bloomberg, Company Report

Notes: 1) Share prices in USD unless otherwise noted; 2) share prices in GBP; 3) shares prices in CAD; 4) Pricing in HKD and estimates in CNY; 5) share prices in PLN.

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Exhibit 19: Copper companies are currently trading at 11.3x, a ~35% premium to the historical group average of 8.4x.

Copper group average NTM EV/EBITDA using FactSet consensus



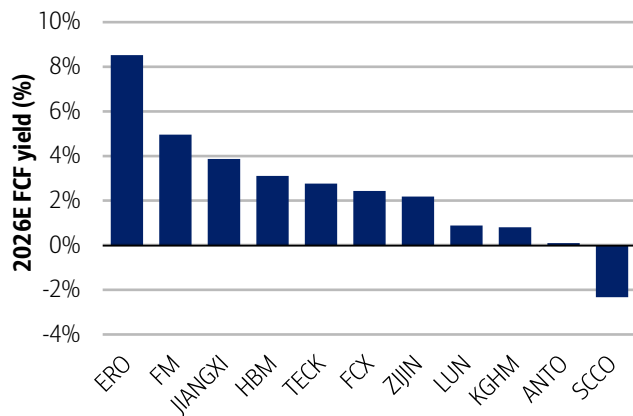
Source: BofA Global Research, FactSet

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Copper key comparable metrics

Exhibit 20: Among our global coverage, ERO has highest FCF yield in 2026E at 9%.

2026E FCF yield for BofA covered global copper producers

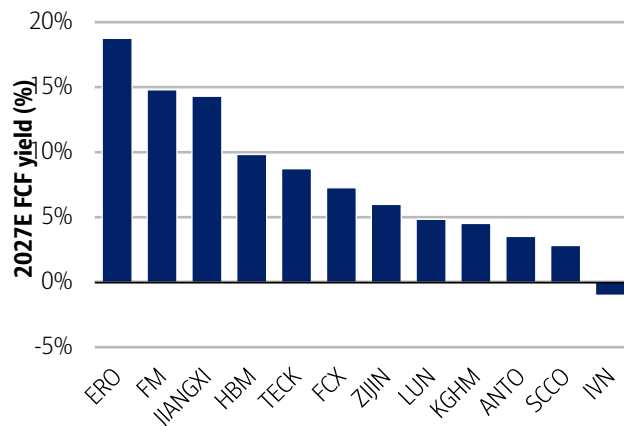


Source: BofA Global Research Estimates. Note: HBM = Hudbay Minerals, YLUN = Lundin Mining, TECK = Teck Resources, YIVN = Ivanhoe Mines, KGHPF = KGHM, SCCO = Southern Copper, ERO = Ero Copper, FCX = Freeport McMoRan, ZIJMF = Zijin Mining, ANGFGF = Anglo American, YFM = First Quantum Minerals, JIAXF = Jiangxi Copper, ANTO = Antofagasta

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Exhibit 21: ERO has the highest FCF yield amongst NA peers at 19% for 2027E.

2027E FCF yield for BofA covered global copper producers

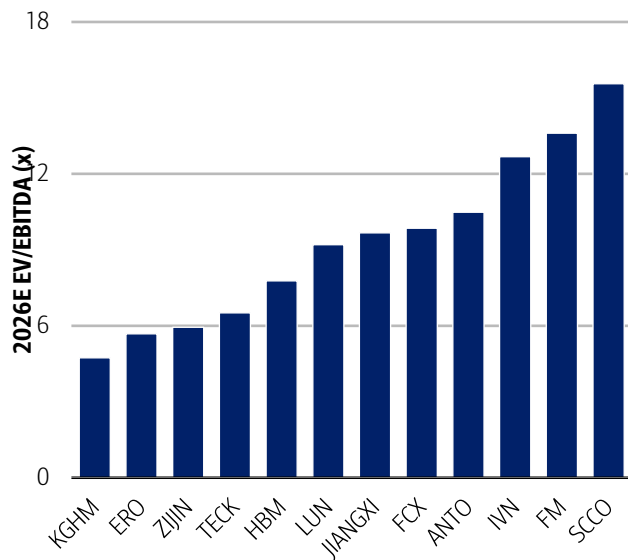


Source: BofA Global Research Estimates. Note: HBM = Hudbay Minerals, YLUN = Lundin Mining, TECK = Teck Resources, YIVN = Ivanhoe Mines, KGHPF = KGHM, SCCO = Southern Copper, ERO = Ero Copper, FCX = Freeport McMoRan, ZIJMF = Zijin Mining, ANGFGF = Anglo American, YFM = First Quantum Minerals, JIAXF = Jiangxi Copper, ANTO = Antofagasta

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Exhibit 22: SCCO trades at 15.6x 2026E EV/EBITDA, the highest

2026E EV/EBITDA for BofA covered global copper producers

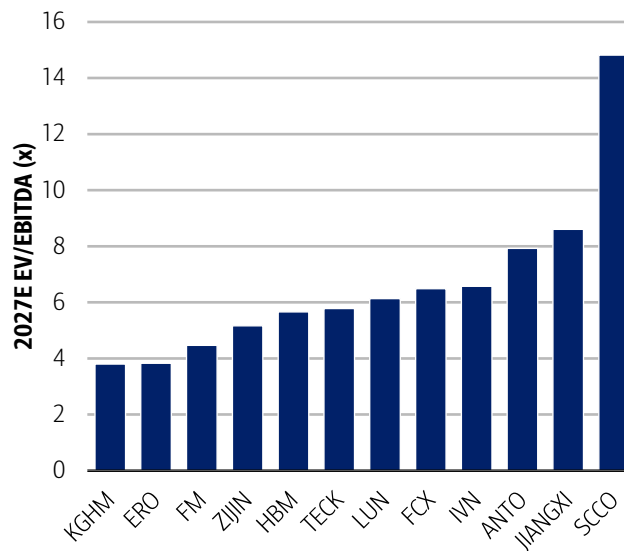


Source: BofA Global Research Estimates. Note: HBM = Hudbay Minerals, YLUN = Lundin Mining, TECK = Teck Resources, YIVN = Ivanhoe Mines, KGHPF = KGHM, SCCO = Southern Copper, ERO = Ero Copper, FCX = Freeport McMoRan, ZIJMF = Zijin Mining, ANGFGF = Anglo American, YFM = First Quantum Minerals, JIAXF = Jiangxi Copper, ANTO = Antofagasta

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Exhibit 23: SCCO trades at 14.8 x 2026E EV/EBITDA, the highest

2027E EV/EBITDA for BofA covered global copper producers



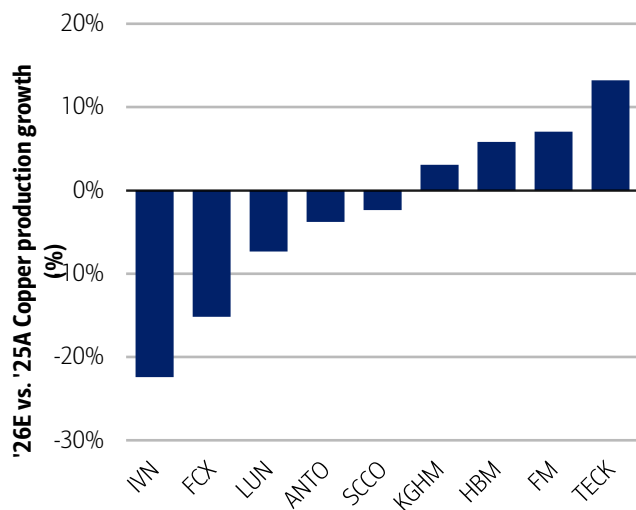
Source: BofA Global Research Estimates. Note: HBM = Hudbay Minerals, YLUN = Lundin Mining, TECK = Teck Resources, YIVN = Ivanhoe Mines, KGHPF = KGHM, SCCO = Southern Copper, ERO = Ero Copper, FCX = Freeport McMoRan, ZIJMF = Zijin Mining, ANGFGF = Anglo American, YFM = First Quantum Minerals, JIAXF = Jiangxi Copper, ANTO = Antofagasta

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Exhibit 24: TECK leads copper producers on YoY copper growth in from 2025E to 2026E (15%)

2026E YoY production growth for BofA covered copper producers

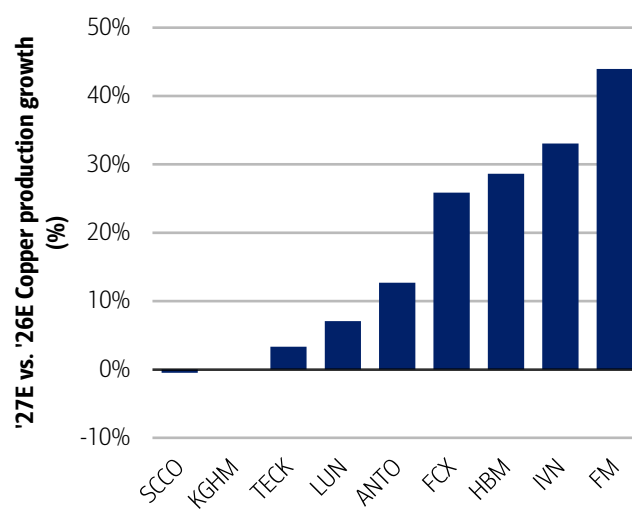


Source: BofA Global Research Estimates. Note: HBM = Hudbay Minerals, YLUN = Lundin Mining, TECK = Teck Resources, YIVN = Ivanhoe Mines, KGHM = KGHM, SCCO = Southern Copper, ERO = Ero Copper, FCX = Freeport McMoRan, ZIJMF = Zijin Mining, ANGFGF = Anglo American, YFM = First Quantum Minerals, JIAXF = Jiangxi Copper

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Exhibit 25: FM leads copper producers on YoY copper growth in 2026E (44%)

2027E YoY production growth for BofA covered copper producers

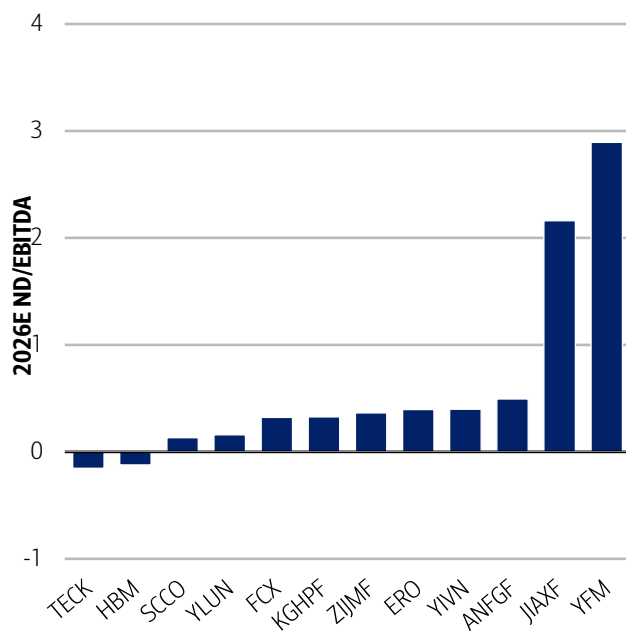


Source: BofA Global Research Estimates. Note: HBM = Hudbay Minerals, YLUN = Lundin Mining, TECK = Teck Resources, YIVN = Ivanhoe Mines, KGHM = KGHM, SCCO = Southern Copper, ERO = Ero Copper, FCX = Freeport McMoRan, ZIJMF = Zijin Mining, ANGFGF = Anglo American, YFM = First Quantum Minerals, JIAXF = Jiangxi Copper

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Exhibit 26: FM is the most leveraged on 2026E ND/EBITDA (2.9x).

2026E ND/EBITDA for BofA covered global copper producers

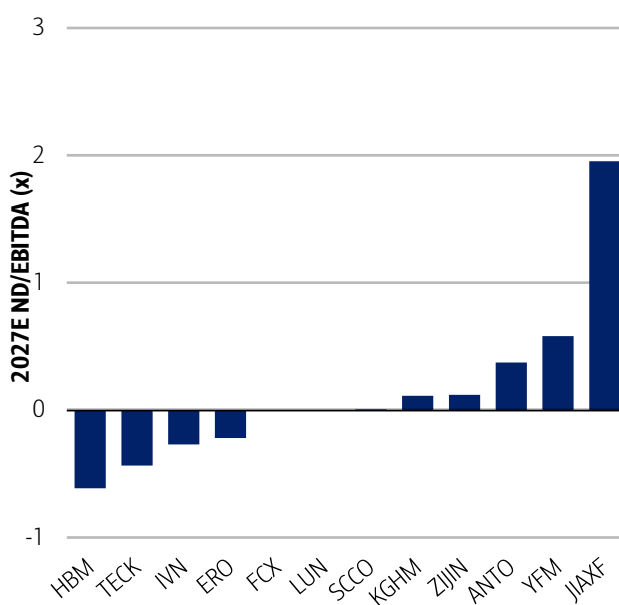


Source: BofA Global Research Estimates. Note: HBM = Hudbay Minerals, YLUN = Lundin Mining, TECK = Teck Resources, YIVN = Ivanhoe Mines, KGHM = KGHM, SCCO = Southern Copper, ERO = Ero Copper, FCX = Freeport McMoRan, ZIJMF = Zijin Mining, ANGFGF = Anglo American, YFM = First Quantum Minerals, JIAXF = Jiangxi Copper

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Exhibit 27: JIAXF is the most leveraged on 2027E ND/EBITDA (2.0x)

2027E ND/EBITDA for BofA covered global copper producers

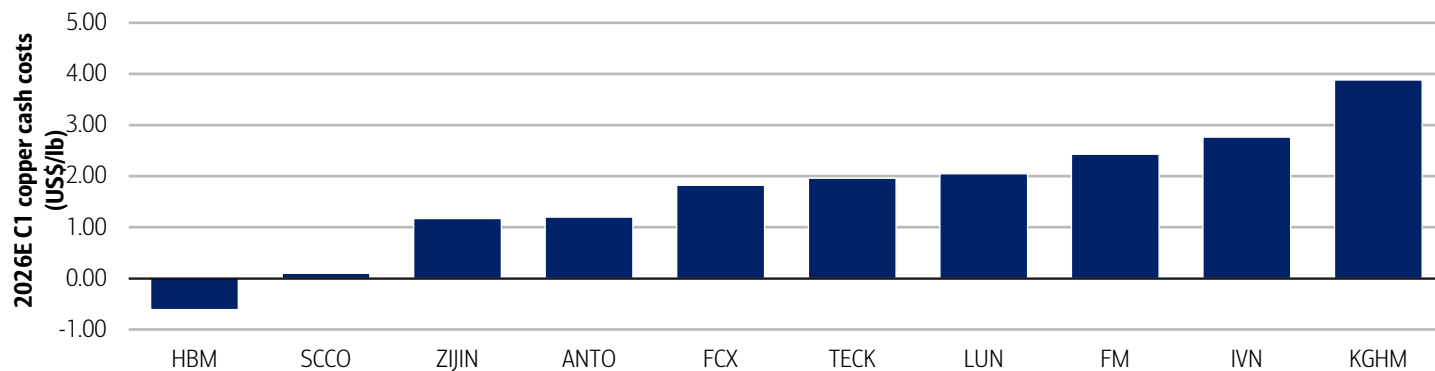


Source: BofA Global Research Estimates. Note: HBM = Hudbay Minerals, YLUN = Lundin Mining, TECK = Teck Resources, YIVN = Ivanhoe Mines, KGHM = KGHM, SCCO = Southern Copper, ERO = Ero Copper, FCX = Freeport McMoRan, ZIJMF = Zijin Mining, ANGFGF = Anglo American, YFM = First Quantum Minerals, JIAXF = Jiangxi Copper

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Exhibit 28: HBM has the lowest copper C1 cash costs (-0.61/lb) due to its high gold by-products

2026E copper producer C1 cash costs for BofA covered global copper producers



Source: BofA Global Research Estimates. Note: HBM = Hudbay Minerals, YLUN = Lundin Mining, TECK = Teck Resources, YIVN = Ivanhoe Mines, KGHPF = KGHM, SCCO = Southern Copper, ERO = Ero Copper, FCX = Freeport McMoRan, ZIJMF = Zijin Mining, ANGFGF = Anglo American, YFM = First Quantum Minerals, JIAXF = Jiangxi Copper

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Precious metals valuations

Exhibit 29: North American precious metal group trade around 1.55x price to net asset value (P/NAV)

Comparable valuation metrics for our North American precious metals coverage

Price as of 08 October 2026	BofA	Share	MC	EV	P/CFPS (x)			EV/EBITDA			FCF yield			P/NAV	ND / EBITDA		Div. yield
	Sym	Price	(\$mn)	(\$mn)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E		2026E	2027E	
Senior Gold Producers ⁽¹⁾																	
Agnico Eagle Mines	AEM	183.87	93,210	90,418	11.3	11.3	13.3	8.5	8.2	9.8	4%	6%	4%	1.58	(0.4)	(0.7)	1.0%
Barrick Mining	B	39.99	65,377	72,406	7.7	5.7	6.1	6.3	4.4	4.8	5%	8%	7%	0.87	0.0	0.0	2.4%
Kinross Gold	KGC	23.34	27,647	26,308	7.4	6.5	6.2	5.2	4.7	4.7	9%	9%	11%	1.18	(0.4)	(0.6)	0.7%
Newmont Corporation	NEM	115.55	121,754	118,679	10.4	10.1	10.2	7.3	7.3	7.3	7%	6%	6%	1.46	(0.1)	(0.5)	0.9%
Market Cap Weighted Average					9.8	9.2	9.9	7.2	6.6	7.2	6%	7%	6%	1.34	(0.2)	(0.4)	1.2%
Mid-Tier Gold Producers																	
Alamos Gold ⁽¹⁾	AGI	32.22	13,483	12,999	11.5	9.1	8.0	8.7	6.2	5.7	1%	4%	8%	0.88	(0.3)	(0.6)	0.5%
B2Gold ⁽¹⁾	BTG	5.12	6,755	6,887	5.1	7.0	2.7	2.8	2.5	2.4	8%	22%	24%	0.99	(0.1)	(0.5)	1.6%
Eldorado Gold ⁽¹⁾	EGO	36.86	9,640	10,258	10.3	5.6	5.8	7.0	4.1	4.5	-3%	12%	13%	0.91	1.0	0.3	0.8%
Endeavour Mining ⁽²⁾	XEDVF	4073.00	13,020	13,147	6.1	5.1	5.2	4.4	3.6	4.0	12%	17%	16%	0.83	(0.2)	(0.6)	2.1%
IAMGOLD ⁽¹⁾	IAG	18.40	10,472	10,664	5.6	5.8	6.9	5.0	4.4	5.5	13%	12%	10%	1.15	(0.2)	(0.5)	0.0%
Market Cap Weighted Average					8.0	6.6	6.0	5.9	4.4	4.6	6%	13%	13%	0.94	0.0	(0.4)	1.0%
Intermediate/Jr Gold Producers ⁽¹⁾																	
Aura Minerals	AUGO	82.49	6,916	7,075	12.4	7.1	6.8	7.8	5.3	5.2	1%	7%	10%	1.10	0.3	0.1	3.1%
Centerra Gold	CGAU	21.82	4,265	3,729	11.8	8.0	10.9	6.8	5.6	7.4	-1%	5%	0%	0.94	(0.4)	(0.6)	0.6%
SSR Mining	SSRM	33.62	6,774	6,964	8.0	5.9	7.1	5.7	4.6	5.5	7%	12%	9%	1.06	(1.4)	(1.1)	0.2%
Market Cap Weighted Average					11.1	7.7	9.4	7.2	5.6	6.8	4%	10%	7%	1.16	(1.0)	(0.9)	0.8%
Royalty Companies ⁽¹⁾																	
Franco-Nevada	FNV	240.50	46,386	45,671	22.9	21.3	23.2	19.8	18.5	20.3	4%	5%	4%	2.28	(0.7)	(1.4)	0.7%
Royal Gold	RGLD	231.18	19,587	19,899	15.0	13.7	15.0	13.8	12.2	13.4	6%	7%	7%	2.09	(0.2)	(1.0)	0.8%
Triple Flag Precious Metals	TFPM	30.62	6,308	6,144	17.8	16.3	15.5	16.3	16.9	16.4	6%	6%	7%	1.65	0.4	(0.5)	0.5%
Wheaton Precious Metals	WPM	134.96	61,296	59,140	22.8	21.8	23.1	19.1	18.7	20.1	5%	5%	4%	2.60	0.3	(0.3)	0.6%
Market Cap Weighted Average					21.5	20.2	21.6	18.4	17.6	19.0	5%	5%	5%	2.36	(0.1)	(0.8)	0.7%
Primary Silver Producers ⁽¹⁾																	
Pan American Silver	PAAS	45.31	18,749	17,981	11.4	11.5	17.7	7.3	7.9	11.1	6%	5%	2%	1.40	(0.4)	(0.7)	1.6%
Market Cap Weighted Average					11.4	11.5	17.7	7.3	7.9	11.1	6%	5%	2%	1.40	(0.4)	(0.7)	1.6%
Australian Gold Producers ⁽³⁾																	
Genesis	GSISF	7.09	5,796	5,771	8.6	8.6	6.0	8.7	3.7	2.8	7%	13%	22%	1.04	(0.2)	(0.6)	0.7%
Evolution Mining	CAHPF	12.86	18,296	18,636	9.9	10.2	8.5	8.8	8.0	6.8	5%	4%	7%	1.27	0.0	(0.1)	3.2%
Greatland Resources	GGPSF	10.03	4,708	6,139	3.9	6.0	6.7	4.6	6.3	6.9	13%	-2%	-3%	0.55	(1.0)	(1.2)	0.0%
Northern Star Resources	NESRF	24.03	23,819	24,439	10.9	11.2	6.7	8.2	8.6	5.4	1%	0%	5%	1.23	(0.0)	0.2	2.3%
Market Cap Weighted Average					9.6	10.1	7.2	7.8	7.3	5.5	4%	3%	7%	1.16	(0.1)	(0.1)	2.4%
South African Gold Producers ⁽⁴⁾																	
Gold Fields	GFIOF	595.27	31,821	33,503	5.8	4.5	4.8	4.3	3.6	4.1	10%	13%	9%	0.94	(0.0)	(0.3)	4.3%
Harmony Gold	HGMCF	266.20	10,253	9,640	8.5	5.7	5.0	3.5	3.2	2.6	10%	7%	9%	0.57	0.0	(0.1)	4.8%
Market Cap Weighted Average					6.5	4.8	4.8	4.0	3.4	3.7	10%	11%	9%	0.85	(0.0)	(0.3)	4.4%
South African PGM Producers ⁽⁴⁾																	
Valterra Platinum Ltd	AGPPF	1,242.80	19,878	19,161	7.8	8.7	10.5	6.2	6.5	7.5	8%	6%	4%	1.05	(0.2)	(0.3)	6.7%
Impala Platinum ⁽⁵⁾	IMPuf	185.78	10,130	9,970	6.2	7.2	8.2	3.1	5.4	5.7	12%	8%	6%	1.06	(0.4)	(0.5)	7.0%
Northam Platinum	NPTLF	243.49	5,874	6,186	6.1	7.2	7.2	5.1	6.0	5.9	9%	9%	10%	1.34	0.1	(0.1)	4.0%
Market Cap Weighted Average					7.4	8.4	9.7	5.9	6.4	7.1	8%	7%	6%	1.12	(0.1)	(0.3)	6.1%
International Silver Producers																	
Fresnillo ⁽²⁾	FNLPF	2689.00	26,211	24,748	15.6	10.2	11.2	6.5	5.8	7.3	5%	8%	7%	2.14	(0.4)	(0.6)	0.0%
Hochschild Mining ⁽²⁾	HCHDF	510.50	3,474	3,652	4.5	4.2	3.7	4.8	3.0	3.0	15%	18%	18%	0.78	(0.6)	(0.8)	1.3%
Market Cap Weighted Average					14.3	9.5	10.3	6.3	5.4	6.8	6%	9%	8%	1.98	(0.4)	(0.6)	0.2%

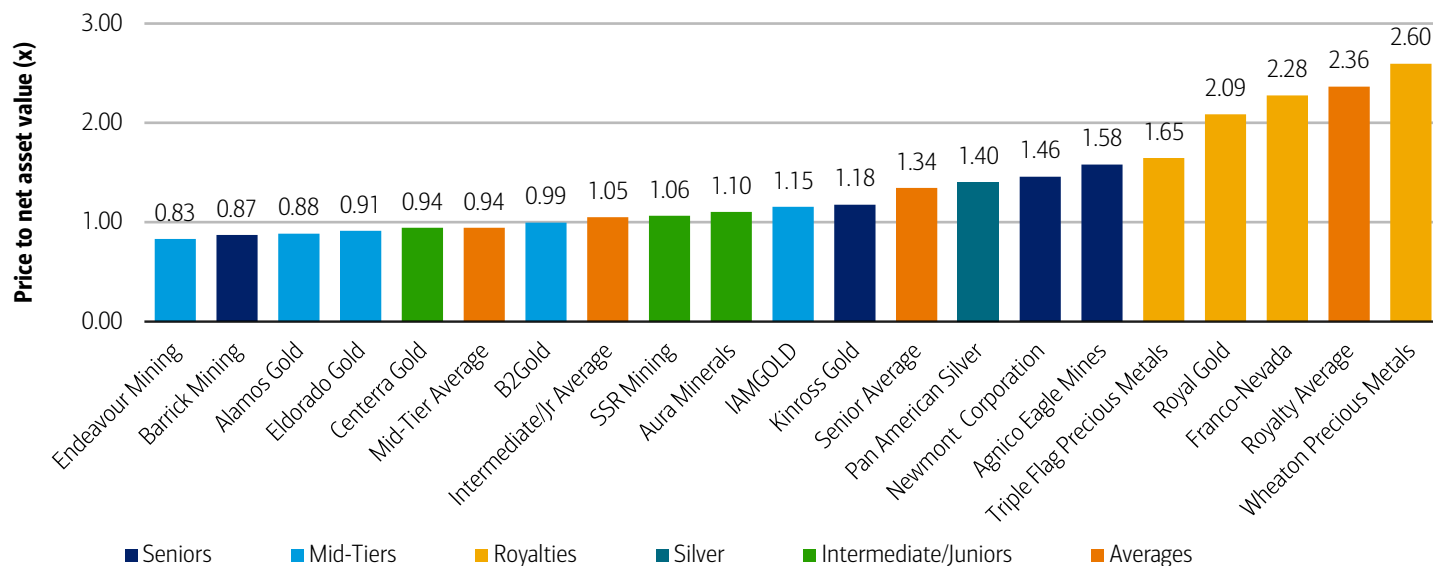
Source: BofA Global Research, Bloomberg, Company Reports. (1) all data points in USD; (2) share price in GBP; MC, ND, EV in USD; (3) share price in AUD; MC,ND,EV in USD; (4) share price in ZAR; MC,ND,EV in USD

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P/NAV trading metrics

Exhibit 30: Wheaton Precious Metals is the most expensive (2.60x) among North American Gold and Precious Metals Producers and Royalty Companies

Price to Net Asset Value (P/NAV) multiples for our North American Precious metals coverage

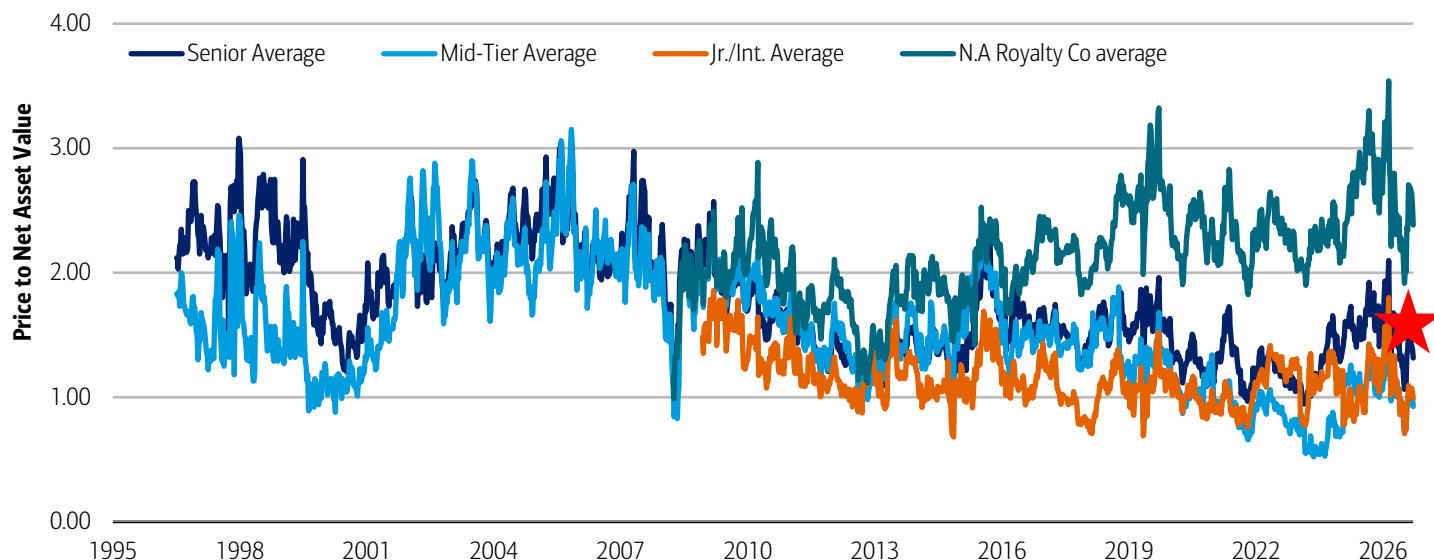


Source: BofA Global Research, Bloomberg
Note: All financial figures in USD unless otherwise noted

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Exhibit 31: Royalty and streaming companies trade at around 2.5x NAV, a significant premium to their producer counterparts at around 1.27x NAV. The historical range for the royalty and streamlining companies is around 1x to a little over 3x and for the producers its 0.5x to around 3x

Precious metal companies P/NAV historical by company size grouping for our North American precious metals coverage



Source: BofA Global Research, Bloomberg
Note: the red star represents the average of all N.A. precious metals companies under coverage

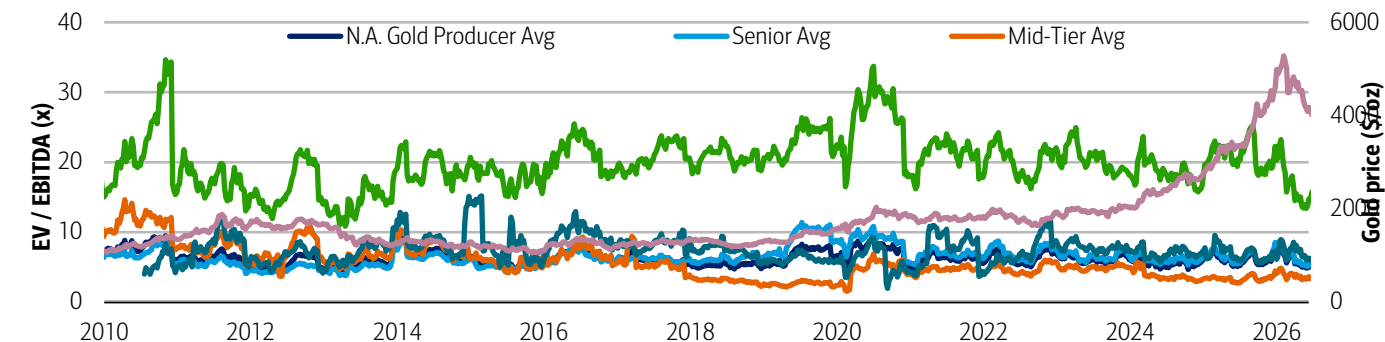
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EV/EBITDA subgroup trading histories

Exhibit 32: Presently, and historically, precious metal royalty and streaming companies trade at 10x to over 30x with an average of around 20x, a significant premium to their producer counterparts that have trades at an average of around 6x (with a range of ~2.5x to around 15x)

Precious metal companies EV/EBITDA

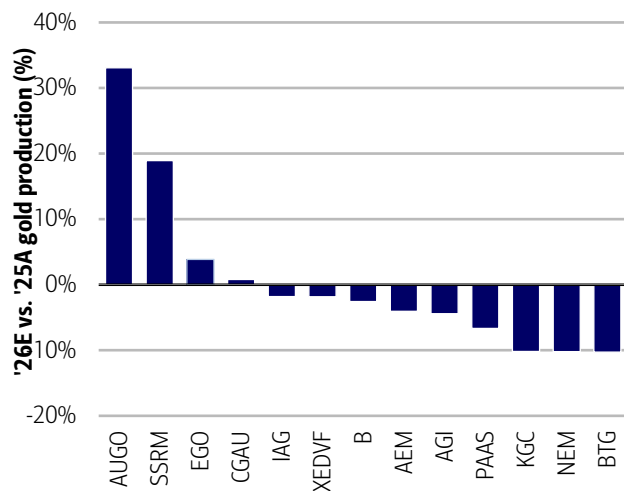


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Precious metals key metrics comparables

Exhibit 33: AUGO (+33.1%) has the highest production growth in '26E vs. '25A, with BTG has the lowest at (-10.3%)

North American precious metal '26E vs '25A volume growth

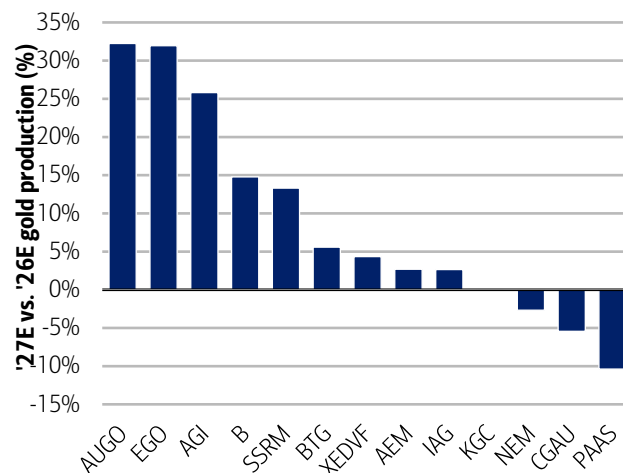


Source: BofA Global Research

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Exhibit 34: AUGO has the highest production growth in '27E vs. '26E at 32.3% while PAAS has lowest at -10.4%

North American precious metal '26E vs '27E volume growth

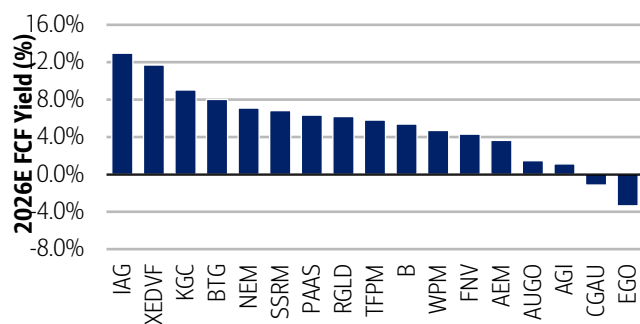


Source: BofA Global Research

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Exhibit 35: IAG (+13.0%) has the highest free cash flow yield in 2025E, while EGO has the lowest at -3.4%

North American precious metal companies 2026E FCF yield

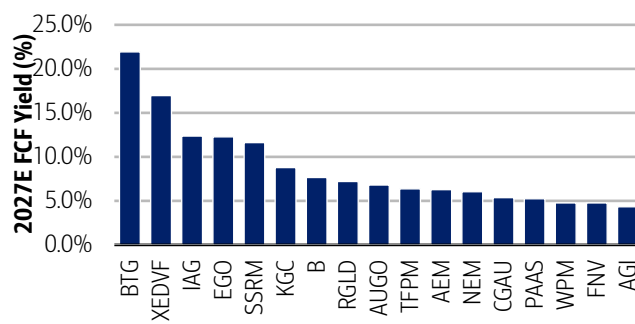


Source: BofA Global Research

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Exhibit 36: BTG (+21.9%) has the highest free cash flow yield in 2026E while WPM has the lower at around +4.3%

North American precious metal companies 2027E FCF yield

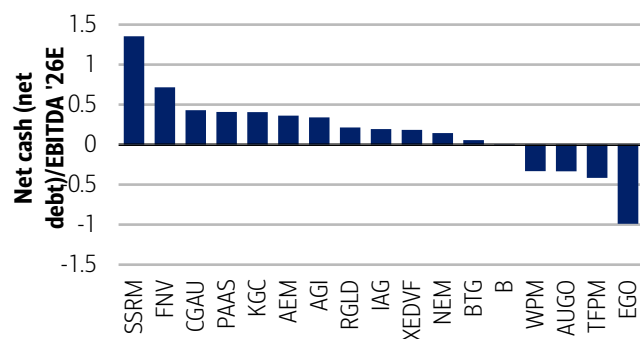


Source: BofA Global Research

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Exhibit 37: SSRM has the lowest leverage for 2026E (1.4x net cash /EBITDA) while EGO has the highest at -1.0x net debt / EBITDA

North American precious metal coverage 2026E Net cash (net debt)/EBITDA

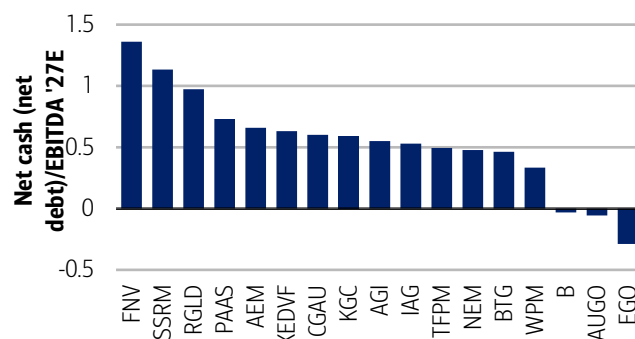


Source: BofA Global Research

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Exhibit 38: FNV has the lowest leverage for 2027E (1.5x net cash /EBITDA) while EGO has the highest at -0.3x net debt/EBITDA

North American precious metal coverage 2027E Net cash (net debt)/EBITDA

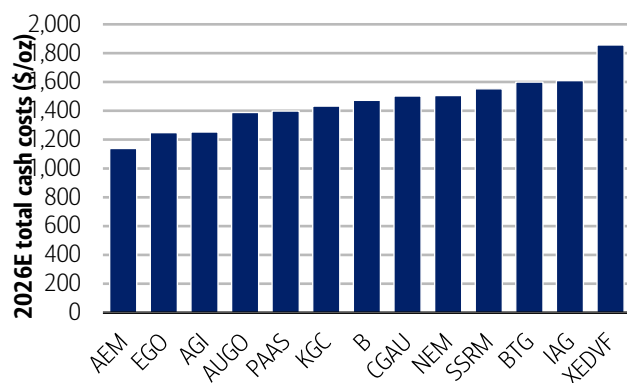


Source: BofA Global Research

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Exhibit 39: AEM has the lowest costs for 2026E (\$1,138/oz) while XEDVF has the higher at around \$1,857/oz)

2026E total cash costs for North American gold producers

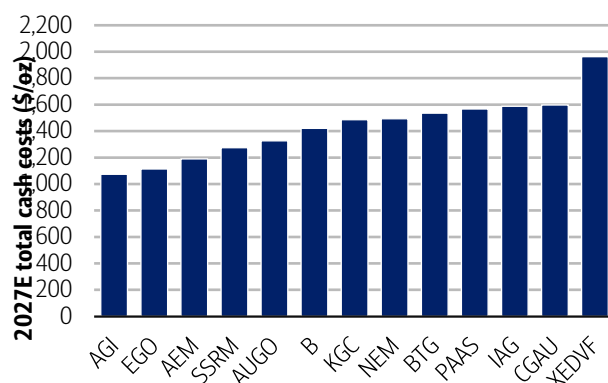


Source: BofA Global Research

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Exhibit 40: AGI has the lowest costs for 2027E (\$1,074/oz) while XEDVF has the highest at \$1,962/oz

2027E total cash costs for North American gold producers



Source: BofA Global Research

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Steel company global valuations

Exhibit 41: North American steel group are currently trading at 8.2x 2026E EV/EBITDA vs. historical EV/NTM EBITDA average of 7.1x

Key valuation metrics for global steel companies covered by BofA

				EV/EBITDA												
				MC	EV	(CY)		P/E (CY)		FCF yield (CY)		P/B	EBITDA margin		Div Yield	
Company	Ticker	REC (QRQ)	Price	US\$mn	US\$mn	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2026E	2027E	2026E	2027E
North America						8.2x	6.9x	22.1x	10.3x	4%	9%	2.0x	13.8%	15.7%	0.9%	1.0%
Cleveland-Cliffs	CLF	NEU (C-2-9)	USD 12.19	6,955	14,178	8.1x	5.8x	67.7x	9.6x	0%	9%	1.2x	8.2%	11.1%	0.0%	0.0%
Commercial Met.	CMC	BUY (B-1-7)	USD 63.1	7,601	10,280	7.5x	6.0x	9.2x	7.4x	5%	12%	1.6x	14.6%	16.6%	1.2%	1.3%
Nucor	NUE	BUY (C-1-7)	USD 246.14	55,843	61,283	7.5x	7.3x	12.6x	11.9x	6%	10%	2.4x	19.8%	20.0%	0.9%	0.9%
Steel Dynamics	STLD	NEU (B-2-7)	USD 234.17	33,563	36,405	8.4x	7.1x	12.6x	9.8x	6%	11%	3.3x	17.5%	19.1%	0.9%	1.0%
ArcelorMittal	MT	BUY (C-1-7)	USD 61.3	46,914	59,045	7.0x	4.6x	14.0x	6.8x	1%	8%	0.8x	11.6%	16.1%	1.0%	1.1%
Reliance Inc.	RS	U/P (B-3-7)	USD 396.91	20,264	21,427	10.7x	10.7x	16.4x	16.1x	4%	6%	2.7x	11.2%	11.2%	1.3%	1.4%
Europe						7.4x	5.3x	20.0x	9.0x	-2%	-2%	1.0x	9.2%	12.5%	1.7%	2.5%
ArcelorMittal	AMSYF	BUY (B-1-7)	EUR 54.22	46,914	59,045	7.0x	4.6x	14.0x	6.8x	1%	8%	0.8x	11.6%	16.1%	1.0%	1.1%
Thyssenkrupp	TYEKF	BUY (C-1-7)	EUR 12.84	8,959	15,031	9.4x	6.5x	35.6x	9.4x	-5%	-9%	0.9x	2.3%	5.8%	1.2%	1.2%
Voestalpine	VLPNF	BUY (B-1-7)	EUR 42.36	8,140	11,051	6.6x	5.4x	17.1x	10.4x	8%	1%	1.0x	9.9%	11.6%	1.8%	3.3%
SSAB	SSAAF	NEU (B-2-7)	SEK 98.88	9,869	8,836	6.6x	4.8x	13.3x	9.4x	-11%	-7%	1.3x	12.9%	16.3%	3.0%	4.3%
China						12.5x	4.8x	68.7x	25.1x	-2%	17%	0.3x	4.2%	6.1%	0.0%	0.0%
Angang Steel	ANGGF	U/P (C-3-7)	HKD 1.09	1,306	3,637	21.1x	5.9x	NM	NM	-32%	5%	0.2x	1.2%	4.1%	0.0%	0.0%
Maanshan I & S	MAANF	NEU (C-2-7)	HKD 1.5	1,467	3,370	4.0x	3.6x	68.7x	25.1x	28%	29%	0.4x	7.2%	8.0%	0.0%	0.0%
South America						5.5x	5.3x	58.5x	12.9x	7%	1%	0.6x	16.9%	16.7%	0.6%	4.8%
Cia Siderurgica	SID	U/P (C-3-8)	USD 1.23	1,631	13,719	6.8x	7.3x	211.7x	28.9x	5%	-22%	0.7x	22.6%	21.0%	1.8%	0.9%
Gerdau S.A.	GGB	NEU (C-2-8)	USD 4.92	9,264	8,633	3.3x	3.7x	9.2x	10.6x	12%	13%	0.6x	18.6%	16.7%	3.1%	6.9%
Usiminas	USSPF	U/P (C-3-8)	BRL 7.2	1,756	2,506	5.0x	4.3x	4.5x	4.4x	10%	3%	0.4x	10.3%	11.1%	2.4%	5.6%
Ternium	TX	BUY (B-1-7)	USD 56.47	11,321	18,984	6.9x	5.8x	8.6x	7.9x	2%	12%	0.9x	15.9%	18.0%	-4.8%	5.7%
South Korea						5.0x	4.7x	10.9x	9.2x	9%	7%	0.4x	12.0%	11.8%	3.3%	3.3%
POSCO	PKXFF	BUY (C-1-7)	KRW 307500	18,209	32,453	5.0x	4.7x	10.9x	9.2x	9%	7%	0.4x	12.0%	11.8%	3.3%	3.3%
India						9.9x	7.8x	32.7x	13.2x	8%	-1%	2.0x	13.9%	15.5%	1.4%	2.1%
JSW Steel	XWWDF	BUY (B-1-7)	INR 1175.2	29,141	38,563	12.5x	10.0x	56.9x	16.9x	5%	3%	2.8x	16.1%	17.9%	0.6%	1.2%
Tata Steel	XTLLF	NEU (B-2-7)	INR 171.96	21,714	28,730	8.1x	6.4x	19.9x	11.1x	6%	4%	2.1x	14.8%	16.6%	2.3%	2.6%
SAIL	SLAUF	U/P (B-3-7)	INR 166.25	7,095	11,163	9.0x	7.2x	21.2x	11.4x	14%	-10%	1.2x	10.8%	12.0%	1.4%	2.6%
ROW						9.2x	5.9x	21.3x	16.7x	1%	9%	1.0x	10.8%	14.5%	5.4%	5.0%
Erdemir	ERELF	NEU (C-2-7)	TRY 36.6	5,003	6,016	11.0x	5.6x	26.9x	21.6x	1%	10%	0.7x	9.8%	14.6%	0.9%	1.2%
BlueScope	BLSFF	NEU (B-2-7)	AUD 30.34	9,254	10,910	7.5x	6.2x	15.7x	11.8x	2%	7%	1.3x	11.8%	14.4%	9.9%	8.8%
World						9.2x	5.9x	66.5x	15.9x	1%	2%	0.9x	10.7%	13.0%	1.4%	2.4%

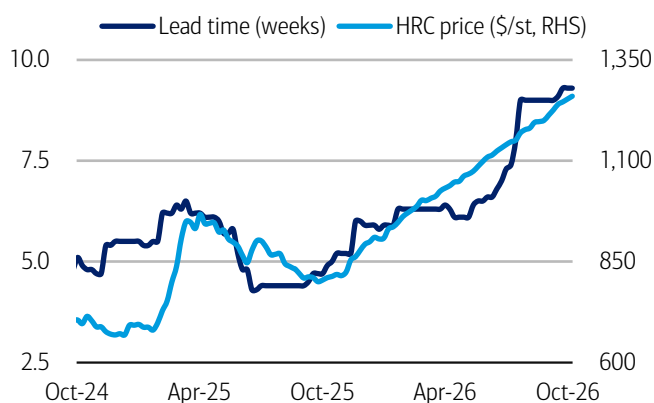
Source: BofA Global Research estimates, company reports

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Key US steel industry charts

Exhibit 42: HRC lead times are relatively extended at ~9.3 weeks

U.S. HRC lead times vs. price

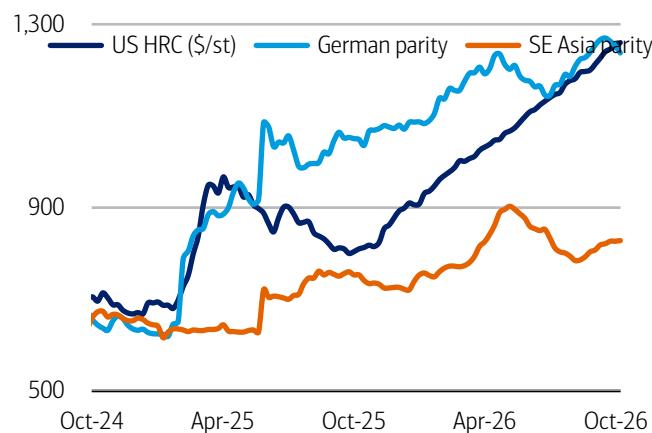


Source: CRU, Platts

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Exhibit 43: U.S. HRC import arbitrage vs SE Asia parity price is >\$400/st

U.S. HRC vs regional import parity price.



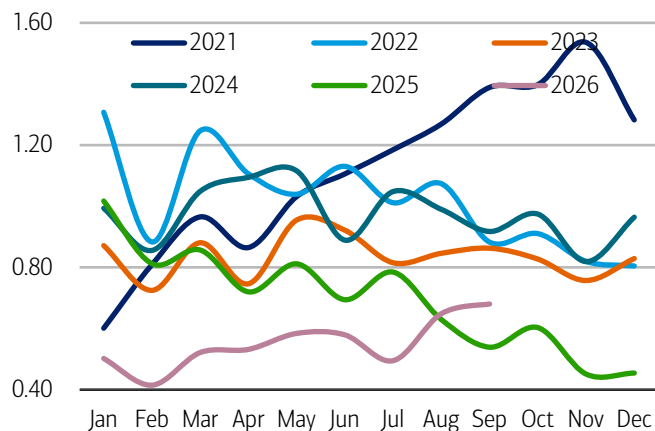
Source: BofA Global Research estimates, CRU and Platts; U.S. HRC spot at \$1,260/st vs German parity price at \$1,237/st and SE Asia parity price at \$829/st

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Exhibit 44: YTD flat-rolled imports are down 28% YoY at 4.95m st, though September permits are up 27% vs YTD monthly average

U.S. carbon flat-rolled steel imports (m st)

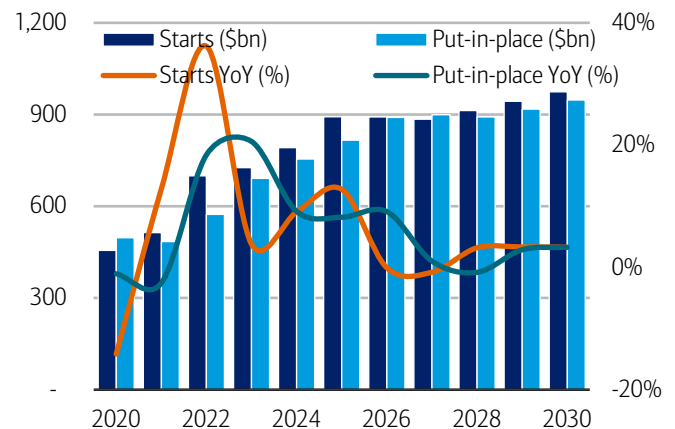


Source: US Census Bureau; July data is based on Permits

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Exhibit 45: U.S. non-residential construction spending to remain robust through the end of the decade

Dodge non-residential construction starts and put-in-place spending trend.



Source: Dodge

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Exhibit 46: Re-shoring, infrastructure spend, and AI datacenter capex drive steel consumption

U.S. steel supply & demand model

(in m short tons)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Crude steel production	95	97	80	95	89	90	88	90	95	98	100
% change	6.1%	1.3%	-17.1%	18.0%	-6.1%	1.1%	-2.4%	3.1%	5.2%	2.7%	2.0%
Capacity	122	121	118	116	115	118	116	120	124	127	127
% change	0.4%	-0.7%	-2.9%	-1.1%	-1.6%	3.1%	-1.6%	3.5%	2.7%	2.8%	0.3%
Capacity utilization (AISI/BofAe) (%)	78.2%	79.8%	68.1%	81.2%	77.5%	76.0%	75.4%	75.1%	76.9%	76.8%	78.1%
Imports (finished steel)	26	21	16	23	25	22	23	19	18	20	19
% change	-13.1%	-18.1%	-23.3%	41.1%	11.0%	-14.1%	3.7%	-17.1%	-1.5%	7.5%	-5.0%
Exports	9	7	7	8	8	9	9	7	7	8	8
% change	-16.2%	-15.9%	-9.9%	23.5%	1.0%	6.3%	-0.8%	-17.3%	3.8%	2.5%	5.0%
Net imports	17	14	10	15	17	13	14	12	11	12	11
% change	-11.4%	-19.2%	-30.5%	53.2%	16.5%	-23.9%	6.7%	-16.9%	-4.8%	10.9%	-11.3%
Apparent steel use	112	110	91	108	106	101	99	103	107	109	110
% change	2.5%	-1.0%	-17.4%	18.0%	-1.5%	-4.5%	-2.3%	4.1%	3.4%	2.1%	1.0%
Import market share (%)	23%	19%	18%	21%	24%	21%	23%	18%	17%	18%	17%
BofA US HRC (\$/short ton)	830	601	577	1,580	1,018	901	769	851	1,114	975	950

Source: BofA Global Research estimates, AISI, US CensusBureau, CRU

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Near-term commodities increased

Michael Widmer

Commodity Strategist

MLI (UK)

+44 20 7996 0694

michael.widmer@bofa.com**Danica Averion**

Commodity Strategist

MLI (UK)

+44 20 7996 2325

danica_ana.averion@bofa.com

Headwinds from Iran war

Updates to price forecasts

As the third quarter has come to an end, we are updating price forecasts. Looking into Exhibit 47, forecast increases for 2026 stick out for many raw materials. Why? We had reduced prices on expectations that the Iran war would put pressure on the mined commodities. This had to some extent happened, but prices have in the end been resilient, driven by a confluence of factors, including: 1) the global economy and also metals demand held up despite the energy shock, 2) tight supply has been a persistent issue for most raw materials 3) inventory levels are low and stockpiling initiatives, e.g. for copper, emptied the physical markets of metal units.

That said, as long as the Iran war lingers we believe the upside to the **base metals** is limited, so we remain cautious into year end. At the same time though, we believe that falling aluminium, copper and nickel supply should give support to prices. Copper availability ex-US is also constrained by the popularity of warehouse financing deals, so we leave our bullish 2027 forecast unchanged. Meanwhile, we expect zinc to move into surplus and periodic exports from China should help ease the tightness.

Exhibit 47: BofA price forecasts

The Iran war is a headwind into year-end

		2026E			2027E		
		New	Old	Change	New	Old	Change
Base metals							
Aluminium	\$/t	3,311	3,292	0.6%	3,625	3,813	-4.9%
	c/lb	150	149	0.6%	164	173	-4.9%
Copper	\$/t	13,278	12,888	3.0%	15,250	15,250	0.0%
	c/lb	602	585	3.0%	692	692	0.0%
Lead	\$/t	1,952	1,988	-1.8%	2,225	2,225	0.0%
	c/lb	89	90	-1.8%	101	101	0.0%
Nickel	\$/t	17,051	18,024	-5.4%	19,000	19,000	0.0%
	c/lb	773	818	-5.4%	862	862	0.0%
Tin	\$/t	52,321	50,599	3.4%	58,250	58,000	0.4%
	\$/t	2,373	2,295	3.4%	2,642	2,631	0.4%
Zinc	\$/t	3,515	3,375	4.2%	2,750	2,750	0.0%
	c/lb	159	153	4.2%	125	125	0.0%
Precious metals							
Gold	nominal, \$/oz	4,389	4,360	0.7%	4,813	4,813	0.0%
	real, \$/oz	4,389	4,360	0.7%	4,695	4,695	0.0%
Silver	nominal, \$/oz	68.45	67.77	1.0%	69.58	69.58	0.0%
	real, \$/oz	68.45	67.77	1.0%	67.89	67.89	0.0%
Platinum	\$/oz	1,861	1,793	3.8%	1,675	1,675	0.0%
Palladium	\$/oz	1,406	1,340	5.0%	1,250	1,250	0.0%
Bulk Commodities							
Iron ore fines	\$/t cif	102	102	-0.7%	98	98	0.0%
Hard coking coal	\$/t fob	243	236	3.2%	248	248	0.0%
Semi-soft	\$/t fob	148	144	2.8%	151	151	0.0%
Thermal Coal	\$/t fob	135	132	2.8%	133	125	6.0%
MIFTs and other commodities							
Lithium spodumene	\$/t	2,209	2,166	2.0%	1,563	1,500	4.2%
Lithium carbonate	\$/t	19,198	19,328	-0.7%	15,500	15,000	3.3%
Lithium hydroxide	\$/t	18,489	17,817	3.8%	14,375	13,500	6.5%
Alumina	\$/t	320	308	3.8%	350	350	0.0%
Cobalt	\$/lb	27.3	27.7	-1.4%	26.9	26.9	0.0%
Uranium	\$/lb	97.4	104.2	-6.6%	129.8	129.8	0.0%
Molybdenum	\$/lb	30.0	29.4	2.0%	18.8	18.8	0.0%
Manganese ore	\$/lb	5.0	5.1	-0.4%	5.5	5.5	0.0%
Steel							
Northern Europe	\$/t	836	836	0.0%	879	879	0.0%
North America	\$/t	1,089	1,089	0.0%	937	937	0.0%
China	\$/t	492	492	0.0%	481	481	0.0%

Source: BofA Global Research

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The recent increase in oil prices, elevated inflation and a hawkish Fed are all near-term headwinds for the **precious metals**. While we keep our bullish gold forecast for 2027, the macro backdrop is concerning and a push higher of oil prices is the biggest near-term risk. Indeed, the yellow metal could fall towards \$3,750/oz in 4Q26. If oil rallied to \$150/bbl, gold could average just \$3,500/oz next year. With the loss of demand from solar panel manufacturers, silver will likely behave more like a precious metal and less like an industrial metal, so it should follow gold's trajectory. As to the platinum-group metals, we have platinum in deficit, so see support, but palladium is set to be oversupplied on demand headwinds from auto manufacturers.

In the **ferrous and bulk commodities**, European and US steel prices have rallied sharply, up to the point where lower cost producers could see an incentive to increase shipments, even with tariffs. Meanwhile, the coking coal market has flipped into deficit on production headwinds in China and we expect deficits both this year and next, which should ultimately support prices just below \$250/t.

Finally, **lithium** rallied after China's government curtailed production last year, but production increases ex-lepidolite have helped loosen the domestic market. While we don't factor in a restart of CATL's mining operations, we still expect a small surplus next year, making it hard for prices to rally again. As to **cobalt**, the government of the DRC has reduced oversupplies, and exports have fallen sharply. As a result, prices have traded well above recent lows; still, there is a risk that car manufacturers will continue to engineer out cobalt given the recent volatility and uncertainty, so another push higher in cobalt quotations may not be effective and is not our base case.



Macro headwinds persist

Iran war headwinds, but commodities are holding up

As the Iran war broke out, there have been concerns about the impact disruptions to energy supply could have on economic activity, metals demand and ultimately prices. Yet, Exhibit 48 highlights that commodities have generally been resilient; the precious metals stand out on the bearish side and they have faced headwinds given concerns that higher oil prices and still elevated inflation could lead to a series of rate hikes in the US.

Exhibit 48: Most raw materials have rallied YTD, but the precious metals have been under pressure

Raw material price movements over different periods

c		Prices				
		Today	6 months	YTD	1 year ago	2 years ago
TTF	EUR/MWh	75.00	34.9%	168.8%	130.8%	100.5%
Heating Oil	US\$/gallon	473.03	27.2%	123.0%	98.2%	117.3%
Gasoline	US\$/gallon	356.46	19.1%	107.8%	86.3%	80.6%
Baltic Dry Index	Points	3,473.00	72.4%	85.0%	53.3%	72.3%
Brent	US\$/bbl	106.60	10.3%	75.2%	56.7%	46.2%
Molybdenum	US\$/t	33.63	25.9%	48.1%	34.2%	56.0%
Wheat	US\$/bu	707.00	14.8%	39.4%	29.7%	20.0%
GSCI	Points	748.94	4.0%	36.5%	34.2%	39.5%
Thermal coal	US\$/t	145.00	7.3%	34.9%	39.6%	3.8%
HRC, US	US\$/t	1,124.91	21.0%	34.8%	53.1%	72.2%
BCOM	Points	145.94	10.6%	33.0%	39.7%	45.7%
Zinc	US\$/t	4,061.00	32.5%	31.8%	36.3%	37.0%
Ferromanganese	US\$/t	1,375.00	12.0%	31.0%	19.6%	-11.6%
Lithium	US\$/t	17,800.00	-7.8%	30.9%	85.4%	74.5%
Cotton	US\$/lb	83.31	16.5%	29.6%	22.2%	13.8%
Soybeans	US\$/bu	1,317.50	10.8%	25.8%	27.8%	22.9%
Metallurgical coal	US\$/t	273.60	16.4%	25.5%	43.8%	44.8%
Sugar	US\$/t	18.61	16.1%	24.0%	14.3%	-20.5%
HRC, Europe	US\$/t	650.26	5.6%	23.2%	31.9%	25.9%
Corn	US\$/bu	527.50	10.4%	19.8%	19.3%	27.0%
Copper	US\$/t	14,745.75	22.1%	18.4%	44.2%	52.4%
Alumina	US\$/t	356.50	11.4%	16.5%	37.0%	-34.0%
Uranium	US\$/t	89.90	7.2%	10.4%	15.2%	13.1%
Aluminium	US\$/t	3,235.50	-2.8%	9.0%	21.8%	28.5%
HRC, China	US\$/t	491.00	2.3%	7.0%	4.5%	5.6%
Cobalt	US\$/lb	25.95	-4.2%	4.2%	33.8%	77.7%
Carbon, EU	EUR/t	86.42	22.4%	0.8%	14.7%	33.5%
Nickel	US\$/t	16,331.33	-4.3%	-1.0%	8.1%	-1.3%
Gold	US\$/oz	4,275.03	-2.3%	-1.0%	14.0%	60.9%
Manganese ore	US\$/t	4.73	-11.8%	-1.5%	6.8%	5.1%
Lead	US\$/t	1,910.03	2.9%	-2.9%	-3.5%	-7.0%
Cocoa	US\$/t	5,590.00	73.3%	-7.8%	-19.6%	-29.7%
Natural gas	US\$/Mmbtu	3.30	7.8%	-10.6%	-13.5%	17.0%
Silver	US\$/oz	63.80	-6.3%	-11.0%	41.2%	100.5%
Iron ore	US\$/t	90.86	-12.2%	-12.6%	-9.1%	0.8%
Platinum	US\$/oz	1,756.49	-4.1%	-14.8%	14.9%	77.2%
Palladium	US\$/oz	1,265.05	-7.3%	-21.9%	0.6%	21.2%

Source: Bloomberg, BofA Global Research

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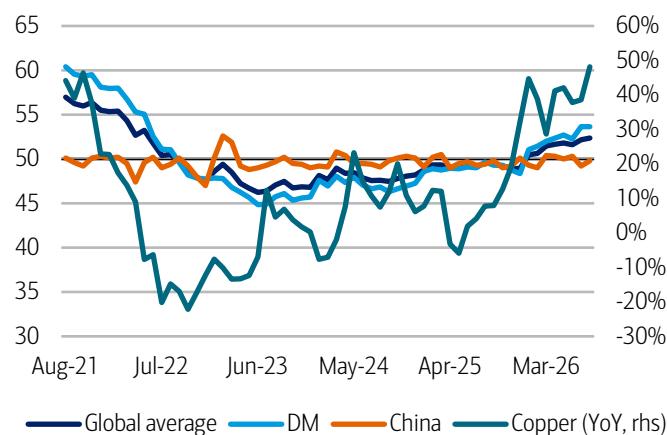
PMIs subdued, but averages are comfortably above 50

Taking a closer look into the demand backdrop, the latest set of PMI indicators, a proxy for the strength of metals demand, is mixed, but average levels continue to provide some support to prices. The ISM noted for August that “U.S. manufacturing activity remained in expansion territory, though it has lost ground in a number of key measures, namely the New Orders, Backlog and Imports indexes,” adding that “of the five sub-indexes that make up the PMI®, the only one that grew faster than last month was Supplier Deliveries (up 0.4 percentage points), indicating a continuing slowdown in the supply chain.” These challenges have also been reflected in comments from individual market participants, with a producer of Primary Metals noting that “steel prices continue to climb as supply diminishes, while aluminium is rising after dropping [...]. Demand seems to be a seesaw. Our ability to predict market conditions continues to diminish,

with the exception that the year will remain difficult until the end.” This is important because metal inventories throughout the supply chain are anecdotally low, and this backdrop may not incentivise consumers to restock.

Exhibit 49: Average manufacturing PMIs remain above the 50 threshold

Headline manufacturing PMIs



Source: Bloomberg, BofA Global Research

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Meanwhile, a manufacturer of Transportation Equipment stated that “high steel and aluminium prices (due to Section 232 tariffs) continue to make profitability a challenge. Uncertainty over the U.S.-Mexico-Canada Agreement is at the forefront of many customer conversations. Our industry has also been hit with countervailing and anti-dumping penalties, further raising the cost of equipment.” A Machinery producer added that “prices continue to rise across all goods. Suppliers are noting that energy, steel and labour costs are increasing very quickly. We continue to try to move products around to offset costs. We have shifted more production to offshore sources in an effort to minimise cost pressures.”

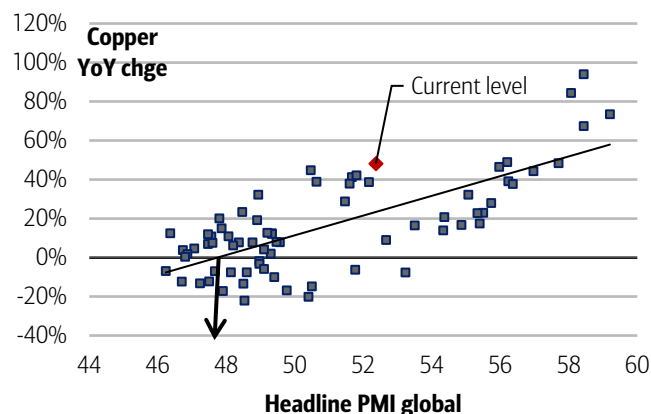
In China, our colleagues in the economics team note ([China Watch: Aug PMI: a better manufacturing pulse, but construction remains challenged 31 August 2026](#)) that “the NBS manufacturing PMI rose to 49.8 in August from 49.2 in July. While the reading remained below the 50 threshold, it exceeded market expectations (49.5) and pointed to a modest improvement in manufacturing activity. Among the key components, new orders recorded the strongest rebound (50.6 versus 48.5 previously). The production index also improved to 50.4. By sector, strength remained concentrated in higher value-added industries, with the PMI for high-tech manufacturing staying elevated at 52.9. Production and new orders remained strong in electrical machinery and electronics, with both indices above 53, indicating solid demand and output growth. That said, construction activity remained weak despite stronger policy guidance aimed at boosting investment. In addition, the housing reform announced last week, which requires future residential projects to be sold only once completed or after structural completion, could reduce developers’ capital turnover and further dampen property-related construction activity in the future, in our view”.

China’s copper demand growth eased steadily in 2Q26

While headline macro readings suggest some support to the mined commodities, the breakdown of demand growth by sector still highlights that it has not been plain sailing, one reason, upside to the mined commodities was capped. Indeed, Exhibit 51 shows our real-time demand tracker, which highlights that copper demand growth in China eased steadily in 2Q26. This has also been mirrored by apparent demand (i.e. refined production + imports – exports + stock changes), which has expanded by just 2.4% YoY YTD.

Exhibit 50: Influenced by warehouse financing deals, copper prices trade above the trendline

Headline manufacturing PMIs and copper prices



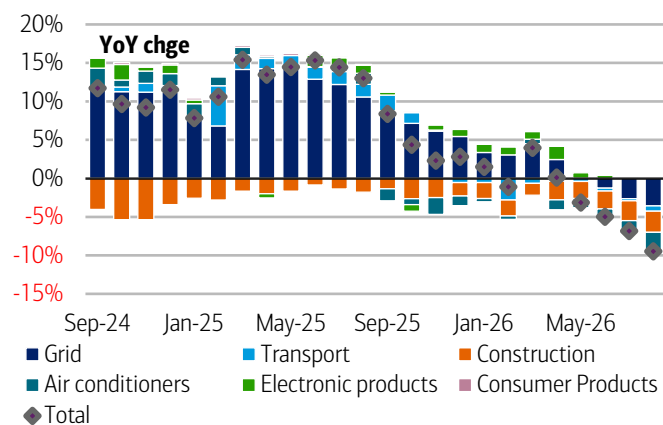
Source: Bloomberg, BofA Global Research

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Exhibit 51: Copper demand has been under pressure on a slowdown in activity in several sectors

China, real-time copper demand tracker



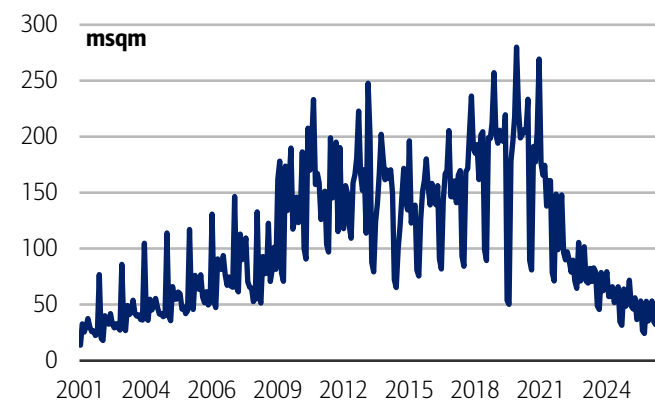
Source: Bloomberg, BofA Global Research

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Where is that weakness coming from? Exhibit 53 highlights that the property sector remains on its knees. At the same time, though, fixed asset investment in electricity is now declining. The latter matters in particular because that sector had carried China's copper demand post COVID, essentially offsetting the weakness in the country's property market after the government cracked down on speculation.

Exhibit 53: China's housing market has collapsed and property now accounts for less than 10% of copper demand

China property, floor space of newly started houses



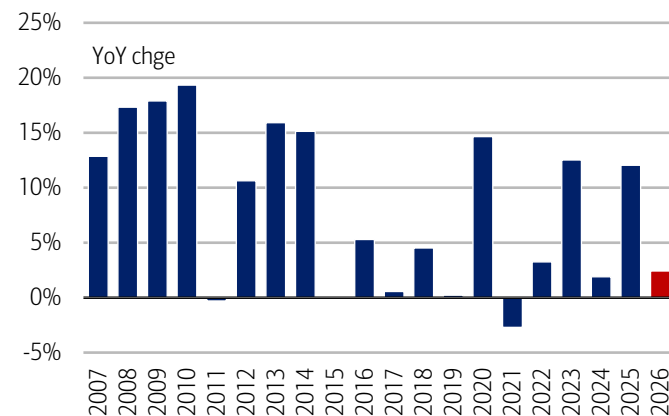
Source: Bloomberg, BofA Global Research

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Exhibit 55 picks up on this, highlighting that China has continued to invest in the electrification of its grid. Yet, Exhibit 56 also outlines that the pace of installation in power generation capacity has slowed, led by a deceleration in solar photovoltaic, after relentless spending in recent years.

Exhibit 52: Apparent demand growth has slowed sharply

China, apparent refined copper demand YoY YTD

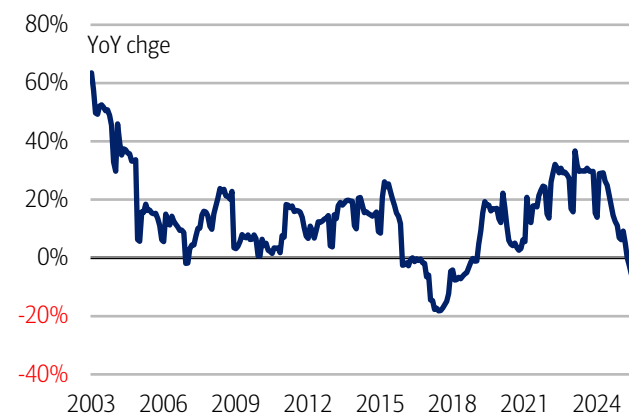


Source: Bloomberg, BofA Global Research

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Exhibit 54: Grid spending had carried the global copper market, but investment has dropped sharply

China FAI in the production and supply of electricity & heat



Source: Bloomberg, BofA Global Research

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Exhibit 55: China's power generation capacity has increased YoY YTD

China, National Electricity Statistics Overview (January-July 2026)

Indicator	Unit	Jan-Jul cumulative	Year-on-year change (%)
National installed power-generation capacity	10,000 kW	407,820	11.0
Of which: Hydropower	10,000 kW	45,550	3.4
Thermal power	10,000 kW	158,126	6.3
Nuclear power	10,000 kW	6,614	8.5
Wind power	10,000 kW	68,720	19.5
Solar power	10,000 kW	128,804	16.1

Source: NEA, BofA Global Research

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Exhibit 56: The pace of installation in power generation capacity has slowed, most notably in solar

China, National Electricity Statistics Overview (January-July 2026)

Indicator	Unit	Jan-Jul cumulative	Year-on-year change (%)
Newly installed power-generation capacity	10,000 kW	19,397	-13,851
Of which: Hydropower	10,000 kW	684	95
Thermal power	10,000 kW	5,030	392
Nuclear power	10,000 kW	362	362
Wind power	10,000 kW	4,707	-778
Solar power	10,000 kW	8,615	-13,922

Source: NEA, BofA Global Research

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Weakness in electricity FAI looks to be temporary

While the slowdown in grid spending was well flagged after the post-COVID spending spree, the magnitude of the deceleration is still surprising given that, as recently as January, State Grid Corporation of China outlined plans to invest approximately RMB 4 trillion (US\$550-575bn) during China's 15th Five-Year Plan (2026-2030), an increase of about 40% versus 2021-2025. Looking through the plans, the main investment priorities were not necessarily generation capacity, but the transmission, distribution and ancillary services themselves:

1. **Ultra High Voltage (UHV) transmission:** Expansion of west-to-east and north-to-south power transmission corridors. Cross-provincial transmission capacity targeted to increase by more than 30% from end-2025 levels.
2. **Renewable integration:** Connection of roughly 200 GW of new wind and solar capacity annually within State Grid's service territory. Support for desert and Gobi renewable power bases.
3. **Energy storage:** Expansion of pumped hydro and battery storage to improve grid flexibility and renewable absorption. Under the broader decarbonisation blueprint, State Grid targets over 120 GW of pumped hydro in operation or construction by 2030 and integration of 140 GW of new energy storage during 2026-2030.
4. **Distribution networks and smart grids:** Upgrades to urban, rural and remote distribution networks. Greater deployment of digitalisation, AI and microgrid technologies.

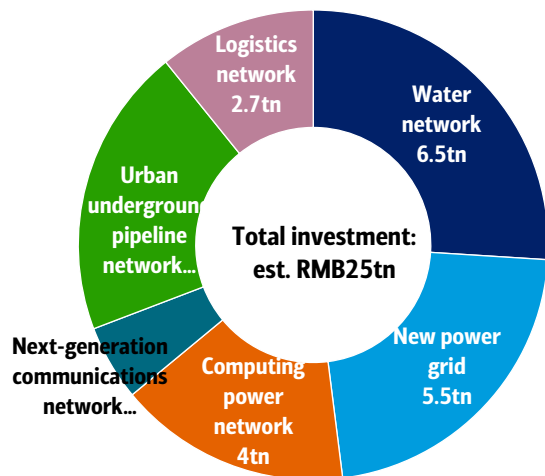
'Six Networks' to drive RMB25tn investment in 15th FYP

Taking a step back, our colleagues in economics research have argued that China's next investment cycle is unlikely to resemble previous infrastructure booms, which were driven by property development and local government borrowing. Instead, policymakers are pivoting toward the "Six Networks" strategy, encompassing energy, computing, communications, logistics, water systems and urban infrastructure (see [China Viewpoint: Demystify China's investment downturn: placing hope on 'Six Networks'](#)). Put differently, China's definition of infrastructure is evolving toward sectors that combine strategic importance with genuine economic need.

The direct consequence is a shift away from steel and cement-intensive investment toward more technology-driven capital expenditure. Investment is likely to become increasingly concentrated in a narrower group of high value-added and strategically important industries rather than being spread across entire supply chains. While this transition changes the composition of demand, it should remain supportive for copper and aluminium consumption given their critical role in the electrification of the economy. Digging deeper, our colleagues estimate that new investment under the Six Networks framework could reach RMB25tn over the next five years.



Exhibit 57: We expect the total new investment on 'Six Networks' to reach RMB25tn in 2026-2030

 Investment size for 'Six Networks' during the 15th FYP


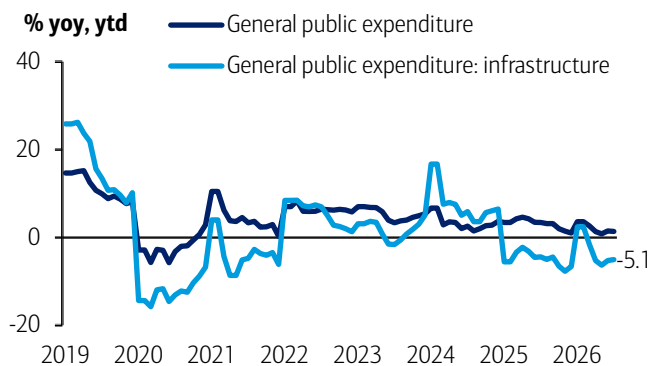
Source: BofA Global Research estimates, NDRC, Xinhua News, SOE statements

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While the long-term direction appears set, the near-term backdrop remains challenging. Following a sharp deceleration in fixed asset investment (FAI) growth in 2H25, investment only briefly stabilised in 1Q26 before weakening again from April onwards. Year-to-date, FAI has declined by 6.7% YoY, with manufacturing and infrastructure investment contracting by 1.7% and 4.1%, respectively.

Exhibit 59: General fiscal expenditure on infrastructure has contracted by 5.1% YoY in 7M26, despite headline increase of 1.3%

Monthly general public expenditure and that on infrastructure investment (2019-26)



Source: BofA Global Research, CEIC

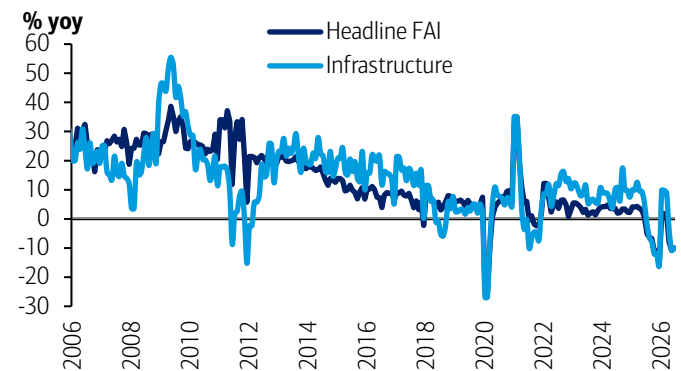
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Infrastructure spending remains constrained by local government liquidity pressures, weak land sales, debt-resolution priorities and tighter LGFV financing conditions. Meanwhile, manufacturing investment appears to be held back less by the anti-involution campaign than by weak domestic demand and persistent supply-demand imbalances (Exhibit 59). Acknowledging these funding constraints, policymakers are increasingly relying on policy banks, central SOEs and government bond issuance to support investment, reducing dependence on local governments' land-sale revenues.

More fundamentally, the Six Networks initiative is not simply an infrastructure programme but the physical foundation of China's AI-driven growth strategy. By integrating power, computing, communications and data networks, it creates a unified investment framework that channels capital toward digital infrastructure and advanced services. As the contribution of property and traditional infrastructure continues to fade,

Exhibit 58: Infrastructure FAI contracted sharply again after a short-lived rebound

Yoy growth of headline FAI and infrastructure FAI (2006-26)

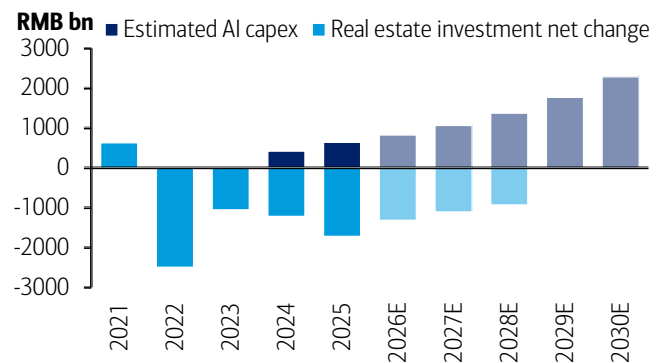


Source: BofA Global Research, NBS, CEIC

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Exhibit 60: China AI capex cannot yet offset the property downturn, but the gap is likely to reverse in the coming years

China's estimated AI capex vs. net change in property investment (2021-30E)



Source: BofA Global Research estimates, CEIC, NBS; Note: Property readings for 2026-28 assume a trough at one-third of the 2021 peak.

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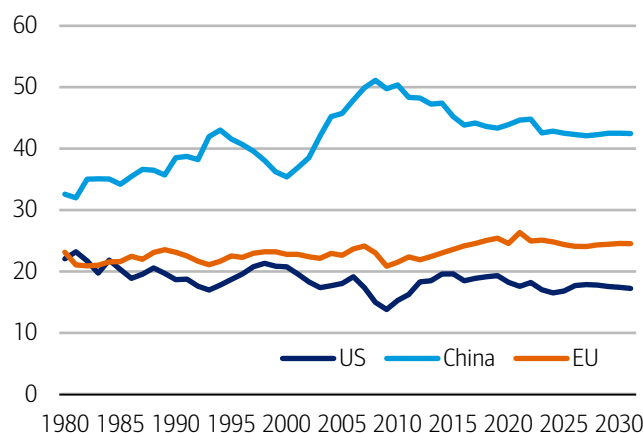
sustained investment in computing power, data centres and related networks could catalyse a new cycle of services-sector FAI and support the expansion of knowledge-intensive industries.

Against this backdrop, AI-related FAI should continue to accelerate, supported by government policy and intensifying US-China technology competition. The key question is whether it can meaningfully offset the drag from a prolonged property downturn. In absolute terms, however, China's AI-related investment remains far too small to fill that gap. AI capex in 2026 is estimated at RMB915-980bn, equivalent to roughly 0.4-0.5% of GDP (Exhibit 60). Still, the picture with copper demands is more nuanced: with property now accounting for less than 10% of consumption, compared to 30-40% at the peak, grid spending should be able to offset the drag from housing. A re-acceleration of FAI would, however, be a precondition from here and the government said this week that it would boost stimulus.

Incidentally, continued investment in the economy is one reason we believe China's government has little immediate interest in transitioning towards a consumer-driven economy. Indeed, as Exhibit 61 highlights, the status quo enables the authorities to recycle elevated savings into modernizing the economy; at the same time, relatively low labour costs facilitate external trade, which has increased the current account surplus. That backdrop makes us comfortable with investment likely remaining a structural copper demand driver, even if the sectors driving the growth change.

Exhibit 61: China's savings rates remain high, which helps the government fund investment to modernize the economy

National savings rates, of GDP

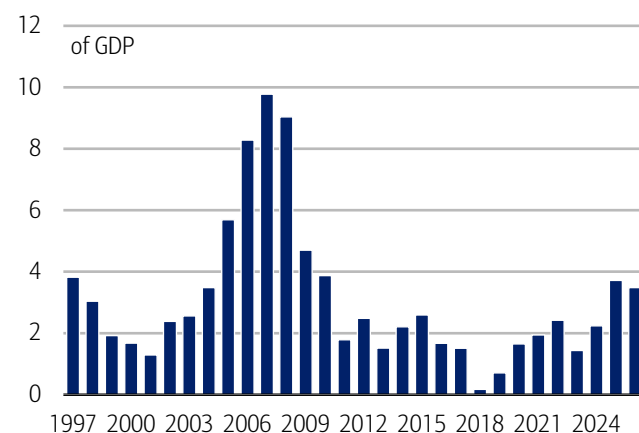


Source: Bloomberg, BofA Global Research

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Exhibit 62: China's current account surplus has increased, despite the trade disputes

China, current account surplus of GDP



Source: Bloomberg, BofA Global Research

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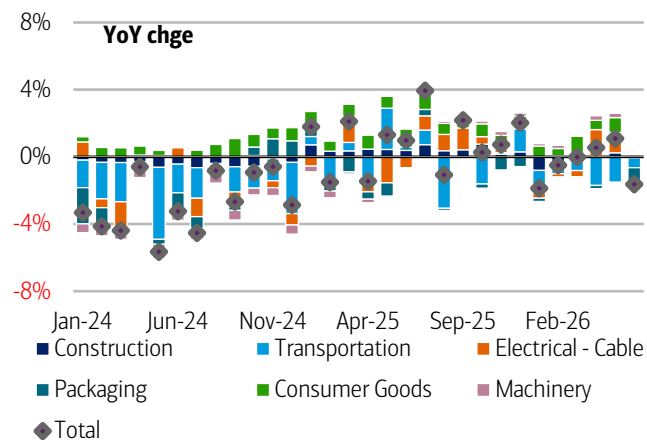
Demand in Europe is weak too, but US consumption has accelerated

Looking outside China, and taking aluminium as a reference point, European demand bottomed out in 2025, but has again faced some headwinds, with activity in every sector a drag on consumption in summer. As such, the improved outlook especially in Germany is not reflected yet in the aluminium data yet (Exhibit 63). Underlying US demand has been stronger (Exhibit 64), but consumers have anecdotally been destocking in recent months, so that the rebound has not necessarily led to higher purchases. The recent discussion about layered tariffs, i.e., 50% on aluminium imports and a lower 25% duty on shipments from Canada, has exacerbated consumers' reluctance to increase purchases. Indeed, we believe there is pent-up demand that could materialise should some of the volatility in external trade begin to subside, thereby also supporting fundamentals.



Exhibit 63: The European demand recovery has hit an air pocket

Europe, real-time demand indicator

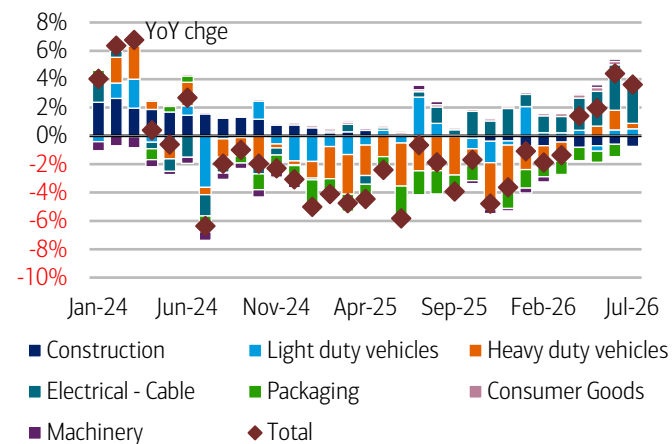


Source: Bloomberg, BofA Global Research

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Exhibit 64: US demand has been strong on data centre demand

US, real-time demand indicator



Source: Bloomberg, BofA Global Research

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Exhibit 65: Upside on Buy rating stocks range from 17% to 107%, while Underperform rated stocks range from potential downside of -28% to upside of 12%. Neutral rated stocks have potential upside in the middle of these two.

We summarize our North American Metals and Mining coverage universe, price-objectives, and potential upside for each name below

BofA	Rating	PO (Old)	PO (New)	Upside
Precious Metals				
AEM	BUY	\$240.00	\$233.00	27%
AGI	NEUT	\$38.00	\$36.00	12%
YAGI	NEUT	\$53.50	\$51.00	11%
AUGO	BUY	\$99.00	\$101.00	22%
XEDTA	BUY	\$170.00	\$169.00	22%
B	BUY	\$54.00	\$58.00	45%
BTG	U/P	\$4.00	\$3.75	-27%
YBTO	U/P	\$5.75	\$5.25	-28%
CGAU	U/P	\$17.50	\$16.00	-27%
YCG	U/P	\$24.75	\$22.75	-27%
EGO	BUY	\$54.00	\$51.00	38%
YELD	BUY	\$77.00	\$72.00	37%
FNV	NEUT	\$279.00	\$280.00	16%
YFNV	NEUT	\$396.00	\$398.00	16%
IAG	BUY	\$21.00	\$22.00	20%
YIMG	BUY	\$30.00	\$31.50	20%
KGC	U/P	\$32.25	\$24.75	6%
NEM	BUY	\$145.00	\$139.00	20%
XNCRF	BUY	\$209.00	\$200.00	22%
PAAS	BUY	\$67.00	\$57.00	26%
RGLD	U/P	\$218.00	\$222.00	-4%
SSRM	BUY	\$40.00	\$40.00	19%
YSSRM	BUY	\$57.00	\$56.00	17%
TFPM	BUY	\$37.00	\$37.00	21%
YTFFPM	BUY	\$53.00	\$53.00	22%
WPM	BUY	\$171.00	\$169.00	25%
Industrial and Base Metals				
AA	U/P	\$51.00	\$48.00	12%
CCJ	BUY	\$133.00	\$133.00	53%
YCCO	BUY	\$190.00	\$190.00	53%
FCX	BUY	\$80.00	\$87.00	22%
FQVLF	NEUT	\$35.00	\$31.00	16%
YFM	NEUT	\$50.00	\$44.00	16%
HBM	BUY	\$30.00	\$32.00	26%
YHBM	BUY	\$42.00	\$45.50	26%
IVPAF	NEUT	\$10.50	\$9.50	21%
YIVN	NEUT	\$14.50	\$13.50	21%
LUNMF	BUY	\$30.00	\$32.00	36%
YLUN	BUY	\$42.00	\$45.00	34%
XLPRF	BUY	\$285.00	\$304.00	28%
LEU	NEUT	\$205.00	\$167.00	18%
MP	BUY	\$85.00	\$85.00	84%
ALM	BUY	\$23.00	\$24.00	107%
TECK	NO RATING			NA
YTECK	NO RATING			NA
Steel & Service Centers				
CLF	NEUT	\$13.00	\$14.00	15%
CMC	BUY	\$78.00	\$78.00	24%
NUE	BUY	\$280.00	\$300.00	22%
RS	U/P	\$400.00	\$405.00	2%
STLD	NEUT	\$260.00	\$270.00	15%

Source: BofA Global Research

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Exhibit 66: Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
AEM	AEM US	Agnico Eagle	US\$ 183.87	B-1-7
AGI	AGI US	Alamos Gold	US\$ 32.22	C-2-7
YAGI	AGI CN	Alamos Gold	C\$ 45.83	C-2-7
AA	AA US	Alcoa	US\$ 42.83	C-3-7
ALM	ALM US	Almonty Industries	US\$ 11.57	C-1-9
AUGO	AUGO US	Aura Minerals	US\$ 82.49	C-1-7
XEDTA	AURA33 BZ	Aura Minerals	BRL 138.15	C-1-7
BTG	BTG US	B2Gold	US\$ 5.12	B-3-8
YBTO	BTO CN	B2Gold	C\$ 7.29	C-3-8
B	B US	Barrick Mining	US\$ 39.99	B-1-7
YCCO	CCO CN	Cameco Corp	C\$ 123.93	B-1-7
CCJ	CCJ US	Cameco Corp.	US\$ 87.12	C-1-7
YCG	CG CN	Centerra	C\$ 31.05	C-3-7
CGAU	CGAU US	Centerra Gold	US\$ 21.82	C-3-7
LEU	LEU US	Centrus Energy	US\$ 142.09	C-2-9
CLF	CLF US	Cleveland-Cliffs	US\$ 12.19	C-2-9
CMC	CMC US	Commercial Metals	US\$ 63.1	B-1-7
EGO	EGO US	Eldorado Gold	US\$ 36.86	C-1-7
FQVLF	FQVLF US	First Quantum	US\$ 26.65	C-2-9
YFM	FM CN	First Quantum	C\$ 37.88	C-2-9
FNV	FNV US	Franco-Nevada	US\$ 240.5	B-2-7
YFNV	FNV CN	Franco-Nevada	C\$ 342.05	B-2-7
FCX	FCX US	Freeport-McMoRan	US\$ 71.14	C-1-7
HBM	HBM US	HudBay Minerals	US\$ 25.39	C-1-7
YHBM	HBM CN	HudBay Minerals	C\$ 36.13	C-1-7
IAG	IAG US	IAMGOLD	US\$ 18.4	C-1-9
YIMG	IMG CN	IAMGOLD Corp.	C\$ 26.2	C-1-9
IVPAF	IVPAF US	Ivanhoe Mines	US\$ 7.84	C-2-9
YIVN	IVN CN	Ivanhoe Mines	C\$ 11.16	C-2-9
KGC	KGC US	Kinross Gold	US\$ 23.34	C-3-7
XLPRF	LUMI SS	Lundin Mining	SEK 237.4	B-1-8
YLUN	LUN CN	Lundin Mining	C\$ 33.55	C-1-8
LUNMF	LUNMF US	Lundin Mining Corp	US\$ 23.6	C-1-8
MP	MP US	MP Materials	US\$ 46.14	C-1-9
NEM	NEM US	Newmont	US\$ 115.55	B-1-7
XNCRF	NEM AU	Newmont	A\$ 163.29	C-1-7

Source: BofA Global Research

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Investment Rationale

Alamos Gold

We downgrade AGI to Neutral given limited near-term catalysts, rising execution risk at Young-Davidson, and ongoing cost pressures that could weigh on production, margins and free cash flow through 2028.

Kinross Gold

Our Underperform rating is relative vs. peers. We see KGC with slower production growth in 2027 vs. 2026 than peers and a higher than peer increase in unit costs. Recent operating issues create uncertainty at those assets (La Coipa and Round Mountain), and we see the capital return growth as priced in and potentially at risk of going lower in 2027 vs. 2026.

Nexa Resources

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

Price objective basis & risk

Agnico Eagle Mines (AEM)

Our \$233 per share price objective is based on Agnico Eagle trading at 2.00x times our estimated NAV (current net debt position plus a mining asset DCF utilizing a 5% WACC). Historically, North American gold producers have traded between 1 and 2 times NAV, with 1.75-2.0 times being accorded to the organically growth-oriented gold producers such as AEM.

Risks of this price objective not being attained are commodity price weakness, the inability to secure financing for expansion or development projects, unforeseen operating problems, and political risk in the countries the company operates in. Upside risks are commodity price strength, better-than-forecast operating performance and favorable changes in the political environment in the regions where it operates.

Alamos Gold (YAGI / AGI)

Our price objective for Alamos Gold (AGI/YAGI) is US\$36.00/C\$51.00, based on the stock trading at 1.00x our estimated net asset value (NAV) and a 1.42 CADUSD FX rate. Historically, North American precious metal producers have traded between 1x and 3x NAV but more recently between 1x and 2x, with unhedged, growth-oriented producers occupying the upper end of the range and Junior and Mid-tier producers trading historically at a discount to the senior producers.

Upside risks to our PO are a higher-than-forecast gold price, a lower-than-forecast CADUSD FX rate, exploration success at Island, Mulatos and Young-Davidson, better-than-expected synergies at Magino, advantageous changes to the regulatory and/or tax regimes in the jurisdictions in which they operate, and the potential for AGI to be acquired at a premium valuation.

Downside risks are a lower-than-forecast gold price and higher-than-forecast CADUSD FX rate, risks of the Argonaut transaction not receiving regulatory approval, operational challenges with the Magino mine, risks associated with undertaken M&A (such as with respect to integration of assets), and unforeseen operating and development issues at other assets.

Alcoa Corporation (AA)

Our price objective of \$48.00 for AA is based on 4.0x 2026E EV/EBITDA, 3.5x 2027E EV/EBITDA and 1.0x net asset value (NAV), with each value equally weighted. The 4.0x



2026E EV/EBITDA target multiple is below the lower end of the global aluminum producer peer average of 4-5x due to our more bearish outlook for alumina from the BofA Global Research Commodities team as well as continued overhang related to Section 232 tariffs, San Ciprian/Alumar restart and Western Australia bauxite permits. The 3.0x is also below AA's historical trading average (since 2016 separation) of 5x. The 3.5x 2027E EV/EBITDA multiple is lower than the 2026E multiple to account for time value. The 1.0x price to NAV (P/NAV) target multiple is in line with our broad NA metals and mining coverage.

Downside risks to our price objective are 1) aluminum price weakness, 2) extended delays in getting its bauxite mine approvals in Western Australia, 3) pension liabilities, 4) higher raw materials costs including electricity, oil, caustic soda, coke, and pitch, 5) power contract negotiation risk (electricity is a large cost component), 6) power disruption risk and other unforeseen weather-related risks, 7) political, regulatory and country risks, 8) unfavorable currency changes including in the BRL, CAD, EUR, ISK and NOK, and 9) the removal of protective tariffs in markets.

Upside risks to our price objective are 1) higher aluminum prices, 2) better-than-expected cost containment, and 3) global demand growth.

Almonty Industries Inc (ALM)

Our \$24 price objective (PO) is based on 8.0x 2027E EV/EBITDA, 7.5x 2028E EV/EBITDA, and 1.0x P/NAV. We think the target multiples are conservative as they are discounted to critical mineral stocks that trade around 25x 2026E EV/EBITDA. At 8.0x 2027E EV/EBITDA, our target multiple would be in-line with historical trading average of the copper stocks (which we consider more industrial metal stocks but have some elements of critical mineral stocks), and a substantial discount to the current 25x trading multiple of the critical mineral stocks). Our 7.5x 2028E EV/EBITDA target multiple is a standardized (0.5x) discount to 2027E to account time value risk. While our 1.0x P/NAV target multiple is typical for copper and critical mineral stocks, it does reflect a substantial discount to where both groups are now trading.

Upside risks to our PO are higher than expected tungsten prices (whether accelerating demand or continued supply challenges), weaker local currencies than expected that reduce USD operating costs (i.e. EUR, KRW), the build-out of key projects that are not included in our current forecasts (Los Santos, Valtreixal, Gentung), and the potential for ALM to become the subject of an acquisition.

Downside risks to our PO are lower than expected tungsten prices (whether slowing demand or greater than expected supply), stronger local currencies than expected that increase USD operating costs (i.e. the EUR and KRW), and operational challenges.

Aura Minerals (AUGO / XEDTA)

Our price objective for Aura Minerals is US\$101.00 and R\$169.00 per share, and is based on the stock trading at 1.35 times our estimated net asset value (NAV). Our NAV is based on a 5% discount rate and a long-term gold price of \$3,500/oz. In recent history, North American precious metal stocks have traded between 1 and 2 times NAV, with unhedged, growth-oriented producers with solid balance sheets occupying the upper end of the range. Our 1.35x NAV for AUGO is at a premium to the average of Intermediate/Junior (Jr) peers in our coverage to recognize its peer leading production growth profile.

Upside risks to our price objective are stronger-than-forecast commodity prices, lower than expected costs, positive regulatory, permitting or operating developments and significant success in exploration.

Downside risks to our price objective are unforeseen operating problems, political, legal



or permitting challenges in the regions in which the company operates, rising capital and operating costs, and delays in the development of its growth projects.

FX and controlling shareholder influence could be risks in either direction.

B2Gold Corp (YBTO / BTG)

Our price objective for B2Gold (BTG/YBTO) is US\$3.75/C\$5.25 based on the stock trading at 0.75x our estimated net asset value (NAV). Historically, North American precious metal stocks have traded between 1.0x and 3.0x NAV and between 1.0x and 2.0x more recently with a median of 1.25-1.50 times, with unhedged, growth-oriented producers occupying the upper end of the range. We use a 0.75x NAV multiple for BTG vs. mid-tier gold producer peers' target multiples at 0.75x-1.25x given higher execution risk.

Downside risks to our BTG valuation are: 1) political risk from Mali 2) mine plan estimates in excess of BTG reserves, 3) lack of commodity diversification, 4) mine plans that are based on outstanding permits or approvals, 5) unfavorable changes in currencies, 6) unforeseen increases in input costs such as the price of oil and labor, 7) the possibility it could lose its social license to operate at any of its mines or projects 8) potential cuts to the dividend or reduced capital return and 9) issues with the ongoing construction and ramp-up of the Goose project. Upside risks are a higher gold price, the possibility for BTG to be acquired and unexpected exploration success. 10) Our gold price forecast is also a risk to our BTG valuation/forecasts.

Barrick Mining (B)

Our price objective (PO) for Barrick Gold is \$58.00 per share and is based on the stock trading at 1.25x our estimated net asset value (NAV). Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with unhedged, growth-oriented producers with assets located in relatively geopolitically stable regions occupying the upper end of the range. Preventing us from assigning a higher target P/NAV multiple is Barrick's stable gold output. Downside risks to our price objective are: commodity price weakness, the inability to secure financing for expansion or development projects, unforeseen operating problems, political or legal challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects. Upside risks are stronger than expected commodity prices, better than expected production and cost control.

Cameco Corporation (YCCO / CCJ)

Our C\$190 (\$133) PO is based on 1.0x our NAV and 35.0x 2026E & 34.5x 2027E EV/EBITDA (all 3 equally weighted). We use a CADUSD FX rate of 1.42. The 35.0x 2026E EV/EBITDA is above its long-term average of c.15x, but below the long-term peak of c.40.0x that occurred when nuclear energy growth was last very strong. The 34.5x for 2027E is a slight discount to 35.0x used for 2026E given time-related risk. The 1.0x P/NAV is above the longer-term average of c.0.9x but below peak of 1.35x. We think 1.0x is justified given Cameco's world-class tier one assets in favorable jurisdictions (Canada) & potential exploration upside partially offset by voluntary idling of one of those tier-one assets (but is in the process of restarting).

Downside risks: 1) slower-than-expected global energy demand growth, 2) continued push-out of a Japanese nuclear fleet restart, 3) any worsening in sentiment toward nuclear or more favorable sentiment toward alternative power fuel sources, and 4) any production problems at Cameco's only operating mine, Cigar Lake.

Upside risks: 1) additional potential mine disruptions that may further improve supply-demand dynamics, 2) better pace of reactor development in key future demand countries (China, Japan, and India), 3) more stringent carbon emissions restrictions in key countries, encouraging nuclear power as an environmentally friendly base line energy



source, 4) a material rise in natural gas prices making nuclear power generation competitive in the US.

Centerra Gold (YCG / CGAU)

Our price objective for Centerra Gold is C\$22.75 per share and US\$16.00 per share, based on the stock trading at 0.75x our estimated net asset value (NAV). Historically North American precious metal stocks have traded between 1 and 3 times NAV, with a median of 1.50 times over the past nine years (and 2.00 times longer-term), with unhedged, growth-oriented producers occupying the upper end of the range.

Downside risks to our price objective for Centerra Gold are commodity price weakness, delays in the development of its growth projects and the potential for additional operating issues at Öksüt. Upside risks to our price objective are gold and molybdenum prices rising, unexpected exploration success at any of the assets, and a favorable renegotiation of its gold/copper stream on Mt. Milligan.

Centrus Energy Corp. (LEU)

Our price objective (PO) of \$167 per share is derived based on 2.5x our estimated net asset value (NAV). The 2.5x 2026E NAV target multiple is a premium to the nuclear fuel supply peers to account for barriers to entry, its emerging next generation nuclear fuel growth business, strong enrichment market fundamentals to which its peers have minimal exposure, and U.S. government support, that is now being realized via the early 2026, \$900m DoE funding award.

Downside risks are: 1) lower than forecast enrichment pricing, 2) loss of access to enriched uranium product, 3) unexpected restrictive regulatory changes, possibly including sanctions, 4) shipping disruptions, and 5) technical disruptions.

Upside risks are: 1) higher than forecast enrichment pricing, 2) unexpected government financial and/or regulatory support, 3) a potential acquisition, and 4) faster than expected deployments of small and advanced modular reactors.

Cleveland-Cliffs (CLF)

Our \$14.00 PO is based on 7.0x 2026E EV/EBITDA, 6.5x 2027E EV/EBITDA and 1.0x net asset value, with each value equally weighted. The 7.0x 2026E EV/EBITDA target multiple is higher than its historical trading average of 7.4x and is more in line with that of its key steel peers given an emerging recovery in US auto production and CLF's substantial automotive exposure relative to public peers.

Downside risks: 1) new capacities pressuring steel prices & margins, 2) obsolescence of its capacity relative to newer supply forcing closures, 3) higher-than-expected capex or interrupted operations to address older mills or environmental liabilities, 4) union representation may keep labor costs high relative to peers, 5) underfunded pension/health care position & high leverage, 6) risks to auto sector demand, including switching to aluminum & alternative materials, 7) higher imports and/or, 8) changes to trade policy.

Upside risks: 1) better steel demand than we anticipate, 2) steel price outperformance, especially if driven by raw materials as CLF is largely vertically integrated, 3) Further reduction in underfunded pension & OPEB liability, 4) resumption of the dividend, 5) better auto negotiating position for longer, and 6) sustained/higher barriers to imported steel. 6) More earnings accretion from agreement with major global steel producer.

CMC (CMC)

Our \$78 per share price objective for Commercial Metals (CMC) is based on a blended 6.5x FY26E EV/EBITDA, 6.0x FY27E EV/EBITDA and 1.0x our NAV. The 6.5x 2026E EV/EBITDA target multiple is higher than its historical trading average of 6.1x to reflect

the market rerating. However, the 6.5x multiple is below the target multiples used for other mini-mill peers (7.5x-8.0x) given its less diverse products / end-markets. This is partly offset by CMC's leverage to infrastructure (which is set to see strong growth from a significant increase in federal spending) and reshoring demand.

Upside risks to our price objective are: 1) better-than-expected construction / reshoring demand, 2) higher steel pricing, 3) better-than-expected pricing power in global long products that support pricing and limit imports, 4) additional trade relief, 5) cash deployment for organic or inorganic growth.

Downside risks to our price objective are: 1) sluggish demand due to delay in federal funding and/or tightened credit availability for private projects, 2) lower steel pricing, 3) execution risk related to Tensar and new micro-mills, 4) any rollback of trade relief, particularly related to Section 232, 5) threat of lower priced imports and 6) potential medium term oversupply from various new entrants in the domestic rebar market.

Eldorado Gold (EGO / YELD)

Our price objective of \$51.00 (C\$72.00) is based on the stock trading at 1.25x times its estimated net asset value (NAV). Historically, North American precious metal stocks have traded between 1 and 3 times NAV over the last five years, with a median of 1.50 times (and 2.00 times longer-term) and with unhedged, growth-oriented producers occupying the upper end of the range. We value EGO below the lower end of the valuation range due to higher political risk for operating in Greece and Türkiye.

Downside risks to our price objective for Eldorado Gold are commodity price weakness, the inability to secure financing for expansion or development projects, unforeseen operating problems, political, legal or permitting challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

Upside risks are a higher-than-expected gold price, a more hospitable regulatory environment in the jurisdictions where the company operates (in particular, Greece), more favorable foreign exchange rates than now projected, and better-than-expected operational results.

First Quantum Minerals (YFM / FQVLF)

Our C\$44.00 and US\$31.00 price objectives are based on a 9.5x 2026E EV/EBITDA, 9.0x 2027E EV/EBITDA, and 1.00x our NAV estimate, reflecting the long-term value of the suspended Cobre Panamá mine (we assume mine restarts in late-2027E) and the steps taken to strengthen the balance sheet.

Upside risks are stronger than forecast copper prices, early resumption of FM's development projects (Cobre Panamá), favorable local currency changes that lower USD costs, and the potential for First Quantum to become an acquisition target.

Downside risks to our PO are a weaker-than-expected global economy that could impede metal demand growth expectations, affecting our commodity price forecasts. In addition, sovereign risks in Zambia (i.e., challenging geopolitical environment, developing infrastructure) and Panamá (mining a newer industry), ramp-up issues at Cobre Panamá, stronger than forecast local currencies that increase USD costs, labor action, and weather could also impact our FM valuation and PO.

Franco-Nevada (YFNV / FNV)

Our price objective for Franco-Nevada is C\$398 (US\$280) per share, based on the stock trading at 2.65x our estimated net asset value (NAV) on a cash-adjusted basis and a USD/CAD FX rate of 1.42x. Historically, North American precious metal streaming stocks have traded between 1.50 and 3.50 times NAV, with growth oriented streaming



companies at the top end. Based on its strong balance sheet and low-cost asset base, we believe Franco-Nevada deserves a premium multiple. Franco-Nevada also benefits from an experienced management team.

Upside risks to our PO are substantially higher commodity prices, higher-than-expected output at the royalty assets, and/or higher reserves.

Downside risks are commodity price weakness and unforeseen operating problems at the mines on which its royalties are based.

Freeport-McMoRan (FCX)

Our \$87.00 per share price objective blends 11x 2026E, 10.5x 2027E EV/EBITDA and 1.0x our net asset value (NAV). The EV/EBITDA target multiples are above the 8.0x historical average for copper producers covered by BofA Global Research to reflect the impact from temporary lower volumes at Grasberg and our bullish view for Copper. Our P/NAV multiple of 1.0x is in line with most of the copper producers covered by BofA Global Research but is arguably conservative given several potentially value-enhancing growth options that we do not currently model. These include a new mill at El Abra, a mill expansion at Bagdad and low-grade leaching.

Downside risks to our price objective are 1) global economic weakness, 2) Operating disruptions, 3) execution risk at its cost-cutting or expansion programs, 4) stricter or unfavorable regulatory or environmental regulations, particularly at its Indonesian operations, 5) other factors pressuring prices of the commodities it produces and 6) unfavorable currency moves.

Upside risks are 1) better-than-expected copper and gold prices, 2) a more accommodating operating environment in Indonesia and 3) further cost-cutting progress.

Hudbay Minerals (YHBM / HBM)

Our C\$45.50 (US\$32.00) per share price objective for Hudbay Minerals (YHBM/HBM) is based on a 8.5x 2026E EV/EBITDA multiple, 8.0x 2027E EV/EBITDA multiple and 1.0x our net asset (NAV) estimate, weighted equally to each. Since 2005, the global copper producers have traded in an EV/EBITDA range from 2.0x to 13.0x with HBM trading at a discount. For HBM, we use a below peer target multiple given a less diverse asset base than average (just two copper mines and one gold mine) partly offset by stronger average jurisdictional exposure.

Upside risks are stronger-than-forecast copper prices, favorable local currency changes that lower USD costs, the receipt of all permits for Rosemont with no legal challenges, a sooner than expected start of mining of the Pampacancha satellite deposit and the potential for HBM to be targeted for acquisition.

A downside risk to our PO is a weaker-than-expected global economy that could impede metal demand growth expectations, affecting our commodity price forecasts. Other downside risks are a delay in attaining surface access rights at Pampacancha, the political and regulatory climate in the jurisdictions in which HBM operates (Canada, Peru and the USA), stronger than forecast local currencies that increase USD costs, increases in general operating and development costs, labor action, weather and the inability to attain the needed permits to develop Rosemont, M&A risk.

IAMGOLD Corp. (IAG / YIMG)

Our price objective for IAMGOLD is US\$22.00/C\$31.50 per share, and is based on the stock trading at 1.35x times our estimated net asset value (NAV) and a 1.42 CADUSD exchange rate. Historically, North American precious metal stocks have traded between 1.50 and 3 times NAV, with a median of 2.00 times over the long-term, and with unhedged, growth-oriented producers with solid financial positions and low relative costs and located in stable mining jurisdiction occupying the upper end of the range. We

ascribe a moderate P/NAV multiple to IAMGOLD to reflect our forecast for higher than average political risk in Burkina Faso, execution risks at the Cote Gold project, and higher cash costs and debt vs. peers. As the Cote Gold project in Canada ramp-ups, this should drive strong volume growth, lower costs and political risk, and ultimately drive deleveraging.

Upside risks: Gold price could surprise to the upside vs. our expectation. Potential positive developments in terms of exploration results and project execution.

Downside risks: Gold price could surprise to the downside vs. our expectations. Risks on project capital cost over-runs / schedule disappointment. We also consider the risk for unfavorable political developments, particularly in higher perceived political risk jurisdictions such as Burkina Faso.

Ivanhoe Mines (YIVN / IVPAF)

Our C\$13.50 (US\$14.50) price objective is based on 1.10x our net asset (NAV) estimate. The 1.10x price to net asset value (P/NAV) target multiple is at a modest premium to the current trading multiples of global copper producers to reflect its superior production growth, low relative unit costs, a strong balance sheet and solid copper optionality with the 100%-owned Western Foreland property.

Upside risks to our PO are stronger-than-forecast copper prices, faster-than-expected ramp-up of IVN's development projects (in particular, Kamoa-Kakula), the discovery of new mineral resources that become mining projects (Western Foreland has this potential), favorable local currency changes that lower USD costs, participation in the M&A backdrop

Downside risks to our PO are a weaker-than-expected global economy, jurisdictional risks in the Democratic Republic of Congo (DRC) and South Africa (i.e., tax regime changes, mining policy shifts, poorly defined legal frameworks, difficulty in obtaining social license, etc.), ramp-up issues at Kamoa-Kakula, input cost inflation, stronger-than-forecast local currencies that increase USD costs, labor action, and weather.

Kinross Gold (KGC)

Our price objective for Kinross Gold is \$24.75 per share, and is based on the stock trading at 1.25 times our net asset value (NAV) estimate, reflecting production growth that is forecast to be slightly lower than the senior/mid-tier average. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with companies with declining production at the lower end of the range.

Risks to our price objective for Kinross Gold are commodity price weakness, the inability to secure financing for expansion or development projects, unforeseen operating problems, political or legal challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects or current mine expansions. On the upside, risks are stronger than expected commodity prices and an operating turnaround that exceeds our expectations in terms of timing and magnitude, and exploration success.

Lundin Mining Corp (YLUN / XLPRF)

Our C\$45.00, US\$33.00 and SEK304 per share price objectives for Lundin Mining are based on 11.5x and 11.0x EV/EBITDA multiples applied to our 2026E EBITDA and 2027E EBITDA and 1.0x applied to our net asset value (NAV) estimate. We apply a USDCAD FX rate of 1.42 and a USDSEK FX rate of 9.14. Since 2005, the global base metal producers have traded in an EV/EBITDA range from 2.0x to 13.0x, with Lundin trading at a discount to the average due to it being a smaller company. However, we see potential for a re-rating as LUN executes on its growth strategy including its transformative Vicuña project.



Downside risks to our PO are worse-than-expected economic performance that could impede our metal demand expectations, impacting our commodity price forecasts. In addition, development and/or permitting delays, stronger than forecast local currencies that increase USD costs, worker strike action, several possible technical missteps and weather could also impact our Lundin valuation and PO.

Upside risks are higher-than-forecast commodity prices as well as weakening local currencies, substantial exploration success leading to longer mine lives and/or higher margin ounces, the potential for LUN to become an acquisition target.

Lundin Mining Corp (LUNMF)

Our C\$45.00, US\$32.00 and SEK304 per share price objectives for Lundin Mining are based on 11.5x and 11.0x EV/EBITDA multiples applied to our 2026E EBITDA and 2027E EBITDA and 1.0x applied to our net asset value (NAV) estimate. We apply a USDCAD FX rate of 1.42 and a USDSEK FX rate of 9.14. Since 2005, the global base metal producers have traded in an EV/EBITDA range from 2.0x to 13.0x, with Lundin trading at a discount to the average due to it being a smaller company. However, we see potential for a re-rating as LUN executes on its growth strategy including its transformative Vicuña project.

Downside risks to our PO are worse-than-expected economic performance that could impede our metal demand expectations, impacting our commodity price forecasts. In addition, development and/or permitting delays, stronger than forecast local currencies that increase USD costs, worker strike action, several possible technical missteps and weather could also impact our Lundin valuation and PO.

Upside risks are higher-than-forecast commodity prices as well as weakening local currencies, substantial exploration success leading to longer mine lives and/or higher margin ounces, the potential for LUN to become an acquisition target.

MP Materials (MP)

Our \$85 PO assumes a 25x multiple on our 2029E EBITDA, discounted back to today's money using MP's weighted average cost of capital of around 7.0%. The 25x multiple assigned is below its own historical average (of 34.2x) but in-line with its 2020-2024 average of 25.2x. The higher multiple vs peers recognizes 1) reduced execution risk, 2) expansion potential, 3) rising strategic premium, 4) and explicit Department of Defense (DoD) support. As the only integrated rare earth and magnet producer in the Western Hemisphere, we continue to see MP as a unique investment vehicle for exposure. We are medium to long-term bullish neodymium-praseodymium (NdPr), MP's key upstream product.

Upside risks: 1) stronger EV and wind generation demand, 2) scarcity of other rare earths investment vehicles, 3) likely first-mover advantage in the vertical integration opportunity, 4) barriers to entry (Stage I and II), 5) potential for additional U.S. government financial support, 6) possible more collaborations with major EV makers, 7) the possibility that MP could be acquired, and 8) higher than expected rare earths pricing.

Downside risks: 1) execution of Stage II and III and cost containment, 2) higher China supply quotas, 3) new entrants, particularly outside of China, 4) increased competition in Stage III, 5) limited clarity on Stage III profitability, 6) rare earth magnet substitutes, and 7) slower EV adoption hurting demand.

Newmont Corporation (NEM / XNCRF)

Our price objective for Newmont is \$139 (A\$200) per share, and is based on the stock trading at 1.75x times our estimated net asset value (NAV). We assume a USDAUD

exchange rate of 1.47. Our NAV is based on a 5% discount rate and a long-term gold price of \$3,500/oz. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with a median of 1.50 times over the past three years (2.00 times longer-term), and with unhedged, growth-oriented producers with solid balance sheets occupying the upper end of the range. In the great gold rally of 2011, NEM's multiple peaked at 2.50x.

Upside risks to our price objective are stronger-than-forecast commodity prices, better than expected success at reducing costs and positive regulatory, permitting or operating developments. Downside risks to our price objective for Newmont are the inability to secure financing for expansion or development projects, unforeseen operating problems, political, legal or permitting challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

Nexa Resources (NEXA)

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

Nucor (NUE)

Our price objective of \$300 per share is based on 9.0x 2026E EV/EBITDA, 8.5x 2027E EV/EBITDA and 1.0x NAV, with each value equally weighted. The 9x 2026E EV/EBITDA target multiple is above its historical average of 7.3x to reflect potential upside from higher spot pricing and its highly variable cost structure, diversified product mix, strong volume growth potential (from multiple projects underway) and investment grade balance sheet with a disciplined capital return policy (minimum of 40% of net income).

Downside risks to our price objective are: 1) lower steel price and higher scrap costs squeezing margins, 2) weaker than expected demand especially in construction markets, 3) project start-up delays and cost overruns, and 4) M&A's which could be dilutive in the near-term.

Upside risks to our price objective are: 1) higher than expected steel prices, 2) lower than expected input costs, 3) lower import volumes, 4) more favorable trade policies, and 5) a stronger than expected economy.

Pan American Silver (PAAS)

Our price objective for Pan American Silver is \$57.00, and is based on the stock trading at 1.75x our estimated net asset value (NAV) on a net investments-adjusted basis (i.e. the 1.75x multiple is applied to the asset value and then the value of the equity investments is added to that with an effective 1.0x multiple applied). Our NAV is based on a 5% discount rate for all assets, except Escobal for which we use 7.5%. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with silver producers generally trading at a discount to gold producers.

Upside risks to our price objective are higher than expected commodity price forecasts, a change in the regulatory/permitting environment in the Chubut province of Argentina where Pan American's dormant Navidad project is located, operating results that exceed expectations and lower than expected capital costs.

Downside risks to our price objective are unforeseen operating issues, realized commodity prices that are below our forecast, regulatory issues (including tax, environmental and permitting) that cause financial results to differ from our forecast, and higher than expected capital costs.

Reliance, Inc. (RS)

Our \$405 per share price objective for Reliance Inc. (RS) is based on 11.5x 2026E EV/EBITDA, 11.0x 2027E EV/EBITDA and 1.0x NAV, with each value equally weighted.



The 11.5x 2026E EV/EBITDA target multiple is above its historical trading average of 8.3x to account for improved business model with higher long-term sustainable gross profit margin of 29-31% versus 25-27% in 2015/16 and potential growth through M&A.

Downside risks to our price objective are: 1) a sharp correction in prices (carbon steel, stainless and aluminum), 2) weaker than expected macro, leading to lower metal demand, 3) higher imports and 4) execution risk related its acquisition strategy.

Upside risks to our price objective are: 1) aggressive buybacks or dividend increases, 2) higher metal prices, 3) more attractive consolidation opportunities and 4) a better demand environment.

Royal Gold (RGLD)

Our price objective for Royal Gold is \$222 per share, which is based on the stock trading at 2.00x our adjusted net asset value (NAV), valuing net cash cost 1:1. Our net asset value (NAV) is based on a 5% discount rate. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with unhedged, growth-oriented producers occupying the upper end of the range. Given Royal Gold's status as a royalty company as opposed to an operator, our target valuation multiple reflects its good cash flow-generating ability.

Upside risks to our PO are substantially higher commodity prices, higher-than-expected output at the royalty assets, and/or higher reserves at the royalty assets. Downside risks are a weaker gold price, problems at the operations, and no exploration success.

SSR Mining Inc. (SSRM / YSSRM)

Our price objective for SSR Mining is \$40.00 (C\$56.00) per share, and is based on 1.25x our adjusted estimated net asset value (NAV). Our NAV is based on a 5% discount rate (consistent with the vast majority of gold operations within our North American precious metals coverage) and long-term gold price forecast of \$3,500 per ounce. Historically, North American precious metal stocks have traded between 1 and 3x NAV, with a median of 1.00x over the past three years (2.00x longer-term). Our target multiple reflects the enormous uncertainty surrounding the outcome of the heap leach pad slide at the Cople mine balanced by stronger North American operations.

Upside risks to our price objective are stronger-than-forecast commodity prices, better-than-expected success at reducing costs and positive regulatory, permitting or operating developments.

Downside risks to our price objective for SSR are the inability to secure financing for expansion or development projects, unforeseen operating problems, political, legal or permitting challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

Steel Dynamics (STLD)

Our \$270 per share price objective for Steel Dynamics (STLD) is based on 8.5x 2026E EV/EBITDA, 8.0x 2027E EV/EBITDA and 1.0x NAV, with each value equally weighted. Our 8.5x target EV/EBITDA multiple is higher than its historical trading average of 6.6x to reflect potential upside from higher spot pricing and its industry leading utilization rate, highly variable cost structure, leading value-add product portfolio, investment grade balance sheet and unique exposure to higher margin downstream business via its aluminum rolling mill. At spot pricing, the implied valuation multiple is closer to 8.0x, still high historically.

Upside risks to our price objective are: better than expected macro leading to stronger steel pricing and spreads than we forecast, continued Fabrication tailwind, aggressive shareholder returns, more protective trade policy, and lower imports.

Downside risks to our price objective are: lower steel and metal spreads, project delays, lower than expected demand, higher imports, and excess industry supply.

Teck Resources (YTECK / TECK)

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

Triple Flag Precious Metals Corp. (YTFPM / TFPM)

Our C\$53.00 (\$37.00) per share PO for TFPM is based on a target valuation multiple of 2.00x our estimated NAV. The multiple is a slight discount to the senior royalty & streaming peers giving consideration to TFPM's smaller market cap and liquidity, and less diversification by geography, commodity and operator, partly offset by above average margins and attributable GEO production growth. The multiple is at the high end of the range for the gold producer peers given the attractive relative investment characteristics of the royalty & streaming business model (precious metals exposure with insulation from opex and capex inflation and upside from production growth and exploration success).

Our NAV estimate is based on a 5% real discount rate and long-term gold and silver prices of \$3,500/oz and \$42.00/oz (starting in 2031E).

Downside risks to our PO are: 1) a lack of input the operation of portfolio assets, 2) competition from a growing royalty and streaming sector 3) precious metal price volatility, 4) asset investments in non-investment grade emerging markets, 5) concentrated ownership structure, 6) ramp up delays at development projects.

Upside risks are: 1) higher than expected gold and silver prices, 2) future exploration discoveries and unexpected expansions at mines in the portfolio, 3) a potential acquisition of TFPM.

Wheaton Precious Metals (WPM)

Our price objective for Wheaton is \$169.00 per share, and is based on the stock trading at 3.25x times our estimated net asset value (NAV). Our NAV per share is based on a 5 percent discount rate. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with a median of 2.00 times longer-term (1.50 times in the last three years), and with royalty/streaming companies occupying the upper end of the range.

Risks to our price objective for Wheaton are continued commodity price weakness, unforeseen operating problems at the mines on which its silver streams are based, financing challenges, political or legal challenges in the regions in which the mines operate, and delays in the development of projects for which the company silver streams.

Analyst Certification

We, Lawson Winder, CFA and Sathish Kasinathan, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.



Special Disclosures

BofA Securities is currently acting as Financial Advisor to South32 Ltd. in connection with its proposed sale of its aluminum business to Alcoa Corp, which was announced on July 1st, 2026. The proposed transaction is subject to approval by shareholders of South32 Ltd. This research report is not intended to provide voting advice, serve as an endorsement of the proposed transaction, or result in the procurement, withholding or revocation of a proxy.

North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	Alamos Gold	AGI	AGI US	Sathish Kasinathan
	Almonty Industries Inc	ALM	ALM US	Lawson Winder, CFA
	Aura Minerals	AUGO	AUGO US	Lawson Winder, CFA
	Aura Minerals	XEDTA	AURA33 BZ	Lawson Winder, CFA
	Barrick Mining	B	B US	Lawson Winder, CFA
	Cameco Corporation	YCCO	CCO CN	Lawson Winder, CFA
	Cameco Corporation	CCJ	CCJ US	Lawson Winder, CFA
	CMC	CMC	CMC US	Sathish Kasinathan
	Eldorado Gold	EGO	EGO US	Lawson Winder, CFA
	Eldorado Gold	YELD	ELD CN	Lawson Winder, CFA
	Freeport-McMoRan	FCX	FCX US	Lawson Winder, CFA
	Hudbay Minerals	YHBM	HBM CN	Lawson Winder, CFA
	HudBay Minerals	HBM	HBM US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Sathish Kasinathan
	IAMGOLD Corp.	IAG	IAG US	Sathish Kasinathan
	Lundin Mining	XLPRF	LUMI SS	Lawson Winder, CFA
	Lundin Mining Corp	YLUN	LUN CN	Lawson Winder, CFA
	Lundin Mining Corp	LUNMF	LUNMF US	Lawson Winder, CFA
	MP Materials	MP	MP US	Lawson Winder, CFA
	Newmont Corporation	NEM	NEM US	Lawson Winder, CFA
	Newmont Corporation	XNCRF	NEM AU	Lawson Winder, CFA
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	YTFPM	TFPM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	TFPM	TFPM US	Lawson Winder, CFA
	Wheaton Precious Metals	WPM	WPM US	Lawson Winder, CFA
NEUTRAL				
	Alamos Gold	YAGI	AGI CN	Sathish Kasinathan
	Centrus Energy Corp.	LEU	LEU US	Lawson Winder, CFA
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	Ivanhoe Mines	YIVN	IVN CN	Lawson Winder, CFA
	Ivanhoe Mines	IVPAF	IVPAF US	Lawson Winder, CFA
	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
UNDERPERFORM				
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA
	B2Gold Corp	YBTO	BTO CN	Lawson Winder, CFA
	B2Gold Corp	BTG	BTG US	Lawson Winder, CFA
	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	Reliance, Inc.	RS	RS US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA

Disclosures

Important Disclosures

Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 30 Sep 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	75	66.37%	Buy	50	66.67%
Hold	22	19.47%	Hold	16	72.73%
Sell	16	14.16%	Sell	9	56.25%



Equity Investment Rating Distribution: Steel Group (as of 30 Sep 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	14	43.75%	Buy	10	71.43%
Hold	11	34.38%	Hold	7	63.64%
Sell	7	21.88%	Sell	6	85.71%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2026)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	2057	57.03%	Buy	1386	67.38%
Hold	806	22.35%	Hold	563	69.85%
Sell	744	20.63%	Sell	446	59.95%

^{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.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

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.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

One or more analysts responsible for covering the securities in this report owns stock of the covered issuer: Teck Resources.

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: Agnico Eagle, Alamos Gold, Alcoa, Almonty Industries, Aura Minerals, B2Gold, Barrick Mining, Cameco Corp., Centerra Gold, Centrus Energy, Cleveland-Cliffs, Commercial Metals, Eldorado Gold, Franco-Nevada, Freeport-McMoRan, HudBay Minerals, IAMGOLD, Kinross Gold, MP Materials, Newmont, Nexa Resources, Nucor, Pan American, Reliance, Royal Gold Inc, SSR Mining Inc, Steel Dynamics, Teck Resources, Triple Flag, Wheaton Precious.

BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: Almonty Industries, Commercial Metals, Steel Dynamics.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: Agnico-Eagle, Alamos Gold, Alcoa Corp., Almonty Industries, Aura Minerals, Barrick Mining, Centrus Energy, Cleveland-Cliffs, Commercial Metals, Eldorado Gold, First Quantum Minera, Freeport-McMoRan Inc, HudBay Minerals, Kinross Gold, Lundin Mining Corp, MP Materials, Newmont, Nexa Resources, Nucor, Pan American, Reliance, Royal Gold Inc, SSR Mining Inc, Steel Dynamics, Teck Resources, Triple Flag Precious, Wheaton Precious.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: Agnico-Eagle, Alcoa Corp., Aura Minerals, Barrick Mining, Cameco Corporation, Centrus Energy, Cleveland-Cliffs, Commercial Metals, Eldorado Gold, Freeport-McMoRan Inc, HudBay Minerals, Kinross Gold, Lundin Mining Corp, MP Materials, Newmont, Nexa Resources, Nucor, Pan American, Reliance, Royal Gold Inc, SSR Mining Inc, Steel Dynamics, Teck Resources, Triple Flag Precious, Wheaton Precious.

The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: Agnico-Eagle, Alcoa Corp., Aura Minerals, Barrick Mining, Cameco Corporation, Centrus Energy, Cleveland-Cliffs, Commercial Metals, Eldorado Gold, Freeport-McMoRan Inc, HudBay Minerals, Kinross Gold, Lundin Mining Corp, MP Materials, Newmont, Nexa Resources, Nucor, Pan American, Reliance, Royal Gold Inc, SSR Mining Inc, Steel Dynamics, Teck Resources, Triple Flag Precious, Wheaton Precious.

In the US, retail sales and/or distribution of this report may be made only in states where these securities are exempt from registration or have been qualified for sale: First Quantum Minera, Ivanhoe Mines, Lundin Mining Corp.

An officer, director or employee of BofAS or one of its affiliates is an officer or director of this issuer: MP Materials.

BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: Alcoa Corp., Almonty Industries, Aura Minerals, Cleveland-Cliffs, Commercial Metals, Freeport-McMoRan Inc, HudBay Minerals, Nucor, Royal Gold Inc, Steel Dynamics, Teck Resources, Triple Flag Precious.

BofAS or an affiliate expects to receive or intends to seek compensation for investment banking services from this issuer or an affiliate of the issuer within the next three months: Agnico-Eagle, Alamos Gold, Alcoa Corp., Almonty Industries, Aura Minerals, Barrick Mining, Centrus Energy, Cleveland-Cliffs, Commercial Metals, Eldorado Gold, First Quantum Minera, Freeport-McMoRan Inc, HudBay Minerals, Kinross Gold, Lundin Mining Corp, MP Materials, Newmont, Nexa Resources, Nucor, Pan American, Reliance, Royal Gold Inc, SSR Mining Inc, Teck Resources, Triple Flag Precious, Wheaton Precious.

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The country in which this issuer is organized has certain laws or regulations that limit or restrict ownership of the issuer's shares by nationals of other countries: Aura Minerals.

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