Global Copper: Key Debates for GS 2026 Copper Week

We will host our annual virtual copper week from Jun 29th to Jul 1st. This is a C-level event and participating companies include: Antofagasta, Capstone, Ero Copper, First Quantum, Freeport, Hudbay, Lundin Mining, Southern Copper, Teck (not covered) and Vale Base Metals. Click here to register.

The key focus for us will be around companies' growth/project pipeline, as all the companies have either ongoing or planned projects. Investors questions have been around capex inflation risk, timeline update and funding/regulatory conditions.

In the short-term, cost headwinds related to energy and chemicals inflation are also on investors' minds, and this event will be an opportunity to understand how cost is performing against full year guidance, and whether we are past peak inflation risk. Structural challenges around grade decline, regulatory changes and replacement capex will also be debated.

From a regulatory perspective, Latin America has navigated a round of presidential elections, including in important copper producing countries Peru and Chile (Brazil due in 2H, Argentina in 2027). We will consult management regarding expectations on the regulatory environment following recent political changes.

On the copper side, investors have been recently concerned about rising inflation and macro uncertainties, the impact on interest rate expectations and ultimately GDP activity and copper demand growth. Elevated inventories in the US and tariffs discussion have also been key points of attention. We will gather mgmts' perspectives on copper supply/demand and pricing expectations.

We invite you to join us for this event; please see below for covered companies' investment thesis.

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Investment Summaries

Antofagasta
ANTO (Buy) on (1) Copper gold leverage and scarcity premium: stands out as one of the few scalable, pure European copper gold equities, positioning it to capture the copper equity premium as investors seek targeted exposure to these commodities. (2) Proven execution and credible medium term growth targets: one of the few companies delivering growth in copper currently. The portfolio is anchored by Centinela and Pelambres, which together account for ~80% of current output and will drive ~95% of production growth this decade, on our estimates. (3) Centinela expansion is the key: The second concentrator (C2) is progressing as planned. The market is not fully appreciating the other brownfield growth options, including the C2E expansion. Together,C2 + C2E projects could position Centinela as one of the sector's largest, lowest cost operations, serving as a primary growth driver for the remainder of this decade.

Capstone Copper
Capstone has among the highest operating leverage to copper prices, given its assets' high-cost base, so the stock could perform well in a copper price rally scenario. That said, the company's asset performance has also been volatile, increasing near term cash flow uncertainty and earnings momentum. We think the Santo Domingo project in Chile (sanctioning by late 2026) is a major milestone for the company to improve its overall cost positioning and medium-term FCF generation, but it is too soon to price it in, in our view. Moreover, we see shares implying a copper price of $15,000/t (10% above spot), or $14,400/t including Santo Domingo (5% above spot) and we think its FCF yield is not appealing in the near term (2-7% in 2026-27) given execution risks and higher operating leverage; for these reasons we are Neutral on CS shares.

Ero Copper
We believe risk reward is less attractive due to limited copper price upside (GSe), some remaining operational uncertainties and less favorable valuation, driving our Neutral rating. We think Furnas project momentum is key to watch (link). Additionally, in terms of implied copper price, the company presents an above spot copper price of $14,600/t (7% above spot), explained by the company's short-duration profile. On the other hand, the company's gold exposure, especially in 2026 and 2027 with its gold concentrate sales, could provide a boost of FCF and form a natural hedge to copper prices.

First Quantum Minerals
First Quantum has a long track record of solid operational execution and successful delivery of brownfield/greenfield projects (S3 expansion, Cobre Panama). Moreover, the company has been making important balance sheet moves (e.g., gold stream agreement, asset sales, liability management), putting it into good shape for when/if the Cobre Panama mine restarts (not GS base case), which we believe is the stock's main catalyst. We think a Cobre Panama mine restart would place FM among the most attractive copper producers under our coverage (we see normalized FCFy 17% and EV/EBITDA at 3.2x on full restart by 2029 at spot). Notably, we have seen encouraging developments at Cobre Panama with the recent independent audit published and results broadly compliant (link) and the authorization by the government regarding the sale of stockpiled copper and the reactivation of its concentrator circuit (link). Additionally, a

resolution for Cobre Panama would allow the market to look forward and slowly price in growth optionally (e.g., the pending Taca Taca project in northwestern Argentina). We also see FQM shares implying a copper price of $11,300/t including Cobre Panama, which is 17% below spot (more details here).

Freeport-McMoRan
FCX offers best-in-class exposure to structural deficits in the copper market with supplemental gold exposure, in our view. We believe FCX's diverse geographic footprint provides the company with tailwinds ranging from low cost production to a hedge against US copper tariffs. We believe FCX is set to reaccelerate free cash flow as the company re-ramps its Grasberg mine, which is the lowest cost mine in the world per GSe (link), given its significant gold exposure. Currently Grasberg is targeted to be exiting FY2026 at a 60%-65% run-rate, then getting up to ~100% exiting FY2027. Additionally, in North America, FCX continues to progress on a leaching initiative which is set to both increase production volumes and meaningfully reduce cost/lb through 2030 as mix shifts. As a result of the incremental operating leverage plus elevated copper prices, we estimate FCX's gross profit/lb can increase from $1.31 in 2025 to $2.90 in 2027, an increase of 121%. As a result, our view is that we sit at an inflection point where the combined impact of Grasberg's ramp, leaching initiatives, and higher copper prices can result in EBITDA margin expansion from 34% in 2025 to 54% by 2028, with free cash flow accelerating significantly. Looking beyond the next 3 years, FCX has significant growth opportunities across each region. Across Baghdad, Safford/Lonestar, Kucing Liar, and El Abra expansions, FCX has projects capable of producing an incremental ~2bn lbs of copper which will be staggered in the early 2030s. We anticipate FCX will finance these organically while also continuing to return capital to shareholders. Despite the anticipated margin expansion, free cash flow acceleration and ample brownfield growth opportunities, FCX trades at a discount to its historical valuation as investors remain cautious on the ramp trajectory of the Grasberg asset. While we acknowledge the near-term risk, these lbs have only been pushed to the right and issues with Grasberg production are not permanent. Furthermore, the mining rights extension (Grasberg) signed earlier this year provides this asset with duration beyond 2041. As a result, we find the current risk reward provides an attractive entry point.

Hudbay Minerals
We like HudBay's superior gold exposure (75%-50% of FCF generation in 2026-2028), which combined with Copper Mountain improvements supports attractive FCF (cumulative 26% in 2026-28). Copper is produced in stable jurisdictions (Canada, Peru) and there are significant near- and long-term growth options in the US (Copper World, the recently acquired Cactus and Mason projects — not GS base case). We estimate HBM's Copper World NAV at $2.3B (18% of market cap at stake). Moreover, we see shares pricing in an implied copper price of $13,500/t (1% below spot) and $11,700/t including Copper World (14% below spot).

Lundin Mining
LUN (Buy) on (1) relative Valuation: ~1x P/NAV (GSe) vs peers at >1x P/NAV (Visible Alpha Consensus Data). (2) leverage to copper: copper revenue now represents 85% of the total, one of the highest in the sector; (3) demonstration of strong operational performance, through continued production performance and cost discipline; and (4)

growth catalysts ahead: Vicuna FID in late 2026.

Southern Copper
We recently upgraded SCCO to Neutral from Sell, mostly supported by a copper scarcity premium that we see as larger than ever due to expectations of structural supply/demand tightness. With SCCO being 1) the largest pure publicly traded copper producer, 2) with a great operational track record, 3) long life of mine reserves in friendly jurisdictions, 4) sizable and liquid trading in the US, and 5) the potential to grow production, we believe it deserves a large premium. Additionally, our copper down-cycle analysis points to SCCO's strong defensive positioning in a copper downturn given its low cost profile and relatively lower operating leverage. Lastly, the company's implied copper price stands at $11,600/t, 15% below spot prices even though the company trades at a premium valuation.

Vale
We think Vale has a solid strategy in place to balance iron ore portfolio and to grow on copper. Valuation is also attractive on a relative basis with Vale trading at 8% FCFy at spot vs. 4-6% for peers BHP/RIO. Vale also has a cleaner capital allocation strategy with limited M&A risk and improving operational performance. Vale stands out in terms of dividend carry and could be relatively defensive going into an electoral year in 2026.

Valuation and Key Risks

Antofagasta
Our 12-month TP of £46 is set at a 25/75 blend of 1.3x NAV and EV/EBITDA with an 8.5x target multiple.

Downside investment risks to our view and price target: (1) Commodity price movements — particularly unexpected US tariff related events (this is the key near-term risk to our call), (2) operational delivery in light of broader challenges facing the industry, (3) execution risk at Centinela — 50% complete; on track and budget, but unforeseen weather/safety/technical/design issues could delay the project and increase costs. And (4) value destructive M&A — we would view positively asset level transactions that unlock industrial synergies versus corporate transactions.

Capstone Copper
We are Neutral-rated on Capstone Copper with a 12-month price target of C$13/sh based on an equal-weighted blended DCF and 1-yr fwd EV/EBITDA target multiple of 7.1x, based on 5-yr historical avg + 1 std.deviation. Our DCF model assumptions include a 1.8 beta and 9.9% nominal WACC, based on 35%/65% D/E capital structure and 30% tax rate, consistent with the assumptions we used for other copper names in our coverage. We do not include Santo Domingo and other non-sanctioned projects into our DCF, an approach that is consistent with the assumptions we use for other copper names in our coverage.

Upside risks: 1) Given the company's high operating leverage, higher than expected copper prices could potentially lead to better than expected performance; 2) faster-than-expected delivery of its Santo Domingo project (potential to reach 60% production growth; not in GS numbers).

Downside risks: 1) Slower-than-expected ramp up in Mantoverde's MVDP and eventually in Mantoverde's MVO could represent downside risk to production and costs. We also note potential capex overrun risks for MVO; 2) copper projects being approved and executed faster than expected, leading to lower copper prices and consequently lower earnings; 3) macroeconomic and tariff uncertainty which could potentially decelerate copper demand and impact Capstone's volumes; 4) regulatory environment could impact profitability in view of limited earnings' diversification (Capstone's assets are increasingly concentrated in Chile, >70%).

Ero Copper

We are Neutral-rated on Ero Copper with a 12-month price target of $31.0 based on our equal-weighted blended DCF/1-yr fwd EV/EBITDA target multiple of 6.5x. Our DCF model assumptions include a 1.4 beta and 10.7% nominal WACC.

Upside risks: 1) faster than expected turnaround on current operational issues at Tucumã and Caraíba mines; 2) higher-/longer-than-expected copper prices, which could potentially increase investor interest in copper assets; and 3) higher-than-expected gold prices, which could impact positively the company's profitability and increase interest from investors.

Downside risks: 1) production and cost disappointments during the Tucumã project ramp up; 2) lower-than-expected copper prices, which could potentially reduce investor interest in copper assets; and 3) lower-than-expected gold prices, which could impact the company's profitability and reduce interest from investors.

First Quantum Minerals

We are Buy-rated on First Quantum with a 12-month target price of C$44.0/sh based on our EV/EBITDA multiple-based valuation. Our multiple-based valuation consists of an equal-weighted blended multiple of 9.2x for 2026E and 2027E EV/EBITDA (5-yr historical avg + 1 std.deviation).

Downside risks: 1) Zambia currently generates 100% of the company's EBITDA and asset concentration is now elevated (production issues in Zambia—e.g., energy availability, accidents—could significantly reduce the company's ability to honor cash obligations); 2) a longer-than-expected resolution at Cobre Panama could limit FM's ability to deleverage; 3) lower-than-expected copper prices could reduce investor interest in owning copper assets; and 4) a potential reopening of Cobre Panama with worse-than-expected economics could pose a risk.

Freeport-McMoRan

Our 12-month price target of $75 based on a through-cycle EV/EBITDA valuation (85%) and an M&A component (15%). Our fundamental valuation of $72 is based on a 7.1x EV/EBITDA multiple to 2026-2028 average estimates. As for the M&A valuation, we apply a 9.0x multiple to FY2026-2028 estimates to arrive at an $94 price target.

Risks. 1) Commodity prices lower than anticipated; 2) Higher energy costs; 3) Labor strikes in Indonesia and South America; 4) Mine operating disruptions resulting in less output than anticipated; 5) Higher than anticipated capital costs; 6) Cost reduction less than anticipated.

Hudbay Minerals

We are Buy-rated on HudBay Minerals Inc with a 12-month price target of C$39/sh with a PT methodology of an equal-weighted blended DCF/1-yr fwd EV/EBITDA target multiple of 5.2x. Our DCF model assumptions include a 1.2 beta (long-term historical average) and 8% WACC (nominal), based on 35%/65% Debt/Equity capital structure and 35% tax rate, all unchanged. We include in our DCF neither the NAV contribution of Copper World nor those from other non-sanctioned projects, which is consistent with the assumptions we use for other copper names in our coverage.

Downside risks: Downside risks to our price target and investment view include: 1) copper/gold prices below GS macro forecasts, mainly impacting the higher cost Copper Mountain asset, the principal FCF growth enabler before Copper World, 2) Peru's copper production decline if throughput ramp-up is not achieved/delayed as the high-grade Pampacancha deposit depletes, 3) failure to optimize Copper Mountain and expand mine throughput through the ball to SAG mill conversion leading to still-negative FCF generation, 4) Failure to extend Manitoba's hub gold production while capex is being disbursed for exploration activities, 5) Delayed sanctioning and/or capex overrun at Copper World, 6) Social unrest activities in Peru impacting copper production, 7) Wildfires in the Manitoba region impacting gold production.

Lundin Mining

We are Buy rated on LUN.TO/LUMIN.ST with TP of C$47.8/SEK311. Our TPs are based on a blend of 1x NAV and EV/EBITDA and a 10x target multiple on consolidated NTM EBITDA.

Key risks to our view and price target: (1) commodity price movements — in particular unexpected US tariff related events (we believe this is the key near-term risk to our call), (2) operational delivery in light of broader challenges facing the industry, (3) geopolitical risk in Argentina and/or unforeseen weather/safety/technical/design issues, which could delay the Vicuna project and increase costs, and (4) value destructive M&A — we believe asset level transactions that unlock industrial synergies would carry lower risks than corporate transactions.

Southern Copper

We are Neutral-rated on SCCO with a 12-month price target of US$176.24 based on equal-weighted DCF and 1-yr fwd EV/EBITDA target multiple of 13.7x, based on 5-yr historical avg + 1 std.deviation.

Upside risks: 1) Stronger than expected copper and/or by-products prices (namely silver and molybdenum), 2) Capacity to deliver better-than-expected costs despite the near-term production decline, 3) Faster-than-expected ramp-up of board-approved projects (namely Tia Maria) we consider in our model, 4) Southern Copper has a strong project pipeline for the coming years and some of these projects are still not board-approved and not considered in our model (El Arco, Los Chancas, Michiquillay, Ilo and Empalme smelters). A successful delivery of these projects at competitive costs could represent an upside risk. 5) Increased valuation premium due to scarcity value if we see rotation out of other large cap pure copper producers into SCCO.

Downside risks: 1) Softer-than expected copper and/and by-products prices (namely silver and molybdenum), 2) Higher-than-expected costs due to operating deleverage as production decline, 3) Faster-than-expected mine depletion in select assets, 4) capex overrun on ongoing growth projects, mainly Tia Maria, 5) Political and regulatory risks in Mexico and Peru (ongoing reforms include shortening mining concessions/tightening water permit regulations).

Vale

We are Buy-rated on Vale with a 12-month price target of $18 based on our DCF methodology (WACC 9.0%, Beta 1.10).

Downside risks: (1) Lower iron ore prices on the back of a potential stronger-than-expected China macro slowdown could impact Vale's main products. (2) Stronger BRL relative to USD could negatively impact Vale's profitability. (3) Slower-than-expected improvement of base metals supply & demand dynamics (copper and nickel) could keep prices lower for longer, impacting Vale's profitability negatively. (4) Any further legal actions regarding Samarco could potentially increase Vale's provisions. (5) Operational performance could disappoint for both iron ore and base metals, driving lower-than-expected volumes and pressuring cash flow generation.

Disclosure Appendix

Reg AC

We, Marcio Farid, Matt Greene, Nick Cash, Emerson Vieira, Henrique Marques and Riccardo D'Agata, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Antofagasta Plc and Lundin Mining Corp. is/are relative to the other companies in its/their coverage universe: Antofagasta Plc, ArcelorMittal SA, BHP Group Ltd., Boliden, Glencore Plc, Lundin Mining Corp., Norsk Hydro, Rio Tinto Plc

The rating(s) for Capstone Copper, Ero Copper, First Quantum Minerals, HudBay Minerals Inc., Southern Copper and Vale is/are relative to the other companies in its/their coverage universe: Aura Minerals, CSN, CSN Mineracao, Capstone Copper, Copec, Dexco, Empresas CMPC SA, Ero Copper, First Quantum Minerals, Gerdau, Grupo Mexico, HudBay Minerals Inc., Klabin, SQM, Southern Copper, Suzano, Ternium, Usiminas, Vale

The rating(s) for Freeport-McMoRan Inc. is/are relative to the other companies in its/their coverage universe: Cleveland-Cliffs Inc., Commercial Metals Co., Freeport-McMoRan Inc., Nucor Corp., Reliance Inc.

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Lundin Mining Corp. (LUMIN.ST)

Date of report	Target price (Skr)	Closing price (Skr)
18-Jun-26	311.00	258.30
04-Jun-26	314.00	288.50
07-May-26	266.00	255.50
10-Apr-26	264.00	261.20
24-Feb-26	266.00	286.60
12-Jan-26	240.00	224.40
28-Oct-25	168.00	149.10
09-Oct-25	165.00	144.60
08-Aug-25	129.00	110.70
08-Jul-25	123.00	100.30
20-Jun-25	110.00	97.00
09-May-25	109.00	82.65
28-Apr-25	114.00	82.15
10-Apr-25	117.00	68.05
06-Mar-25	124.00	88.20

Capstone Copper (CS.TO)

Date of report	Target price (C$)	Closing price (C$)
14-Apr-26	13.00	12.83
13-Jan-26	14.00	13.76
28-Oct-25	11.40	11.71
25-Jul-25	7.00	7.95
30-May-25	7.50	7.44
13-Mar-25	8.00	7.82

Ero Copper (ERO)

Date of report	Target price ($)	Closing price ($)
14-Apr-26	31.00	30.02
13-Jan-26	33.00	29.83
28-Oct-25	25.00	20.81
25-Jul-25	18.50	14.15
25-Apr-25	18.00	12.62
26-Mar-25	17.50	13.39
11-Feb-25	18.00	13.02
02-Dec-24	19.00	15.24

Vale (VALE)

Date of report	Target price ($)	Closing price ($)
30-Jan-26	18.00	16.07
03-Dec-25	13.80	13.30
22-Oct-25	14.00	11.52
19-Sep-25	14.80	10.86
18-Jul-25	15.50	9.77
23-Feb-25	16.10	10.11
29-Jan-25	16.00	9.07
04-Dec-24	15.80	9.51
16-Oct-24	15.50	10.98
17-Jul-24	15.90	11.21
03-Jul-24	16.00	11.61
17-Apr-24	16.20	11.85
08-Apr-24	16.00	12.50
05-Dec-23	18.50	14.72
21-Nov-23	19.50	15.87
18-Oct-23	12.20	12.90
08-Aug-23	12.70	13.75
19-Jul-23	12.00	14.05

Southern Copper (SCCO)

Date of report	Target price ($)	Closing price ($)
10-Apr-26	178.00	190.65
15-Jan-26	144.00	179.63
13-Jan-26	129.00	171.19
28-Oct-25	115.00	134.69
17-Sep-25	89.00	104.05
30-May-25	90.00	87.61
26-Mar-25	94.00	93.24
26-Nov-24	93.00	93.36
21-Aug-24	88.00	98.20
21-Mar-24	82.00	95.96
28-Nov-23	61.00	66.57
15-Aug-23	66.00	74.27
07-Jul-23	64.00	65.49

First Quantum Minerals (FM.TO)

Date of report	Target price (C$)	Closing price (C$)
14-Apr-26	44.00	38.60
09-Feb-26	40.00	38.73
13-Jan-26	43.00	40.70
28-Oct-25	36.00	31.13
17-Sep-25	30.00	26.44
30-May-25	22.00	20.33
26-Mar-25	24.00	21.35
23-Jan-25	21.00	19.06
26-Nov-24	20.00	18.69
21-Aug-24	22.00	16.87
21-May-24	25.00	20.00
07-Jul-23	31.00	31.84

HudBay Minerals Inc. (HBM.TO)

Date of report	Target price (C$)	Closing price (C$)
14-Apr-26	39.00	34.78
09-Feb-26	35.00	35.15
13-Jan-26	33.00	31.27
28-Oct-25	24.50	22.55
07-Sep-25	19.30	17.62

Antofagasta Plc (ANTO.L)

Date of report	Target price (£)	Closing price (£)
04-Jun-26	4,600	4,210
15-Apr-26	3,900	3,890
10-Apr-26	4,000	3,788
17-Feb-26	4,200	3,617
09-Jan-26	4,000	3,473
26-Oct-25	2,480	2,676
09-Oct-25	2,600	2,766
14-Aug-25	2,050	2,096
16-Jul-25	2,120	1,836
08-Jul-25	2,060	1,919.5
16-Apr-25	1,720	1,554
10-Apr-25	1,710	1,456
18-Feb-25	1,850	1,835
16-Jan-25	1,800	1,738
09-Jan-25	1,690	1,718
16-Oct-24	1,875	1,819.5
05-Sep-24	2,000	1,702.5

Lundin Mining Corp. (LUN.TO)

Date of report	Target price (C$)	Closing price (C$)
18-Jun-26	47.80	37.49
04-Jun-26	48.20	42.59
07-May-26	40.80	36.10
10-Apr-26	40.60	39.20
24-Feb-26	40.90	44.41
12-Jan-26	35.80	33.74
28-Oct-25	23.90	22.04
09-Oct-25	23.50	21.37
08-Aug-25	17.10	15.92
08-Jul-25	16.40	14.50
20-Jun-25	14.70	13.66
09-May-25	14.60	11.93
28-Apr-25	15.20	11.75
10-Apr-25	15.70	9.51
06-Mar-25	16.60	12.45

Freeport-McMoRan Inc. (FCX)

Date of report	Target price ($)	Closing price ($)
01-Jun-26	75.00	67.04
24-Apr-26	68.00	61.05
01-Apr-26	70.00	61.20
07-Jul-23	45.00	38.64

Price targets shown in table(s) are unadjusted for corporate actions.

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