9th October 2026

金山资产管理有限公司
GOLD MOUNTAINS ASSET MANAGEMENT LTD.

Commodity Insights

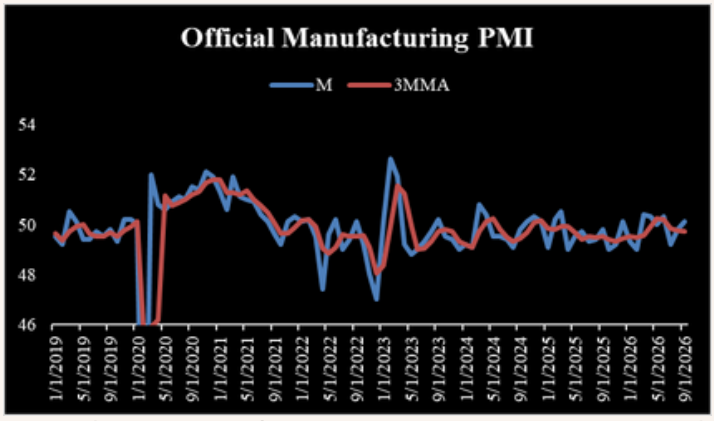
GMA'S HIGHLIGHT

- Montage pours first gold at Koné ahead of schedule, marks the company's transition from mine construction to gold production
- Barrick CEO says North American IPO could slide into next January
- BHP and Amazon have launched a first of its kind pilot designed to recognise lower greenhouse gas emissions in the copper supply chain, linking production from the Escondida mine in Chile with the technology giant's infrastructure
- The joint US-Ukrainian reconstruction investment fund has sealed its first critical minerals deal alongside four other new projects
- Northern Star rejects Gold Fields' $27 billion bid to create world's No.2 gold miner
- A Panamanian government commission recommended opening formal negotiations with First Quantum Minerals (FM.TO), to set conditions to reopen the shuttered Cobre Panama mine
- Google said it has inked a $4.3 billion deal with Constellation Energy (CEG) to bring 890 megawatts of nuclear energy online via a 20-year power purchasing agreement
- Critical Metals Corp. (Nasdaq: CRML) announced that the Government of Greenland has approved the Mining and Closure Plan for the Company's Tanbreez Project – one of the world's largest heavy rare earth deposits

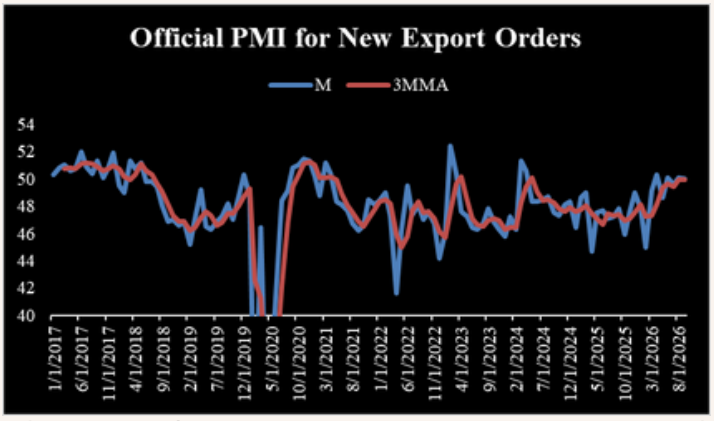
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Key economic data of China:

The US economy remains resilient. Although a single monthly payroll print came in below expectations, the medium term numbers remain steady. Inflation is still above the Fed's target, and the market now prices in three rate hikes by the end of next year.



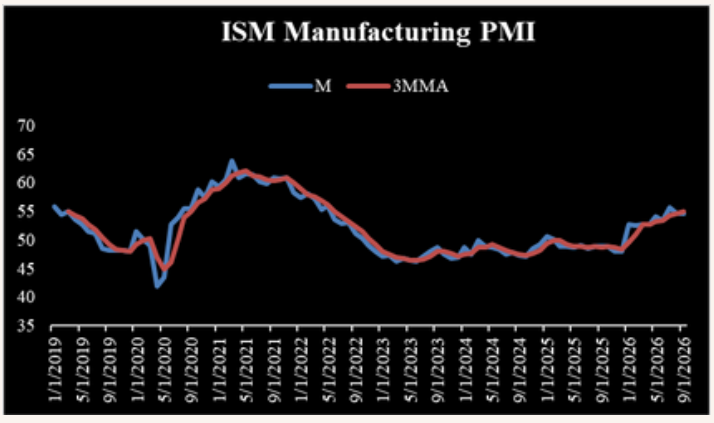
(China Manufacturing PMI , Source: Bloomberg)



(China PMI for new export order, Source: Bloomberg)

Key economic data of U.S.:

The US economy is in a "cooling inflation, slowing growth" phase. July retail sales signaling weaker consumer momentum. On the policy front, Fed Chair Kevin Warsh's speech at Jackson Hole was more hawkish than expected.



(US Manufacturing PMI, Source: Bloomberg)

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Gold

Price Movement:
2 weeks changes: -4.11%

Key Driver: Gold prices fell as rising US Treasury yields pressured the metal.

GMA's view: Near term upside in gold may be constrained by yields and rate expectations. Over the medium to long term, the drivers of higher gold prices central bank buying and asset allocation shifts remain unchanged.



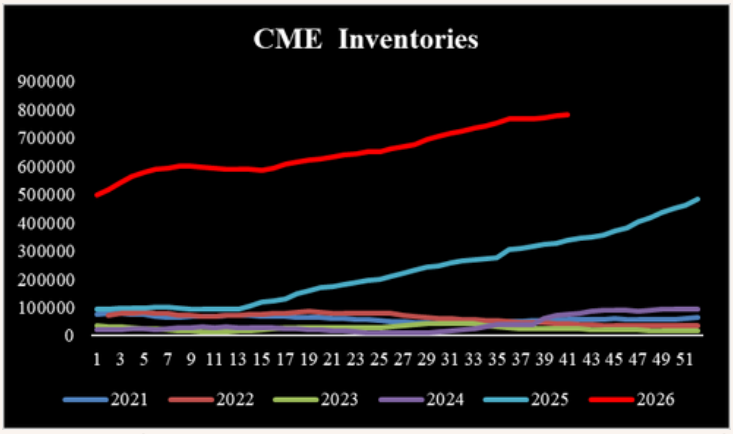
(Gold Purchase by ETF, Source: Bloomberg)

Copper

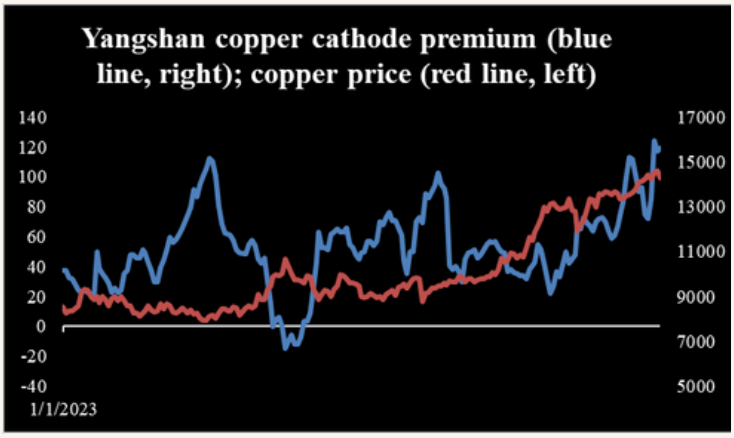
Price Movement:
2 weeks changes: -0.97%

Key Driver: Copper prices were volatile, pressured by rising US Treasury yields and influenced by China's pre-holiday restocking.

Major Bank's Projections: A major bank said tariff uncertainty is effectively pulling metal inventories into the US, tightening non-US availability without immediate implementation. Another bank highlighted three key supply risks, diesel shortages in South America, El Niño weather threats, and potential Chilean strikes which could push copper above $15,000/t by year end if disruptions occur. A third report noted that China's scrap copper supply remains severely constrained by VAT invoicing rules, while smelters face losses and DRC output is limited by higher sulfur costs, leaving the physical market tight despite mixed demand.



(CME copper Inventories, Source: Bloomberg)



(Yangshan copper cathode premium, Source: Bloomberg)

GMA's view: Copper supply faces the risk of potential strikes at several large South American mines, while non-US inventories remain tight, both supporting copper prices.

Lithium

Price Movement:
2 weeks changes: -9.17%

Key Driver: Lithium sentiment remains week, compounded by a slower pace of destocking ahead of China's national holiday.

GMA's view: The SMM inventory revision has dented bullish sentiment, leaving near term sentiment softer. However, with strong production schedules and low inventories, prices still have room to firm, though expectations of a 2027 surplus may cap upside. Overall, lithium prices are likely to trade in a range.

Uranium

Price Movement:
2 weeks changes: +0.22%

Key Driver: Spot uranium prices traded sideways.

GMA's view: Long term contract uranium prices held at $96.5/lb in September, unchanged from August. The medium to long term supply demand balance continues to support further upside in uranium prices.

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