Copper (Cu)

Base Year 2025

World Production

23 Mt of contained copper

0.0%

Brazil Production

454 kt of contained copper

+18.2%

National Highlight

Pará (75.6% of national production)

Mineral Sector Trade Balance

Surplus of USD FOB 3.02 billion

Mineral Sector Exports

USD FOB 6.04 billion

+19.6%

Mining Royalties (CFEM)

R$ 615.0 million

+51.2%

% Change 2025 vs 2024

What is Copper?

Copper (Cu) is a metallic element with atomic number 29. It is one of the most industrially important metals: reddish in color, ductile, malleable and a good conductor of electricity. It is resistant to corrosion and high temperatures and is the metal with the highest electrical conductivity among those used industrially on a large scale, second only to silver.

Occurrence

Copper occurs mainly in association with the following minerals:

- Chalcopyrite;
- Bornite;
- Chalcocite;
- Cuprite; and
- Malachite.

Main Applications

Copper is used mainly in the electrical, electronics, telecommunications and chemical industries and in energy infrastructure (cables and wires). It also has significant use in civil construction and the automotive industry:

- Printed circuit boards and electronic components;
- Piping;
- Motors and transformers;
- Wires, among other uses.

Copper is a critical and strategic metal, valued for its resistance to corrosion and high temperatures, with applications in the electrical, electronics and construction industries, in transportation, in energy infrastructure and now in data centers, amid a strong expansion in use. The high pace of consumption of this mineral commodity tends to create supply and demand imbalances, pushing prices to higher levels.

1. World Supply

This section presents global copper production data, indicating Brazil's share in the international context.

In 2025, world production of copper (contained) was approximately 23 Mt, unchanged from 2024.



In 2025, **Brazil** produced 454.3 thousand t of contained copper (2.0% of the world total), its highest level on record.

Table 1 – Main copper producing countries (contained in concentrate) – 2025

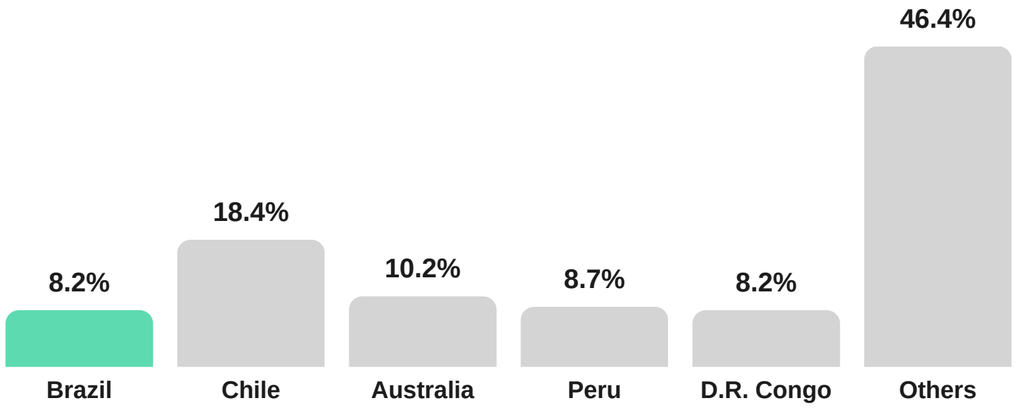
Country	Production (kt)	Share (%)
Brazil	**454**	**2.0**
Chile	5,300	23.0
D.R. Congo	3,200	13.9
Peru	2,700	11.7
China	1,800	7.8
Other Countries	9,546	41.5
Total	**23,000**	**100.0**

Source: ANM; USGS-Mineral Commodity Summaries 2026. Brazil's production corrected relative to the USGS figure.

2. Reserves

According to the United States Geological Survey (USGS), world reserves of contained copper in 2025 totaled approximately 980 million tonnes, mainly distributed among Chile, with 180 million tonnes, Australia, with 100 million tonnes, Peru, with 85 million tonnes, the Democratic Republic of the Congo, with 80 million tonnes, and Brazil, which according to ANM holds 80 million tonnes, while the remaining countries together account for approximately 455 million tonnes.

Main World Copper Reserves – 2025





In 2025, proven copper reserves in **Brazil** amounted to 31 Mt and probable reserves to 49 Mt, reaching 80 million tonnes of contained copper — 8.2% of world reserves.

Sources: USGS - Mineral Commodity Summaries 2026; ANM (Brazilian reserves). Data in contained copper. Note: world total kept as reported by the USGS (980 Mt); Brazil, not itemized by the USGS (included in “other countries”), is shown with ANM data, and the share of the remaining countries was obtained by difference.

3. Domestic Production

Brazilian copper production reflects the dominance of Pará, in the Carajás region.

According to ANM, Brazilian production of contained copper in 2025 was 454.3 thousand t, up 18.2% from 2024 (384.3 thousand t).

In Brazil, copper is produced in the form of concentrates, which are exported for cathode production. The country's only copper smelter has suspended cathode production due to the judicial reorganization of Paranapanema (BA).

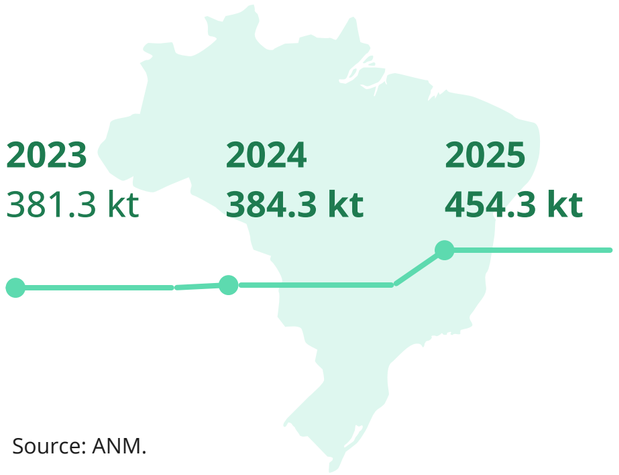


The **State of Pará** remains the main production hub, with:

- 343.1 kt of contained copper produced
- 75.6% of national production

Brazilian Production of Contained Copper (thousand t)

Last 3 years



Source: ANM.

4. Foreign Trade

Copper foreign trade highlights the importance of this commodity to Brazil's trade balance, especially concentrates. In 2025, the sector recorded a surplus of **USD FOB 3.02 billion.**



Mineral Sector Exports

Total: USD FOB 6.04 billion
Growth: +19.6%

Main destinations:

- China (18.6%)
- Germany (14.6%)
- Spain (10.9%)

Mineral Sector Imports

Total: USD FOB 3.01 billion
Decrease: -3.6%

Main origins:

- Chile (70.7%)
- Peru (15.1%)
- China (5.2%)

Source: Open Data/Ministry of Development, Industry, Trade and Services (MDIC).

- Data include the Mineral Extraction Industry (IEM) and the Mineral Processing Industry (ITM)

***USD FOB/t** = The seller fulfills its obligations and responsibilities when the goods, cleared for export, are delivered, stowed on board the vessel at the port of shipment, both indicated by the buyer, on the date or within the agreed period.

Foreign trade: main products of the mineral extraction industry (IEM) in 2025

Main Exported Products

	NCM 26030090 - Other copper ores and concentrates	NCM 26030010 - Copper sulfide ores and concentrates
USD FOB	3,600,758,838	1,411,813,285
EXP Share (%)	71.8	28.2

Main Imported Products

	NCM 26030090 - Other copper ores and concentrates	NCM 26030010 - Copper sulfide ores and concentrates
USD FOB	20,940	7,781
IMP Share (%)	72.9	27.1

Source: Open Data/Ministry of Development, Industry, Trade and Services (MDIC)

Foreign trade: main products of the mineral processing industry (ITM) in 2025

Main Exported Products

	NCM 74040000 - Copper waste and scrap	NCM 74092100 - Copper-zinc alloy (brass) plates, sheets and strip, in coils
USD FOB	292,305,377	126,960,547
EXP Share (%)	28.6	12.4

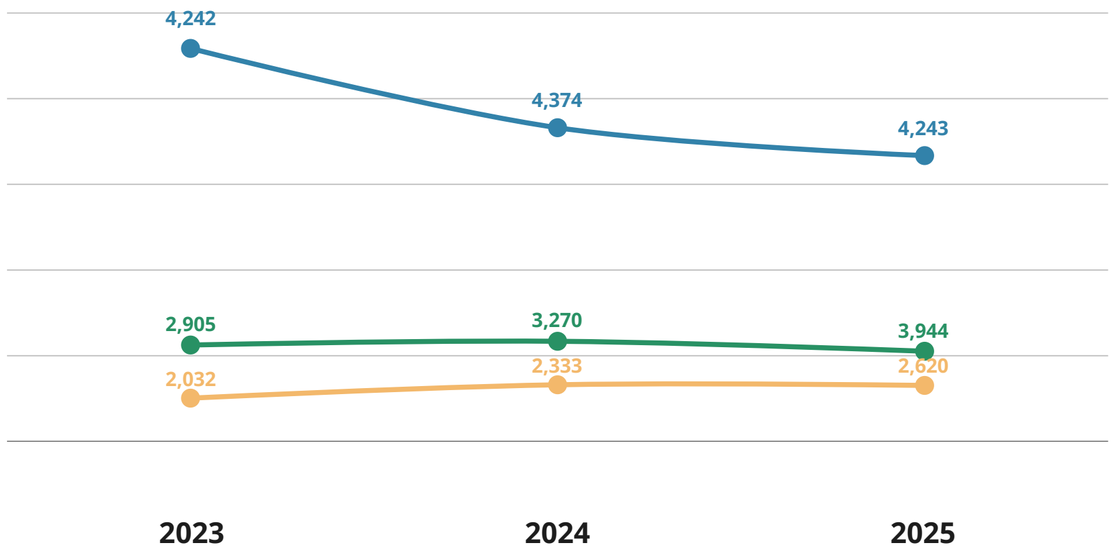
Main Imported Products

	NCM 74031100 - Unwrought refined copper cathodes and sections of cathodes	NCM 74081100 - Refined copper wire, maximum cross-section over 6 mm
USD FOB	2,469,909,653	101,866,055
IMP Share (%)	82.1	3.4

5. Prices

Prices reflect the dynamics of the copper market, tracking the price of copper metal. Growing demand and supply bottlenecks are putting upward pressure on the prices of this mineral commodity.

Chart – Average FOB Prices - USD/t - Last 3 Years



Source: Open Data/Ministry of Development, Industry, Trade and Services (MDIC)

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6. Financial Compensation for the Exploitation of Mineral Resources (CFEM)

CFEM, Brazil's mining royalty, on copper reflects the economic contribution of this mining activity, placing copper as the second-largest substance in collections in the country (due to higher production and its price on the international market).

CFEM - Copper (2025)

- Total collected: R$ 615.03 million
- Change: +51.2% compared with 2024 (R$ 406.70 million)

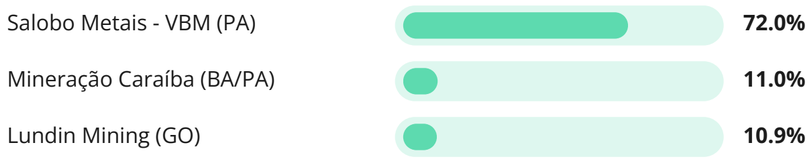
Main States by Collection

Pará (76.9%)

Goiás (10.9%)

Bahia (7.9%)

Main Companies by Collection



Collections grew 51.2% compared with 2024, reflecting higher production and the appreciation of copper.

Pará accounts for 76.9% of collections, reflecting the location of the country's main copper operations, in Carajás.

Source: ANM.

7. Investments and Mining Rights

Investments in copper mining are heavily concentrated in Pará, which accounted for 58.8% of the total invested in Brazil in 2025.

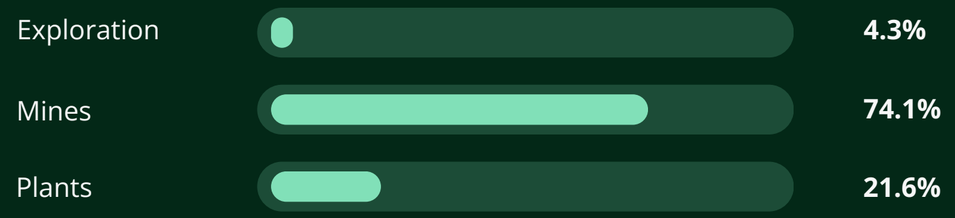
Mining Investments

In 2025, according to data from the Mineral Exploration Investment Declaration (DIPEM) and the Annual Mining Report (RAL), investments in copper mining amounted to approximately R$ 3.35 billion (R$ 3.9 billion in 2024).

Main States

- PA (58.8%)
- BA (31.5%)
- AL (4.5%)

Investment Breakdown



Mining Rights Granted in 2025

Mineral Exploration

- 567 new exploration permits
- -34.2% compared with 2024 (862)
- 56 permits approved

Main States

- MT (85 permits)
- CE (76 permits)
- BA (67 permits)

Mining Applications

- 5 new mining applications

Mining Concession/PLG

- 1 mining concession order published
- 1 PLG published

Source: ANM.

8. Relevant Factors

CoreX acquired BHP's copper assets in Brazil (formerly OZ Minerals) for approximately US$ 465 million. Vale announced the Bacaba project for 2027, beginning the replacement of the Sossego mine, which is approaching depletion. Studies are under way to extend this mine through underground mining. Vale has a broad portfolio of copper projects (118, Bacaba, Visconde, Furnas, Paulo Afonso, Cristalino, Polo, Pojuca, Alemão, Salobo West, Igarapé Cinzento, Estrela, Gameleira, Águas Claras, Breves and others) and is implementing operational improvements at Salobo, such as coarse particle flotation, with additional potential of 20 to 30 thousand t/year of concentrates. It has partnerships with Ero Copper on the Furnas project and with CoreX on the Santa Lúcia project, both in Pará.

Meridian is implementing the Cabaçal/Santa Helena polymetallic (Cu/Zn/Pb/Au) project in Mato Grosso. Lara is evaluating the Planalto and Liberdade projects (PA), and Águia Resources the Andrade and Primavera projects (RS). Lundin Mining is evaluating the Saúva orebody (15 km from the Chapada Mine). Alvo Resources is evaluating the Palma project (formerly Palmeirópolis) in Tocantins, and Axia is evaluating the Bom Jardim Project (GO). CoreX is evaluating the Pantera project (PA); Centaurus, Boi Novo (PA); and Aura, Serra da Estrela (PA).

In metallurgy, Paranapanema (BA) filed for judicial reorganization in 2022 and has not produced copper cathodes since October 2023.

In all scenarios assessed, the global markets for concentrate and refined copper show projections of a sharp future deficit. The trend points to copper price appreciation or an adjustment in demand growth (insufficient supply, substitution, lower intensity of use, new technologies) and to higher recycling (from 20% to around 35% over two decades).