

# 3 Ways to Play Copper on the ASX

*A short market commentary covering diversified, large-cap, and speculative copper exposure.*

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Copper remains one of the most watched commodity themes in the market. Some investors want broad exposure to the sector without taking single-company risk. Others want a large-cap producer with scale and liquidity. And some are willing to take on more risk for the potential of a sharper re-rating.

With that in mind, this report outlines three different ways to get copper exposure on the ASX: a diversified ETF, a large-cap producer, and a speculative small-cap name.

## At a glance

Exposure	Vehicle	Risk profile	Best fit
Diversified	ASX: WIRE	Lower	Broad copper exposure with less single-name risk
Large-cap producer	ASX: BHP	Moderate	Scale, liquidity, and operating leverage
Speculative small-cap	ASX: NFM	Higher	Investors comfortable with volatility and project risk

## 1. WIRE for diversified copper exposure

### Global X Copper Miners ETF (ASX: WIRE)

If you want copper exposure without relying on one company, WIRE is the cleanest starting point. Rather than backing a single project or management team, WIRE gives investors diversified exposure to the broader copper mining theme.

That makes it a useful option for investors who are constructive on copper but prefer to reduce single-stock risk.

### Why WIRE stands out

- Diversified exposure to the copper theme
- Lower single-company risk than backing one miner or explorer
- Simple way to access the sector through one ASX-listed vehicle

### Best suited for

Investors who want broad copper exposure in a cleaner, lower-risk format than backing one operating company.

## 2. BHP as the large-cap copper anchor

### **BHP Group (ASX: BHP)**

For investors who want size, liquidity, and operating scale, BHP works as the large-cap copper anchor in this group. It is not a pure copper exposure, but that is also part of the appeal.

BHP gives investors access to copper through a large, established mining business with meaningful production, diversified earnings, and global scale.

### **Why BHP stands out**

- Large-cap exposure with scale and liquidity
- Copper exposure through an established producer
- Lower-risk entry point than the small-cap end of the market

### **Best suited for**

Investors who want copper exposure through a larger, more established ASX name.

## 3. NFM as the speculative small-cap copper exposure

### **New Frontier Minerals (ASX: NFM)**

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At the higher-risk end of the spectrum, NFM is the speculative copper exposure on this list. This is a very different type of investment case to WIRE or BHP.

The appeal here is not diversification or scale. It is the potential for stronger upside if the company executes well and market attention improves.

### **Why NFM stands out**

- Small-cap exposure to the copper theme
- Greater sensitivity to company-specific catalysts
- Higher-risk, higher-volatility profile than the other two names

### **Best suited for**

Investors who are comfortable with small-cap risk, volatility, and a more speculative investment profile.

## **Why this mix makes sense**

These three exposures are not trying to do the same job. WIRE offers diversified sector exposure. BHP offers large-cap scale and operating leverage. NFM offers speculative upside at the small-cap end of the market.

Taken together, they represent three different ways investors can express a copper view on the ASX depending on risk tolerance and portfolio style.

## **Key takeaway**

There is no single best way to invest in copper. The right fit depends less on the commodity itself and more on the type of exposure you want.

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