Goldman Sachs Research

Australian Lithium & Gold Coverage

Coverage Summary, Forecasts and Spot Pricing Scenarios

June 2026

Priced as of 5 June 2026

Hugo Nicolaci	Goldman Sachs Australia Pty Ltd	+61 2 9321 8323	hugo.nicolaci@gs.com
Paul Young	Goldman Sachs Australia Pty Ltd	+61 2 9321 8302	paul.young1@gs.com
Marcus Dosanjh	Goldman Sachs Australia Pty Ltd	+61 2 9321 8780	marcus.dosanjh@gs.com
Kavya Balaji	Goldman Sachs Australia Pty Ltd	+61 3 9679 1126	kavya.balaji@gs.com

人在草木间

更多资料请加V！

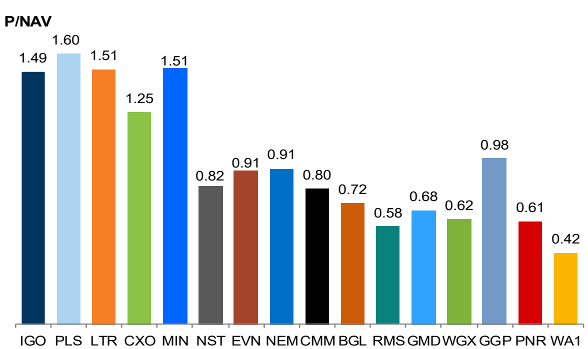
Goldman Sachs does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. For Reg AC certifica disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html. Analysts employed by non-US affiliates are not registered/qualified as FINRA in the U.S.

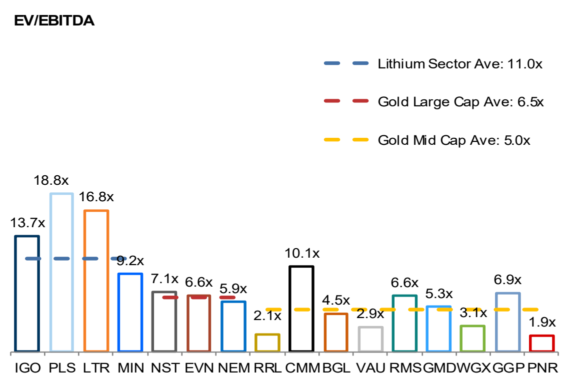
Coverage Summary

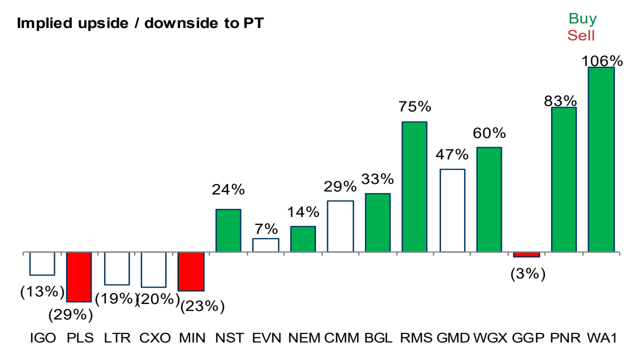
Buy: NEM, NST, BGL, RMS, WGX, PNR, & WA1

Sell: PLS, MIN, & GGP

			Priced: 5-Jun-26		12mth Price Target		NAV Valuation		NTM EV/ EBITDA Valuation			M&A			
Ticker	GS Rating	Key Commodities	Market cap US$bn	Last Price A$/sh	A$/sh	Upside/ Downside %	NAV A$/sh	P/NAV (x)	A$/sh	Current Multiple (GSe)	Applied Target Multiple	GSe A$/sh	NTM Div Yield	TSR	NTM FCF Yield
IGO	Neutral	Nickel / Lithium	4.8	8.89	7.70	(13%)	5.95	1.49	9.40	13.7x	14.1x	-	1%	(12%)	4%
PLS	Sell	Spodumene	13.6	5.93	4.20	(29%)	3.70	1.60	4.62	18.8x	14.0x	-	1%	(28%)	(0%)
LTR	Neutral	Spodumene	4.9	2.17	1.75	(19%)	1.44	1.51	2.07	16.8x	16.0x	-	0%	(19%)	3%
CXO	Neutral	Spodumene	0.6	0.27	0.22	(20%)	0.22	1.25	-	-	-	-	0%	(20%)	(12%)
MIN	Sell	Fe / Li / Crushing	9.7	68.46	53.00	(23%)	45.20	1.51	60.41	9.2x	8.5x	-	1%	(21%)	6%
NST	Buy	Gold	20.7	20.27	25.20	24%	24.81	0.82	25.60	7.1x	9.0x	-	2%	26%	2%
EVN	Neutral	Gold / Copper	17.2	11.85	12.70	7%	12.97	0.91	12.48	6.6x	7.0x	-	4%	11%	6%
NEM	Buy	Gold	115.6	150.52	172.30	14%	164.53	0.91	180.14	5.9x	7.0x	-	1%	16%	9%
RRL	Not Rated	Gold	3.2	5.95	-	-	-	-	-	2.1x	-	-	7%	-	19%
CMM	Neutral	Gold	4.3	13.10	16.90	29%	16.34	0.80	15.97	10.1x	12.5x	21.24	1%	30%	(0%)
BGL	Buy	Gold	1.6	1.43	1.90	33%	1.99	0.72	1.57	4.5x	5.0x	2.59	1%	34%	10%
VAU	Not Rated	Gold	3.1	4.11	-	-	-	-	-	2.9x	-	-	5%	-	16%
RMS	Buy	Gold	4.3	3.09	5.40	75%	5.34	0.58	4.55	6.6x	10.0x	6.94	1%	76%	3%
GMD	Neutral	Gold	4.6	5.43	8.00	47%	8.03	0.68	7.14	5.3x	7.0x	10.44	2%	50%	3%
WGX	Buy	Gold	3.4	4.92	7.85	60%	7.91	0.62	6.94	3.1x	4.5x	10.29	3%	62%	11%
GGP	Sell	Gold / Copper	6.5	12.99	12.60	(3%)	13.25	0.98	11.97	6.9x	6.0x	-	0%	(3%)	1%
PNR	Buy	Gold	0.8	2.71	4.95	83%	4.44	0.61	5.17	1.9x	4.0x	5.77	1%	84%	19%
WA1	Buy	Niobium	0.7	13.27	27.30	106%	31.24	0.42	-	-	-	40.61	0%	106%	(5%)







Goldman Sachs Research

1. *Source: Company data, Goldman Sachs Global Investment Research.*
2. *MIN.AX covered by Paul Young.*

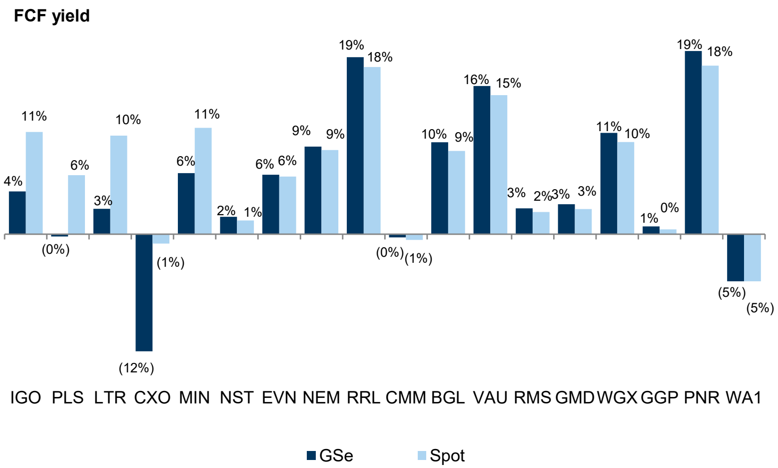
Commodity & FX Forecasts

Calendar year	Unit	Spot	2024	2025	Q1'26	Q2'26	Q3'26	Q4'26	2026	2027	2028	2029	LT (real)	LT (nom)	LT (real)	Q2'26
Non-Ferrous Metals			Act	Act	Act	Est	Est	Est	Est	Est	Est	Est	Est	Est	vs. Spot	vs. Spot
Aluminium	US$/lb.	1.71	1.10	1.19	1.45	1.50	1.45	1.41	1.45	1.36	1.36	1.39	1.22	1.42	-28%	-13%
Copper	US$/lb.	6.26	4.15	4.51	5.82	6.08	6.17	6.21	6.07	6.26	6.21	6.12	5.22	6.05	-17%	-3%
Cobalt	US$/lb.	25.3	11.9	15.8	25.3	21.0	21.2	21.3	22.2	19.3	19.2	19.2	16.50	19.13	-35%	-17%
Nickel	US$/lb.	8.46	7.63	6.88	7.86	8.16	8.16	8.16	8.09	7.71	8.23	8.76	8.01	9.28	-5%	-3%
Zinc	US$/lb.	1.63	1.26	1.30	1.47	1.47	1.45	1.41	1.45	1.45	1.55	1.64	1.50	1.74	-8%	-9%
Precious Metals																
Gold	US$/oz	4,480	2,387	3,440	4,873	4,590	4,565	4,626	4,664	4,820	4,888	4,638	3,800	4,405	-15%	2%
Silver	US$/oz	74	28.2	40.1	83.7	76.0	75.1	76.6	77.9	78.9	80.4	69.3	52.0	60.3	-30%	3%
Bulks																
Iron ore (61% Fe)	US$/t	101	110	102	104	100	97	95	99	95	96	97	85	99	-16%	-1%
Freight - Aus/China	US$/t	14.6	10.1	9.0	9.6	13.0	15.0	13.0	12.7	12.0	11.9	11.7	10.0	11.6	-31%	-11%
Aus Hard Coking Coal (Qld)	US$/t	242	241	188	235	220	210	200	216	205	216	227	205	238	-15%	-9%
PCI	US$/t	174	165	141	161	150	150	150	153	160	165	169	150	174	-14%	-14%
Semi-soft (SSCC)	US$/t	145	144	116	146	140	140	135	140	130	135	140	125	145	-14%	-3%
Thermal (6000 kcal)	US$/t	148	136	108	122	130	125	120	124	115	115	116	100	116	-32%	-12%
Manganese ore (44%)	US$/mnu	5.10	5.39	4.58	5.18	5.20	5.20	5.20	5.20	5.20	5.48	5.75	5.20	6.03	2%	2%
Bauxite	US$/t	67	64	79	64	70	70	70	69	70	70	70	60	70	-10%	4%
Alumina	US$/t	305	502	386	307	310	310	340	317	355	370	380	350	406	15%	2%
Potash	US$/t	405	295	348	369	360	360	360	362	370	395	421	385	446	-5%	-11%
Uranium	US$/lb	86	87	73	87	75	75	75	78	78	81	84	75	87	-13%	-13%
Battery Materials																
Lithium carbonate - China	US$/t	21,978	11,167	9,319	19,732	18,650	15,500	13,000	16,720	13,500	13,882	16,222	15,000	17,389	-32%	-15%
Lithium hydroxide - China	US$/t	20,051	10,083	8,769	18,804	17,850	14,700	12,225	15,895	12,825	13,351	15,525	14,250	16,520	-29%	-11%
Spodumene 6%	US$/t	2,550	974	842	2,015	1,950	1,575	1,260	1,700	1,308	1,275	1,373	1,225	1,420	-52%	-24%
NdPr (China)	US$/kg	103	54	68	108	120	120	120	117	120	123	125	110	128	7%	16%
Niobium Pentoxide (China)	US$/t	56,461	51,763	51,970	53,560	53,303	53,303	53,303	53,367	54,902	57,500	59,992	53,303	61,792	-6%	-6%
Ferro-Niobium (China)	US$/t	48,933	37,526	43,188	46,880	46,350	46,350	46,350	46,483	47,741	50,000	52,167	46,350	53,732	-5%	-5%
Currencies																
AUD:USD		0.71	0.66	0.64	0.70	0.72	0.72	0.72	0.71	0.71	0.71	0.70	0.70	0.70	-2%	1%
CAD:USD		0.72	0.73	0.72	0.73	0.73	0.73	0.73	0.73	0.74	0.75	0.75	0.76	0.76	6%	1%
USD:ZAR		16.3	18.3	17.9	16.4	16.9	17.1	17.2	16.9	17.8	17.5	17.3	17.00	17.0	4%	4%
BRL:USD		0.20	0.19	0.18	0.19	0.19	0.19	0.18	0.19	0.17	0.18	0.18	0.19	0.19	-4%	-4%
USD:CLP		896	944	951	886	915	916	916	908	924	900	875	850	850	-5%	2%
USD:ARS		1,437	915	1,244	1,419	1,475	1,574	1,676	1,536	1,770	1,580	1,390	1,200	1,200	-16%	3%

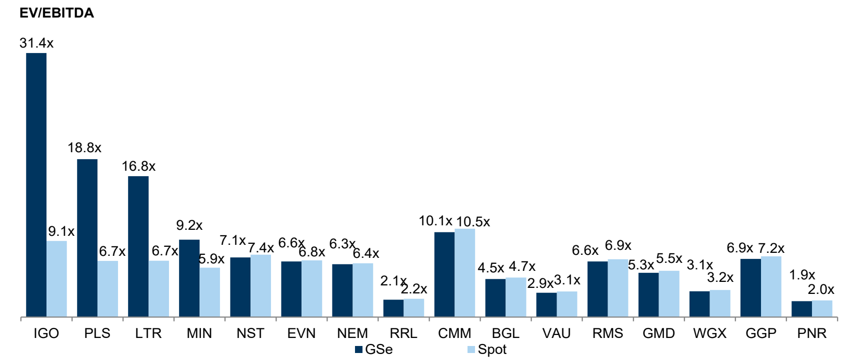
1. *Source: Company data, Bloomberg, Platts, SMM, Asian Metals, FactSet, Goldman Sachs Global Investment Research.*
2. *Spot rutile and zircon are CIF. ILU average achieved price is FOB. FMG spot scenario uses GSe Fe price realisations. CIA realised price includes high grades 66% fines and 69% DRI feed*
3. *Spot steel spreads not lagged. Prices above reflect latest commodity team updates but may not be captured in company models. Forecast lithium prices for China (chemicals excl. VAT).*

GSe Base Case vs Spot Prices and FX

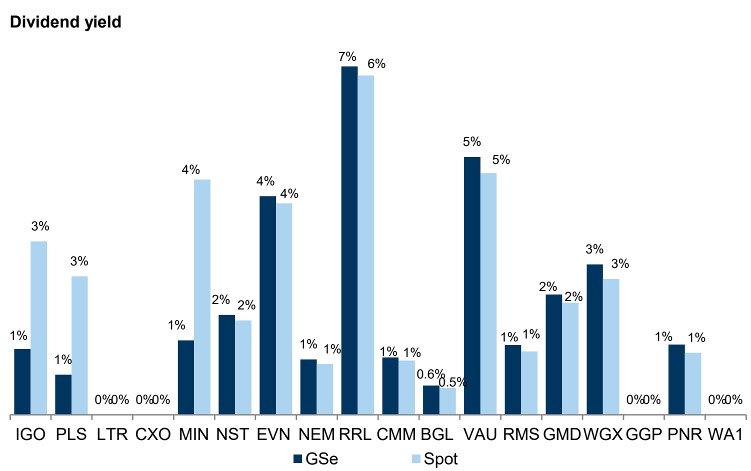
FY27 FCF Yield



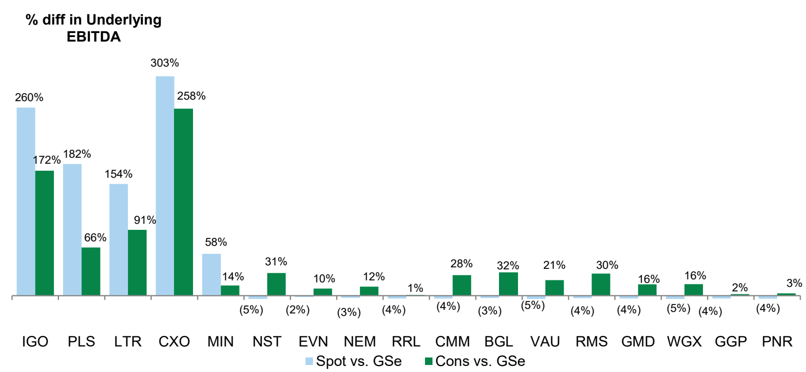
FY27 EV/EBITDA



FY27 Dividend Yield



% Difference in FY27 Underlying EBITDA



1. Source: Company data, Bloomberg, Platts, FactSet, Goldman Sachs Global Investment Research.

GSe Base Case vs Spot Prices and FX

				Under. EBITDA ($bn)			Under. NPAT ($bn)			Free Cash Flow ($bn)			Net Debt/(Cash) ($bn)			EPS (cps)			DPS (cps)			EV/EBITDA			P/E		
	YE	Crncy		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Lithium																											
IGO	June	AUD	GSe	0.3	0.2	0.3	0.2	0.2	0.3	0.2	0.3	0.2	(0.4)	(0.6)	(0.8)	20.4	28.2	43.3	4.0	11.0	11.9	20.3	-	20.6	43.5	31.5	20.5
			Spot	0.4	0.7	0.8	0.2	0.7	0.9	0.2	0.8	0.8	(0.4)	(1.1)	(1.5)	25.9	94.9	115.8	4.0	29.0	54.3	17.9	8.1	6.3	34.3	9.4	7.7
			Diff	13%	260%	185%	27%	237%	167%	(0%)	138%	250%	0%	(64%)	(89%)	27%	237%	167%	0%	164%	357%	(12%)	-	(69%)	(21%)	(70%)	(63%)
PLS	June	AUD	GSe	1.0	1.0	1.1	0.5	0.4	0.5	0.5	(0.0)	(0.5)	(1.1)	(0.7)	0.1	16.5	13.2	16.2	3.5	4.5	5.2	17.9	19.2	17.0	35.8	45.0	36.6
			Spot	1.2	2.7	2.9	0.7	1.6	1.8	0.7	1.3	0.8	(1.0)	(1.7)	(1.9)	20.6	51.1	55.1	4.4	15.4	12.6	15.2	6.4	6.0	28.8	11.6	10.8
			Diff	18%	182%	155%	24%	288%	240%	38%	2778%	260%	6%	(152%)	1428%	24%	288%	240%	28%	246%	143%	(15%)	(66%)	(65%)	(19%)	(74%)	(71%)
LTR	June	AUD	GSe	0.3	0.4	0.4	0.1	0.2	0.2	0.1	0.2	0.3	(0.2)	(0.4)	(0.7)	2.2	4.7	4.9	0.0	0.0	0.0	23.4	16.3	14.5	103.6	45.7	43.8
			Spot	0.3	1.0	1.2	0.1	0.6	0.7	0.1	0.8	1.0	(0.1)	(0.9)	(1.9)	3.1	18.3	21.9	0.0	0.0	0.0	-	5.9	4.3	71.7	11.8	9.9
			Diff	14%	154%	172%	45%	286%	343%	32%	290%	287%	43%	(112%)	(185%)	45%	286%	343%	-	-	-	-	(64%)	(71%)	(31%)	(74%)	(77%)
CXO	June	AUD	GSe	(0.0)	0.0	0.1	(0.0)	0.0	0.0	(0.0)	(0.1)	(0.1)	(0.2)	(0.0)	0.0	(0.6)	0.1	1.1	0.0	0.0	0.0	(49.3)	23.7	8.4	(50.9)	343.4	25.7
			Spot	(0.0)	0.1	0.3	(0.0)	0.1	0.2	(0.0)	(0.0)	0.1	(0.1)	(0.1)	(0.2)	(0.6)	2.4	6.0	0.0	0.0	0.0	(48.3)	5.2	1.9	(50.1)	11.1	4.5
			Diff	(3%)	303%	201%	(2%)	2982%	465%	(1%)	92%	262%	3%	(401%)	601%	(2%)	2982%	465%	-	-	-	2%	(78%)	(77%)	2%	(97%)	(82%)
MIN	June	AUD	GSe	2.4	2.0	2.4	0.8	0.4	0.6	0.0	1.0	1.2	5.0	4.3	3.6	416.4	190.3	302.3	0.0	96.0	151.0	7.7	8.9	7.1	16.5	36.1	22.7
			Spot	2.4	3.2	3.7	0.8	1.2	1.5	0.0	1.7	2.1	5.2	3.9	2.7	428.8	605.0	779.3	0.0	303.0	390.0	7.7	5.5	4.4	16.0	11.3	8.8
			Diff	1%	58%	55%	3%	218%	158%	19%	74%	79%	2%	(10%)	(25%)	3%	218%	158%	-	216%	158%	(1%)	(38%)	(39%)	(3%)	(69%)	(61%)
Gold																											
NST	June	AUD	GSe	4.1	4.2	5.9	1.7	1.5	2.4	(0.2)	0.6	1.8	1.1	1.7	0.8	120	107	168	50.4	38.1	58.1	7.4	7.2	5.0	17.3	19.2	12.2
			Spot	4.0	4.0	5.5	1.7	1.4	2.1	(0.2)	0.5	1.5	1.1	1.8	1.2	115	95	144	49.9	36.0	53.9	7.4	7.6	5.5	17.5	21.1	14.0
			Diff	(1%)	(5%)	(7%)	(1%)	(9%)	(12%)	(7%)	(22%)	(16%)	1%	8%	45%	(4%)	(11%)	(15%)	(1%)	(5%)	(7%)	1%	5%	9%	1%	10%	14%
EVN	June	AUD	GSe	3.4	3.6	4.2	1.7	1.7	2.1	1.5	1.7	2.0	0.0	(0.8)	(1.8)	84.0	85.2	101.4	47.2	48.7	58.7	7.1	6.4	5.3	14.1	13.9	11.6
			Spot	3.4	3.6	4.0	1.7	1.7	2.0	1.5	1.6	1.9	0.0	(0.8)	(1.7)	83.7	82.6	96.5	47.0	47.2	55.9	7.1	6.5	5.5	14.1	14.3	12.1
			Diff	(0%)	(2%)	(3%)	(0%)	(3%)	(5%)	(0%)	(3%)	(5%)	10%	7%	5%	(0%)	(3%)	(5%)	(0%)	(3%)	(5%)	0%	2%	4%	0%	3%	5%
NEM	Dec	USD	GSe	16.9	18.4	19.9	10.2	10.8	11.8	9.9	11.3	14.1	(6.1)	(13.5)	(22.7)	959	1,046	1,167	105	118	255	9.2	8.1	7.0	15.8	15.0	13.7
			Spot	16.7	17.6	19.5	10.1	10.2	11.5	9.8	10.6	13.7	(5.9)	(12.7)	(21.5)	945	986	1,131	105	116	247	9.3	8.5	7.2	16.1	15.9	14.1
			Diff	(1%)	(5%)	(2%)	(1%)	(6%)	(3%)	(2%)	(6%)	(3%)	3%	6%	5%	(1%)	(6%)	(3%)	0%	(2%)	(3%)	1%	5%	3%	1%	6%	3%
RRL	June	AUD	GSe	1.4	1.6	1.5	0.8	0.9	0.8	0.8	0.9	0.6	(1.1)	(1.7)	(2.0)	99.8	120.8	110.7	33.0	39.0	32.0	1.5	0.9	0.8	4.3	3.5	3.8
			Spot	1.4	1.6	1.4	0.7	0.9	0.8	0.8	0.9	0.6	(1.1)	(1.7)	(1.9)	98.1	113.9	99.3	32.0	38.0	29.0	2.5	1.8	1.8	6.0	5.2	6.0
			Diff	(1%)	(4%)	(7%)	(1%)	(5%)	(10%)	(1%)	(6%)	(13%)	1%	3%	5%	(2%)	(6%)	(10%)	(3%)	(3%)	(9%)	63%	99%	137%	41%	47%	55%
CMM	June	AUD	GSe	0.5	0.5	0.8	0.3	0.4	0.5	0.2	(0.0)	0.3	(0.5)	(0.4)	(0.6)	76.0	79.9	115.1	11.0	14.1	26.2	10.8	10.3	6.6	17.2	16.4	11.4
			Spot	0.5	0.5	0.8	0.3	0.3	0.5	0.1	(0.0)	0.3	(0.5)	(0.4)	(0.6)	75.5	76.5	106.9	10.8	13.4	24.3	10.9	10.7	7.1	17.4	17.1	12.3
			Diff	(1%)	(4%)	(6%)	(1%)	(4%)	(7%)	(2%)	(81%)	(12%)	1%	5%	8%	(1%)	(4%)	(7%)	(1%)	(6%)	(7%)	1%	5%	8%	1%	4%	8%
BGL	June	AUD	GSe	0.3	0.4	0.6	0.0	0.2	0.3	0.1	0.2	0.4	(0.1)	(0.3)	(0.6)	2.7	11.5	20.2	0.0	0.8	6.5	7.3	4.1	2.4	53.3	12.5	7.1
			Spot	0.3	0.4	0.6	0.0	0.2	0.3	0.1	0.2	0.4	(0.1)	(0.3)	(0.6)	2.6	10.8	18.2	0.0	0.7	5.9	7.4	4.3	2.6	56.1	13.3	7.9
			Diff	(1%)	(3%)	(6%)	(5%)	(6%)	(10%)	(14%)	(9%)	(10%)	3%	6%	8%	(5%)	(6%)	(10%)	-	(9%)	(10%)	1%	4%	11%	5%	7%	11%
VAU	June	AUD	GSe	1.0	1.2	1.3	0.5	0.5	0.6	0.5	0.8	0.8	(0.7)	(1.0)	(1.5)	50.0	56.2	59.7	14.9	19.9	20.9	3.6	2.7	2.1	8.3	8.0	7.5
			Spot	1.0	1.2	1.2	0.5	0.5	0.5	0.5	0.7	0.7	(0.7)	(0.9)	(1.4)	49.4	52.0	51.9	14.8	18.7	19.1	3.6	2.9	2.3	8.4	8.7	8.7
			Diff	(1%)	(5%)	(8%)	(1%)	(8%)	(13%)	(1%)	(6%)	(9%)	1%	5%	7%	(1%)	(8%)	(13%)	(1%)	(6%)	(9%)	1%	6%	12%	1%	8%	15%
RMS	June	AUD	GSe	0.7	0.8	1.0	0.3	0.3	0.5	0.1	0.2	0.3	(0.6)	(0.6)	(0.8)	13.9	17.6	25.9	6.0	4.1	4.6	7.6	6.6	5.0	22.1	17.9	12.2
			Spot	0.7	0.8	0.9	0.3	0.3	0.4	0.1	0.2	0.2	(0.6)	(0.6)	(0.7)	13.7	16.5	23.2	6.0	3.7	3.9	7.7	6.9	5.4	22.4	19.0	13.6
			Diff	(1%)	(4%)	(7%)	(2%)	(6%)	(10%)	(5%)	(14%)	(22%)	1%	5%	10%	(2%)	(6%)	(10%)	0%	(9%)	(16%)	1%	4%	9%	2%	7%	12%
GMD	June	AUD	GSe	0.9	1.1	1.1	0.5	0.6	0.6	0.4	0.2	0.3	(0.5)	(0.6)	(0.8)	45.8	54.2	52.9	5.5	12.3	16.6	6.2	5.2	5.0	11.6	9.8	10.0
			Spot	0.9	1.0	1.0	0.5	0.6	0.6	0.4	0.2	0.3	(0.5)	(0.6)	(0.7)	46.9	53.3	49.6	5.4	11.4	15.3	6.2	5.4	5.5	11.7	10.3	11.0
			Diff	(1%)	(4%)	(7%)	(1%)	(5%)	(9%)	(1%)	(16%)	(18%)	1%	6%	11%	2%	(2%)	(6%)	(2%)	(7%)	(8%)	1%	5%	10%	1%	5%	10%
WGX	June	AUD	GSe	1.2	1.3	1.7	0.6	0.6	0.8	0.6	0.6	0.9	(0.6)	(0.8)	(1.5)	60.1	69.2	92.8	6.9	13.9	29.2	3.5	2.9	1.8	8.3	7.3	5.6
			Spot	1.2	1.3	1.6	0.6	0.6	0.7	0.6	0.5	0.8	(0.6)	(0.8)	(1.4)	59.4	64.6	82.8	6.6	12.6	26.2	3.5	3.1	2.0	8.4	7.9	6.3
			Diff	(1%)	(5%)	(7%)	(1%)	(7%)	(11%)	(1%)	(9%)	(10%)	1%	7%	8%	(1%)	(7%)	(11%)	(4%)	(10%)	(10%)	1%	6%	12%	1%	7%	12%
GGP	June	AUD	GSe	1.2	1.2	1.2	0.8	0.7	0.7	0.6	0.1	(0.1)	(1.1)	(1.2)	(1.1)	112.8	108.0	101.2	0.0	0.0	10.2	6.6	6.9	6.9	12.0	12.5	13.3
			Spot	1.2	1.1	1.1	0.8	0.7	0.6	0.6	0.1	(0.1)	(1.1)	(1.2)	(1.0)	112.9	103.7	93.2	0.0	0.0	9.5	6.7	7.2	7.5	12.0	13.1	14.6
			Diff	(0%)	(4%)	(7%)	(0%)	(4%)	(8%)	(1%)	(39%)	(86%)	0%	3%	8%	0%	(4%)	(8%)	-	-	(7%)	0%	5%	9%	0%	5%	9%
PNR	June	AUD	GSe	0.3	0.5	0.6	0.1	0.2	0.3	0.1	0.2	0.2	(0.2)	(0.3)	(0.5)	30.7	63.1	90.3	0.0	3.6	11.1	3.0	1.6	1.0	8.9	4.5	3.2
			Spot	0.3	0.4	0.6	0.1	0.2	0.3	0.1	0.2	0.2	(0.2)	(0.3)	(0.4)	30.3	59.3	82.1	0.0	3.2	9.4	3.1	1.7	1.1	9.0	4.8	3.6
			Diff	(1%)	(4%)	(7%)	(1%)	(6%)	(9%)	(2%)	(8%)	(15%)	1%	6%	9%	(1%)	(6%)	(9%)	-	(12%)	(15%)	1%	8%	16%	1%	6%	10%
Niobium																											
WA1	June	AUD	GSe	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(11.2)	(19.4)	(18.3)	0.0	0.0	0.0	(69.8)	(50.8)	(43.7)	(124.3)	(68.5)	(64.5)
			Spot	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(11.2)	(19.4)	(18.3)	0.0	0.0	0.0	(69.8)	(50.8)	(43.7)	(124.3)	(68.5)	(64.5)
			Diff	(0%)	(0%)	0%	(0%)	(0%)	(0%)	(0%)	0%	0%	0%	(0%)	0%	(0%)	(0%)	(0%)	-	-	-	0%	0%	(0%)	0%	0%	0%

1. *Source: Company data, Bloomberg, Platts, FactSet, Goldman Sachs Global Investment Research.*

GSe Base Case vs Spot Prices and FX

	YE	Crncy		Dividend Yield (%)			FCF Yield (%)			EBITDA Margin (%)			ROA (%)			ROCE (%)			Gearing (ND/ND+E)			Leverage (ND/EBITDA)		
				2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Lithium																								
IGO	June	AUD	GSe	0%	1%	1%	2%	4%	3%	-	-	-	6%	8%	11%	9%	13%	19%	(23%)	(37%)	(43%)	(1.3x)	(3.3x)	(2.8x)
			Spot	0%	3%	6%	2%	11%	11%	-	-	-	8%	23%	24%	11%	40%	48%	(22%)	(58%)	(78%)	(1.2x)	(1.5x)	(1.8x)
PLS	June	AUD	GSe	1%	1%	1%	2%	(0%)	(2%)	57%	49%	54%	9%	7%	9%	15%	13%	13%	(34%)	(19%)	3%	(1.1x)	(0.7x)	0.1x
			Spot	1%	3%	2%	3%	6%	4%	60%	71%	73%	11%	23%	21%	19%	48%	43%	(29%)	(42%)	(37%)	(0.8x)	(0.6x)	(0.7x)
LTR	June	AUD	GSe	0%	0%	0%	1%	3%	4%	38%	42%	42%	3%	7%	7%	(5%)	13%	15%	(22%)	(38%)	(62%)	(0.9x)	(1.1x)	(1.6x)
			Spot	0%	0%	0%	2%	10%	14%	41%	63%	64%	5%	20%	18%	(2%)	51%	63%	(11%)	(69%)	(151%)	(0.4x)	(0.9x)	(1.6x)
CXO	June	AUD	GSe	0%	0%	0%	(4%)	(12%)	(7%)	-	-	-	(3%)	0%	5%	(5%)	1%	8%	(43%)	(6%)	8%	10.1x	(0.7x)	0.4x
			Spot	0%	0%	0%	(4%)	(1%)	12%	-	-	-	(3%)	10%	19%	(6%)	28%	55%	(41%)	(29%)	(41%)	9.6x	(0.9x)	(0.7x)
MIN	June	AUD	GSe	0%	1%	2%	0%	6%	8%	35%	30%	34%	7%	3%	5%	6%	1%	3%	50%	44%	38%	2.1x	2.1x	1.5x
			Spot	0%	4%	6%	0%	11%	14%	35%	40%	43%	7%	9%	11%	6%	9%	13%	51%	39%	28%	2.1x	1.2x	0.7x
Gold																								
NST	June	AUD	GSe	2%	2%	3%	(1%)	2%	6%	54%	47%	52%	8%	6%	9%	7%	6%	8%	6%	9%	4%	0.3x	0.4x	0.1x
			Spot	2%	2%	3%	(1%)	1%	5%	54%	46%	50%	8%	6%	8%	7%	5%	7%	6%	10%	6%	0.3x	0.4x	0.2x
EVN	June	AUD	GSe	4%	4%	5%	6%	6%	8%	59%	58%	59%	16%	15%	16%	27%	26%	31%	1%	(13%)	(27%)	0.0x	(0.2x)	(0.4x)
			Spot	4%	4%	5%	6%	6%	7%	59%	58%	58%	16%	15%	16%	27%	26%	30%	1%	(12%)	(25%)	0.0x	(0.2x)	(0.4x)
NEM	Dec	USD	GSe	1%	1%	2%	9%	10%	12%	62%	63%	65%	17%	16%	16%	19%	20%	22%	(19%)	(42%)	(74%)	(0.4x)	(0.7x)	(1.1x)
			Spot	1%	1%	2%	8%	9%	12%	62%	62%	64%	17%	15%	16%	18%	19%	21%	(17%)	(37%)	(67%)	(0.4x)	(0.7x)	(1.1x)
RRL	June	AUD	GSe	6%	7%	5%	16%	19%	13%	59%	59%	56%	25%	24%	19%	62%	75%	62%	(97%)	(147%)	(136%)	(0.8x)	(1.1x)	(1.3x)
			Spot	5%	6%	5%	16%	18%	12%	59%	58%	54%	25%	24%	18%	61%	72%	57%	(97%)	(143%)	(129%)	(0.8x)	(1.1x)	(1.4x)
CMM	June	AUD	GSe	1%	1%	2%	2%	(0%)	5%	68%	60%	61%	19%	17%	20%	46%	29%	33%	(48%)	(28%)	(38%)	(0.9x)	(0.7x)	(0.8x)
			Spot	1%	1%	2%	2%	(1%)	4%	68%	59%	59%	19%	17%	19%	46%	28%	31%	(47%)	(27%)	(35%)	(0.9x)	(0.7x)	(0.7x)
BGL	June	AUD	GSe	0%	1%	5%	3%	10%	18%	44%	51%	59%	3%	11%	16%	6%	18%	28%	(12%)	(35%)	(73%)	(0.3x)	(0.6x)	(1.0x)
			Spot	0%	1%	4%	3%	9%	16%	44%	51%	57%	3%	11%	15%	5%	17%	26%	(11%)	(33%)	(67%)	(0.3x)	(0.6x)	(1.0x)
VAU	June	AUD	GSe	4%	5%	5%	10%	16%	17%	51%	51%	52%	20%	19%	18%	36%	37%	42%	(50%)	(68%)	(121%)	(0.7x)	(0.8x)	(1.1x)
			Spot	4%	5%	5%	10%	15%	15%	51%	50%	50%	20%	18%	16%	36%	34%	37%	(49%)	(65%)	(114%)	(0.7x)	(0.8x)	(1.2x)
RMS	June	AUD	GSe	2%	1%	1%	2%	3%	4%	65%	60%	57%	6%	7%	9%	11%	10%	14%	(19%)	(19%)	(24%)	(0.8x)	(0.8x)	(0.8x)
			Spot	2%	1%	1%	2%	2%	3%	64%	59%	56%	6%	6%	8%	11%	9%	12%	(18%)	(18%)	(22%)	(0.8x)	(0.8x)	(0.8x)
GMD	June	AUD	GSe	1%	2%	3%	6%	3%	5%	55%	58%	54%	22%	22%	18%	41%	40%	32%	(34%)	(33%)	(35%)	(0.5x)	(0.5x)	(0.7x)
			Spot	1%	2%	3%	6%	3%	4%	54%	57%	52%	22%	21%	17%	40%	38%	29%	(33%)	(31%)	(31%)	(0.5x)	(0.5x)	(0.7x)
WGX	June	AUD	GSe	1%	3%	6%	12%	11%	17%	48%	47%	55%	15%	15%	16%	23%	31%	36%	(34%)	(39%)	(62%)	(0.5x)	(0.6x)	(0.9x)
			Spot	1%	3%	5%	12%	10%	15%	48%	46%	53%	15%	14%	14%	22%	29%	32%	(33%)	(37%)	(57%)	(0.5x)	(0.6x)	(0.9x)
GGP	June	AUD	GSe	0%	0%	1%	6%	1%	(1%)	55%	53%	52%	25%	19%	15%	80%	50%	31%	(111%)	(71%)	(45%)	(1.0x)	(1.0x)	(1.0x)
			Spot	0%	0%	1%	6%	0%	(1%)	55%	52%	50%	25%	19%	14%	80%	47%	28%	(111%)	(69%)	(42%)	(1.0x)	(1.1x)	(1.0x)
PNR	June	AUD	GSe	0%	1%	4%	10%	19%	17%	55%	55%	59%	14%	20%	21%	25%	38%	40%	(43%)	(54%)	(60%)	(0.7x)	(0.7x)	(0.8x)
			Spot	0%	1%	3%	10%	18%	15%	55%	54%	57%	14%	19%	20%	25%	36%	37%	(42%)	(51%)	(54%)	(0.7x)	(0.7x)	(0.8x)
Niobium																								
WA1	June	AUD	GSe	0%	0%	0%	(5%)	(5%)	(26%)	-	-	-	(4%)	(7%)	(2%)	(15%)	(14%)	(7%)	(112%)	(41%)	(16%)	9.0x	3.2x	3.1x
			Spot	0%	0%	0%	(5%)	(5%)	(26%)	-	-	-	(4%)	(7%)	(2%)	(15%)	(14%)	(7%)	(112%)	(41%)	(16%)	9.0x	3.2x	3.1x

1. *Source: Company data, Bloomberg, Platts, FactSet, Goldman Sachs Global Investment Research.*

Consensus Forecasts

GSe Base Case vs. FactSet Consensus

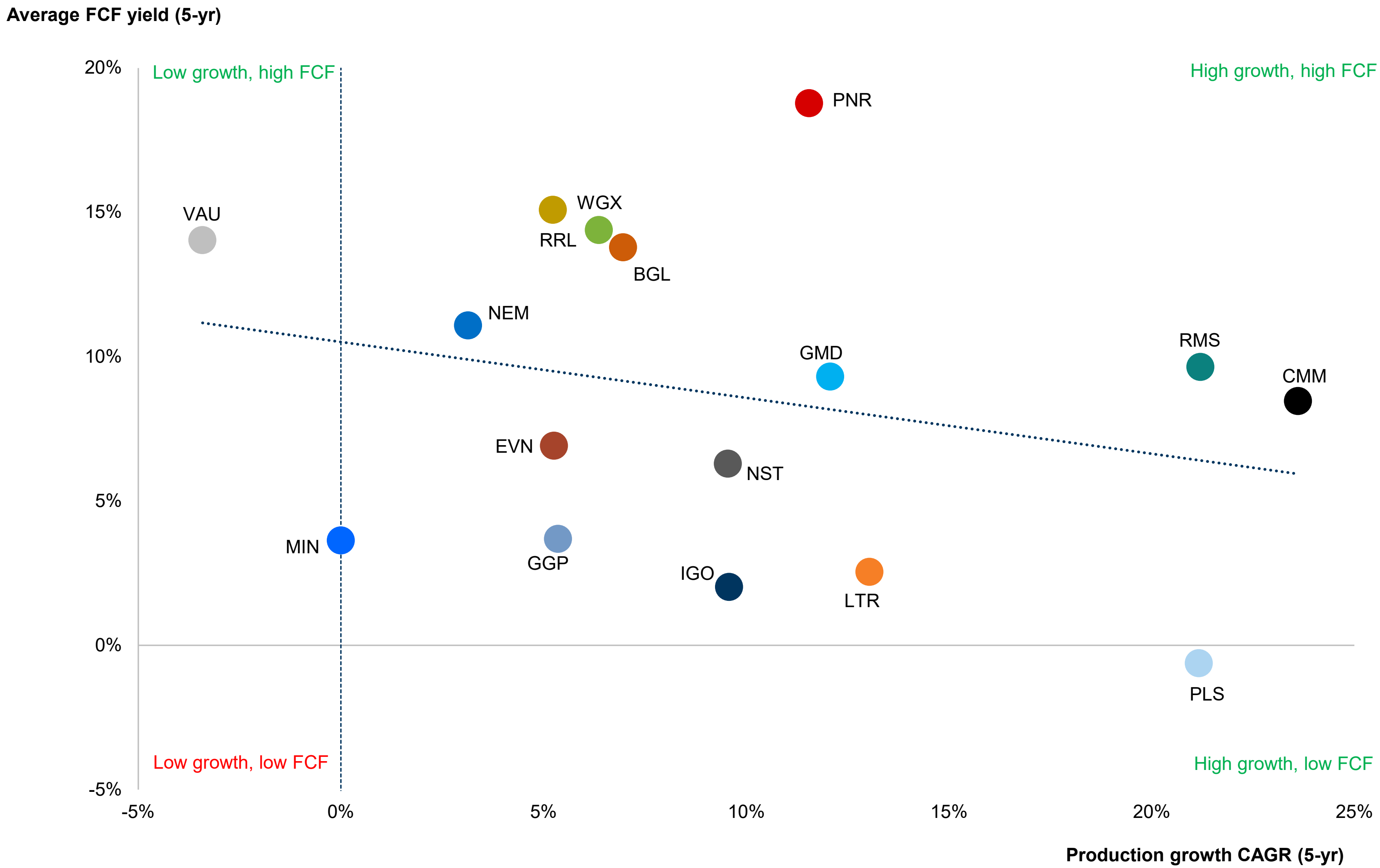
Lithium				Spodumene Production (kt)			Realised Pricing ($/t)			Revenue ($bn)			Opex ($bn)			Underlying EBITDA ($bn)			Underlying NPAT ($bn)			Free Cash Flow ($bn)			DPS (cps)		
	YE	Crncy		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
IGO	June	AUD	**GSe**	**352**	**470**	**482**	**1,964**	**1,934**	**1,944**	**0.40**	**0.06**	**0.00**	**(0.09)**	**0.14**	**0.29**	**0.31**	**0.19**	**0.29**	**0.15**	**0.21**	**0.33**	**0.16**	**0.33**	**0.22**	**4**	**11**	**12**
			Cons.	354	444	472	2,045	2,829	2,285	0.42	0.10	0.00	(0.10)	0.43	0.39	0.32	0.53	0.39	0.12	0.48	0.42	0.17	0.45	0.27	1	16	14
			%	(1%)	6%	2%	(4%)	(32%)	(15%)	(5%)	(40%)	0%	(14%)	(69%)	(27%)	(2%)	(63%)	(27%)	30%	(56%)	(21%)	(7%)	(26%)	(17%)	699%	(31%)	(18%)
PLS	June	AUD	**GSe**	**876**	**1,156**	**1,161**	**2,072**	**1,962**	**2,050**	**1.78**	**1.94**	**2.10**	**(0.77)**	**(0.98)**	**(0.96)**	**1.01**	**0.96**	**1.13**	**0.53**	**0.42**	**0.52**	**0.51**	**(0.05)**	**(0.48)**	**3**	**4**	**5**
			Cons.	877	1,063	1,097	2,086	2,679	2,117	1.86	2.54	2.21	(0.78)	(0.95)	(0.92)	1.08	1.59	1.29	0.55	0.88	0.68	0.67	0.79	0.64	3	5	4
			%	(0%)	9%	6%	(1%)	(27%)	(3%)	(4%)	(24%)	(5%)	(1%)	3%	5%	(6%)	(40%)	(12%)	(4%)	(52%)	(23%)	(24%)	(106%)	(175%)	39%	(3%)	26%
LTR	June	AUD	**GSe**	**421**	**554**	**597**	**2,033**	**1,922**	**1,943**	**0.75**	**0.94**	**1.03**	**(0.47)**	**(0.55)**	**(0.60)**	**0.28**	**0.40**	**0.43**	**0.07**	**0.15**	**0.16**	**0.11**	**0.20**	**0.27**	**0**	**0**	**0**
			Cons.	406	511	627	1,858	2,844	2,319	0.77	1.30	1.26	(0.48)	(0.54)	(0.59)	0.29	0.75	0.67	0.07	0.45	0.38	0.10	0.46	0.48	0	0	0
			%	4%	8%	(5%)	9%	(32%)	(16%)	(2%)	(27%)	(18%)	(3%)	1%	1%	(1%)	(48%)	(36%)	(11%)	(67%)	(58%)	17%	(56%)	(45%)	0%	0%	0%
CXO	June	AUD	**GSe**	**0**	**91**	**178**	**-**	**-**	**-**	**0.01**	**0.13**	**0.30**	**(0.03)**	**(0.09)**	**(0.19)**	**(0.01)**	**0.04**	**0.11**	**(0.02)**	**0.00**	**0.03**	**(0.04)**	**(0.12)**	**(0.07)**	**0**	**0**	**0**
			Cons.	-	88	127	5,437	2,853	2,361	0.01	0.20	0.30	(0.03)	(0.07)	(0.21)	(0.02)	0.13	0.10	(0.03)	0.09	0.04	(0.08)	(0.07)	0.08	0	0	0
			%	0%	3%	40%	0%	0%	0%	7%	(37%)	0%	(8%)	28%	(6%)	(20%)	(72%)	14%	(35%)	(97%)	(13%)	(57%)	60%	(180%)	0%	0%	0%
MIN	June	AUD	**GSe**	**626**	**786**	**886**	**1,812**	**1,633**	**1,667**	**6.86**	**6.65**	**7.17**	**(4.46)**	**(4.63)**	**(4.76)**	**2.40**	**2.02**	**2.41**	**0.82**	**0.37**	**0.60**	**0.04**	**0.95**	**1.16**	**0**	**96**	**151**
			Cons.	621	588	666	1,828	2,386	1,994	6.18	6.28	6.34	(3.80)	(3.98)	(3.93)	2.37	2.30	2.41	0.71	0.70	0.72	0.61	1.49	0.99	0	14	110
			%	1%	34%	33%	(1%)	(32%)	(16%)	11%	6%	13%	17%	17%	21%	1%	(12%)	0%	15%	(46%)	(17%)	(94%)	(36%)	17%	0%	586%	37%
Total vs. Cons (M.Cap wtd.)				**1%**	**15%**	**12%**	**0%**	**-29%**	**-10%**	**1%**	**-18%**	**-1%**	**2%**	**-3%**	**4%**	**-3%**	**-37%**	**-14%**	**5%**	**-54%**	**-26%**	**-36%**	**-64%**	**-78%**	**116%**	**162%**	**19%**
Total vs. Cons (Simple avg.)				**1%**	**12%**	**15%**	**1%**	**-24%**	**-10%**	**1%**	**-24%**	**-2%**	**-2%**	**-4%**	**-1%**	**-5%**	**-47%**	**-12%**	**-1%**	**-64%**	**-27%**	**-33%**	**-33%**	**-80%**	**148%**	**110%**	**9%**

Gold				Gold Production (koz)			Realised Pricing ($/oz)			Revenue ($bn)			Opex ($bn)			Underlying EBITDA ($bn)			Underlying NPAT ($bn)			Free Cash Flow ($bn)			DPS (cps)		
	YE	Crncy		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
NST	June	AUD	**GSe**	**1,512**	**1,612**	**1,778**	**4,933**	**5,545**	**6,363**	**7.49**	**8.98**	**11.36**	**(3.43)**	**(4.76)**	**(5.43)**	**4.06**	**4.22**	**5.93**	**1.67**	**1.51**	**2.36**	**(0.21)**	**0.58**	**1.82**	**50**	**38**	**58**
			Cons.	1,509	1,737	1,850	5,278	6,471	6,499	7.55	9.92	12.13	(3.50)	(4.38)	(4.71)	4.06	5.54	7.42	1.68	2.71	4.05	0.12	1.68	3.36	51	66	87
			%	0%	(7%)	(4%)	(7%)	(14%)	(2%)	(1%)	(9%)	(6%)	(2%)	9%	15%	0%	(24%)	(20%)	(0%)	(44%)	(42%)	(273%)	(65%)	(46%)	(0%)	(43%)	(33%)
EVN	June	AUD	**GSe**	**730**	**721**	**796**	**6,093**	**6,562**	**6,866**	**5.77**	**6.28**	**7.12**	**(2.39)**	**(2.64)**	**(2.94)**	**3.38**	**3.64**	**4.18**	**1.71**	**1.74**	**2.08**	**1.47**	**1.65**	**2.00**	**47**	**49**	**59**
			Cons.	728	716	760	6,239	6,954	6,686	5.66	6.39	6.54	(2.40)	(2.41)	(2.36)	3.26	3.98	4.18	1.65	2.15	2.22	1.55	2.11	2.22	44	54	56
			%	0%	1%	5%	(2%)	(6%)	3%	2%	(2%)	9%	(0%)	10%	25%	4%	(9%)	0%	3%	(19%)	(6%)	(5%)	(22%)	(10%)	6%	(9%)	5%
NEM	Dec	USD	**GSe**	**5,249**	**5,556**	**5,808**	**4,654**	**4,796**	**4,864**	**27.28**	**29.01**	**30.77**	**(10.35)**	**(10.61)**	**(10.84)**	**16.92**	**18.39**	**19.93**	**10.23**	**10.81**	**11.83**	**9.94**	**11.31**	**14.09**	**105**	**118**	**255**
			Cons.	5,299	5,559	5,942	4,942	5,030	4,555	28.23	29.89	30.41	(9.23)	(9.19)	(9.26)	19.00	20.71	21.15	11.02	12.67	12.14	10.51	11.98	12.18	102	103	104
			%	(1%)	(0%)	(2%)	(6%)	(5%)	7%	(3%)	(3%)	1%	12%	16%	17%	(11%)	(11%)	(6%)	(7%)	(15%)	(3%)	(5%)	(6%)	16%	2%	14%	145%
RRL	June	AUD	**GSe**	**373**	**422**	**402**	**6,324**	**6,555**	**6,865**	**2.36**	**2.77**	**2.76**	**(0.96)**	**(1.14)**	**(1.22)**	**1.39**	**1.63**	**1.54**	**0.76**	**0.91**	**0.84**	**0.78**	**0.92**	**0.63**	**33**	**39**	**32**
			Cons.	371	394	394	6,474	6,965	6,695	2.36	2.65	2.62	(0.97)	(1.00)	(1.06)	1.39	1.64	1.56	0.75	0.92	0.90	0.79	1.00	1.11	29	35	33
			%	1%	7%	2%	(2%)	(6%)	3%	(0%)	4%	5%	(0%)	13%	16%	0%	(1%)	(2%)	1%	(1%)	(7%)	(1%)	(7%)	(43%)	16%	11%	(3%)
CMM	June	AUD	**GSe**	**124**	**139**	**200**	**6,276**	**6,567**	**6,867**	**0.75**	**0.91**	**1.34**	**(0.24)**	**(0.37)**	**(0.53)**	**0.51**	**0.55**	**0.81**	**0.35**	**0.36**	**0.53**	**0.15**	**(0.02)**	**0.32**	**11**	**14**	**26**
			Cons.	124	144	232	6,352	6,589	6,617	0.76	0.97	1.35	(0.25)	(0.27)	(0.37)	0.51	0.70	0.99	0.34	0.47	0.67	0.19	0.17	0.71	12	12	18
			%	0%	(4%)	(14%)	(1%)	(0%)	4%	(1%)	(6%)	(1%)	(4%)	35%	45%	1%	(22%)	(18%)	2%	(22%)	(22%)	(18%)	(113%)	(56%)	(9%)	18%	46%
BGL	June	AUD	**GSe**	**142**	**169**	**166**	**4,426**	**5,152**	**6,494**	**0.63**	**0.87**	**1.08**	**(0.35)**	**(0.42)**	**(0.44)**	**0.28**	**0.45**	**0.63**	**0.04**	**0.17**	**0.30**	**0.07**	**0.23**	**0.42**	**0**	**1**	**6**
			Cons.	141	168	179	4,664	5,869	6,059	0.65	0.98	1.06	(0.34)	(0.39)	(0.44)	0.31	0.59	0.62	0.09	0.28	0.32	0.13	0.43	0.39	0	0	0
			%	1%	0%	(7%)	(5%)	(12%)	7%	(4%)	(12%)	2%	4%	8%	1%	(12%)	(24%)	2%	(56%)	(40%)	(6%)	(46%)	(46%)	7%	0%	0%	0%
VAU	June	AUD	**GSe**	**339**	**367**	**363**	**5,588**	**6,457**	**6,866**	**1.92**	**2.40**	**2.52**	**(0.94)**	**(1.18)**	**(1.21)**	**0.99**	**1.22**	**1.31**	**0.51**	**0.53**	**0.56**	**0.48**	**0.75**	**0.79**	**15**	**20**	**21**
			Cons.	336	374	388	5,851	6,809	6,634	1.97	2.51	2.59	(0.90)	(1.03)	(1.01)	1.06	1.48	1.58	0.51	0.81	0.88	0.57	0.95	1.17	17	20	21
			%	1%	(2%)	(6%)	(4%)	(5%)	3%	(2%)	(4%)	(3%)	3%	14%	19%	(7%)	(18%)	(17%)	0%	(35%)	(36%)	(15%)	(21%)	(33%)	(12%)	(0%)	(0%)
RMS	June	AUD	**GSe**	**195**	**206**	**257**	**5,479**	**6,490**	**6,865**	**1.07**	**1.34**	**1.76**	**(0.38)**	**(0.54)**	**(0.75)**	**0.69**	**0.80**	**1.01**	**0.27**	**0.33**	**0.48**	**0.12**	**0.18**	**0.27**	**6**	**4**	**5**
			Cons.	190	216	300	5,698	6,950	6,798	1.07	1.44	2.13	(0.34)	(0.41)	(0.54)	0.73	1.04	1.59	0.28	0.53	0.87	0.02	0.47	0.90	5	7	12
			%	2%	(5%)	(15%)	(4%)	(7%)	1%	0%	(7%)	(17%)	12%	34%	39%	(5%)	(23%)	(36%)	(7%)	(37%)	(45%)	444%	(62%)	(70%)	20%	(39%)	(61%)
GMD	June	AUD	**GSe**	**283**	**289**	**294**	**6,026**	**6,522**	**6,866**	**1.71**	**1.89**	**2.02**	**(0.77)**	**(0.80)**	**(0.93)**	**0.93**	**1.09**	**1.08**	**0.53**	**0.63**	**0.62**	**0.45**	**0.22**	**0.32**	**6**	**12**	**17**
			Cons.	280	283	330	6,111	6,804	6,488	1.70	1.89	2.17	(0.75)	(0.63)	(0.76)	0.95	1.25	1.41	0.55	0.76	0.82	0.34	0.50	0.59	0	0	7
			%	1%	2%	(11%)	(1%)	(4%)	6%	0%	(0%)	(7%)	3%	27%	23%	(2%)	(13%)	(23%)	(2%)	(16%)	(25%)	31%	(56%)	(46%)	0%	0%	141%
WGX	June	AUD	**GSe**	**376**	**425**	**454**	**6,281**	**6,557**	**6,866**	**2.40**	**2.79**	**3.12**	**(1.24)**	**(1.47)**	**(1.40)**	**1.16**	**1.32**	**1.72**	**0.56**	**0.63**	**0.83**	**0.64**	**0.56**	**0.88**	**7**	**14**	**29**
			Cons.	387	429	473	6,368	6,976	6,775	2.40	2.83	3.26	(1.27)	(1.31)	(1.39)	1.13	1.53	1.87	0.59	0.83	0.97	0.69	0.81	1.22	8	14	26
			%	(3%)	(1%)	(4%)	(1%)	(6%)	1%	0%	(1%)	(4%)	(2%)	13%	0%	3%	(14%)	(8%)	(4%)	(24%)	(14%)	(6%)	(31%)	(28%)	(14%)	(0%)	14%
GGP	June	AUD	**GSe**	**316**	**304**	**296**	**6,199**	**6,562**	**6,866**	**2.16**	**2.17**	**2.20**	**(0.96)**	**(1.02)**	**(1.05)**	**1.20**	**1.15**	**1.15**	**0.76**	**0.73**	**0.68**	**0.59**	**0.08**	**(0.07)**	**0**	**0**	**10**
			Cons.	322	283	286	6,222	6,949	6,716	2.23	2.16	2.15	(0.93)	(0.97)	(1.00)	1.30	1.19	1.15	0.82	0.73	0.70	0.73	0.00	0.01	0	0	0
			%	(2%)	7%	4%	(0%)	(6%)	2%	(3%)	1%	2%	4%	6%	5%	(8%)	(3%)	(0%)	(7%)	(0%)	(2%)	(20%)	3378%	(744%)	0%	0%	0%
PNR	June	AUD	**GSe**	**85**	**127**	**145**	**6,146**	**6,560**	**6,867**	**0.52**	**0.83**	**1.00**	**(0.23)**	**(0.37)**	**(0.41)**	**0.29**	**0.46**	**0.59**	**0.12**	**0.23**	**0.33**	**0.12**	**0.23**	**0.20**	**0**	**4**	**11**
			Cons.	87	117	140	6,059	6,329	6,127	0.53	0.73	0.90	(0.21)	(0.26)	(0.34)	0.32	0.47	0.56	0.16	0.24	0.32	-	-	-	0	0	0
			%	(2%)	9%	4%	1%	4%	12%	(2%)	14%	11%	11%	45%	21%	(11%)	(3%)	5%	(27%)	(3%)	2%	0%	0%	0%	0%	0%	0%
Total vs. Cons (M.Cap wtd.)				**0%**	**-1%**	**-3%**	**-3%**	**-8%**	**2%**	**0%**	**-4%**	**-1%**	**1%**	**14%**	**20%**	**-1%**	**-15%**	**-12%**	**-2%**	**-26%**	**-23%**	**-58%**	**273%**	**-101%**	**2%**	**-16%**	**0%**
Total vs. Cons (Simple avg.)				**0%**	**1%**	**-3%**	**3%**	**1%**	**9%**	**-1%**	**-2%**	**-1%**	**2%**	**18%**	**16%**	**-3%**	**-13%**	**-9%**	**-8%**	**-20%**	**-16%**	**8%**	**246%**	**-82%**	**1%**	**-5%**	**8%**

Niobium				Niobium Production (kt)			Realised Pricing ($/t)			Revenue ($bn)			Opex ($bn)			Underlying EBITDA ($bn)			Underlying NPAT ($bn)			Free Cash Flow ($bn)			DPS (cps)		
	YE	Crncy		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
WA1	June	AUD	**GSe**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**0.00**	**0.00**	**(0.01)**	**(0.02)**	**(0.02)**	**(0.01)**	**(0.02)**	**(0.02)**	**(0.01)**	**(0.01)**	**(0.02)**	**(0.05)**	**(0.05)**	**(0.27)**	**0**	**0**	**0**
			Cons.	-	-	-	-	-	-	0.00	0.00	0.00	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	(0.00)	(0.00)	(0.02)	(0.04)	(0.01)	0.04	0	0	0
			%	0%	0%	0%	0%	0%	0%	0%	0%	0%	18%	128%	34%	18%	128%	34%	72%	269%	0%	47%	472%	(836%)	0%	0%	0%
Total vs. Cons (M.Cap wtd.)				**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**18%**	**128%**	**34%**	**18%**	**128%**	**34%**	**72%**	**269%**	**0%**	**47%**	**472%**	**-836%**	**0%**	**0%**	**0%**
Total vs. Cons (Simple avg.)				**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**18%**	**128%**	**34%**	**18%**	**128%**	**34%**	**72%**	**269%**	**0%**	**47%**	**472%**	**-836%**	**0%**	**0%**	**0%**

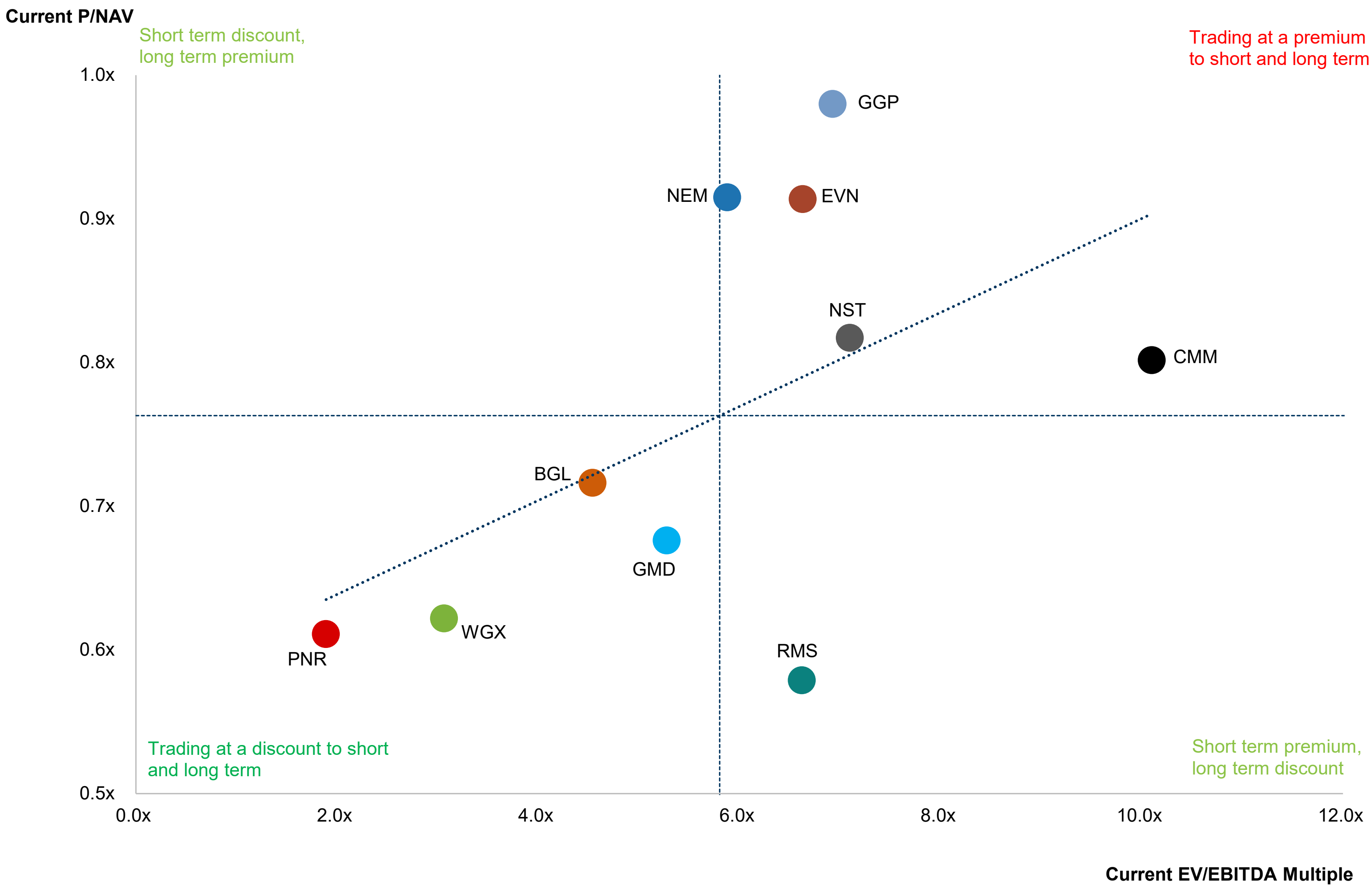
1. *Source: Company data, Bloomberg, Platts, FactSet, Goldman Sachs Global Investment Research.*

Average FCF Yield vs Production Growth



1. Source: Company data, FactSet, Goldman Sachs Global Investment Research. Production annualised where ramped up mid-year.

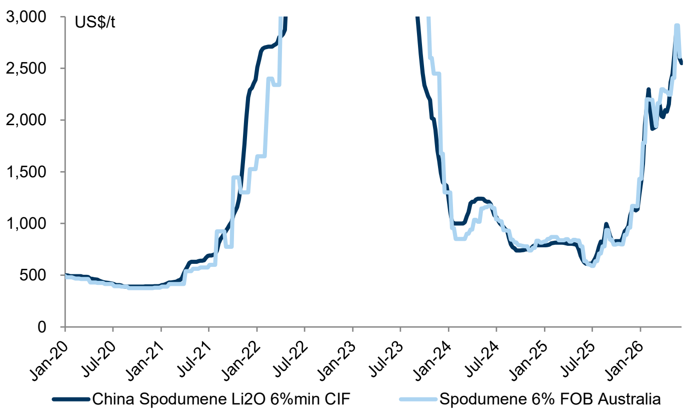
Valuation (P/NAV) vs. NTM EV/EBITDA



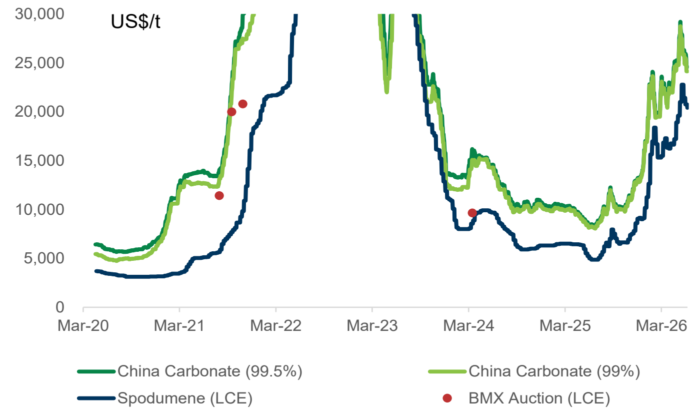
1. *Source: Company data, FactSet, Goldman Sachs Global Investment Research. Production annualised where ramped up mid-year.*

Lithium Pricing

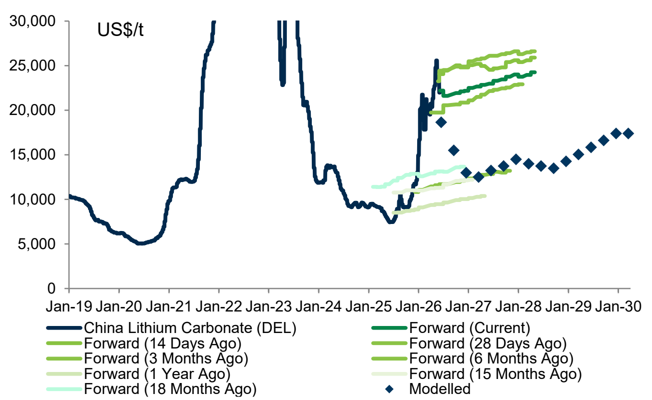
China (CIF) vs. Australia (FOB) Spodumene Pricing



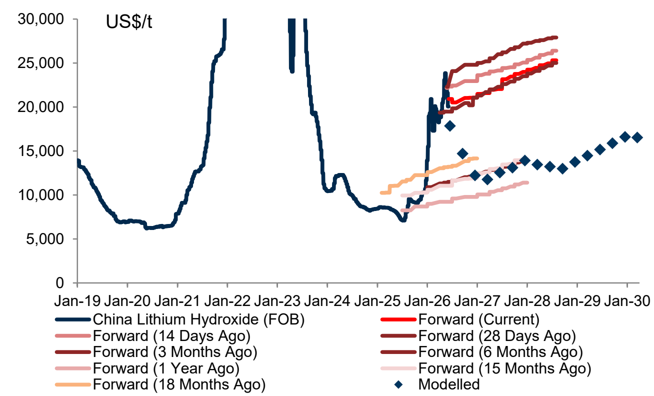
Carbonate & Spodumene Price vs BMX Auctions (LCE basis)



Lithium Carbonate Spot / Futures (SGX) Pricing vs. GS Forecast



Lithium Hydroxide Spot / Futures (SGX) Pricing vs. GS Forecast



Goldman Sachs Research

1. *Source: Company data, Platts, SMM, SGX, Goldman Sachs Global Investment Research.*
2. *Mar-24 BMX an accepted pre-auction offer.*

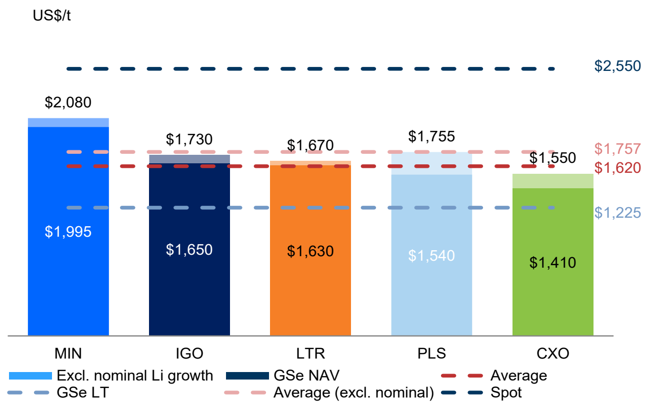
GS Lithium S/D Model

Li ('000 tonnes LCE)	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Global demand											
Consumption - batteries	**190**	**346**	**611**	**797**	**1085**	**1484**	**1816**	**1981**	**2193**	**2579**	**2961**
% change y/y	*37%*	*82%*	*76%*	*30%*	*36%*	*37%*	*22%*	*9%*	*11%*	*18%*	*15%*
EV	104	242	393	526	662	863	1076	1181	1310	1595	1914
Battery Replacement		*0*	*1*	*15*	*23*	*32*	*45*	*48*	*68*	*163*	*282*
ESS	9	16	101	141	278	455	554	588	645	717	753
E-buses, two-wheeler EVs	20	24	34	39	46	55	62	75	88	105	120
Portable electronics	39	41	46	45	48	50	53	55	58	61	64
Other	18	23	37	45	52	61	71	81	91	102	111
Consumption - ex batteries	**130**	**138**	**142**	**145**	**149**	**152**	**155**	**158**	**162**	**165**	**169**
% change y/y	*-2%*	*6%*	*3%*	*2%*	*3%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*
Ceramics	32	34	35	36	37	38	39	40	41	42	43
Glass-ceramics	27	28	29	30	31	32	33	33	34	35	36
Other	71	75	77	78	80	82	83	85	86	88	89
Global demand (excl. restocking)	**320**	**484**	**752**	**941**	**1234**	**1636**	**1971**	**2139**	**2355**	**2744**	**3130**
Global demand (incl. restocking)	**340**	**551**	**849**	**1017**	**1312**	**1636**	**2034**	**2195**	**2419**	**2820**	**3170**
% change y/y	*20%*	*62%*	*54%*	*20%*	*29%*	*25%*	*24%*	*8%*	*10%*	*17%*	*12%*
Global Refined Supply	**371**	**506**	**730**	**1040**	**1378**	**1551**	**2013**	**2539**	**2853**	**3204**	**3552**
Brine	**168**	**227**	**300**	**356**	**470**	**560**	**738**	**864**	**979**	**1093**	**1211**
China	36	60	79	112	124	145	243	288	321	355	389
Ex-China	133	167	221	244	346	415	495	577	657	737	822
Spodumene	**190**	**234**	**347**	**544**	**736**	**822**	**1042**	**1339**	**1502**	**1697**	**1866**
China	10	7	14	28	56	77	126	158	242	310	359
Ex-China	180	227	333	516	680	745	916	1181	1260	1386	1507
Other (Lepidolite or Clay)	**13**	**45**	**83**	**140**	**172**	**169**	**233**	**336**	**373**	**414**	**476**
China	13	45	83	140	172	169	233	336	363	389	441
Ex-China	0	0	0	0	0	0	0	0	10	25	35
World output	**371**	**506**	**730**	**1040**	**1378**	**1551**	**2013**	**2539**	**2853**	**3204**	**3552**
% change y/y		*36%*	*44%*	*43%*	*32%*	*13%*	*30%*	*26%*	*12%*	*12%*	*11%*
Total output (adj. for disruption)	**371**	**506**	**730**	**1040**	**1378**	**1543**	**1953**	**2260**	**2339**	**2643**	**2913**
% change y/y	*25%*	*36%*	*44%*	*43%*	*32%*	*12%*	*27%*	*16%*	*4%*	*13%*	*10%*
Battery Scrap Supply	**4**	**10**	**49**	**84**	**68**	**100**	**110**	**85**	**103**	**193**	**290**
% change y/y		*2%*	*7%*	*8%*	*5%*	*6%*	*6%*	*4%*	*4%*	*7%*	*10%*
Global Balance	**35**	**-35**	**-70**	**108**	**134**	**7**	**28**	**150**	**24**	**16**	**33**
as % of global supply	9%	-7%	-10%	10%	10%	0%	1%	7%	1%	1%	1%
Inventories	**131**	**95**	**25**	**133**	**267**	**274**	**302**	**452**	**476**	**492**	**525**
as days of demand	140	63	11	48	74	61	54	75	72	64	60

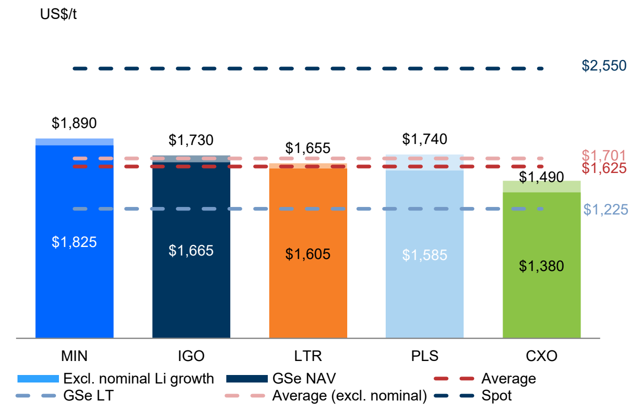
1. *Source: Goldman Sachs Global Investment Research.*

Lithium Sector Metrics (1/4)

Priced in LT, Spodumene Price (US$/t)
Price Required for NAV = Share Price

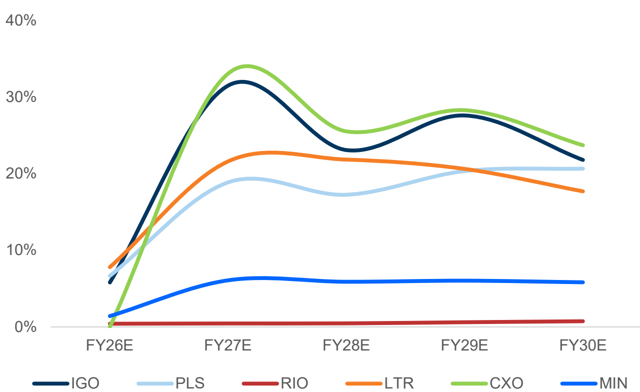


Priced in from Today, Spodumene Price (US$/t)
Price Required for NAV = Share Price

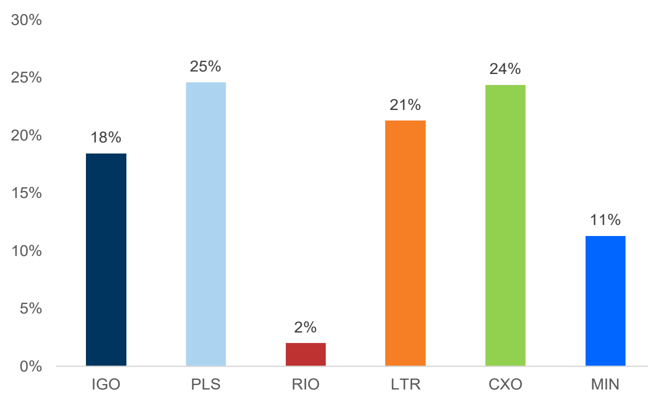


Sensitivity to a +10% Change in our ST and LT Lithium Price on:

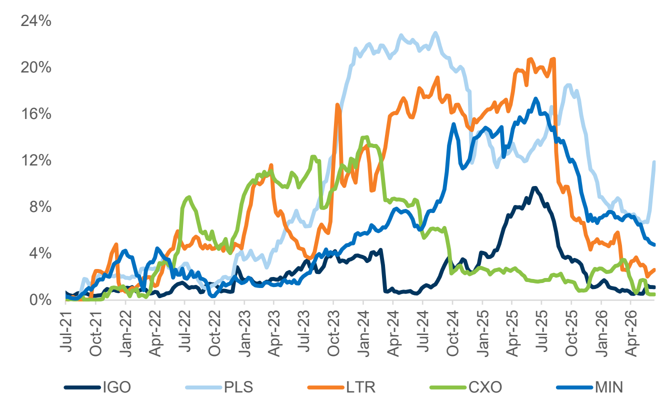
EBITDA



NAV



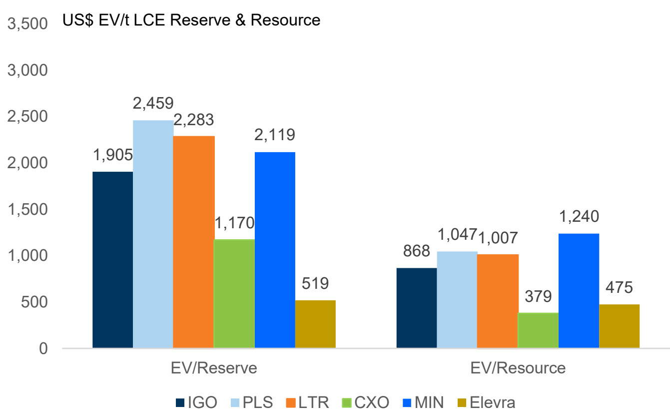
Short Interest



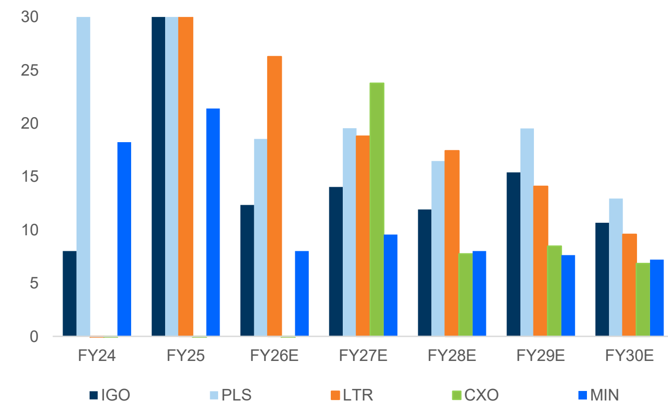
1. Source: Goldman Sachs Global Investment Research. Spot price persistence scenarios leave outer GS forecast unchanged
2. IGO reported EBITDA includes share of profit from TLEA.

Lithium Sector Metrics (2/4)

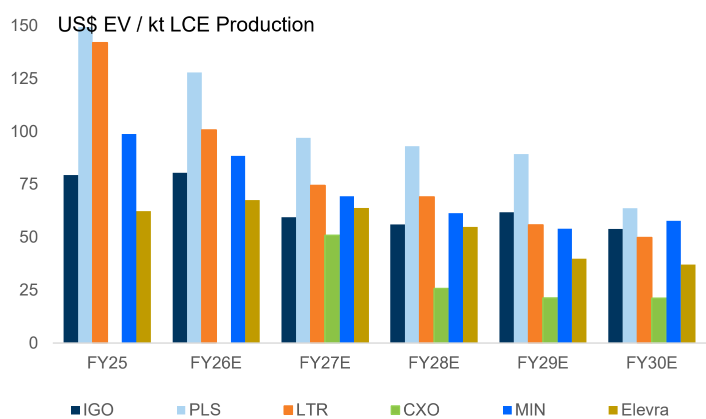
US$ Lithium EV/t LCE Reserve and Resource



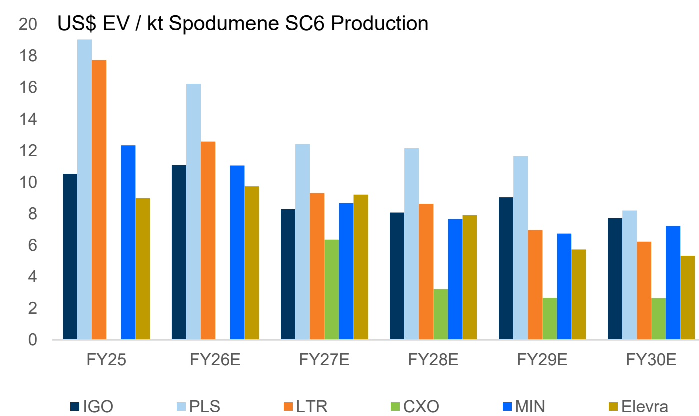
US$ Lithium EV / EBITDA (Adjusted)



US$ Lithium EV / LCE Production



US$ Lithium EV / Spodumene SC6 Production

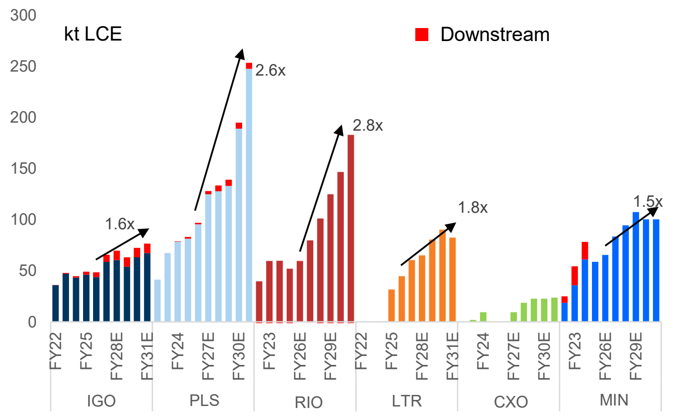


Goldman Sachs Research

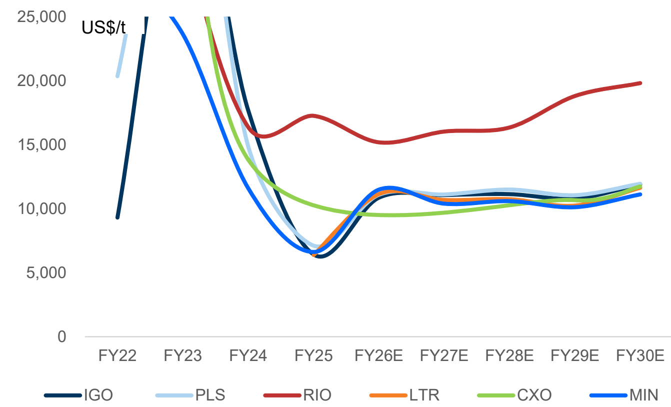
1. *Source: Company data, Goldman Sachs Global Investment Research.*
2. *Adjusted EV/EBITDA removes non-lithium segments from EV at our target multiples (IGO Ni; MIN Fe/Crushing) and excludes those from EBITDA for approximate lithium-only metric*
3. *Elevra/Sigma not covered with production data on VA consensus estimates.*

Lithium Sector Metrics (3/4)

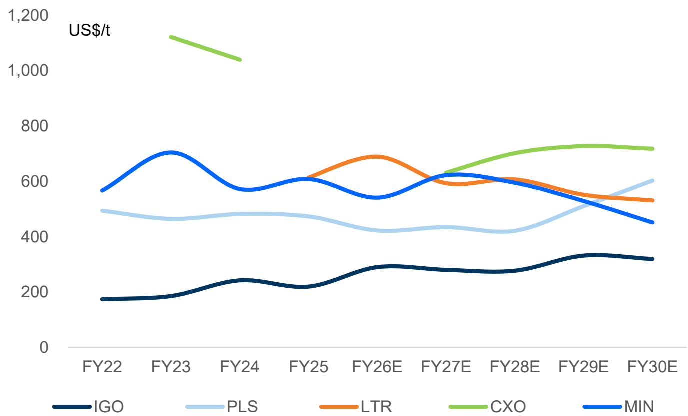
Equity Share of Upstream and Downstream (Hydroxide) Production (kt LCE), with FY26-31E LCE Growth Multiple



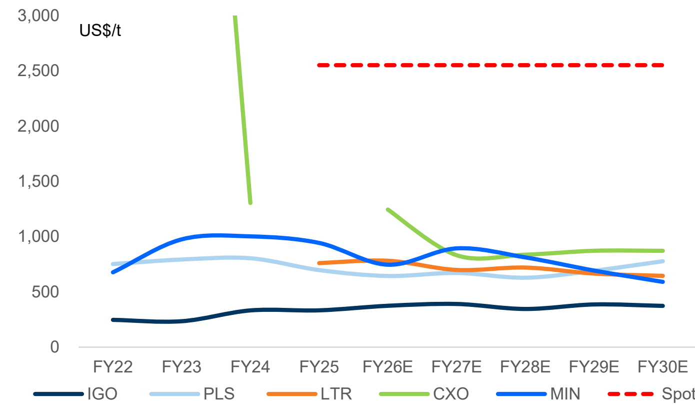
Realised LCE Pricing (US$/t)



Spodumene Unit Costs (FOB; Pre-Royalties)



Spodumene AISC (FOB; Pre-Royalties; Incl. Sustaining Capex & Stripping)

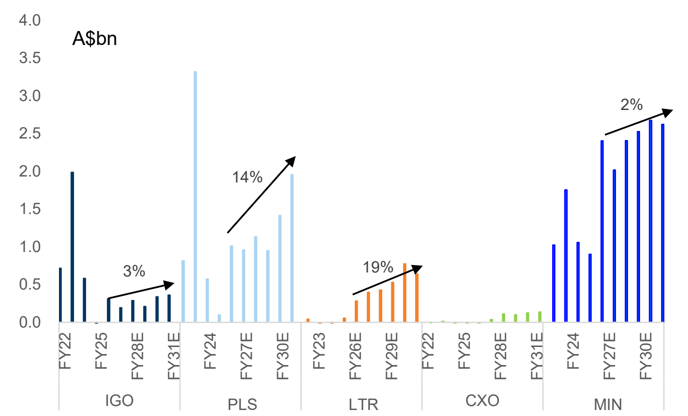


Goldman Sachs Research

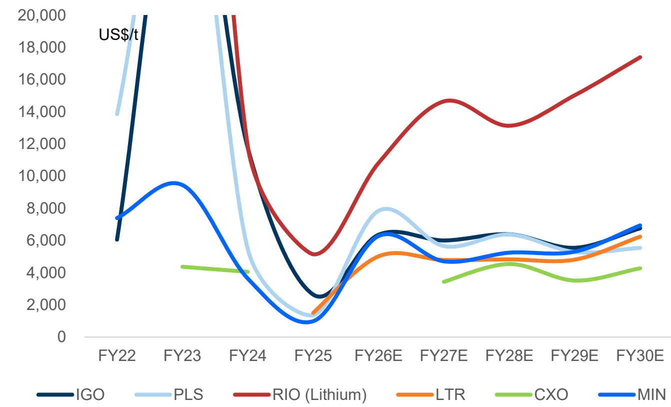
1. Source: Company data, Goldman Sachs Global Investment Research
2. LTR/CXO production growth after first full year of operations
3. CXO FY23E includes DSO sales not reflected in LCE

Lithium Sector Metrics (4/4)

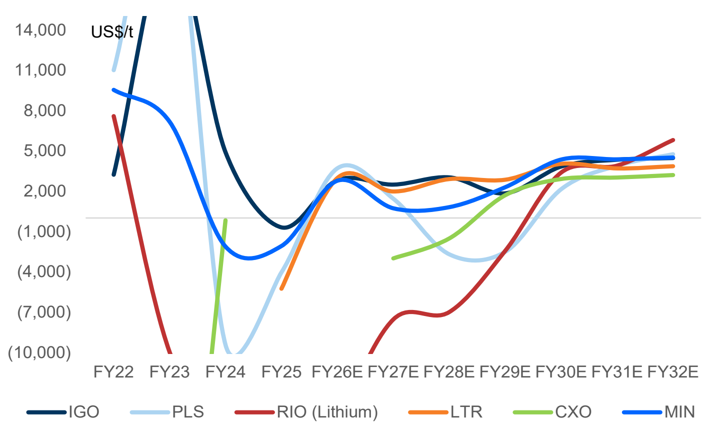
EBITDA (A$bn), With FY26-31E EBITDA CAGR (%)



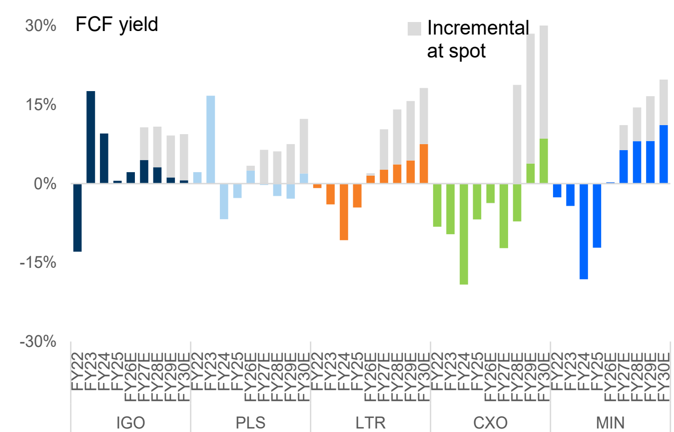
EBITDA/t LCE (US$/t)



FCF/t LCE (US$/t)



FCF Yield at Base Case and Spot Pricing (%)

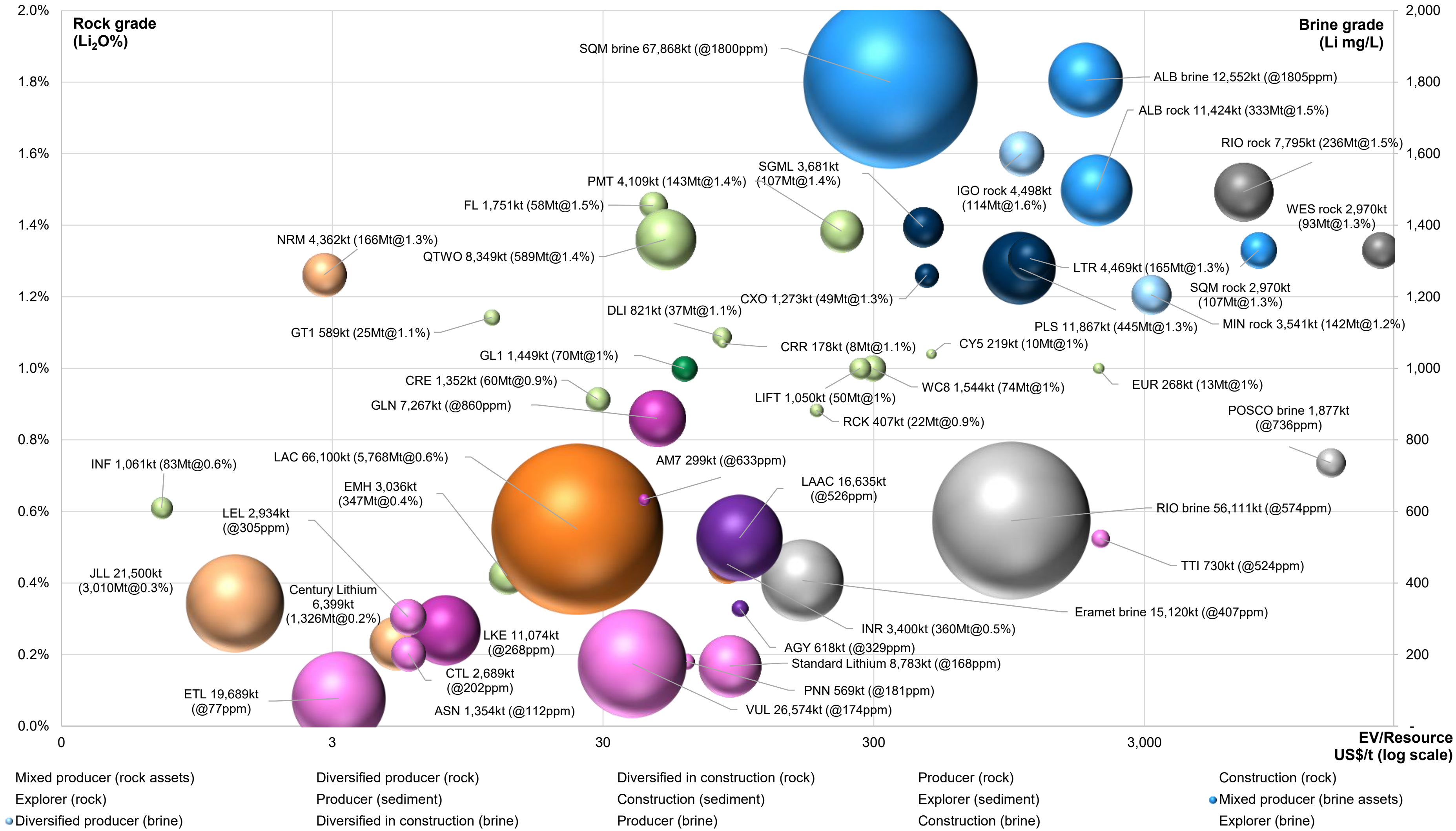


Goldman Sachs Research

1. *Source: Company data, Goldman Sachs Global Investment Research*
2. *LTR/CXO production growth after first full year of operations*

Global Lithium EV/Resource Comparison

Select Global Lithium Businesses (US$/t LCE; Equity Share of Resource; Bubble Size kt LCE)



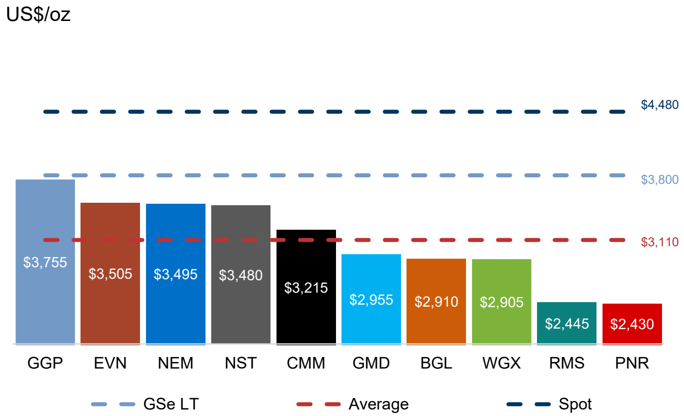
Goldman Sachs Research

1. *Source: Factset, Company data, Goldman Sachs Global Investment Research.*
2. *Companies with both brine and hard rock assets shown as 'Mixed' with total EV over resource component, while 'Diversified' names not adjusted for other business segments (hence both may appear more expensive); Classification of project stage taken on most advanced project where multiple assets owned; EV/Resource metric not indicative of project economics, timelines, or asset growth potential; Grade scaling between hard rock and brine resources indicative only; PNN Salta Project fully diluted; Excludes China assets.*

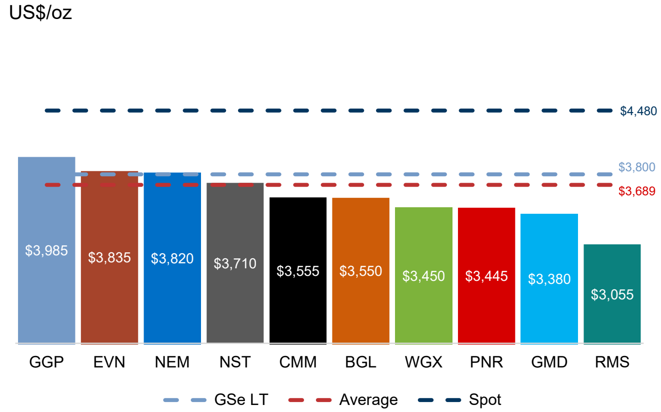
1. Source

Gold Sector Metrics (1/5)

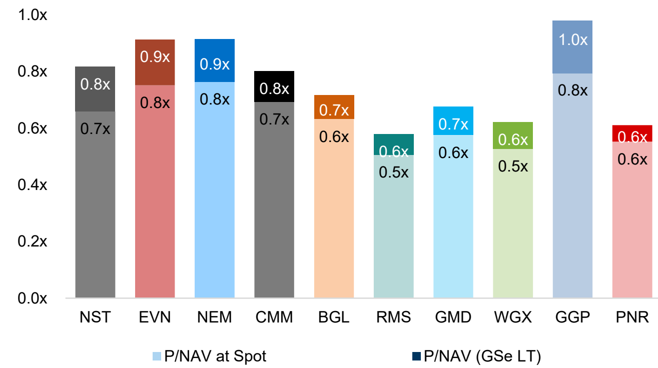
Priced in LT, Gold price (US$/oz)
Price Required for NAV = Share Price



Priced in from Today, Gold price (US$/oz)
Price Required for NAV = Share Price

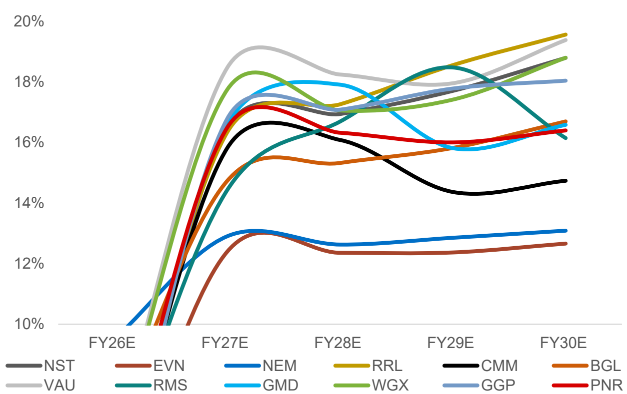


Price/NAV on Spot and GSe Commodity Pricing

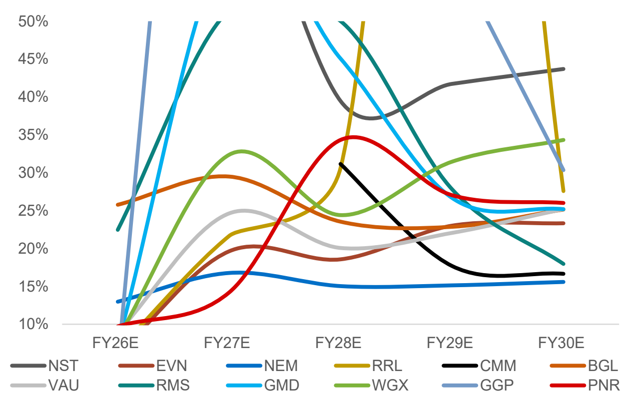


Sensitivity to a +10% Change in our ST and LT Gold Price on:

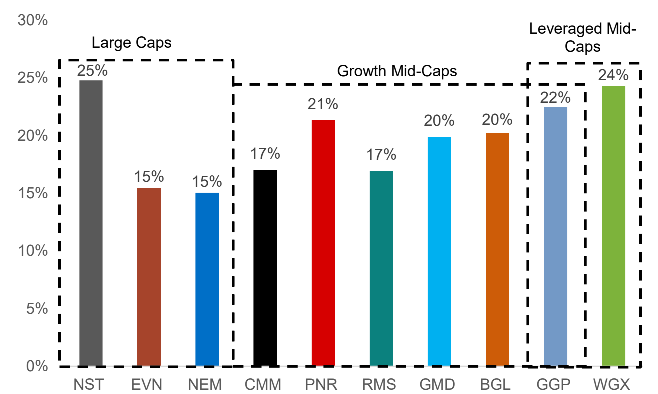
EBITDA



FCF



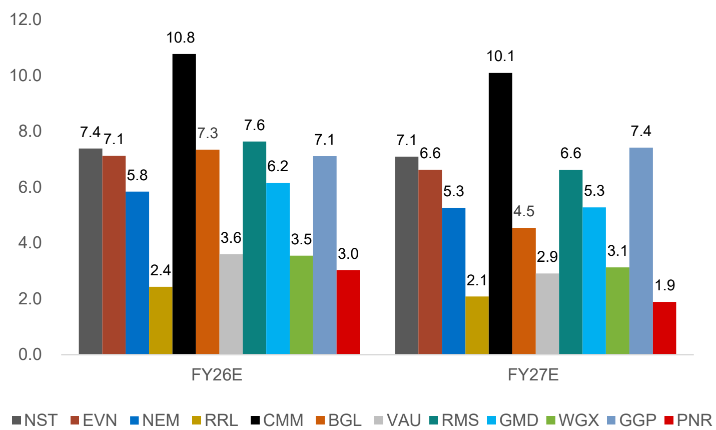
NAV



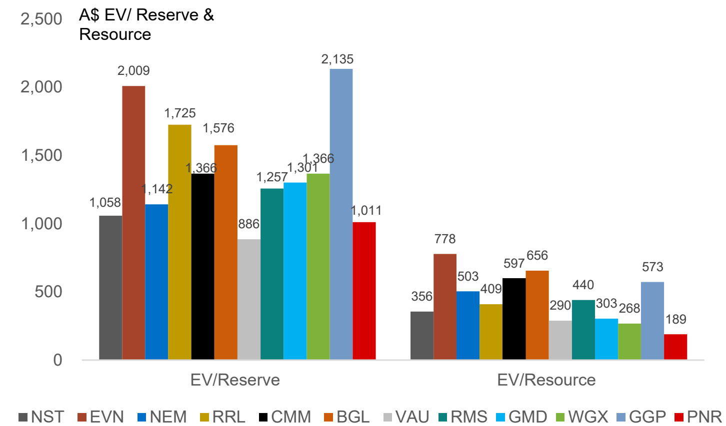
1. *Source: Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (2/5)

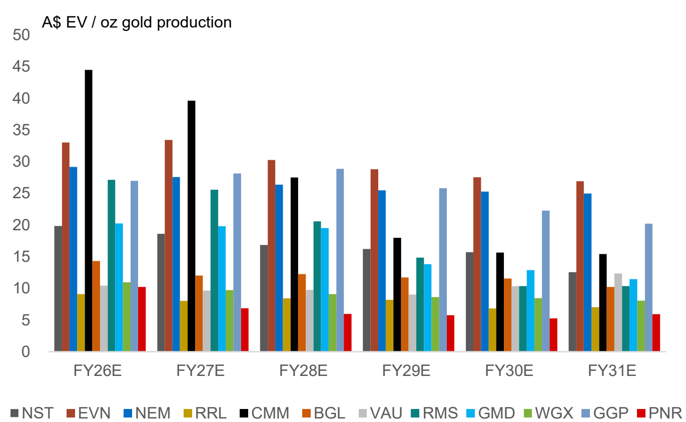
EV/EBITDA Multiple



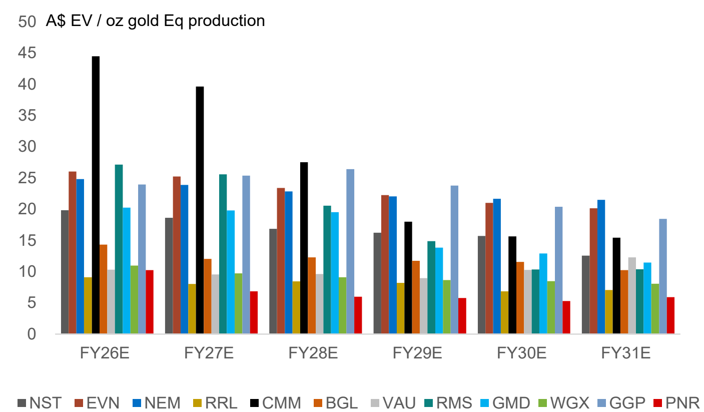
A$ Gold EV/oz Reserve and Resource



A$ EV/oz Gold Production



A$ EV/oz Gold Equivalent Production

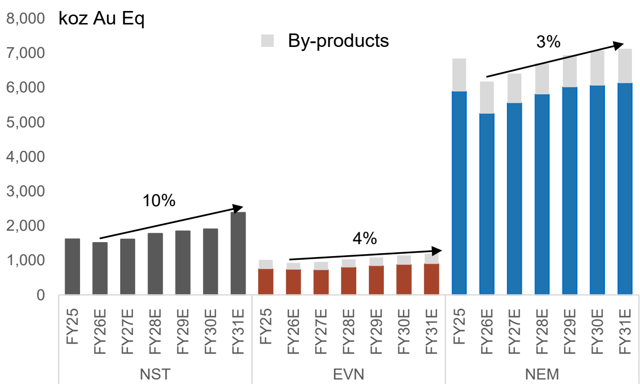


Goldman Sachs Research

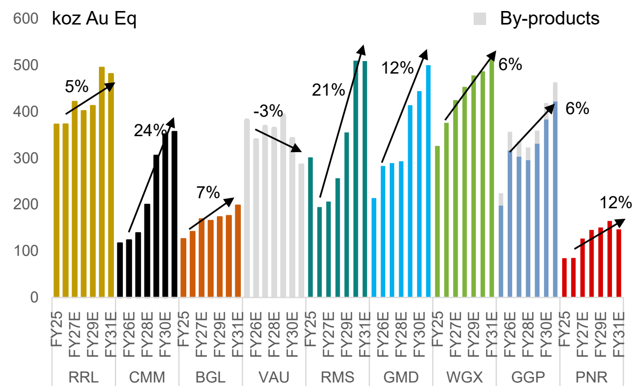
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (3/5)

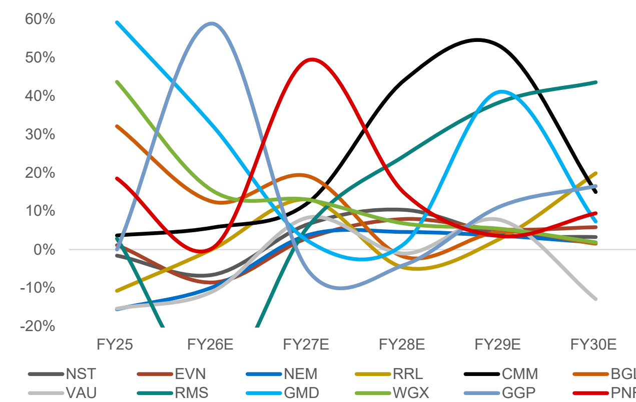
Equity Share of Gold Production, with By-Product Equivalent (koz) – Large Caps



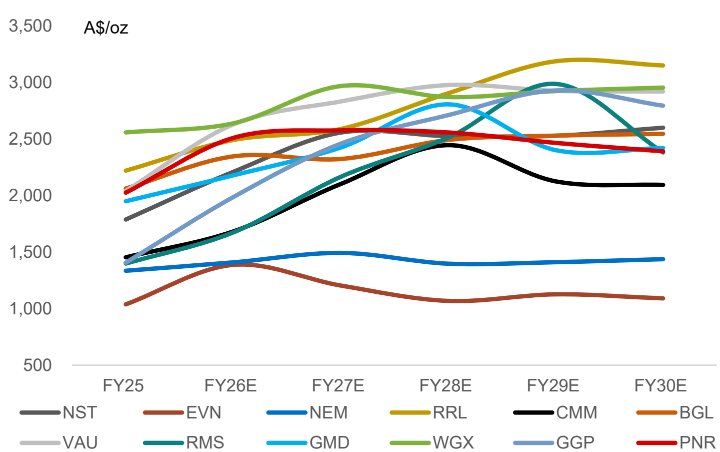
Equity Share of Gold Production, with By-Product Equivalent (koz) – Mid Caps



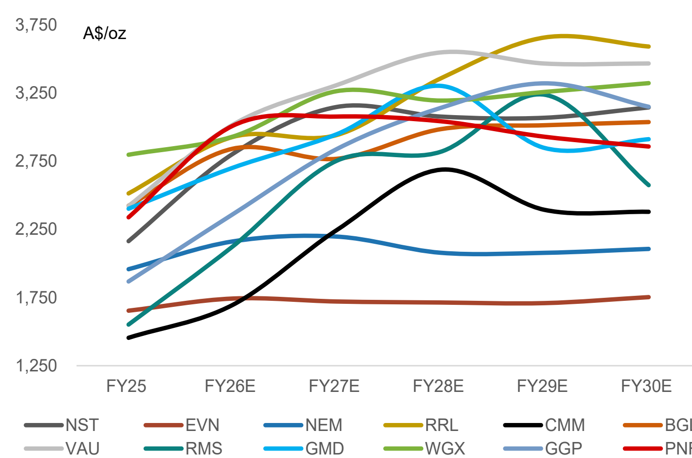
YoY Equity Share Gold Equivalent Production Growth



C1 Cash Costs Post By-Product and Royalties (A$/oz)



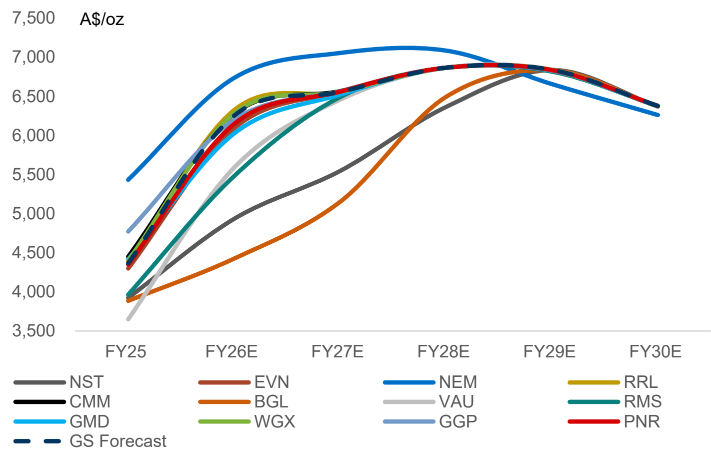
AISC Post By-Product (A$/oz)



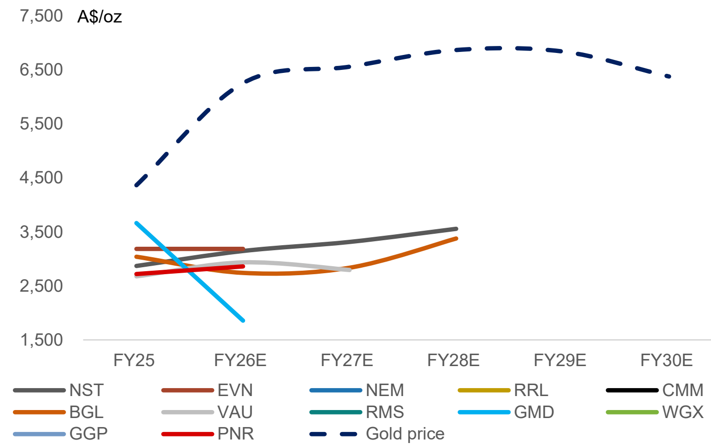
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (4/5)

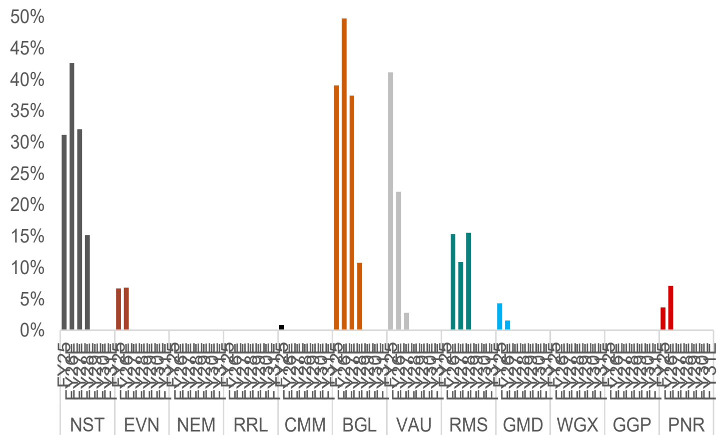
Realised Gold Pricing (A$/oz)



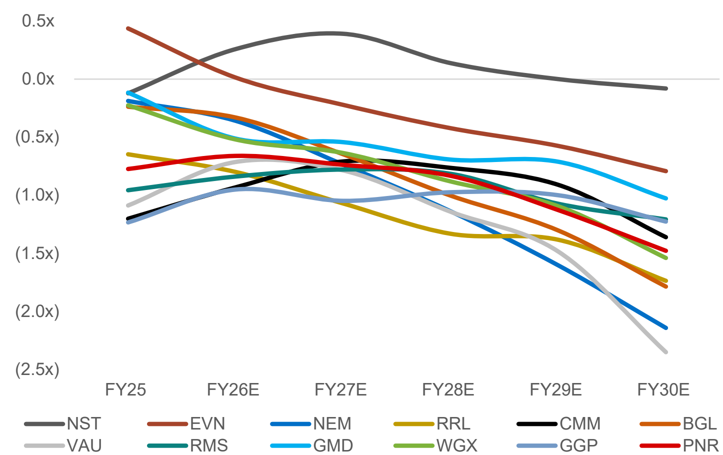
Average Hedged Gold Price vs. Spot/Forecast (A$/oz)



Share of Gold Sales Hedged FY25-31E (%)



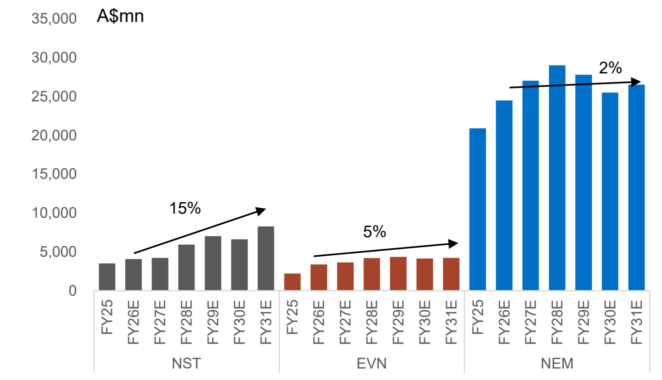
Leverage (ND/EBITDA)



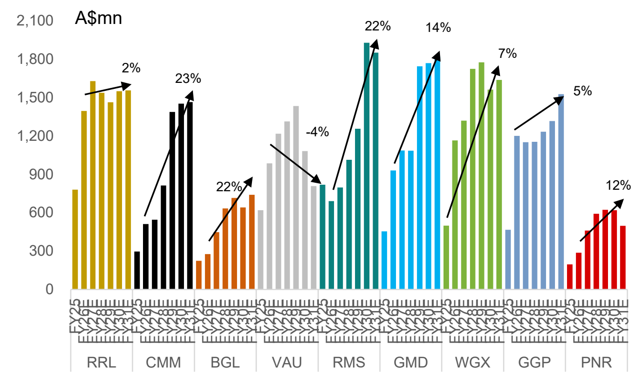
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (5/5)

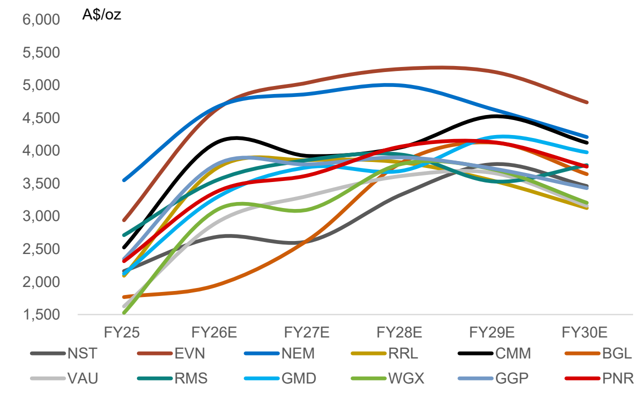
EBITDA (A$mn), with FY26-31E EBITDA CAGR (%) – Large Caps



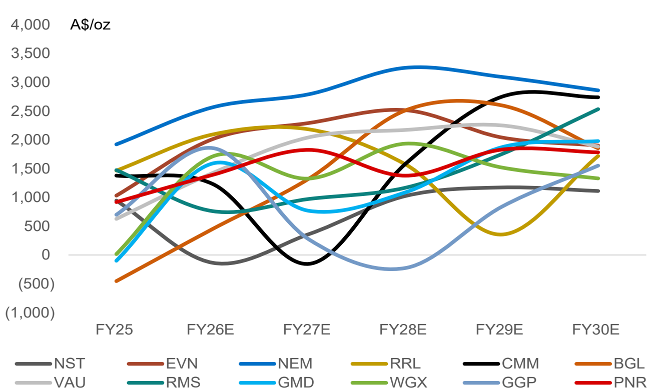
EBITDA (A$mn), with FY26-31E EBITDA CAGR (%) – Mid Caps



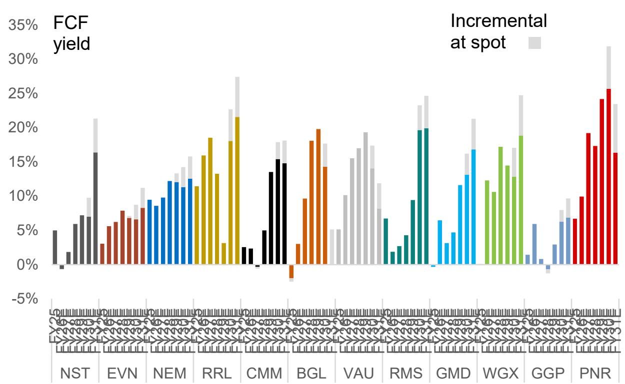
EBITDA per oz of Gold (A$/oz)



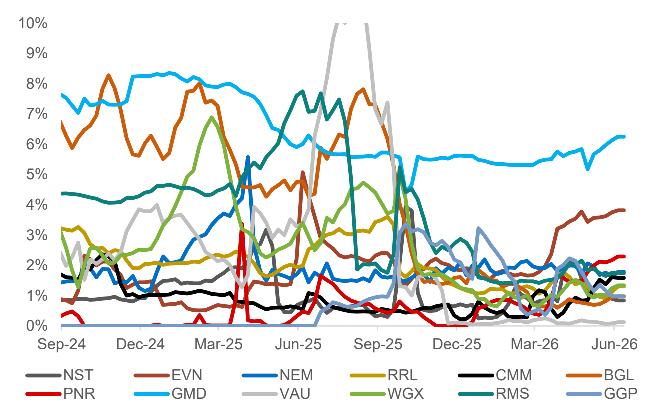
FCF per oz of Gold (A$/oz)



FCF Yield at Base Case and Spot Pricing (%)



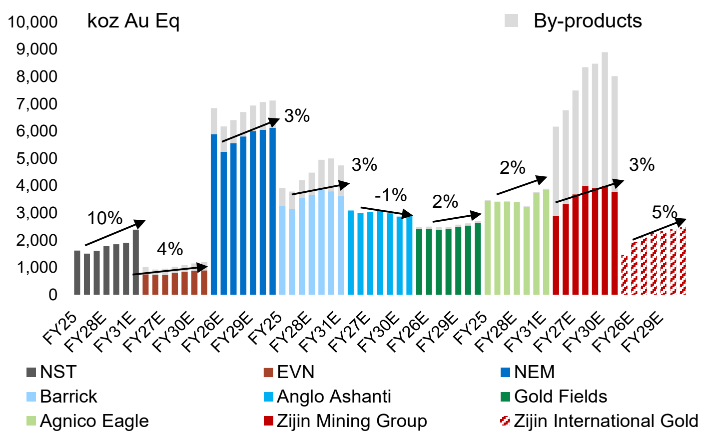
Short Interest



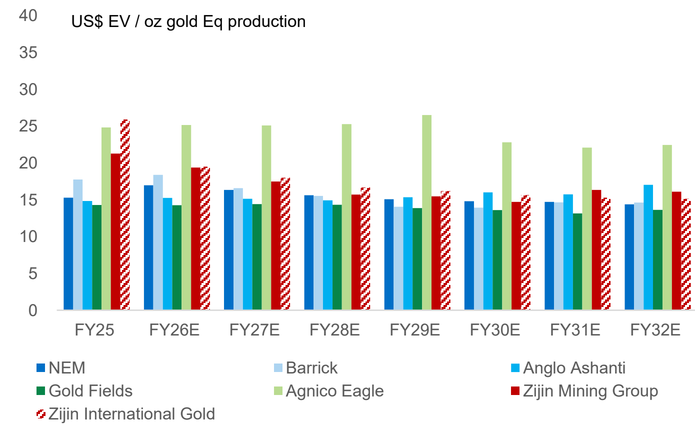
1. Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.

Gold Sector Metrics – Global Peers

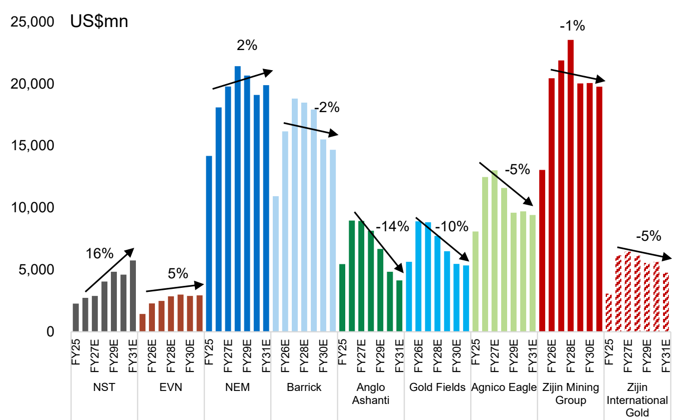
Equity Share of Gold Production, with By-Product Equivalent (koz)



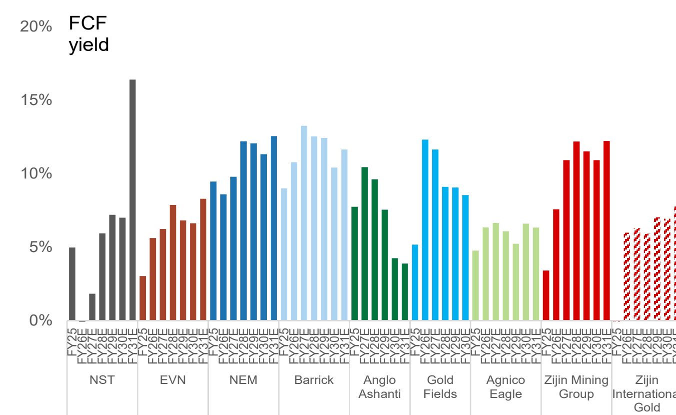
US$ EV/oz Gold Production



EBITDA (US$mn), with FY26-31E EBITDA CAGR (%)



FCF Yield (%)

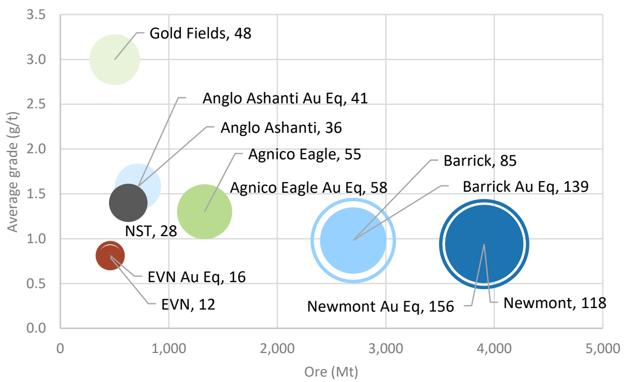


Goldman Sachs Research

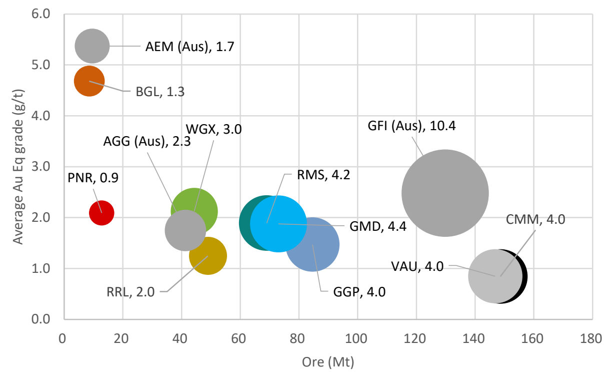
1. *Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data. NEM is CY year end, while peers are FY. Global peers are not covered, with forward estimates from Visible Alpha Consensus Data.*

Gold Reserves and Resources

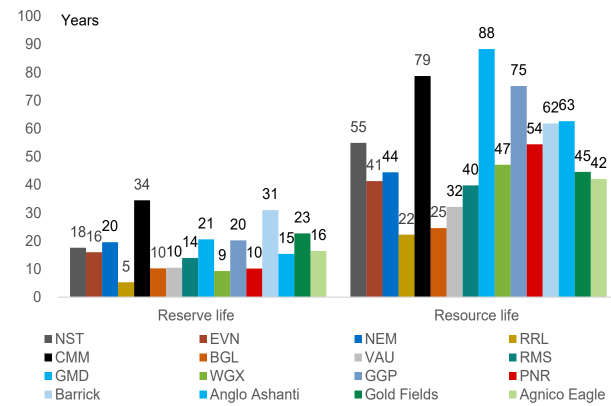
Global Peers Equity Share of Gold Reserve (Average Grade vs. Ore Tonnage; Bubble Size Gold Contained, Moz)



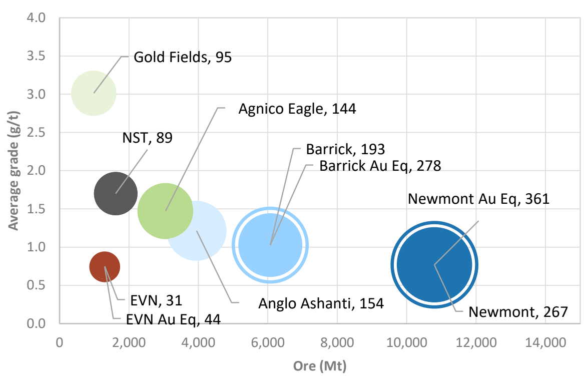
Equity Share of Gold Reserve (Average Grade vs. Ore Tonnage; Bubble Size Gold Contained, Moz) – Mid Caps



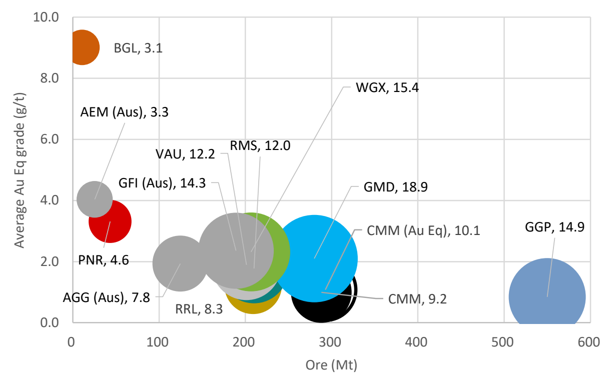
Reserve and Resource Life on Last Full Year's Production



Global Peers Equity Share of Gold Resource (Average Grade vs. Ore Tonnage; Bubble Size Gold Contained, Moz)



Equity Share of Gold Resource (Average Grade vs. Ore Tonnage; Bubble Size Gold Contained, Moz) – Mid Caps



1. *Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus data. EVN adjusted for Cu only; Gold R&R excludes by-products, such as copper Global peers are not covered, with forward estimates from Visible Alpha Consensus Data.*

Disclosure Appendix

5 June 2026

Disclosure Appendix

Reg AC

We, Hugo Nicolaci, Paul Young, Marcus Dosanjh and Kavya Balaji, 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.

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.

Disclosure Appendix

Disclosures

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.

Logo disclosure

Third party brands used in this report are the property of their respective owners, and are used here for informational purposes only. The use of such brands should not be viewed as an endorsement, affiliation or sponsorship by or for Goldman Sachs or any of its products/services

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.

Disclosure Appendix

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Distribution of ratings: See the distribution of ratings disclosure above. **Price chart:** See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of thisreport, on the Goldman Sachs website at https://www.gs.com/research/hedge.html.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution
n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited investor grievance contact details can be found at: https://www.goldmansachs.com/worldwide/india/documents/Grievance-Redressal-and-Escalation-Matrix.pdf, and a copy of the annual audit compliance report can be found at this link: https://publishing.gs.com/content/site/india-annual-compliance-report.html. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report.

Disclosure Appendix

Singapore: Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at https://www.gs.com/research/hedge.html.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company has neither a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda- feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

Disclosure Appendix

European Economic Area: Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.fiadocumentation.org/fia/regulatory-disclosures_1/fia-uniform-futures-and-options-on-futures-risk-disclosures-booklet-pdf-version-2018. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Disclosure Appendix

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.

© 2026 Goldman Sachs.

You are permitted to store, display, analyze, modify, reformat, and print the information made available to you via this service only for your own use. You may not resell or reverse engineer this information to calculate or develop any index for disclosure and/or marketing or create any other derivative works or commercial product(s), data or offering(s) without the express written consent of Goldman Sachs. You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Goldman Sachs. This foregoing restriction includes, without limitation, using, extracting, downloading or retrieving this information, in whole or in part, to train or finetune a machine learning or artificial intelligence system, or to provide or reproduce this information, in whole or in part, as a prompt or input to any such system.