Goldman Sachs Research

Australian Gold, Lithium & Uranium Coverage

Coverage Summary, Forecasts and Spot Pricing Scenarios

July 2026

Priced as of 31 July 2026

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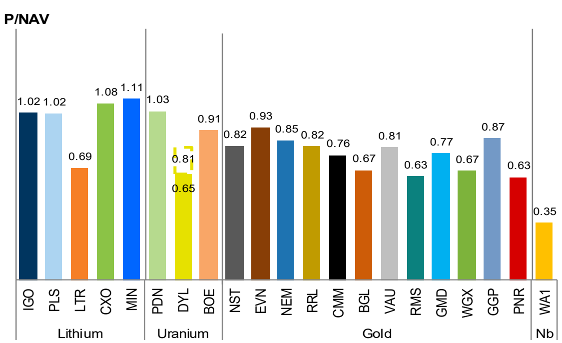
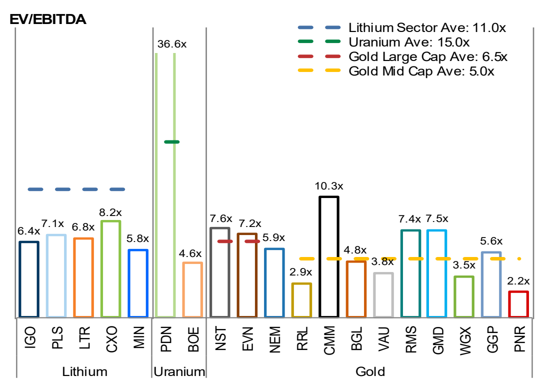
Coverage Summary

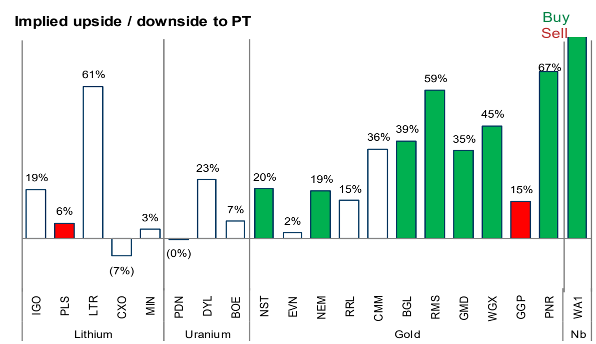
Buy: NEM, NST, BGL, RMS, GMD, WGX, PNR, & WA1

Sell: PLS, GGP & PDN

			Priced: 31-Jul-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	3.7	6.87	8.20	19%	6.73	1.02	9.59	6.4x	8.7x	-	2%	22%	8%
PLS	Sell	Spodumene	9.4	4.15	4.40	6%	4.08	1.02	4.78	7.1x	8.0x	-	2%	8%	1%
LTR	Neutral	Spodumene	2.2	0.97	1.55	61%	1.41	0.69	1.66	6.8x	12.0x	-	0%	61%	1%
CXO	Neutral	Spodumene	0.5	0.24	0.22	(7%)	0.22	1.08	-	8.2x	-	-	0%	(7%)	(10%)
MIN	Neutral	Fe / Li / Crushing	8.1	57.98	60.00	3%	52.40	1.11	68.00	5.8x	6.5x	-	4%	7%	9%
PDN	Sell	Uranium	3.0	9.42	9.40	(0%)	9.13	1.03	9.59	36.6x	25.0x	-	0%	(0%)	(2%)
DYL	Neutral	Uranium	0.9	1.32	1.63	23%	2.03	0.65	-	-	-	-	0%	23%	(16%)
BOE	Neutral	Uranium	0.4	1.22	1.30	7%	1.34	0.91	1.30	4.6x	5.0x	-	0%	7%	(3%)
NST	Buy	Gold	19.9	19.90	23.80	20%	24.36	0.82	23.21	7.6x	9.0x	-	2%	21%	1%
EVN	Neutral	Gold / Copper	16.1	11.27	11.50	2%	12.12	0.93	10.93	7.2x	7.0x	-	3%	5%	4%
NEM	Buy	Gold	98.7	134.97	160.30	19%	158.68	0.85	161.87	5.9x	7.0x	-	1%	20%	8%
RRL	Neutral	Gold	3.2	6.09	7.00	15%	7.47	0.82	6.60	2.9x	3.25x	-	4%	19%	9%
CMM	Neutral	Gold	4.1	12.75	17.30	36%	16.72	0.76	16.39	10.3x	13.5x	21.74	1%	37%	(1%)
BGL	Buy	Gold	1.3	1.26	1.75	39%	1.88	0.67	1.43	4.8x	5.5x	2.44	1%	40%	5%
VAU	Not Rated	Gold	3.5	4.77	-	-	5.89	0.81	-	3.8x	-	-	3%	-	10%
RMS	Buy	Gold	4.0	3.05	4.85	59%	4.83	0.63	3.99	7.4x	10.0x	6.27	1%	60%	0%
GMD	Buy	Gold	4.7	5.71	7.70	35%	7.40	0.77	7.34	7.5x	10.0x	9.62	1%	35%	(2%)
WGX	Buy	Gold	3.1	4.73	6.85	45%	7.11	0.67	5.77	3.5x	4.5x	9.24	1%	46%	5%
GGP	Sell	Gold / Copper	4.7	9.95	11.40	15%	11.50	0.87	11.27	5.6x	6.5x	-	0%	15%	(2%)
PNR	Buy	Gold	0.6	2.04	3.40	67%	3.25	0.63	3.29	2.2x	4.0x	4.22	0%	67%	9%
WA1	Buy	Niobium	0.6	10.86	27.30	151%	31.24	0.35	-	-	-	40.61	0%	151%	(6%)







Goldman Sachs Research

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

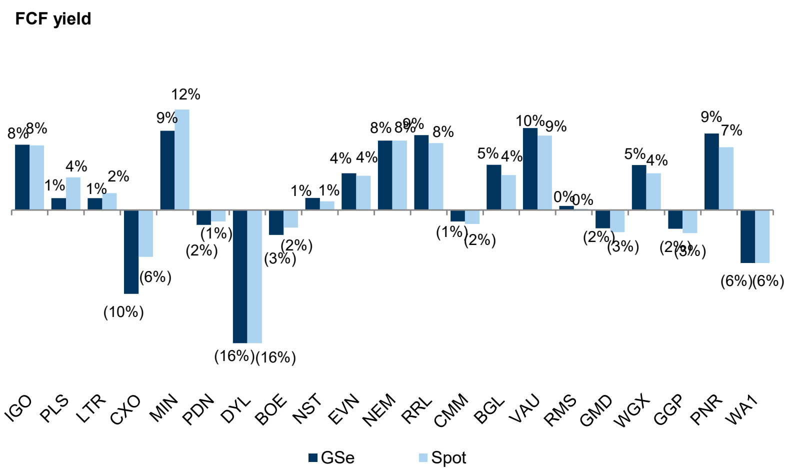
Commodity & FX Forecasts

Calendar year	Unit	Spot	2024	2025	Q1'26	Q2'26	Q3'26	Q4'26	2026	2027	2028	2029	LT (real)	LT (nom)	LT (real)	Q3'26
Non-Ferrous Metals			Act	Act	Act	Act	Est	Est	Est	Est	Est	Est	Est	Est	vs. Spot	vs. Spot
Aluminium	US$/lb.	1.46	1.10	1.19	1.45	1.62	1.39	1.34	1.45	1.22	1.29	1.36	1.22	1.42	-16%	-5%
Copper	US$/lb.	6.28	4.15	4.51	5.82	6.06	6.17	6.21	6.06	6.26	6.21	6.12	5.22	6.05	-17%	-2%
Cobalt	US$/lb.	25.3	11.9	15.8	25.3	25.3	21.2	21.3	23.3	19.3	19.2	19.2	16.50	19.13	-35%	-17%
Lead	US$/lb.	0.84	0.94	0.89	0.88	0.89	0.93	0.93	0.91	0.97	1.01	1.06	0.95	1.10	13%	11%
Molybdenum	US$/lb.	32.81	21.30	22.13	25.73	29.63	29.48	27.22	28.01	22.68	23.01	23.34	20.41	23.66	-38%	-10%
Nickel	US$/lb.	7.75	7.63	6.88	7.86	8.21	8.16	8.16	8.10	7.71	8.23	8.76	8.01	9.28	3%	5%
Zinc	US$/lb.	1.67	1.26	1.30	1.47	1.57	1.54	1.45	1.51	1.45	1.51	1.56	1.40	1.62	-16%	-8%
Precious Metals																
Gold	US$/oz	4,079	2,387	3,440	4,873	4,508	4,081	4,127	4,397	4,243	4,408	4,429	3,800	4,405	-7%	0%
Silver	US$/oz	59	28.2	40.1	83.7	73.1	59.1	59.9	69.0	61.6	63.6	61.9	52.0	60.3	-11%	1%
Bulks																#DIV/0!
Iron ore (61% Fe)	US$/t	95	110	102	104	105	96	98	101	96	97	98	85	99	-11%	1%
Freight - Aus/China	US$/t	12.3	10.1	9.0	9.6	13.3	13.0	13.0	12.2	12.0	11.9	11.7	10.0	11.6	-19%	6%
Aus Hard Coking Coal (Qld)	US$/t	218	241	188	235	238	260	240	243	240	245	250	220	255	1%	19%
PCI	US$/t	153	165	141	161	161	180	170	168	165	172	179	160	185	5%	18%
Semi-soft (SSCC)	US$/t	138	144	116	146	144	150	135	144	135	138	142	125	145	-9%	9%
Thermal (6000 kcal)	US$/t	134	136	108	121	135	140	130	131	120	121	121	105	122	-22%	4%
Manganese ore (44%)	US$/mnu	4.90	5.39	4.58	5.18	5.31	5.20	5.20	5.22	5.30	5.54	5.79	5.20	6.03	6%	6%
Bauxite	US$/t	67	64	79	64	64	70	70	67	70	70	70	60	70	-10%	4%
Alumina	US$/t	346	502	386	307	308	315	340	318	355	370	380	350	406	1%	-9%
Potash	US$/t	403	295	348	373	403	360	360	374	370	395	421	385	446	-4%	-11%
New Energy																
Uranium	US$/lb	87	87	73	87	86	85	87	86	90	98	112	105	122	21%	-1%
Uranium - Term	US$/lb	97	79	82	91	94	84	86	89	89	97	111	105	122	8%	-13%
Battery Materials																
Lithium carbonate - China	US$/t	18,755	11,167	9,319	19,732	22,357	22,000	20,000	21,022	16,875	15,375	16,762	16,000	18,548	-15%	17%
Lithium hydroxide - China	US$/t	17,148	10,083	8,769	18,804	20,610	21,150	19,200	19,941	16,200	14,844	16,065	15,250	17,679	-11%	23%
Spodumene 6%	US$/t	2,185	974	842	2,015	2,446	2,300	1,950	2,178	1,620	1,380	1,403	1,275	1,478	-42%	5%
NdPr (China)	US$/kg	111	54	68	108	108	110	110	109	120	123	125	110	128	-1%	-1%
Niobium Pentoxide (China)	US$/t	53,723	51,763	51,970	53,560	56,820	53,303	53,303	54,246	54,902	57,500	59,992	53,303	61,792	-1%	-1%
Ferro-Niobium (China)	US$/t	48,832	37,526	43,188	46,880	48,783	46,350	46,350	47,091	47,741	50,000	52,167	46,350	53,732	-5%	-5%
Vanadium	US$/t	5.40	5.11	5.10	5.52	5.87	5.31	5.35	5.51	5.45	5.61	5.78	5.14	5.96	-5%	-2%
Currencies																
AUD:USD		0.70	0.66	0.64	0.70	0.71	0.69	0.69	0.69	0.68	0.69	0.69	0.70	0.70	0%	-2%
CAD:USD		0.71	0.73	0.72	0.73	0.72	0.71	0.71	0.72	0.72	0.73	0.75	0.76	0.76	7%	-1%
USD:ZAR		16.49	18.34	17.88	16.35	16.48	16.74	16.86	16.61	17.32	17.21	17.11	17.00	17.00	3%	2%
BRL:USD		0.20	0.19	0.18	0.19	0.20	0.19	0.18	0.19	0.17	0.18	0.18	0.19	0.19	-4%	-5%
USD:CLP		926	944	951	886	900	922	921	908	921	897	874	850	850	-8%	0%
USD:ARS		1,489	915	1,244	1,419	1,411	1,557	1,647	1,509	1,816	1,610	1,405	1,200	1,200	-19%	5%

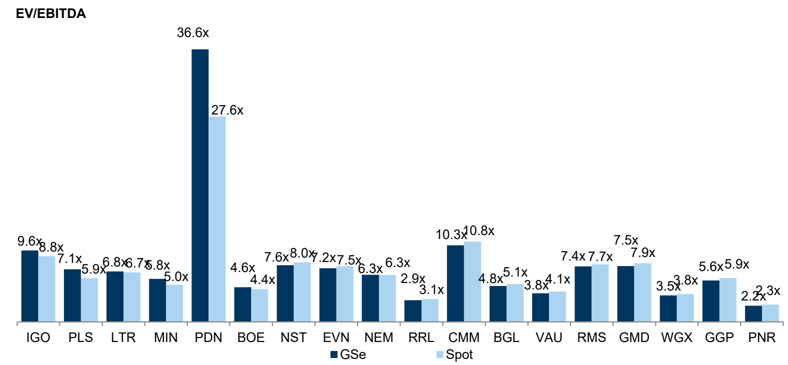
1. *Source: Company data, Bloomberg, Platts, SMM, Asian Metals, FactSet, Goldman Sachs Global Investment Research.*
2. *Prices above reflect latest commodity team updates but may not be captured in company models. Forecast lithium prices for China (chemicals excl. VAT).*

GSe Base Case vs Spot Prices and FX

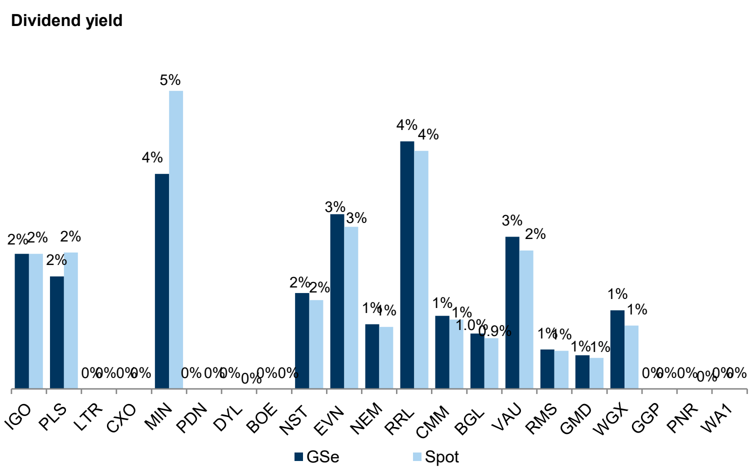
FY27 FCF Yield



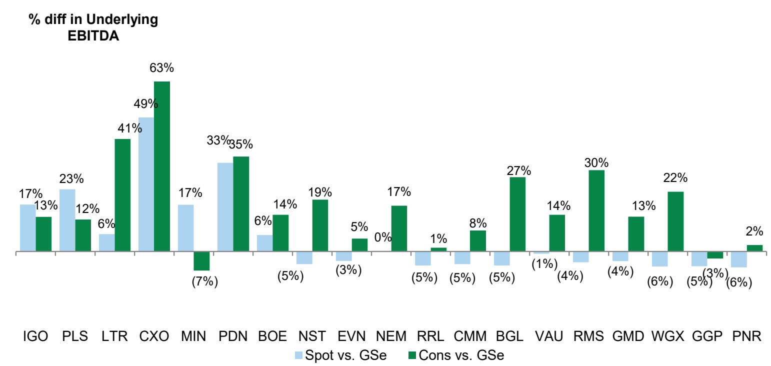
FY27 EV/EBITDA



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

	YE	Crncy		Under. EBITDA ($bn)			Under. NPAT ($bn)			Free Cash Flow ($bn)			Net Debt/(Cash) ($bn)			EPS (cps)			DPS (cps)			EV/EBITDA			P/E		
				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	0.5	0.3	0.1	0.5	0.4	0.1	0.4	0.4	(0.4)	(0.7)	(0.9)	17.1	60.3	47.4	3.0	16.0	18.9	16.8	-	13.5	40.1	11.4	14.5
			Spot	0.3	0.5	0.7	0.1	0.5	0.7	0.1	0.4	0.7	(0.4)	(0.7)	(1.2)	17.1	71.1	92.2	3.0	16.0	40.8	16.8	8.2	6.1	40.1	9.7	7.5
			Diff	(0%)	17%	106%	(0%)	18%	95%	0%	(1%)	105%	0%	1%	(32%)	0%	18%	95%	0%	0%	116%	0%	-	(55%)	0%	(15%)	(49%)
PLS	June	AUD	GSe	1.2	1.7	1.1	0.7	1.0	0.6	0.9	0.2	(0.5)	(1.4)	(1.1)	(0.3)	20.4	30.1	17.4	5.1	8.1	6.2	10.3	7.2	11.4	20.4	13.8	23.9
			Spot	1.2	2.1	2.4	0.7	1.2	1.4	0.9	0.6	0.4	(1.1)	(1.2)	(1.1)	20.4	38.1	43.5	5.1	9.8	11.4	10.6	5.8	5.2	20.4	10.9	9.6
			Diff	0%	23%	107%	0%	26%	150%	0%	172%	193%	19%	(7%)	(337%)	0%	26%	150%	(0%)	21%	84%	2%	(19%)	(55%)	(0%)	(21%)	(60%)
LTR	June	AUD	GSe	0.2	0.4	0.4	(0.0)	0.2	0.2	0.0	0.0	0.1	(0.2)	(0.2)	(0.4)	(0.6)	5.3	5.1	0.0	0.0	0.0	16.5	6.7	6.2	(155.4)	18.2	19.1
			Spot	0.2	0.5	0.9	(0.0)	0.2	0.5	0.0	0.1	0.5	(0.1)	(0.1)	(0.6)	(0.6)	5.9	14.8	0.0	0.0	0.0	-	6.6	2.8	(159.1)	16.4	6.5
			Diff	0%	6%	99%	2%	11%	193%	0%	40%	226%	71%	53%	(62%)	2%	11%	193%	-	-	-	-	(2%)	(54%)	(2%)	(10%)	(66%)
CXO	June	AUD	GSe	(0.0)	0.1	0.1	(0.0)	0.0	0.0	(0.0)	(0.1)	(0.1)	(0.2)	(0.1)	(0.0)	(0.3)	0.9	1.2	0.0	0.0	0.0	(442.1)	9.4	6.6	(98.4)	25.9	19.8
			Spot	(0.0)	0.1	0.3	(0.0)	0.1	0.2	(0.0)	(0.0)	0.1	(0.2)	(0.1)	(0.2)	(0.3)	1.7	4.7	0.0	0.0	0.0	(623.4)	6.0	2.3	(102.0)	14.0	5.1
			Diff	29%	49%	137%	4%	86%	287%	2%	44%	193%	2%	(44%)	(1700%)	4%	86%	287%	-	-	-	(41%)	(36%)	(66%)	(4%)	(46%)	(74%)
MIN	June	AUD	GSe	2.5	2.7	2.5	0.8	0.8	0.6	0.9	1.2	1.1	4.1	3.3	2.8	391.8	429.8	320.0	0.0	215.0	160.0	6.2	5.5	5.8	14.9	13.6	18.3
			Spot	2.6	3.2	3.6	0.8	1.2	1.5	1.0	1.5	1.8	4.3	3.2	2.3	414.1	595.5	741.1	0.0	298.0	370.0	6.1	4.6	3.8	14.1	9.8	7.9
			Diff	2%	17%	48%	6%	39%	132%	3%	27%	67%	3%	(4%)	(20%)	6%	39%	132%	-	39%	131%	(2%)	(15%)	(35%)	(5%)	(28%)	(57%)
Uranium																											
PDN	June	USD	GSe	0.1	0.1	0.2	0.0	0.0	0.1	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.0)	2.4	7.2	16.8	0.0	0.0	0.0	51.8	37.3	22.1	400.1	130.2	56.2
			Spot	0.1	0.1	0.2	0.0	0.1	0.1	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)	2.4	12.8	21.9	0.0	0.0	0.0	51.8	28.0	18.7	1,142.5	50.3	29.1
			Diff	0%	33%	17%	(65%)	159%	93%	0%	24%	13%	(0%)	(13%)	(229%)	(0%)	77%	31%	-	-	-	(0%)	(25%)	(15%)	186%	(61%)	(48%)
DYL	June	AUD	GSe	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.5)	(0.2)	0.1	0.5	(1.2)	(2.0)	(5.2)	0.0	0.0	0.0	(54.7)	(54.5)	(72.1)	(110.7)	(64.3)	(25.3)
			Spot	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.5)	(0.2)	0.1	0.5	(1.2)	(2.0)	(5.2)	0.0	0.0	0.0	(54.7)	(54.5)	(72.3)	(110.7)	(64.4)	(25.3)
			Diff	0%	0%	0%	0%	0%	0%	(0%)	0%	0%	(0%)	(0%)	(0%)	0%	0%	0%	-	-	-	0%	(0%)	(0%)	0%	(0%)	(0%)
BOE	June	AUD	GSe	0.0	0.1	0.1	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.1)	(0.0)	(0.0)	2.1	10.1	7.9	0.0	0.0	0.0	11.6	4.8	5.0	59.5	12.1	15.5
			Spot	0.0	0.1	0.1	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.1)	(0.0)	(0.0)	2.1	11.1	7.1	0.0	0.0	0.0	11.5	4.5	5.2	58.1	11.0	17.2
			Diff	1%	6%	(5%)	2%	10%	(10%)	(0%)	30%	(23%)	0%	(14%)	(3%)	2%	10%	(10%)	-	-	-	(1%)	(7%)	5%	(2%)	(9%)	11%
Gold																											
NST	June	AUD	GSe	4.3	3.8	5.2	1.8	1.2	1.9	0.5	0.4	1.4	0.4	1.1	0.7	127	86	134	55.1	32.9	51.1	6.8	7.8	5.6	16.0	23.4	15.1
			Spot	4.3	3.6	4.9	1.8	1.1	1.6	0.5	0.3	1.1	0.4	1.2	1.0	123	76	113	55.1	30.5	47.4	6.8	8.2	6.0	16.0	26.1	17.4
			Diff	(0%)	(5%)	(7%)	(0%)	(10%)	(13%)	(0%)	(27%)	(18%)	(0%)	9%	43%	(3%)	(13%)	(16%)	0%	(7%)	(7%)	0%	5%	8%	0%	11%	15%
EVN	June	AUD	GSe	3.1	3.2	3.8	1.6	1.4	1.8	1.4	1.1	1.5	0.1	(0.3)	(0.9)	77.3	70.4	87.1	45.2	34.0	46.5	7.3	7.1	5.8	14.6	16.0	12.9
			Spot	3.1	3.1	3.6	1.6	1.4	1.7	1.4	1.0	1.4	0.1	(0.2)	(0.8)	77.1	66.5	82.6	45.2	31.5	43.8	7.3	7.4	6.1	14.6	16.9	13.6
			Diff	0%	(3%)	(3%)	(0%)	(5%)	(5%)	(0%)	(7%)	(6%)	(0%)	22%	9%	(0%)	(6%)	(5%)	(0%)	(7%)	(6%)	(0%)	4%	4%	0%	6%	5%
NEM	Dec	USD	GSe	15.5	14.8	16.9	9.1	8.3	9.5	8.4	7.8	11.4	(3.2)	(6.8)	(14.1)	859	821	962	105	106	152	8.8	9.0	7.5	15.4	16.9	14.8
			Spot	15.6	14.8	16.8	9.2	8.3	9.4	8.5	7.8	11.3	(3.3)	(6.8)	(14.1)	865	819	954	105	106	150	8.8	9.0	7.5	15.3	16.9	14.9
			Diff	1%	(0%)	(0%)	1%	(0%)	(1%)	1%	(1%)	(1%)	(2%)	(0%)	0%	1%	(0%)	(1%)	0%	(0%)	(1%)	(1%)	0%	1%	(1%)	0%	1%
RRL	June	AUD	GSe	1.4	1.2	1.3	0.7	0.6	0.7	0.8	0.4	0.7	(1.1)	(1.4)	(1.8)	96.5	79.8	86.8	34.0	26.0	27.0	1.5	1.6	1.1	4.4	5.4	4.9
			Spot	1.4	1.1	1.2	0.7	0.6	0.6	0.8	0.4	0.7	(1.1)	(1.3)	(1.7)	95.8	73.5	77.4	34.0	25.0	26.0	2.5	2.9	2.4	6.3	8.2	7.8
			Diff	(0%)	(5%)	(7%)	0%	(7%)	(10%)	0%	(11%)	(9%)	(0%)	3%	5%	(1%)	(8%)	(11%)	0%	(4%)	(4%)	65%	86%	121%	42%	53%	58%
CMM	June	AUD	GSe	0.5	0.5	0.8	0.3	0.3	0.5	0.2	(0.1)	0.2	(0.5)	(0.3)	(0.5)	76.2	75.8	106.7	12.2	16.1	28.1	10.4	10.6	7.0	16.8	16.8	11.9
			Spot	0.5	0.5	0.7	0.3	0.3	0.5	0.2	(0.1)	0.2	(0.5)	(0.3)	(0.4)	76.2	72.1	99.4	12.2	15.2	26.2	10.4	11.2	7.5	16.8	17.7	12.8
			Diff	0%	(5%)	(6%)	0%	(5%)	(7%)	(0%)	(22%)	(18%)	0%	5%	10%	0%	(5%)	(7%)	0%	(5%)	(6%)	(0%)	5%	7%	0%	5%	7%
BGL	June	AUD	GSe	0.2	0.4	0.5	(0.0)	0.1	0.2	0.1	0.1	0.4	(0.1)	(0.2)	(0.4)	(0.4)	7.2	15.5	0.0	1.2	5.4	8.0	4.6	2.6	(344.1)	17.5	8.1
			Spot	0.2	0.4	0.5	(0.0)	0.1	0.2	0.1	0.1	0.3	(0.1)	(0.2)	(0.4)	(0.4)	6.3	13.8	0.0	1.1	4.8	8.0	4.9	2.9	(344.1)	20.0	9.1
			Diff	0%	(5%)	(7%)	(0%)	(13%)	(11%)	(10%)	(23%)	(11%)	0%	10%	11%	(0%)	(13%)	(11%)	-	(8%)	(10%)	(0%)	7%	11%	0%	14%	13%
VAU	June	AUD	GSe	1.0	1.1	1.4	0.5	0.4	0.6	0.5	0.5	0.8	(0.8)	(1.2)	(1.7)	49.7	41.7	59.7	15.6	12.5	18.8	4.1	3.5	2.3	9.6	11.4	8.0
			Spot	1.0	1.0	1.3	0.5	0.4	0.5	0.5	0.5	0.7	(0.8)	(1.1)	(1.6)	49.7	37.3	52.8	15.6	11.4	17.0	4.1	3.8	2.6	9.6	12.8	9.0
			Diff	(0%)	(6%)	(7%)	0%	(11%)	(11%)	(0%)	(9%)	(9%)	0%	4%	6%	0%	(11%)	(11%)	(0%)	(9%)	(9%)	0%	8%	[illegible]	[illegible]	[illegible]	[illegible]
RMS	June	AUD	GSe	0.6	0.7	0.9	0.2	0.2	0.3	0.1	0.0	0.0	(0.6)	(0.5)	(0.5)	12.8	11.3	17.6	6.0	2.1	2.7	8.0	7.6	[illegible]	[illegible]	[illegible]	[illegible]
			Spot	0.6	0.7	0.8	0.2	0.2	0.3	0.1	0.0	(0.0)	(0.6)	(0.5)	(0.4)	12.8	10.3	15.5	6.0	2.0	2.5	8.0	8.0	[illegible]	[illegible]	[illegible]	[illegible]
			Diff	0%	(4%)	(6%)	(0%)	(9%)	(12%)	0%	(73%)	133%	(0%)	5%	14%	(0%)	(9%)	(12%)	0%	(4%)	(8%)	0%	5%	[illegible]	[illegible]	[illegible]	[illegible]
GMD	June	AUD	GSe	0.9	0.9	0.9	0.5	0.5	0.5	0.2	(0.2)	(0.1)	(0.2)	(0.0)	0.2	45.4	37.8	36.1	0.0	3.3	10.2	6.9	7.7	[illegible]	[illegible]	[illegible]	[illegible]
			Spot	0.9	0.8	0.8	0.5	0.4	0.4	0.2	(0.2)	(0.1)	(0.2)	0.0	0.2	47.0	36.5	33.4	0.0	3.1	9.4	6.9	8.1	[illegible]	[illegible]	[illegible]	[illegible]
			Diff	0%	(5%)	(7%)	(0%)	(7%)	(10%)	0%	(21%)	(79%)	(0%)	164%	48%	3%	(4%)	(7%)	-	(8%)	(8%)	(0%)	6%	[illegible]	[illegible]	[illegible]	[illegible]
WGX	June	AUD	GSe	1.2	1.1	1.5	0.6	0.5	0.7	0.6	0.3	0.6	(0.6)	(0.7)	(1.2)	60.6	50.8	71.6	7.0	6.4	12.5	3.3	3.5	[illegible]	[illegible]	[illegible]	[illegible]
			Spot	1.2	1.0	1.4	0.6	0.4	0.6	0.6	0.2	0.6	(0.6)	(0.6)	(1.1)	60.6	46.2	63.7	7.0	5.2	11.4	3.3	3.7	[illegible]	[illegible]	[illegible]	[illegible]
			Diff	0%	(6%)	(7%)	(0%)	(9%)	(11%)	(0%)	(18%)	(12%)	0%	7%	9%	(0%)	(9%)	(11%)	(0%)	(20%)	(9%)	(0%)	7%	[illegible]	[illegible]	[illegible]	[illegible]
GGP	June	AUD	GSe	1.3	1.0	1.0	0.8	0.6	0.6	0.7	(0.2)	(0.2)	(1.3)	(1.1)	(0.9)	124.7	88.8	83.8	0.0	0.0	8.4	4.1	5.7	[illegible]	[illegible]	[illegible]	[illegible]
			Spot	1.3	0.9	0.9	0.8	0.6	0.5	0.7	(0.2)	(0.2)	(1.3)	(1.1)	(0.9)	125.4	83.8	76.7	0.0	0.0	7.7	4.1	6.1	[illegible]	[illegible]	[illegible]	[illegible]
			Diff	(0%)	(5%)	(7%)	(0%)	(6%)	(9%)	0%	(23%)	(32%)	0%	3%	9%	1%	(6%)	(8%)	-	-	(8%)	0%	6%	[illegible]	[illegible]	[illegible]	[illegible]
PNR	June	AUD	GSe	0.3	0.3	0.4	0.1	0.1	0.2	0.1	0.1	0.0	(0.2)	(0.2)	(0.3)	25.5	27.1	42.3	0.0	0.0	2.3	2.3	2.1	[illegible]	[illegible]	[illegible]	[illegible]
			Spot	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.0	(0.2)	(0.2)	(0.2)	25.5	24.2	37.3	0.0	0.0	1.6	2.3	2.3	[illegible]	[illegible]	[illegible]	[illegible]
			Diff	0%	(6%)	(7%)	0%	(11%)	(12%)	0%	(18%)	(39%)	(0%)	6%	12%	0%	(11%)	(12%)	-	-	(33%)	(0%)	9%	[illegible]	[illegible]	[illegible]	[illegible]
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	(55.5)	(41.0)	[illegible]	[illegible]	[illegible]	[illegible]
			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	(55.5)	(41.0)	[illegible]	[illegible]	[illegible]	[illegible]
			Diff	(0%)	(0%)	0%	(0%)	(0%)	(0%)	(0%)	0%	0%	0%	(0%)	0%	(0%)	(0%)	(0%)	-	-	-	0%	0%	[illegible]	[illegible]	[illegible]	[illegible]

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%	2%	3%	2%	8%	7%	-	-	-	5%	16%	12%	7%	25%	20%	(21%)	(39%)	(48%)	(1.4x)	(1.6x)	(2.9x)
			Spot	0%	2%	6%	2%	8%	13%	-	-	-	5%	19%	21%	7%	28%	37%	(21%)	(37%)	(62%)	(1.4x)	(1.4x)	(1.9x)
PLS	June	AUD	GSe	1%	2%	1%	6%	1%	(3%)	60%	63%	53%	10%	15%	8%	19%	28%	13%	(43%)	(29%)	(5%)	(1.2x)	(0.7x)	(0.2x)
			Spot	1%	2%	3%	6%	4%	3%	60%	67%	68%	10%	18%	17%	19%	36%	33%	(32%)	(29%)	(22%)	(1.0x)	(0.6x)	(0.5x)
LTR	June	AUD	GSe	0%	0%	0%	1%	1%	5%	27%	42%	40%	(1%)	8%	7%	(17%)	14%	12%	(17%)	(17%)	(26%)	(1.1x)	(0.5x)	(0.8x)
			Spot	0%	0%	0%	1%	2%	15%	27%	43%	56%	(1%)	8%	17%	(17%)	15%	35%	(4%)	(7%)	(37%)	(0.3x)	(0.2x)	(0.6x)
CXO	June	AUD	GSe	0%	0%	0%	(3%)	(10%)	(8%)	-	-	-	(1%)	4%	5%	(1%)	10%	10%	(47%)	(16%)	(2%)	118.4x	(1.0x)	(0.1x)
			Spot	0%	0%	0%	(3%)	(6%)	7%	-	-	-	(1%)	7%	16%	(0%)	19%	41%	(45%)	(23%)	(27%)	162.6x	(1.0x)	(0.6x)
MIN	June	AUD	GSe	0%	4%	3%	8%	9%	9%	36%	38%	34%	6%	6%	4%	5%	6%	4%	42%	34%	30%	1.6x	1.2x	1.1x
			Spot	0%	5%	6%	8%	12%	15%	37%	41%	43%	6%	8%	10%	5%	9%	12%	43%	32%	23%	1.6x	1.0x	0.6x
Uranium																								
PDN	June	USD	GSe	0%	0%	0%	(5%)	(2%)	(3%)	25%	28%	38%	1%	2%	4%	0%	2%	6%	(26%)	(14%)	(1%)	(3.0x)	(1.4x)	(0.1x)
			Spot	0%	0%	0%	(5%)	(1%)	(3%)	25%	34%	42%	0%	6%	8%	0%	4%	7%	17%	12%	4%	(3.0x)	(1.2x)	(0.2x)
DYL	June	AUD	GSe	0%	0%	0%	(5%)	(16%)	(36%)	-	-	-	(2%)	(2%)	(4%)	(1%)	(3%)	(8%)	(32%)	9%	47%	7.6x	(2.5x)	(21.3x)
			Spot	0%	0%	0%	(5%)	(16%)	(36%)	-	-	-	(1%)	(2%)	(3%)	(1%)	(3%)	(8%)	20%	(11%)	(935%)	7.6x	(2.5x)	(21.3x)
BOE	June	AUD	GSe	0%	0%	0%	3%	(3%)	3%	26%	45%	42%	2%	8%	5%	2%	12%	7%	(20%)	(8%)	(9%)	(1.3x)	(0.4x)	(0.5x)
			Spot	0%	0%	0%	3%	(2%)	2%	26%	46%	41%	2%	9%	4%	2%	14%	6%	14%	8%	8%	(1.3x)	(0.4x)	(0.6x)
Gold																								
NST	June	AUD	GSe	3%	2%	3%	2%	1%	5%	56%	45%	50%	8%	5%	8%	8%	5%	7%	2%	6%	4%	0.1x	0.3x	0.1x
			Spot	3%	2%	2%	2%	1%	4%	56%	44%	48%	8%	5%	7%	8%	4%	6%	2%	7%	5%	0.1x	0.3x	0.2x
EVN	June	AUD	GSe	4%	3%	4%	6%	4%	6%	56%	55%	57%	15%	13%	14%	24%	21%	25%	1%	(4%)	(13%)	0.0x	(0.1x)	(0.2x)
			Spot	4%	3%	4%	6%	4%	6%	56%	54%	56%	15%	12%	14%	24%	20%	23%	1%	(3%)	(12%)	0.0x	(0.1x)	(0.2x)
NEM	Dec	USD	GSe	1%	1%	2%	8%	8%	12%	61%	58%	61%	16%	14%	14%	17%	15%	18%	(10%)	(21%)	(45%)	(0.2x)	(0.5x)	(0.8x)
			Spot	1%	1%	2%	9%	8%	11%	61%	58%	61%	16%	14%	14%	17%	15%	17%	(9%)	(19%)	(43%)	(0.2x)	(0.5x)	(0.8x)
RRL	June	AUD	GSe	6%	4%	4%	16%	9%	15%	58%	51%	52%	24%	17%	16%	60%	49%	51%	(102%)	(110%)	(139%)	(0.8x)	(1.2x)	(1.4x)
			Spot	6%	4%	4%	16%	8%	14%	58%	49%	50%	24%	16%	15%	60%	46%	46%	(102%)	(107%)	(132%)	(0.8x)	(1.2x)	(1.4x)
CMM	June	AUD	GSe	1%	1%	2%	3%	(1%)	3%	68%	59%	57%	19%	16%	18%	47%	27%	30%	(52%)	(25%)	(26%)	(1.0x)	(0.7x)	(0.6x)
			Spot	1%	1%	2%	3%	(2%)	3%	68%	57%	55%	19%	16%	17%	47%	26%	28%	(52%)	(23%)	(24%)	(1.0x)	(0.7x)	(0.6x)
BGL	June	AUD	GSe	0%	1%	4%	4%	5%	18%	39%	48%	56%	(0%)	8%	15%	1%	13%	23%	(13%)	(21%)	(56%)	(0.4x)	(0.5x)	(0.8x)
			Spot	0%	1%	4%	3%	4%	16%	39%	47%	54%	(0%)	7%	13%	1%	11%	21%	(13%)	(19%)	(50%)	(0.4x)	(0.4x)	(0.8x)
VAU	June	AUD	GSe	3%	3%	4%	10%	10%	15%	52%	48%	53%	19%	14%	17%	37%	30%	43%	(61%)	(79%)	(122%)	(0.8x)	(1.1x)	(1.2x)
			Spot	3%	2%	4%	10%	9%	14%	52%	46%	51%	19%	13%	16%	37%	27%	39%	(61%)	(77%)	(116%)	(0.8x)	(1.1x)	(1.3x)
RMS	June	AUD	GSe	2%	1%	1%	2%	0%	1%	63%	56%	54%	5%	5%	7%	10%	6%	9%	(19%)	(15%)	(14%)	(0.9x)	(0.7x)	(0.6x)
			Spot	2%	1%	1%	2%	0%	(0%)	63%	55%	52%	5%	4%	6%	10%	5%	8%	(19%)	(14%)	(12%)	(0.9x)	(0.7x)	(0.5x)
GMD	June	AUD	GSe	0%	1%	2%	2%	(2%)	(1%)	54%	52%	49%	20%	15%	13%	36%	23%	17%	(12%)	(1%)	5%	(0.2x)	(0.0x)	0.2x
			Spot	0%	1%	2%	2%	(3%)	(2%)	54%	50%	47%	20%	15%	12%	36%	21%	15%	(11%)	1%	8%	(0.2x)	0.0x	0.3x
WGX	June	AUD	GSe	1%	1%	3%	12%	5%	14%	48%	44%	52%	15%	11%	13%	23%	22%	26%	(32%)	(29%)	(45%)	(0.5x)	(0.6x)	(0.8x)
			Spot	1%	1%	2%	12%	4%	12%	48%	42%	50%	15%	10%	12%	23%	20%	23%	(32%)	(27%)	(41%)	(0.5x)	(0.6x)	(0.8x)
GGP	June	AUD	GSe	0%	0%	1%	10%	(2%)	(2%)	59%	49%	49%	26%	16%	13%	90%	39%	24%	(127%)	(61%)	(37%)	(1.0x)	(1.2x)	(0.9x)
			Spot	0%	0%	1%	10%	(3%)	(3%)	59%	47%	47%	26%	15%	12%	90%	37%	22%	(127%)	(59%)	(33%)	(1.0x)	(1.2x)	(0.9x)
PNR	June	AUD	GSe	0%	0%	1%	12%	9%	6%	53%	46%	50%	12%	10%	12%	22%	18%	21%	(47%)	(40%)	(34%)	(0.8x)	(0.9x)	(0.7x)
			Spot	0%	0%	1%	12%	7%	4%	53%	45%	48%	12%	9%	11%	22%	16%	19%	(47%)	(38%)	(30%)	(0.8x)	(0.9x)	(0.7x)
Niobium																								
WA1	June	AUD	GSe	0%	0%	0%	(6%)	(6%)	(33%)	-	-	-	(4%)	(7%)	(2%)	(15%)	(14%)	(7%)	(112%)	(41%)	(16%)	9.0x	3.2x	3.1x
			Spot	0%	0%	0%	(6%)	(6%)	(33%)	-	-	-	(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 (1/2)

Lithium				Spodumene Production (kt)			Realised Pricing ($/t)			Revenue ($bn)			Opex ($bn)			Underlying EBITDA ($bn)			Underlying NPAT ($bn)			CFI ($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	2026	2027	2028
IGO	June	AUD	**GSe**	**352**	**426**	**478**	**2,088**	**2,762**	**2,054**	**0.45**	**0.11**	**0.00**	**(0.17)**	**0.35**	**0.32**	**0.29**	**0.46**	**0.32**	**0.13**	**0.46**	**0.36**	**(0.01)**	**(0.04)**	**(0.03)**	**0.12**	**0.43**	**0.35**	**3**	**16**	**19**
			Cons.	530	627	691	2,075	3,092	2,461	0.45	0.13	0.00	(0.16)	0.40	0.43	0.29	0.52	0.43	0.12	0.52	0.47	(0.00)	(0.01)	(0.01)	0.13	0.49	0.33	0	21	18
			%	(34%)	(32%)	(31%)	1%	(11%)	(17%)	1%	(10%)	0%	4%	(12%)	(27%)	(0%)	(11%)	(27%)	11%	(11%)	(23%)	550%	258%	547%	(10%)	(11%)	6%	0%	(23%)	5%
PLS	June	AUD	**GSe**	**880**	**1,096**	**1,163**	**2,107**	**2,880**	**2,140**	**1.94**	**2.70**	**2.15**	**(0.78)**	**(1.01)**	**(1.00)**	**1.16**	**1.70**	**1.15**	**0.66**	**0.97**	**0.56**	**(0.45)**	**(0.92)**	**(1.42)**	**0.92**	**0.21**	**(0.47)**	**5**	**8**	**6**
			Cons.	878	1,060	1,107	2,123	2,894	2,266	1.93	2.85	2.55	(0.79)	(0.95)	(0.96)	1.14	1.90	1.59	0.58	1.15	0.91	(0.41)	(1.04)	(1.26)	0.76	0.38	(0.03)	5	6	4
			%	0%	3%	5%	(1%)	(0%)	(6%)	0%	(5%)	(16%)	(2%)	6%	4%	2%	(11%)	(28%)	13%	(16%)	(38%)	10%	(12%)	13%	21%	(46%)	1573%	9%	34%	43%
LTR	June	AUD	**GSe**	**392**	**424**	**589**	**1,954**	**2,741**	**2,094**	**0.64**	**1.01**	**1.09**	**(0.47)**	**(0.59)**	**(0.65)**	**0.17**	**0.42**	**0.44**	**(0.02)**	**0.17**	**0.16**	**(0.13)**	**(0.40)**	**(0.23)**	**0.05**	**0.05**	**0.15**	**0**	**0**	**0**
			Cons.	393	450	593	1,699	2,939	2,481	0.64	1.19	1.35	(0.47)	(0.59)	(0.57)	0.17	0.60	0.77	(0.01)	0.30	0.45	(0.13)	(0.35)	(0.27)	0.03	0.13	0.32	0	0	0
			%	(0%)	(6%)	(1%)	15%	(7%)	(16%)	0%	(15%)	(19%)	(0%)	(1%)	13%	1%	(29%)	(43%)	57%	(45%)	(64%)	4%	15%	(13%)	60%	(64%)	(54%)	0%	0%	0%
CXO	June	AUD	**GSe**	**0**	**91**	**178**	**-**	**-**	**-**	**0.03**	**0.19**	**0.32**	**(0.03)**	**(0.12)**	**(0.21)**	**(0.00)**	**0.07**	**0.12**	**(0.01)**	**0.03**	**0.04**	**(0.02)**	**(0.12)**	**(0.16)**	**(0.02)**	**(0.08)**	**(0.06)**	**0**	**0**	**0**
			Cons.	-	89	128	3,374	2,938	2,324	0.03	0.20	0.30	(0.04)	(0.08)	(0.20)	(0.01)	0.12	0.10	(0.02)	0.08	0.02	(0.05)	(0.17)	(0.02)	(0.07)	(0.08)	0.07	0	0	0
			%	0%	2%	39%	0%	0%	0%	19%	(3%)	8%	(14%)	55%	3%	(89%)	(38%)	19%	(65%)	(61%)	89%	(57%)	(30%)	824%	(69%)	(1%)	(185%)	0%	0%	0%
MIN	June	AUD	**GSe**	**662**	**804**	**886**	**1,961**	**2,346**	**1,741**	**7.05**	**7.21**	**7.15**	**(4.53)**	**(4.50)**	**(4.70)**	**2.53**	**2.70**	**2.46**	**0.77**	**0.85**	**0.63**	**(1.15)**	**(1.05)**	**(0.89)**	**0.93**	**1.17**	**1.07**	**0**	**215**	**160**
			Cons.	659	635	680	1,948	2,613	2,229	6.54	6.64	6.65	(4.02)	(4.13)	(4.15)	2.52	2.51	2.50	0.77	0.80	0.81	(1.05)	(0.24)	(1.01)	0.93	1.56	0.77	0	36	158
			%	0%	27%	30%	1%	(10%)	(22%)	8%	8%	8%	13%	9%	13%	0%	8%	(2%)	0%	5%	(22%)	10%	339%	(11%)	(1%)	(25%)	38%	0%	490%	2%
Total vs. Cons (M.Cap wtd.)				**-5%**	**5%**	**8%**	**1%**	**-6%**	**-14%**	**3%**	**-2%**	**-5%**	**4%**	**5%**	**3%**	**-1%**	**-7%**	**-19%**	**11%**	**-11%**	**-30%**	**90%**	**150%**	**103%**	**10%**	**-34%**	**625%**	**4%**	**176%**	**18%**
Total vs. Cons (Simple avg.)				**-7%**	**-1%**	**9%**	**3%**	**-6%**	**-12%**	**6%**	**-5%**	**-4%**	**0%**	**11%**	**1%**	**-17%**	**-16%**	**-16%**	**3%**	**-26%**	**-12%**	**103%**	**114%**	**272%**	**0%**	**-29%**	**276%**	**2%**	**100%**	**10%**

Uranium				Uranium Production (klbs)			Realised Pricing ($/lb)			Revenue ($bn)			Opex ($bn)			Underlying EBITDA ($bn)			Underlying NPAT ($bn)			CFI ($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	2026	2027	2028
PDN	June	USD	**GSe**	**3,612**	**4,060**	**4,603**	**70**	**77**	**82**	**0.31**	**0.39**	**0.51**	**(0.23)**	**(0.28)**	**(0.32)**	**0.08**	**0.11**	**0.19**	**0.01**	**0.03**	**0.08**	**(0.24)**	**(0.15)**	**(0.23)**	**(0.23)**	**(0.08)**	**(0.13)**	**0**	**0**	**0**
			Cons.	3,606	4,062	4,322	70	83	92	0.30	0.42	0.52	(0.24)	(0.27)	(0.28)	0.07	0.15	0.24	0.00	0.05	0.12	(0.17)	(0.08)	(0.12)	(0.14)	0.02	0.08	0	0	0
			%	0%	(0%)	7%	(1%)	(7%)	(10%)	0%	(6%)	(3%)	(4%)	5%	13%	17%	(26%)	(22%)	168%	(36%)	(39%)	37%	101%	90%	63%	(475%)	(262%)	0%	0%	0%
DYL	June	AUD	**GSe**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**0.00**	**0.00**	**(0.02)**	**(0.02)**	**(0.03)**	**(0.02)**	**(0.02)**	**(0.03)**	**(0.01)**	**(0.02)**	**(0.05)**	**(0.06)**	**(0.21)**	**(0.43)**	**(0.07)**	**(0.22)**	**(0.47)**	**0**	**0**	**0**
			Cons.	-	-	-	-	-	-	0.00	0.00	0.00	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.04)	(0.06)	(0.27)	(0.38)	(0.07)	(0.29)	(0.41)	0	0	0
			%	0%	0%	0%	0%	0%	0%	0%	0%	0%	19%	54%	53%	19%	54%	53%	(3%)	9%	28%	8%	(22%)	13%	(11%)	(23%)	17%	0%	0%	0%
BOE	June	AUD	**GSe**	**1,521**	**1,770**	**1,749**	**108**	**117**	**126**	**0.15**	**0.22**	**0.22**	**(0.11)**	**(0.12)**	**(0.13)**	**0.04**	**0.10**	**0.09**	**0.01**	**0.04**	**0.03**	**(0.05)**	**(0.08)**	**(0.06)**	**0.01**	**(0.02)**	**0.01**	**0**	**0**	**0**
			Cons.	1,553	1,745	1,904	109	133	139	0.15	0.22	0.26	(0.11)	(0.11)	(0.12)	0.04	0.11	0.14	0.00	0.05	0.07	(0.06)	(0.06)	(0.05)	0.02	(0.01)	0.06	0	0	0
			%	(2%)	1%	(8%)	(2%)	(12%)	(10%)	(1%)	(0%)	(16%)	(3%)	12%	4%	6%	(12%)	(33%)	555%	(19%)	(55%)	(4%)	32%	21%	(9%)	168%	(76%)	0%	0%	0%
Total vs. Cons (M.Cap wtd.)				**0%**	**0%**	**4%**	**-1%**	**-6%**	**-8%**	**0%**	**-4%**	**-4%**	**1%**	**16%**	**21%**	**16%**	**-8%**	**-7%**	**164%**	**-25%**	**-26%**	**27%**	**69%**	**68%**	**41%**	**-324%**	**-187%**	**0%**	**0%**	**0%**
Total vs. Cons (Simple avg.)				**-1%**	**0%**	**-1%**	**-1%**	**-6%**	**-7%**	**0%**	**-2%**	**-6%**	**4%**	**24%**	**24%**	**14%**	**5%**	**-1%**	**240%**	**-15%**	**-22%**	**14%**	**37%**	**41%**	**14%**	**-110%**	**-107%**	**0%**	**0%**	**0%**

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

Consensus Forecasts

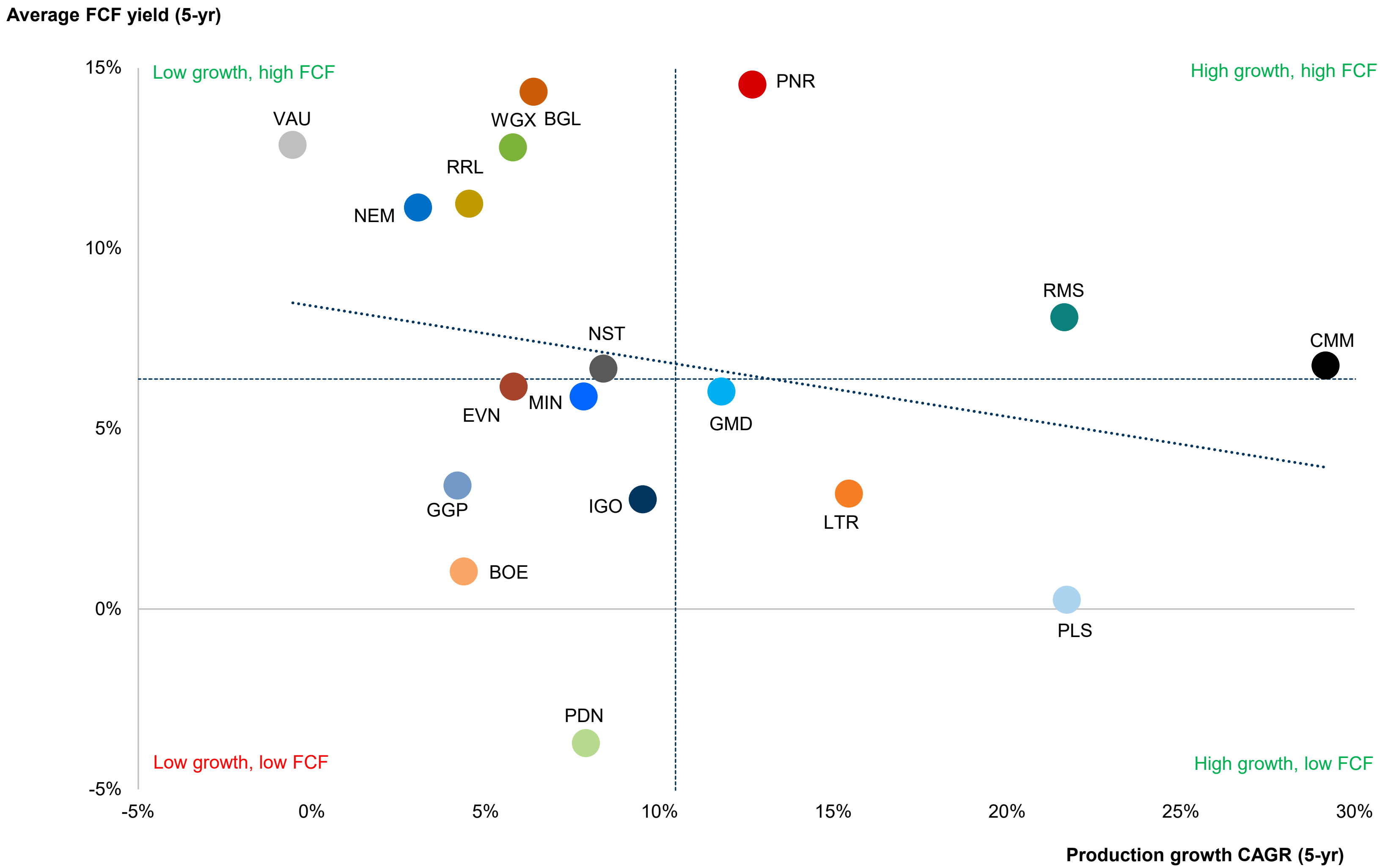
GSe Base Case vs. FactSet Consensus (2/2)

Gold				Gold Production (koz)			Realised Pricing ($/oz)			Revenue ($bn)			Opex ($bn)			Underlying EBITDA ($bn)			Underlying NPAT ($bn)			CFI ($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	2026	2027	2028
NST	June	AUD	GSe	1,552	1,612	1,775	4,925	5,185	5,882	7.63	8.40	10.48	(3.38)	(4.63)	(5.27)	4.25	3.77	5.21	1.77	1.21	1.87	(2.84)	(3.55)	(3.80)	0.49	0.44	1.36	55	33	51
			Cons.	1,537	1,640	1,801	5,063	6,045	6,319	7.63	9.35	11.06	(3.41)	(4.86)	(4.52)	4.22	4.49	6.54	1.77	2.08	3.30	(2.75)	(2.89)	(2.93)	0.36	1.38	2.52	51	54	75
			%	1%	(2%)	(1%)	(3%)	(14%)	(7%)	(0%)	(10%)	(5%)	(1%)	(5%)	17%	1%	(16%)	(20%)	0%	(42%)	(43%)	3%	23%	29%	35%	(68%)	(46%)	9%	(39%)	(32%)
EVN	June	AUD	GSe	715	712	791	6,023	6,048	6,298	5.57	5.75	6.59	(2.44)	(2.57)	(2.83)	3.13	3.19	3.76	1.57	1.43	1.77	(1.23)	(1.42)	(1.52)	1.43	1.08	1.52	45	34	47
			Cons.	716	703	753	6,052	6,334	6,502	5.53	5.74	6.30	(2.39)	(2.40)	(2.52)	3.14	3.34	3.78	1.58	1.76	1.97	(1.21)	(1.35)	(1.16)	1.43	1.29	1.73	40	38	45
			%	(0%)	1%	5%	(0%)	(5%)	(3%)	1%	0%	5%	2%	7%	12%	(0%)	(4%)	(1%)	(1%)	(19%)	(10%)	2%	5%	31%	(0%)	(16%)	(12%)	13%	(9%)	3%
NEM	Dec	USD	GSe	5,265	5,533	5,804	4,371	4,222	4,387	25.51	25.42	27.67	(9.97)	(10.61)	(10.77)	15.54	14.82	16.91	9.11	8.33	9.51	(3.03)	(2.99)	(2.39)	8.38	7.81	11.41	105	106	152
			Cons.	5,277	5,567	5,928	4,646	4,894	4,643	26.34	28.43	28.88	(9.15)	(10.15)	(9.48)	17.19	18.28	19.40	10.04	10.62	10.66	(3.05)	(3.46)	(2.98)	9.82	10.73	11.92	105	107	108
			%	(0%)	(1%)	(2%)	(6%)	(14%)	(6%)	(3%)	(11%)	(4%)	9%	4%	14%	(10%)	(19%)	(13%)	(9%)	(22%)	(11%)	(1%)	(14%)	(20%)	(15%)	(27%)	(4%)	1%	(0%)	41%
RL	June	AUD	GSe	379	388	402	6,283	6,048	6,297	2.35	2.35	2.53	(0.99)	(1.16)	(1.22)	1.36	1.19	1.31	0.73	0.60	0.66	(0.48)	(0.50)	(0.48)	0.81	0.44	0.72	34	26	27
			Cons.	376	385	388	6,376	6,416	6,581	2.35	2.35	2.51	(0.98)	(1.14)	(1.13)	1.37	1.20	1.38	0.74	0.62	0.75	(0.48)	(0.52)	(0.35)	0.82	0.46	0.72	32	26	32
			%	1%	1%	4%	(1%)	(6%)	(4%)	0%	(0%)	1%	1%	1%	8%	(1%)	(1%)	(5%)	(1%)	(3%)	(12%)	(0%)	(3%)	38%	(1%)	(4%)	1%	6%	0%	(16%)
MM	June	AUD	GSe	124	145	215	6,241	6,052	6,304	0.75	0.88	1.36	(0.24)	(0.36)	(0.59)	0.51	0.52	0.77	0.35	0.35	0.49	(0.26)	(0.52)	(0.44)	0.18	(0.08)	0.20	12	16	28
			Cons.	124	146	205	6,276	6,166	6,310	0.76	0.87	1.29	(0.26)	(0.31)	(0.44)	0.50	0.56	0.85	0.33	0.38	0.57	(0.25)	(0.38)	(0.35)	0.16	0.06	0.30	12	13	19
			%	0%	(0%)	5%	(1%)	(2%)	(0%)	(1%)	1%	5%	(8%)	15%	35%	2%	(7%)	(10%)	6%	(8%)	(15%)	7%	37%	26%	12%	(240%)	(35%)	2%	24%	48%
GL	June	AUD	GSe	144	161	155	4,058	4,781	6,298	0.58	0.77	0.98	(0.35)	(0.40)	(0.43)	0.22	0.37	0.55	(0.01)	0.11	0.23	(0.19)	(0.23)	(0.21)	0.08	0.11	0.36	0	1	5
			Cons.	143	163	174	4,266	5,650	5,892	0.58	0.93	0.93	(0.35)	(0.46)	(0.38)	0.22	0.47	0.55	(0.00)	0.20	0.23	(0.19)	(0.23)	(0.17)	0.06	0.22	0.39	0	0	0
			%	0%	(1%)	(11%)	(5%)	(15%)	7%	0%	(17%)	5%	0%	(12%)	13%	(0%)	(22%)	(0%)	446%	(47%)	(1%)	0%	0%	21%	26%	(51%)	(7%)	0%	0%	0%
AU	June	AUD	GSe	337	363	409	5,557	6,047	6,298	1.89	2.23	2.60	(0.90)	(1.16)	(1.23)	0.99	1.07	1.38	0.52	0.43	0.62	(0.39)	(0.56)	(0.46)	0.53	0.52	0.78	16	13	19
			Cons.	337	373	392	5,774	6,506	6,403	1.91	2.27	2.36	(0.92)	(1.05)	(0.98)	0.99	1.21	1.38	0.47	0.62	0.66	(0.39)	(0.33)	(0.23)	0.50	0.75	0.84	15	14	19
			%	(0%)	(3%)	4%	(4%)	(7%)	(2%)	(1%)	(2%)	10%	(3%)	10%	24%	(0%)	(12%)	(0%)	9%	(31%)	(7%)	1%	70%	104%	7%	(31%)	(7%)	4%	(11%)	(1%)
MS	June	AUD	GSe	192	206	257	5,411	6,032	6,298	1.03	1.24	1.62	(0.39)	(0.55)	(0.75)	0.64	0.69	0.87	0.24	0.21	0.33	(0.37)	(0.43)	(0.81)	0.14	0.03	0.04	6	2	3
			Cons.	193	219	301	5,530	6,244	6,419	1.03	1.33	1.91	(0.33)	(0.43)	(0.59)	0.70	0.90	1.32	0.27	0.42	0.69	(0.41)	(0.37)	(0.56)	0.10	0.36	0.56	5	5	8
			%	(0%)	(6%)	(14%)	(2%)	(3%)	(2%)	0%	(7%)	(15%)	16%	28%	27%	(7%)	(23%)	(34%)	(9%)	(50%)	(53%)	(9%)	16%	46%	44%	(91%)	(94%)	24%	(60%)	(66%)
MD	June	AUD	GSe	285	280	286	6,009	6,013	6,301	1.74	1.69	1.80	(0.80)	(0.82)	(0.91)	0.94	0.87	0.89	0.54	0.46	0.45	(0.81)	(0.61)	(0.76)	0.17	(0.16)	(0.06)	0	3	10
			Cons.	283	279	328	6,059	6,270	6,346	1.74	1.71	1.87	(0.78)	(0.73)	(0.73)	0.96	0.98	1.14	0.54	0.55	0.67	(0.80)	(0.58)	(0.47)	0.13	0.28	0.54	0	0	11
			%	1%	0%	(13%)	(1%)	(4%)	(1%)	0%	(2%)	(4%)	2%	11%	26%	(1%)	(11%)	(23%)	(1%)	(15%)	(33%)	1%	5%	60%	31%	(157%)	(111%)	0%	0%	(3%)
GX	June	AUD	GSe	387	410	450	6,281	6,045	6,298	2.45	2.49	2.85	(1.27)	(1.40)	(1.36)	1.18	1.09	1.48	0.57	0.47	0.66	(0.40)	(0.63)	(0.62)	0.58	0.26	0.63	7	6	13
			Cons.	388	413	465	6,232	6,272	6,510	2.44	2.52	2.85	(1.27)	(1.19)	(1.27)	1.17	1.33	1.57	0.59	0.68	0.84	(0.37)	(0.44)	(0.42)	0.61	0.62	1.00	7	10	13
			%	(0%)	(1%)	(3%)	1%	(4%)	(3%)	0%	(1%)	(0%)	0%	18%	7%	0%	(18%)	(6%)	(3%)	(30%)	(22%)	6%	44%	47%	(5%)	(59%)	(37%)	(0%)	(36%)	(4%)
GP	June	AUD	GSe	329	302	297	6,223	6,049	6,299	2.24	1.99	2.04	(0.92)	(1.02)	(1.05)	1.32	0.97	0.99	0.84	0.60	0.57	(0.51)	(0.97)	(0.98)	0.73	(0.16)	(0.16)	0	0	8
			Cons.	327	281	285	6,159	6,356	6,492	2.26	1.91	1.99	(0.93)	(0.96)	(1.00)	1.33	0.94	0.99	0.84	0.54	0.56	(0.52)	(0.92)	(0.90)	0.73	(0.30)	(0.17)	0	0	0
			%	1%	8%	4%	1%	(5%)	(3%)	(1%)	4%	2%	(1%)	6%	5%	(1%)	3%	0%	0%	10%	0%	(2%)	5%	9%	0%	(47%)	(8%)	0%	0%	0%
NR	June	AUD	GSe	77	96	115	6,106	6,056	6,300	0.48	0.59	0.72	(0.23)	(0.31)	(0.36)	0.26	0.27	0.36	0.10	0.10	0.16	(0.17)	(0.20)	(0.25)	0.10	0.08	0.05	0	0	2
			Cons.	81	99	120	5,935	5,956	5,973	0.48	0.58	0.71	(0.22)	(0.30)	(0.29)	0.26	0.28	0.43	0.12	0.13	0.20	-	-	-	-	-	-	0	0	0
			%	(5%)	(3%)	(4%)	3%	2%	5%	0%	1%	1%	3%	4%	25%	(2%)	(2%)	(15%)	(19%)	(18%)	(20%)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total vs. Cons (M.Cap wtd.)				0%	0%	0%	-1%	-8%	-4%	0%	-4%	0%	1%	5%	17%	0%	-11%	-11%	9%	-26%	-24%	2%	18%	36%	17%	-66%	-36%	8%	-19%	-11%
Total vs. Cons (Simple avg.)				0%	0%	-1%	4%	1%	4%	0%	-3%	0%	1%	7%	15%	-1%	-10%	-9%	36%	-21%	-17%	1%	16%	32%	12%	-64%	-27%	5%	-11%	-5%

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	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)	(0.04)	(0.26)	(0.05)	(0.05)	(0.27)	0	0	0
			Cons.	-	-	-	-	-	-	0.00	0.00	0.00	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	0.00	(0.04)	(0.47)	(0.06)	(0.04)	(0.47)	(0.06)	0	0	0
			%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%	195%	1218%	14%	195%	1218%	156%	269%	(5190%)	31%	(91%)	359%	40%	(88%)	388%	0%	0%	0%

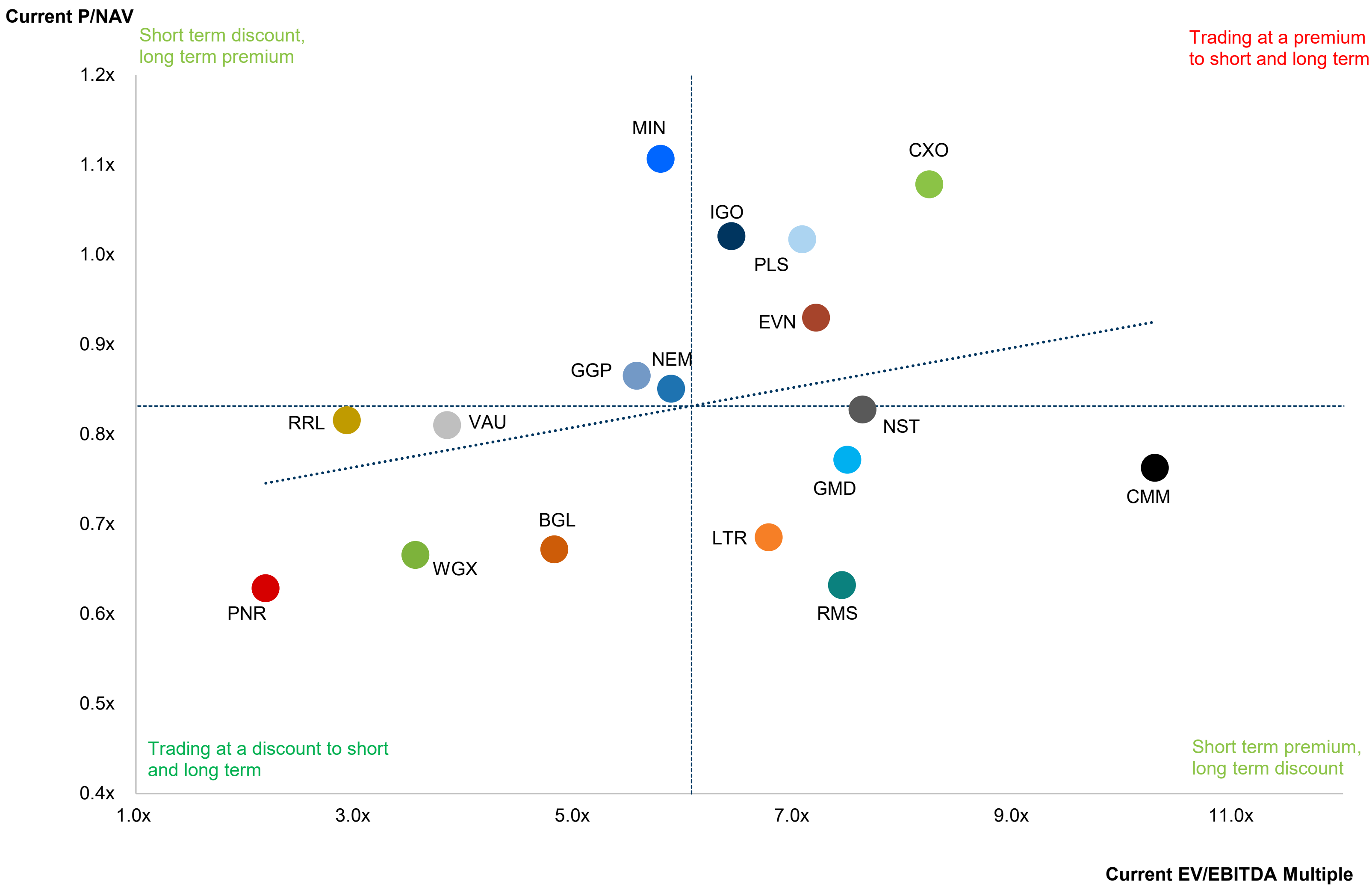
1. *Source: Company data, Bloomberg, Platts, FactSet, Goldman Sachs Global Investment Research.*

Average FCF Yield vs Production Growth



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

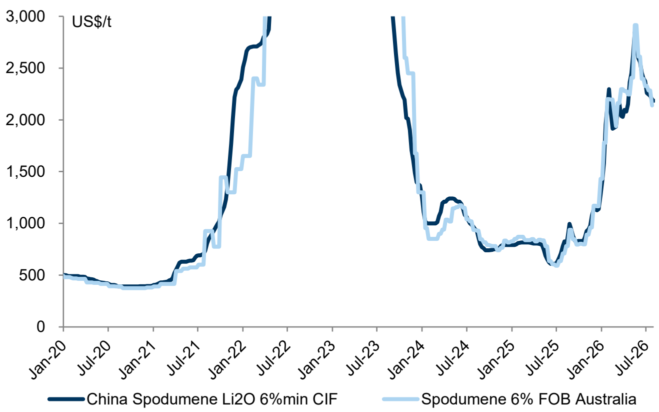
Valuation (P/NAV) vs. NTM EV/EBITDA



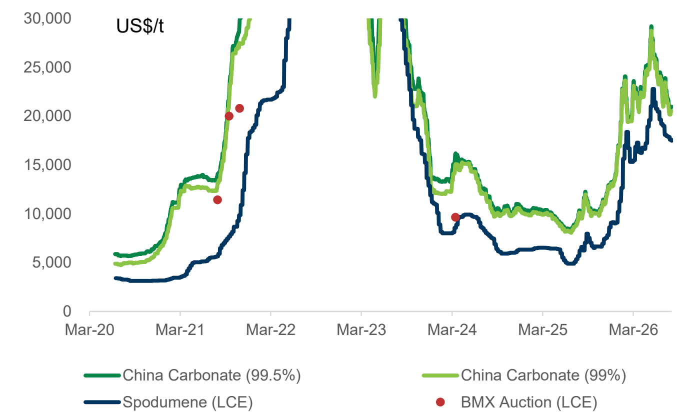
1. *Source: Company data, FactSet, Goldman Sachs Global Investment Research. Production annualised where ramped up mid-year.*

Lithium Pricing

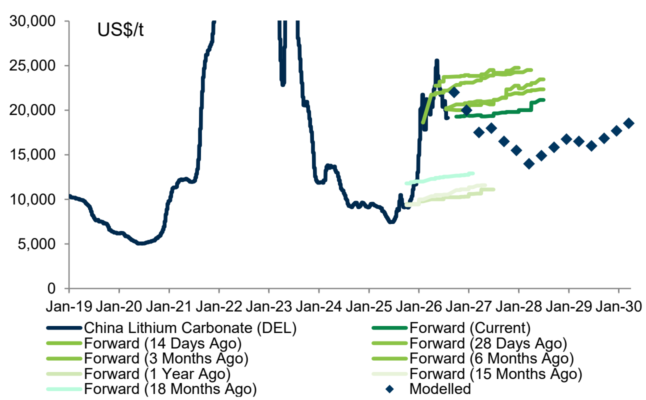
China (CIF) vs. Australia (FOB) Spodumene Pricing



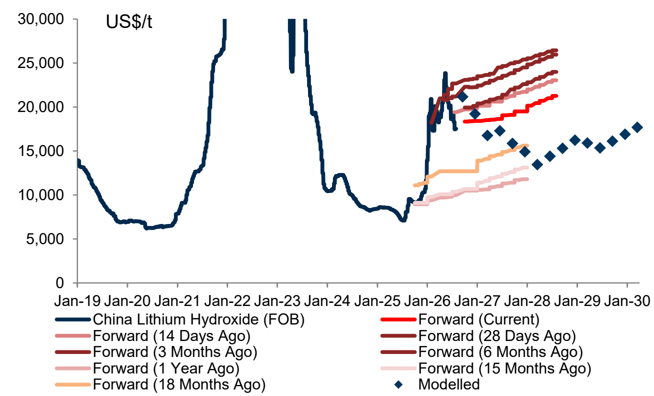
Carbonate & Spodumene Price vs BMX Auctions (LCE basis)



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



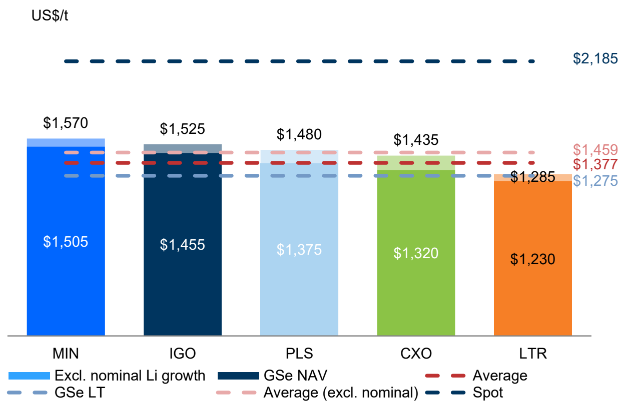
Lithium Hydroxide Spot / Futures (SGX) Pricing vs. GS Forecast



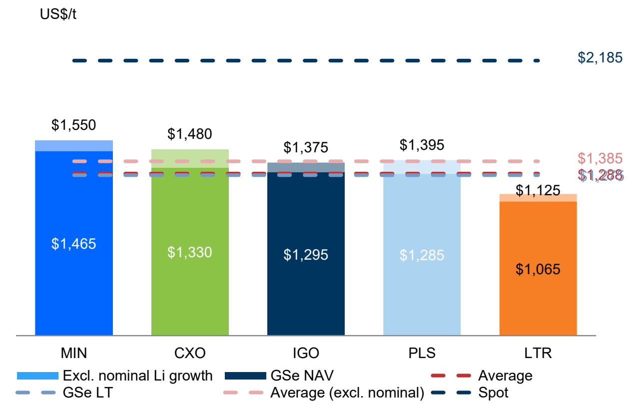
1. *Source: Company data, Platts, SMM, SGX, Goldman Sachs Global Investment Research.*
2. *Mar-24 BMX an accepted pre-auction offer.*

Lithium Sector Metrics (1/4)

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

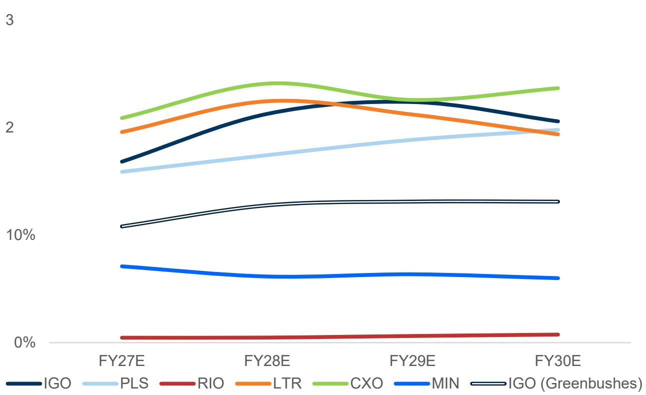


Priced in from Today, Spodumene Price (US$/t)
Price Required for NAV = Share Price

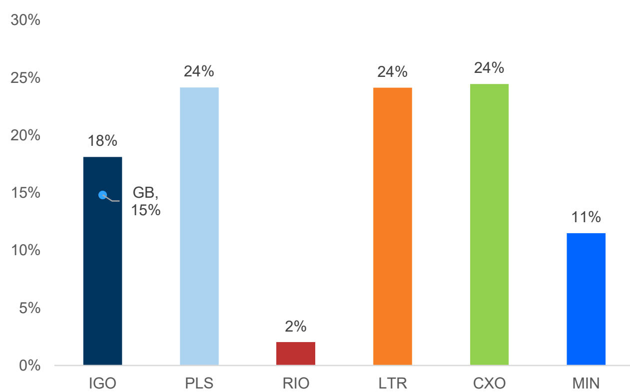


Sensitivity to a +10% Change in our ST and LT Lithium Price on:

EBITDA



NAV



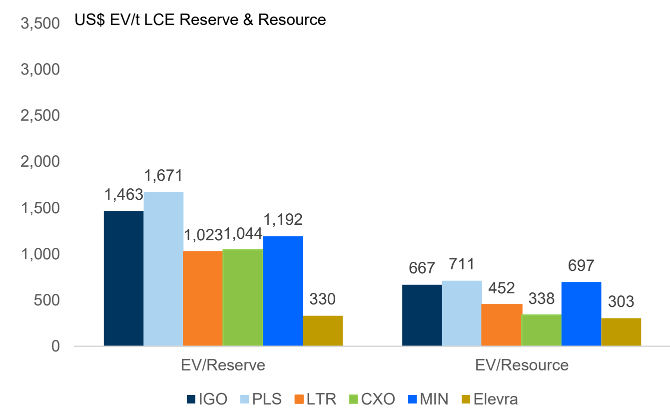
Short Interest

Goldman Sachs Research

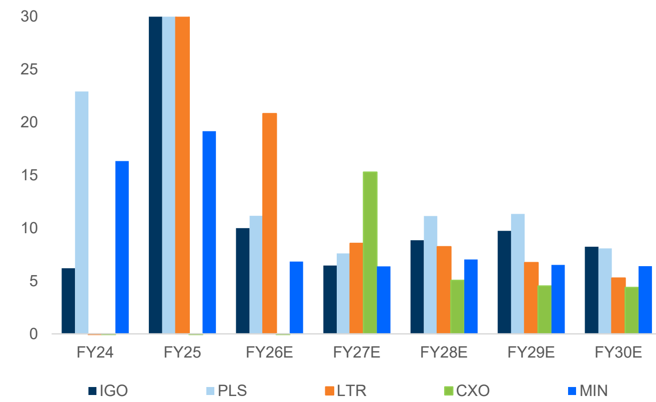
1. *Source: Goldman Sachs Global Investment Research. Spot price persistence scenarios leave outer GS forecast unchanged*
2. *IGO reported EBITDA includes share of profit from TLEA.*

Lithium Sector Metrics (2/4)

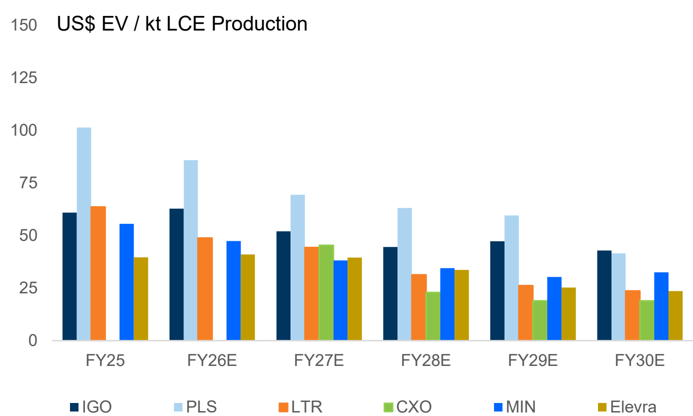
US$ Lithium EV/t LCE Reserve and Resource



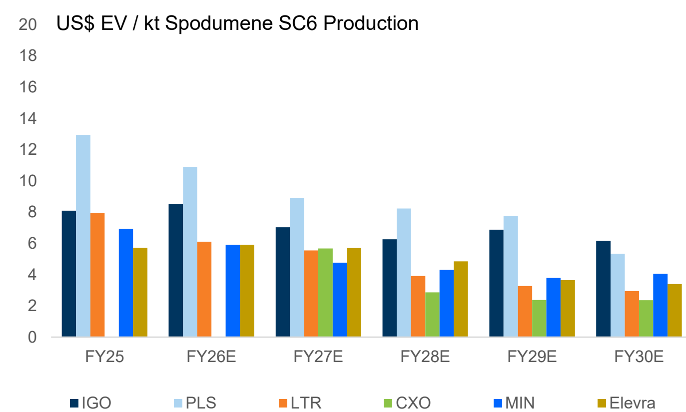
US$ Lithium EV / EBITDA (Adjusted)



US$ Lithium EV / LCE Production



US$ Lithium EV / Spodumene SC6 Production

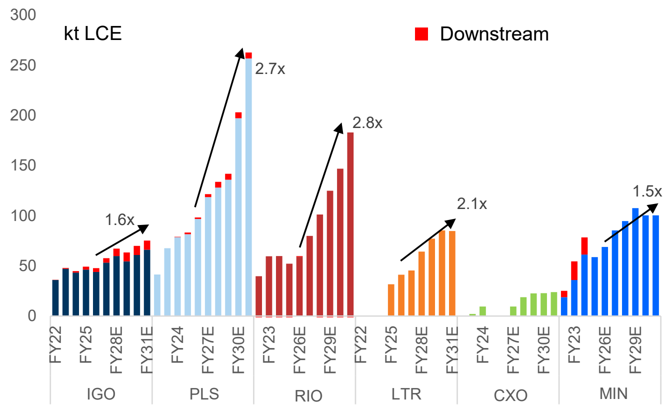


Goldman Sachs Research

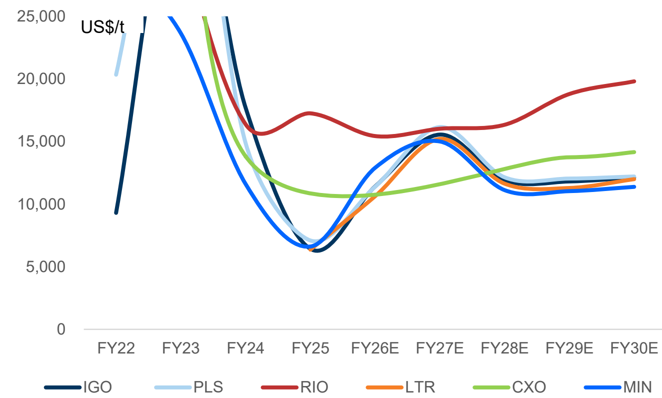
1. *Source: Company data, Goldman Sachs Global Investment Research.*
2. *Adjusted EV/EBITDA removes non-lithium segments from EV at our target multiples (IGO Ni; MIN Fe/Crushing) and excludes those from EBITDA for approximate lithium-only metric*
3. *Elevra/Sigma not covered with production data on VA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

Lithium Sector Metrics (3/4)

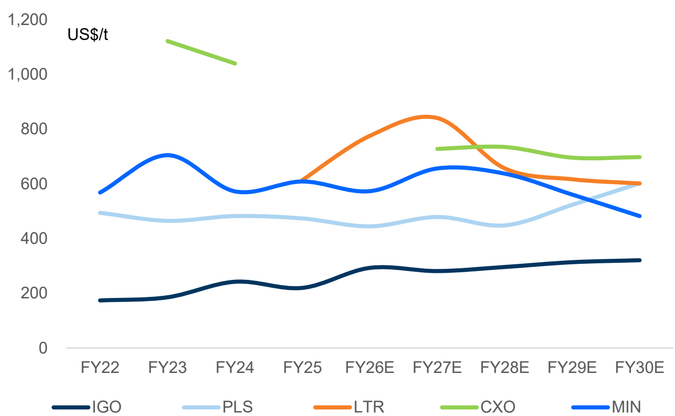
Equity Share of Upstream and Downstream (Hydroxide) Production (kt LCE), with FY26-31E LCE Growth Multiple



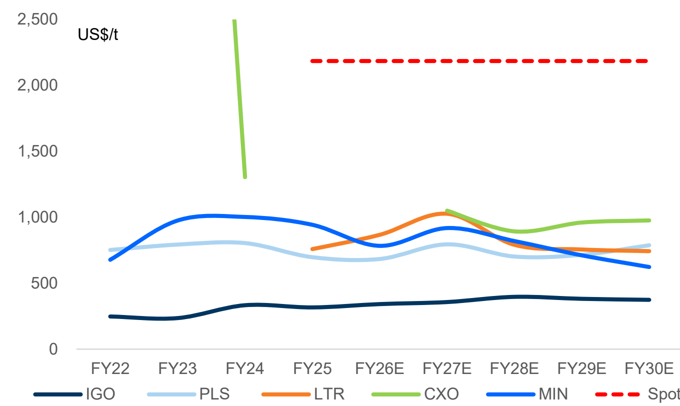
Realised LCE Pricing (US$/t)



Spodumene Unit Costs (FOB; Pre-Royalties)



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

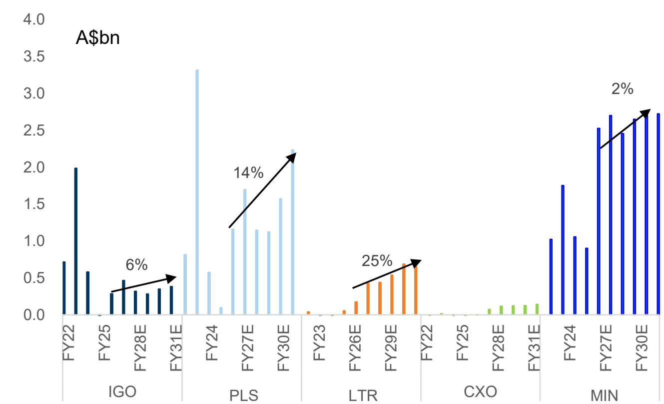


Goldman Sachs Research

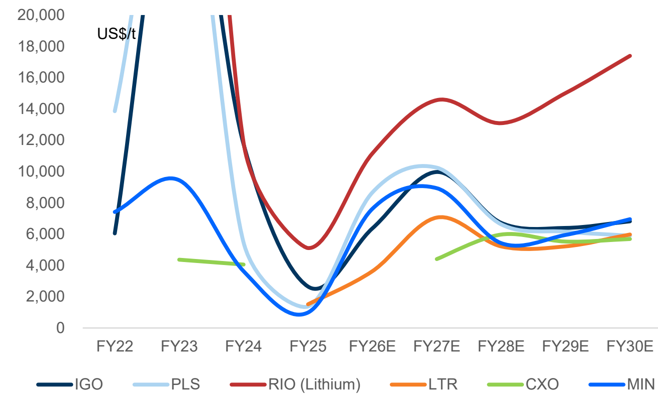
1. *Source: Company data, Goldman Sachs Global Investment Research*
2. *LTR/CXO production growth after first full year of operations*
3. *CXO FY23E includes DSO sales not reflected in LCE*

Lithium Sector Metrics (4/4)

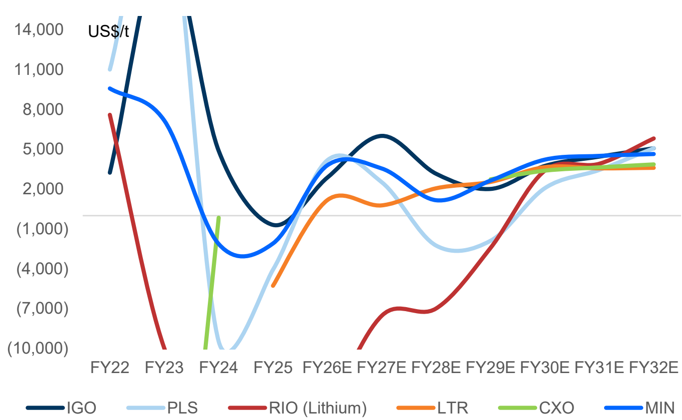
EBITDA (A$bn), With FY26-31E EBITDA CAGR (%)



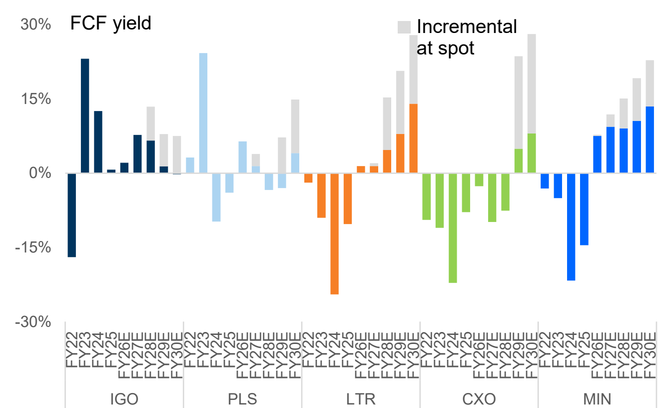
EBITDA/t LCE (US$/t)



FCF/t LCE (US$/t)



FCF Yield at Base Case and Spot Pricing (%)

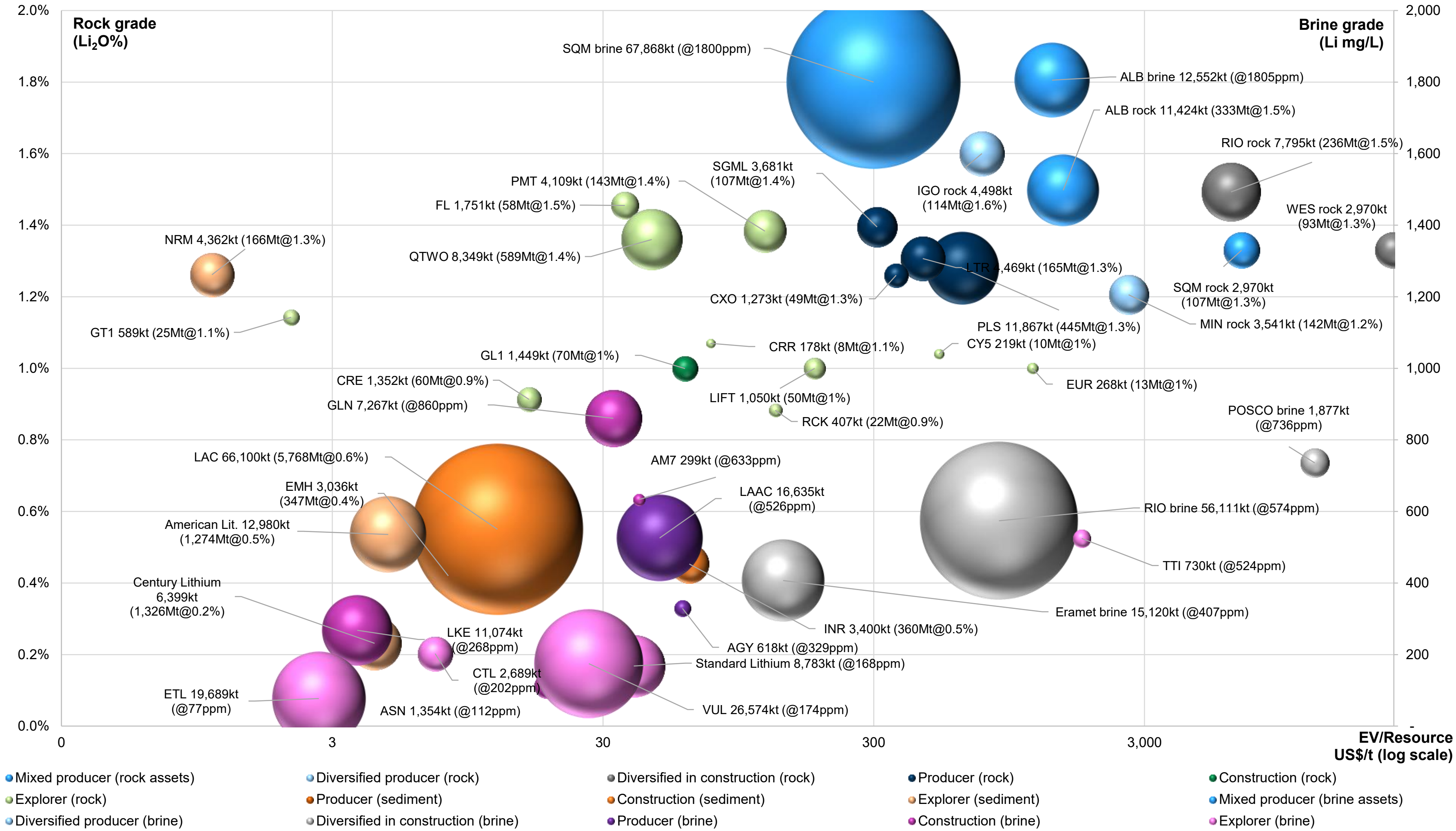


Goldman Sachs Research

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)

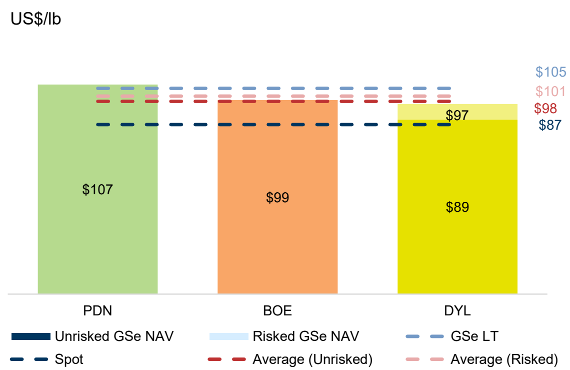


Goldman Sachs Research

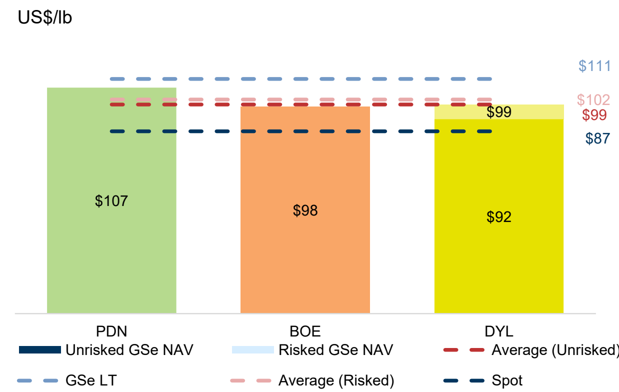
1. Source: Factset, Company data, Goldman Sachs Global Investment Research.
2. Companies with both brine and hard rock assets shown as 'Mixed' with total EV over resource component, while 'Diversified' names not adjusted for other business segments (hence both may appear more expensive); Classification 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.

Uranium Sector Metrics (1/2)

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

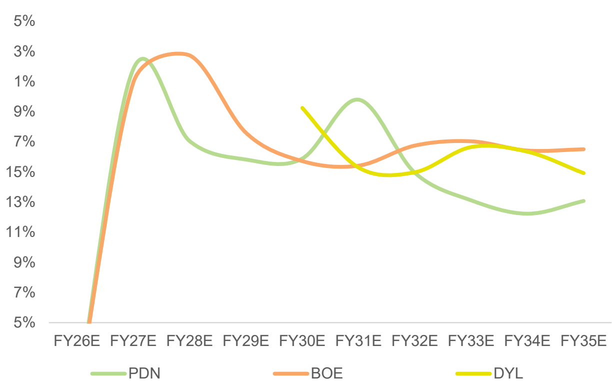


Priced in from Today, Uranium Price (US$/t)
Price Required for NAV = Share Price

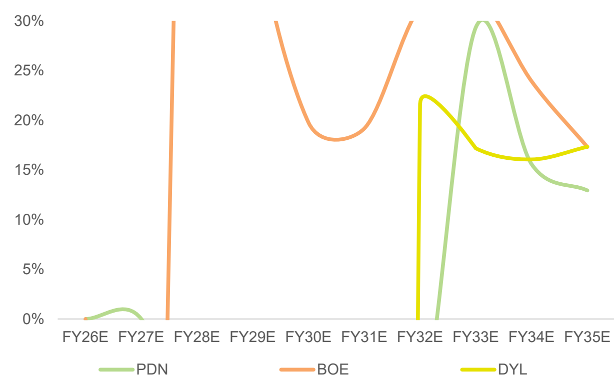


Sensitivity to a +10% Change in our ST and LT Uranium Price on:

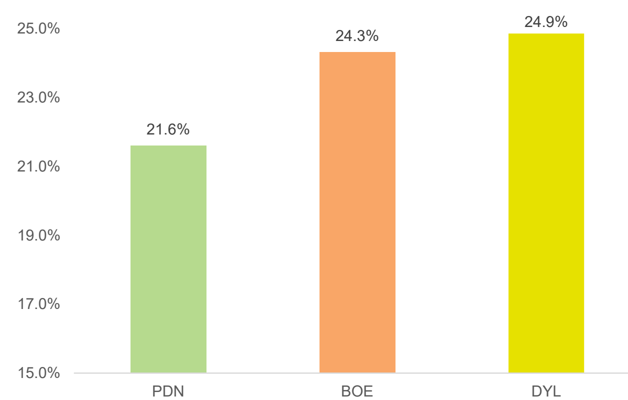
EBITDA



FCF



NAV

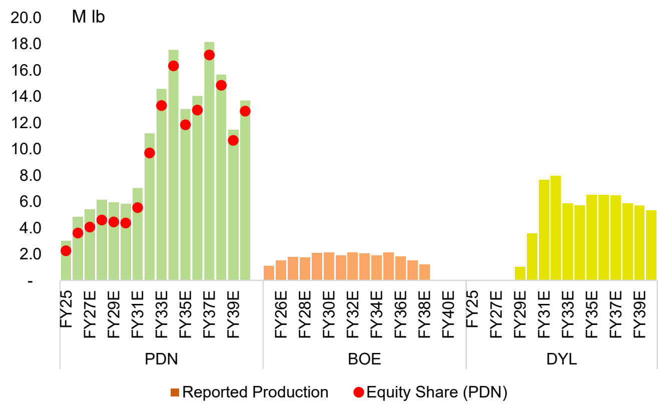


Goldman Sachs Research

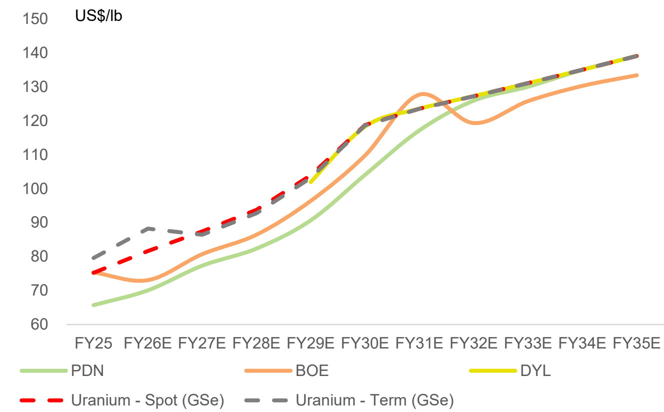
1. *Source: Goldman Sachs Global Investment Research.*

Uranium Sector Metrics (2/2)

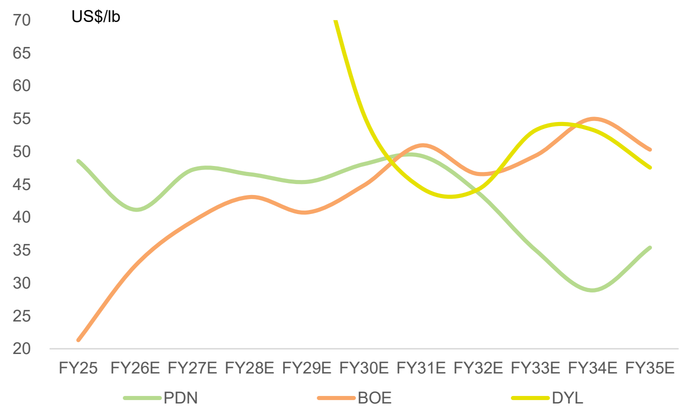
Reported/Equity Share of Uranium Production (M lb)



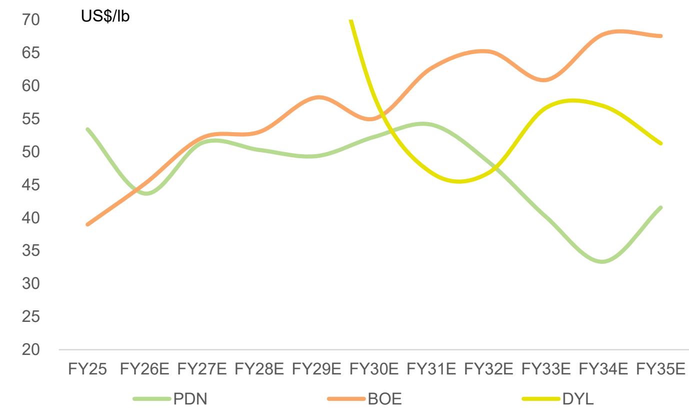
Realised LCE Pricing (US$/lb)



Uranium Cash Costs (Post By-Products and Royalties; US$/lb)



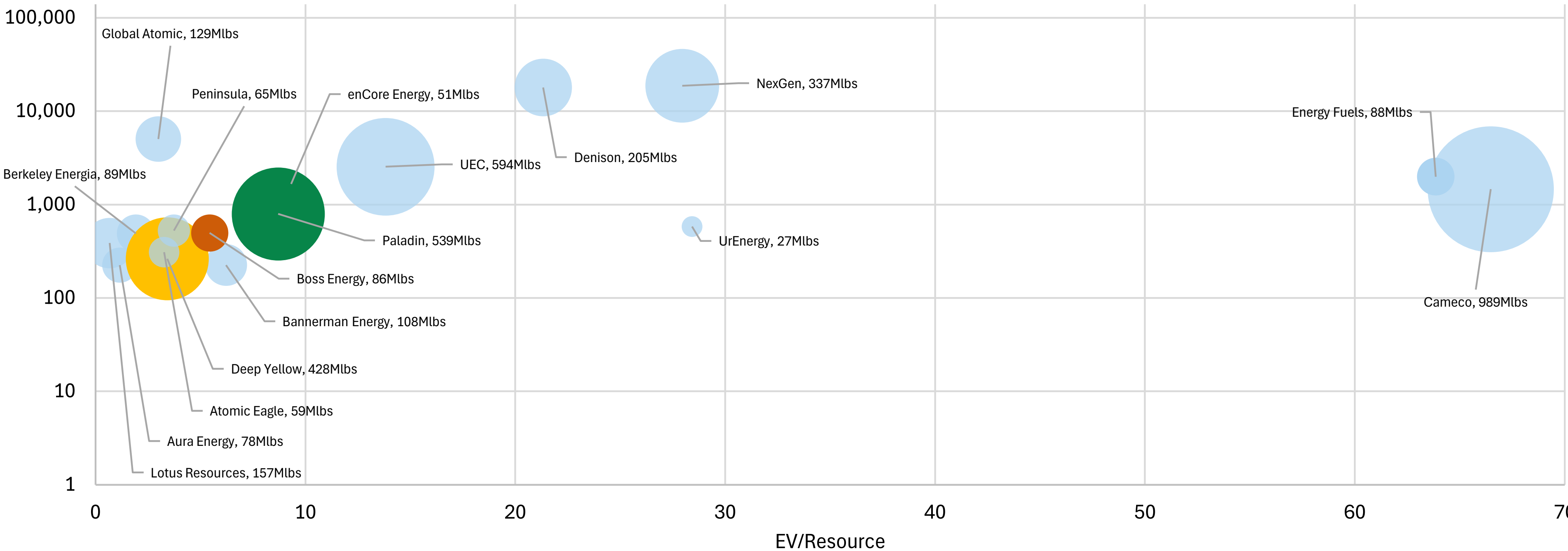
Uranium AISC (US$/lb)



1. *Source: Company data, Goldman Sachs Global Investment Research*
2. *PDN report Langer Heinrich on a 100% consolidated basis, where we outline both consolidated and equity share above.*

Global Uranium EV/Resource Comparison

Select Global Uranium Businesses (A$/lb; Equity Share of Resource; Bubble Size M lb)



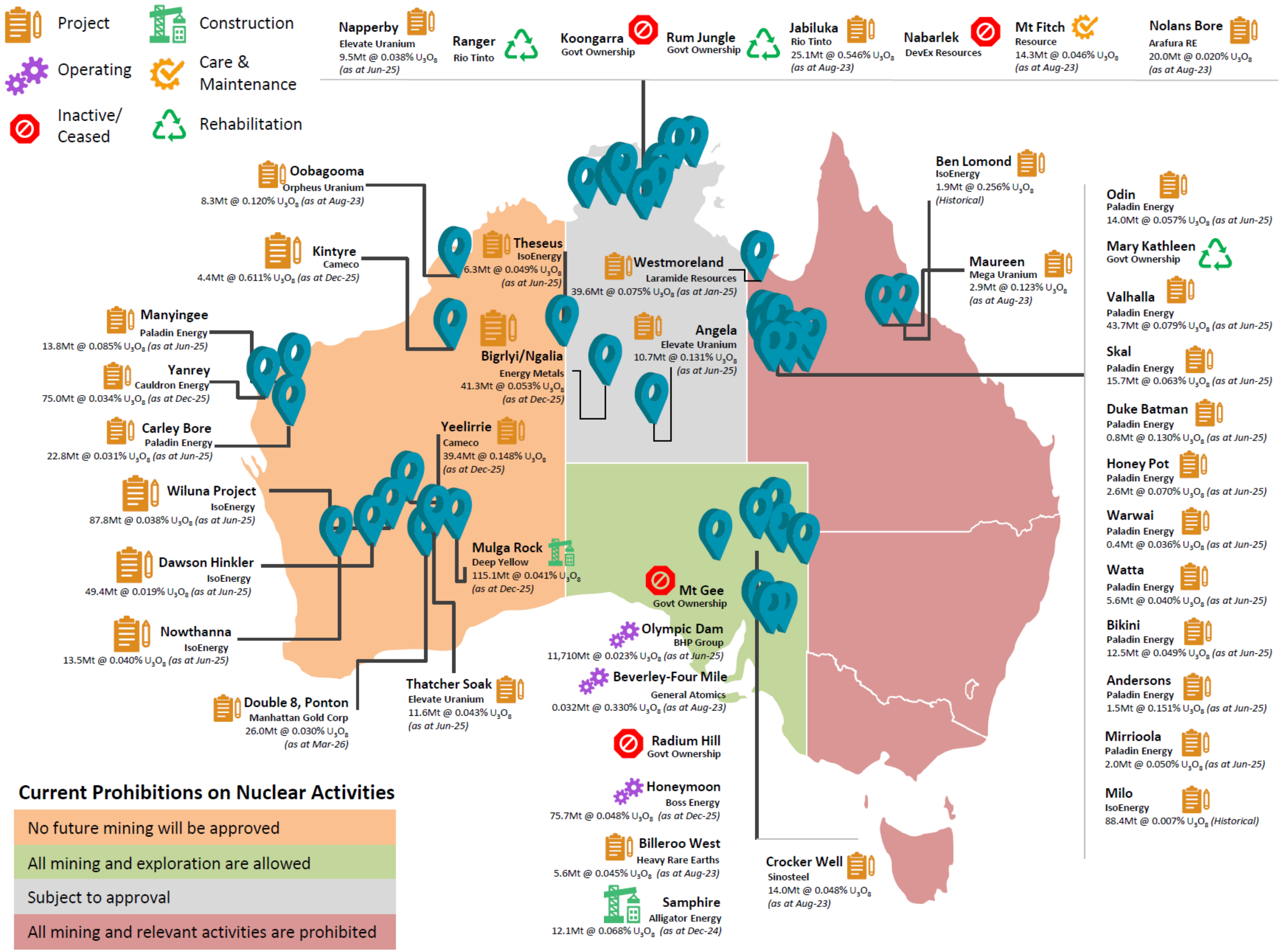
1. *Source: Factset, Company data*
2. *Where relevant, contained uranium resource includes historic estimates which may not have been completed to a JORC/SK-1300 standard.*

GS Uranium S/D Model

	2025	2026E	2027E	2028E	2029E	2030E	2035E	2040E	2045E
Global Reactor Forecast (operating)									
Global Nuclear Reactor Forecast - Large Reactors	423	436	449	461	473	491	575	658	753
Global Nuclear Generation Forecast (MW)									
World Total - Traditional Reactors	382,422	394,794	408,250	420,019	433,631	450,210	541,181	626,481	727,244
Total SMR	-	410	535	648	1,048	2,928	15,525	30,475	46,010
Global Nuclear Generation	382,422	395,204	408,785	420,667	434,679	453,138	556,706	656,956	773,254
Uranium Demand Forecast (mn. Lbs)									
Annual Ongoing Reactor Requirements	177	186	192	199	207	215	257	297	344
Initial Fuel Load	6	10	12	11	10	13	17	16	15
Reactor Requirements (mn lbs)	183	196	203	210	217	228	274	313	359
Inventory Build/Secondary Demand	6	7	7	8	8	9	10	12	15
SMR Reactor Demand	0	0	1	1	2	10	28	44	62
Total Demand	**189**	**204**	**211**	**218**	**227**	**246**	**312**	**369**	**437**
Uranium Supply Forecast (mn. Lbs)									
Africa	24	25	27	33	37	43	41	26	16
Asia	90	95	99	95	94	94	82	58	49
Australia	14	15	16	15	16	17	13	13	11
Europe	8	8	10	11	12	13	12	24	24
North America	37	39	45	48	48	48	69	61	20
RoW	2	2	2	2	2	2	4	4	9
Total Production	**175**	**185**	**199**	**204**	**209**	**217**	**220**	**186**	**128**
Disruption Factor	*0%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*
Total Production Forecast	175	176	189	194	199	206	209	177	122
Secondary Supplies	20	18	16	15	14	12	10	10	10
Total Supply	**195**	**194**	**205**	**209**	**213**	**218**	**219**	**187**	**131**
Uranium Surplus/(Deficit)									
Balance	**6**	**(10)**	**(6)**	**(9)**	**(14)**	**(29)**	**(93)**	**(182)**	**(305)**

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

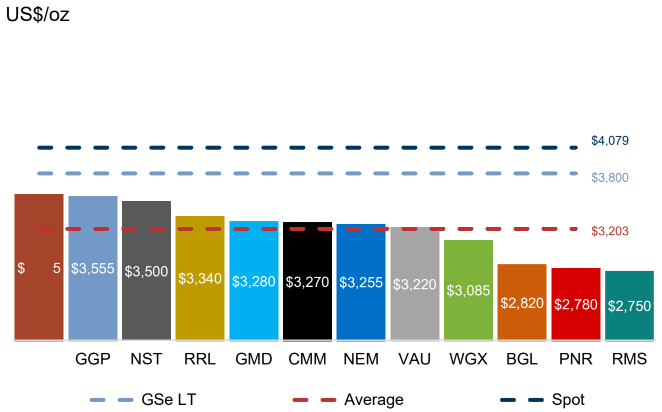
Australian Uranium Projects



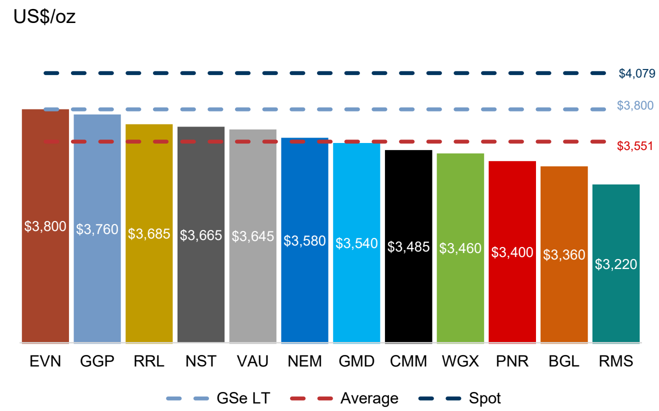
1. *Source: Company data, Goldman Sachs Global Investment Research.*
2. *In May 2026, the NSW Legislative Council (Upper House) passed the 2025 Uranium Mining and Nuclear Facilities (Prohibitions) Repeal Bill, which has subsequently been sent to the Legislative Assembly (Lower House) for discussion and a final vote (timing uncertain).*

Gold Sector Metrics (1/5)

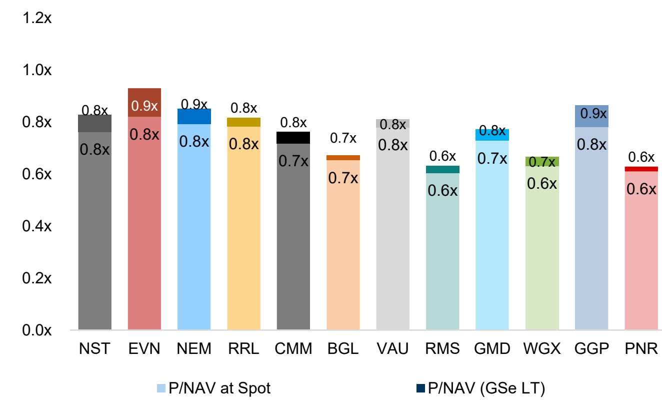
Priced in LT, Gold price (US$/oz)
Price Required for NAV = Share Price



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

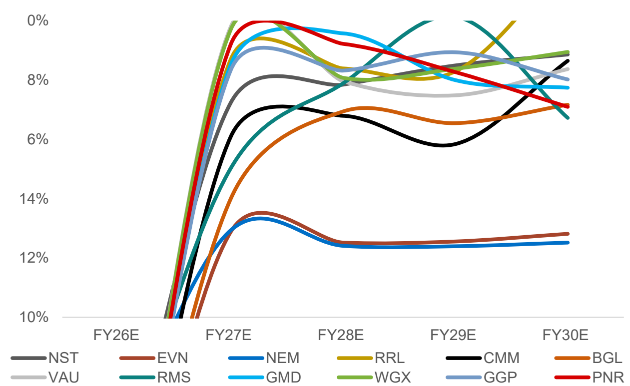


Price/NAV on Spot and GSe Commodity Pricing

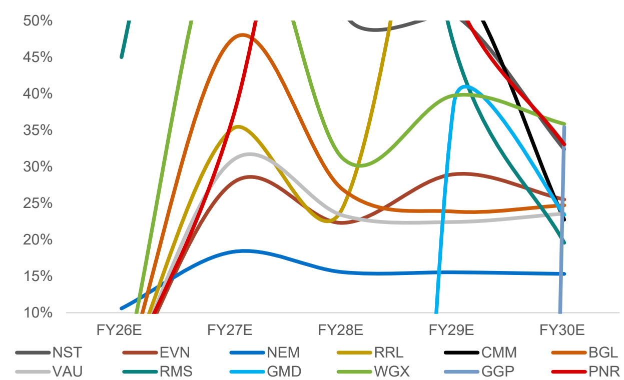


Sensitivity to a +10% Change in our ST and LT Gold Price on:

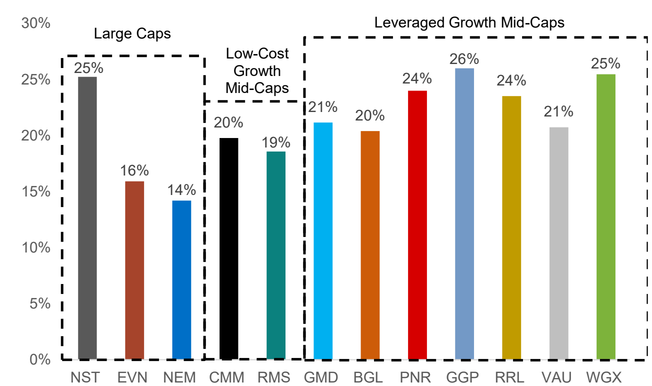
EBITDA



FCF



NAV

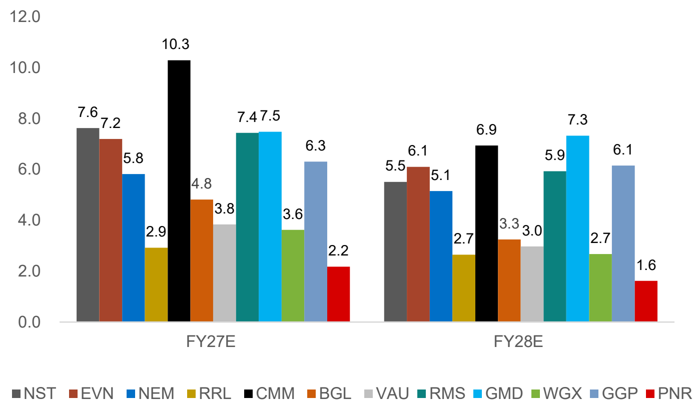


Goldman Sachs Research

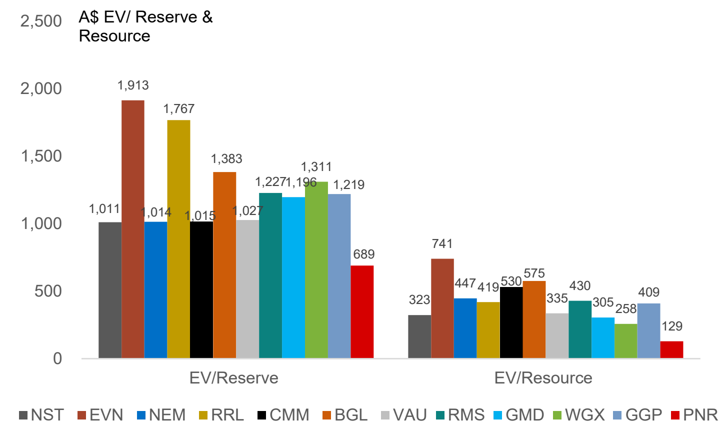
1. Source: Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.

Gold Sector Metrics (2/5)

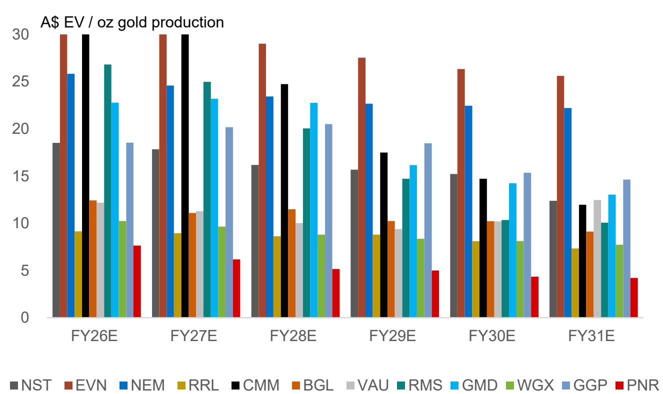
EV/EBITDA Multiple



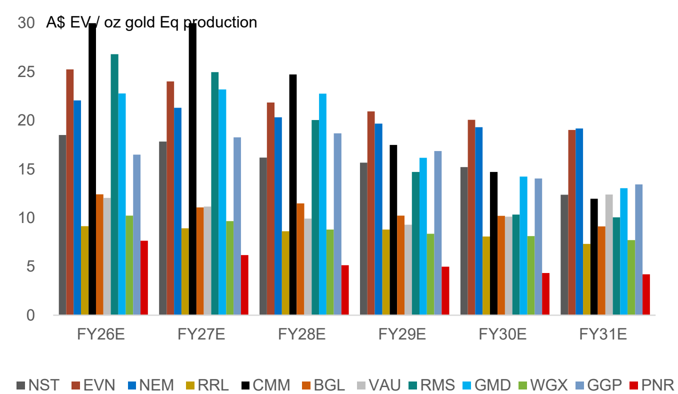
A$ Gold EV/oz Reserve and Resource



A$ EV/oz Gold Production



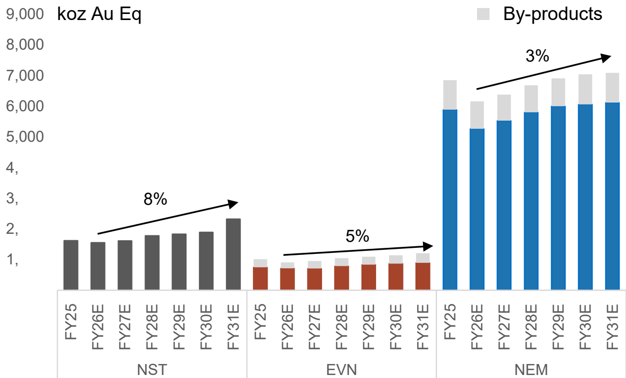
A$ EV/oz Gold Equivalent Production



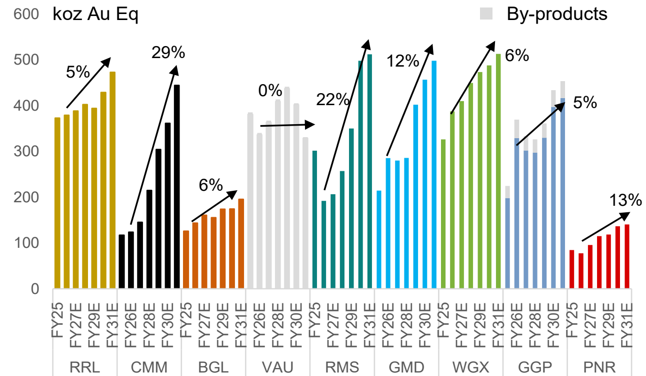
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (3/5)

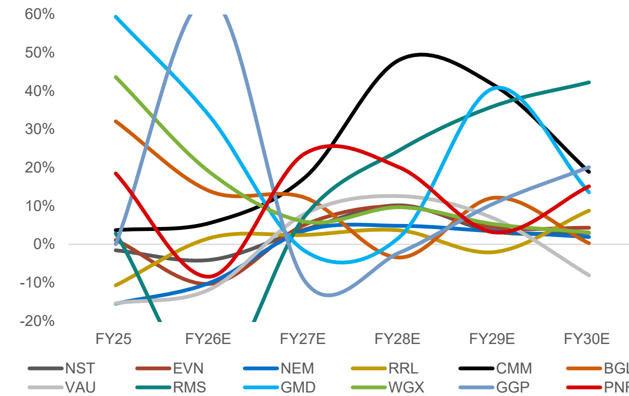
Equity Share of Gold Production, with By-Product Equivalent (koz) – Large Caps



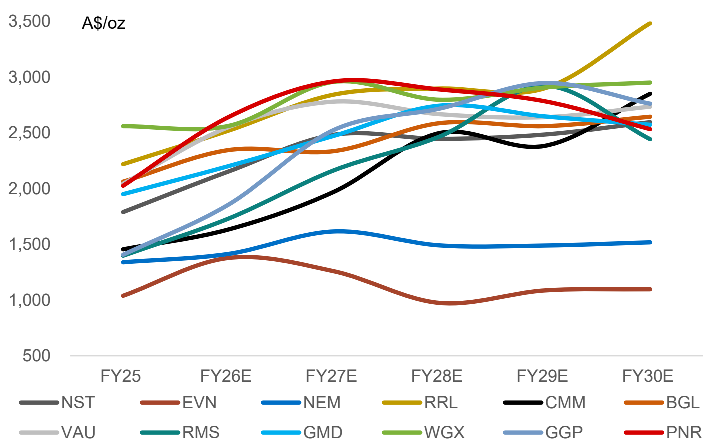
Equity Share of Gold Production, with By-Product Equivalent (koz) – Mid Caps



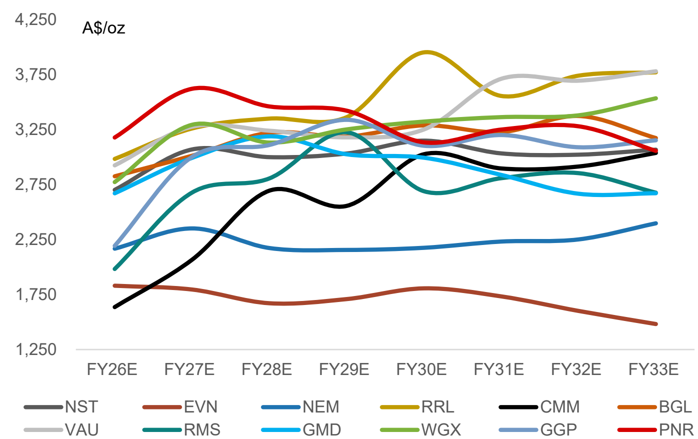
YoY Equity Share Gold Equivalent Production Growth



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



AISC Post By-Product (A$/oz)

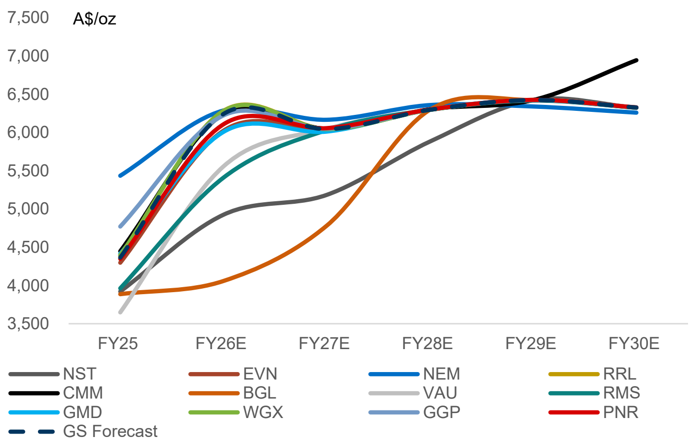


Goldman Sachs Research

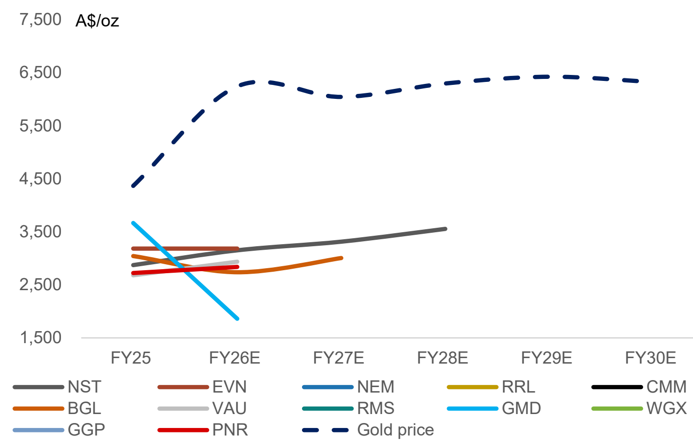
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (4/5)

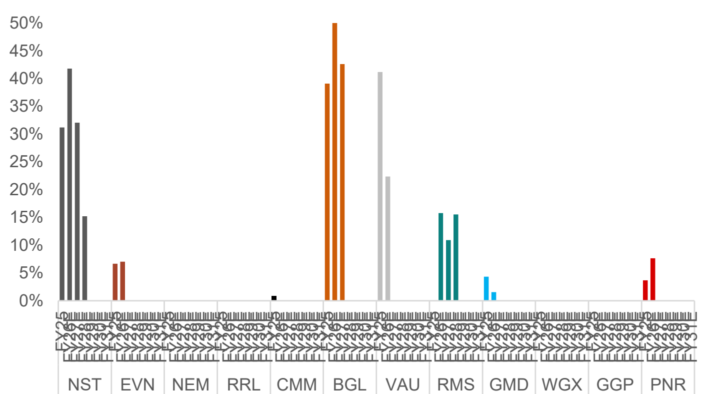
Realised Gold Pricing (A$/oz)



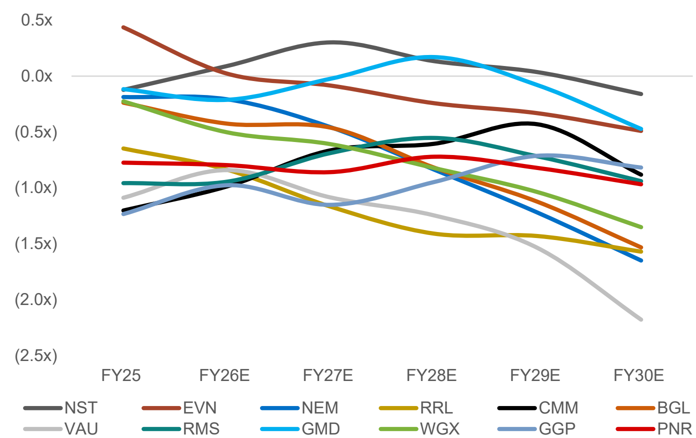
Average Hedged Gold Price vs. Spot/Forecast (A$/oz)



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



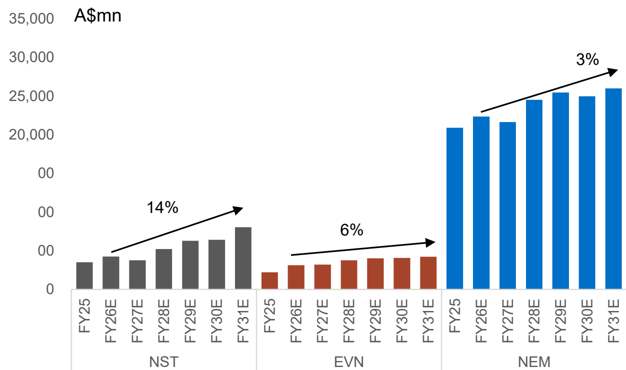
Leverage (ND/EBITDA)



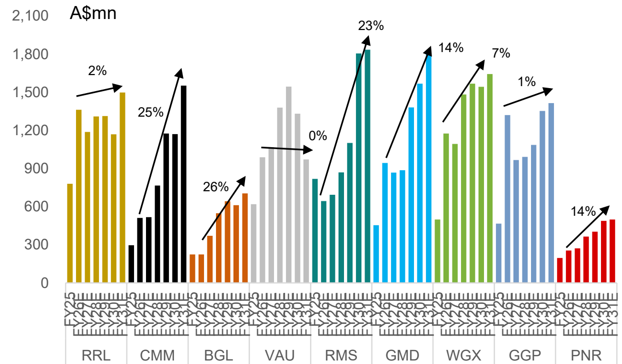
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (5/5)

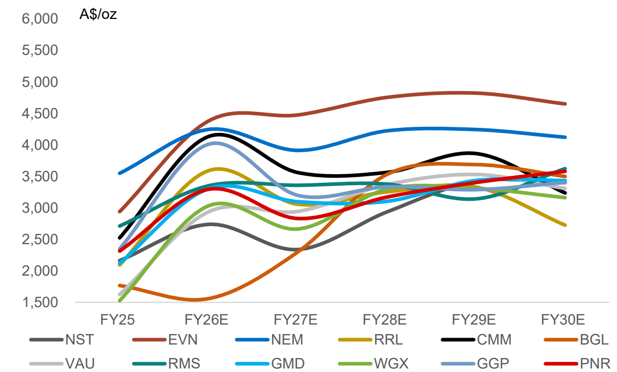
EBITDA (A$mn), with FY26-31E EBITDA CAGR (%) – Large Caps



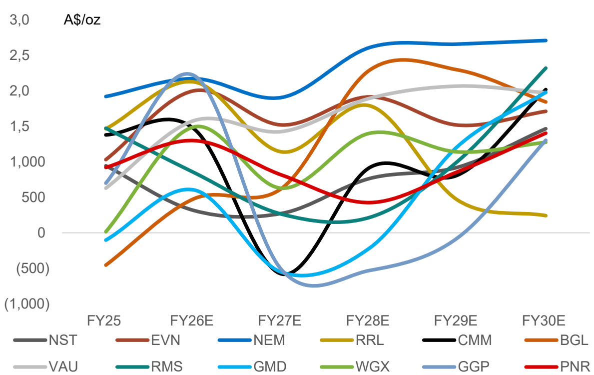
EBITDA (A$mn), with FY26-31E EBITDA CAGR (%) – Mid Caps



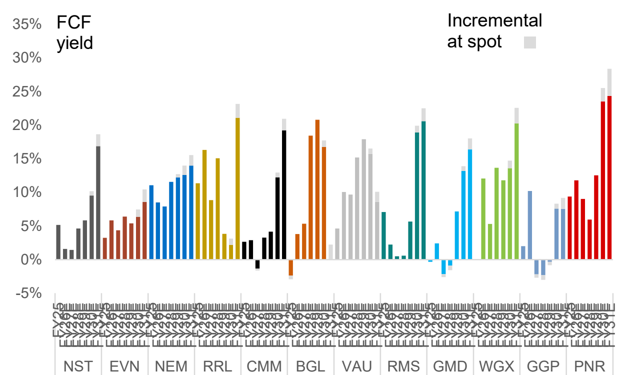
EBITDA per oz of Gold (A$/oz)



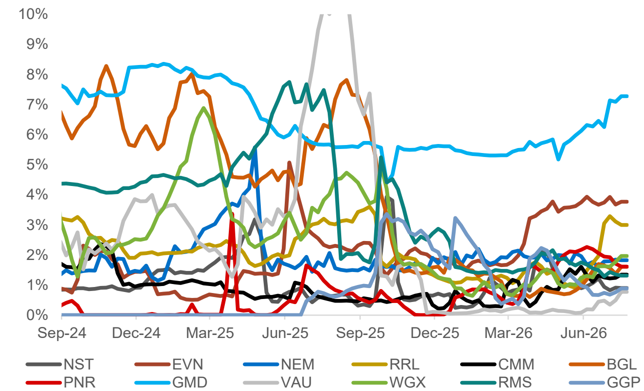
FCF per oz of Gold (A$/oz)



FCF Yield at Base Case and Spot Pricing (%)



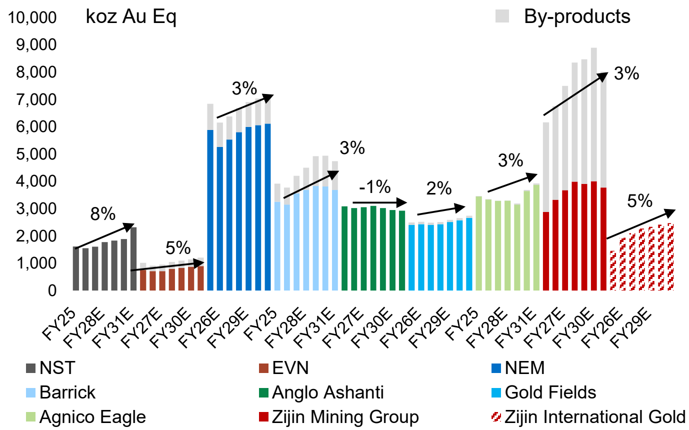
Short Interest



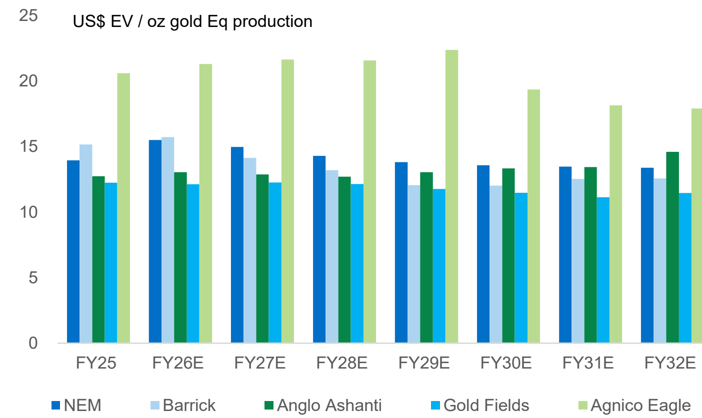
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics – Global Peers

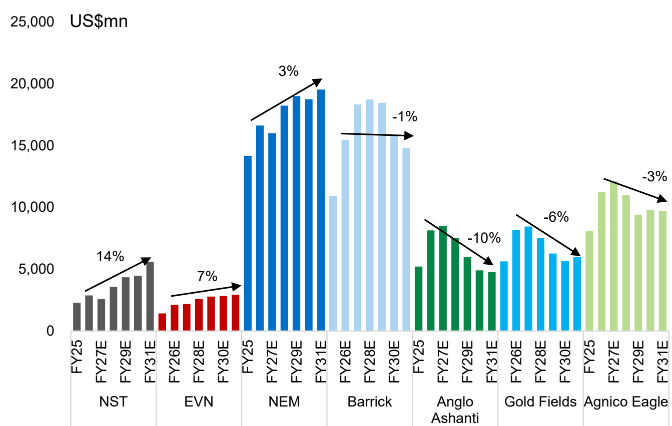
Equity Share of Gold Production, with By-Product Equivalent (koz)



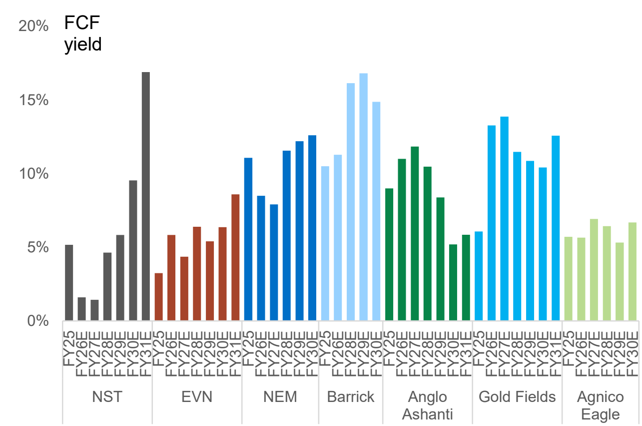
US$ EV/oz Gold Production



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



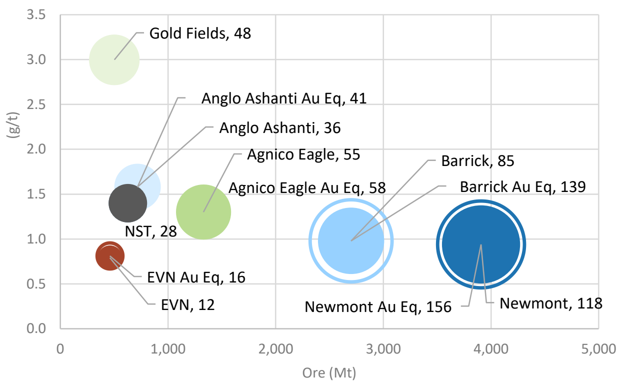
FCF Yield (%)



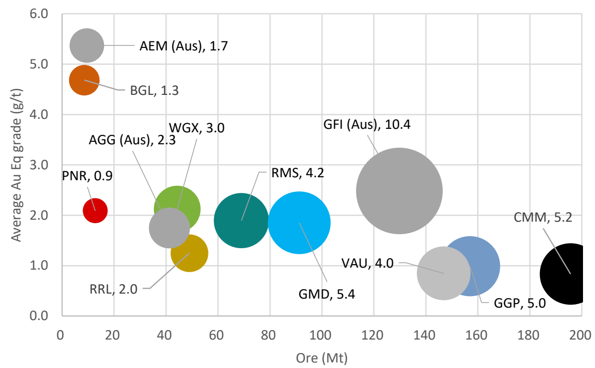
1. *Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data. NEM is CY year end, while peers are FY. Global peers are not covered, with forward estimates from Visible Alpha Consensus Data.*

Gold Reserves and Resources

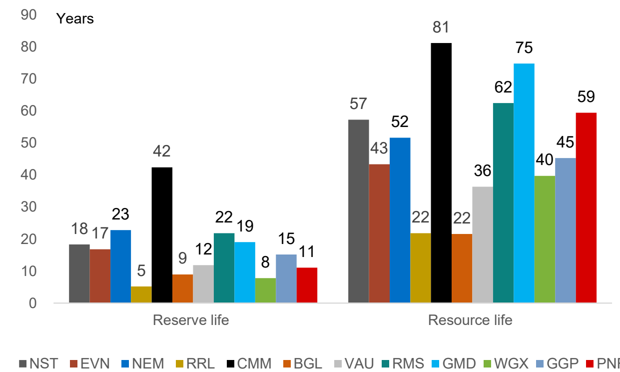
Global Peers Equity Share of Gold Reserve (Average Grade vs. Ore Tonnage; Bubble Size Gold Contained, Moz)



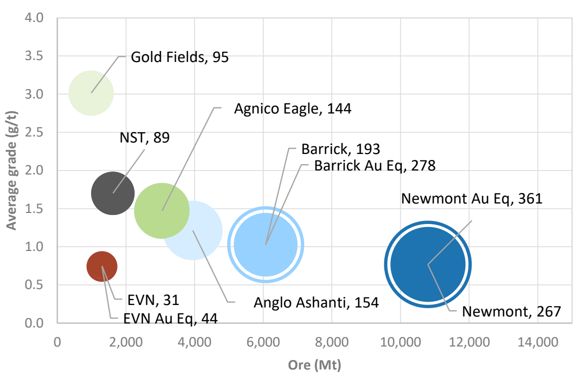
Equity Share of Gold Reserve (Average Grade vs. Ore Tonnage; Bubble Size Gold Contained, Moz) – Mid Caps



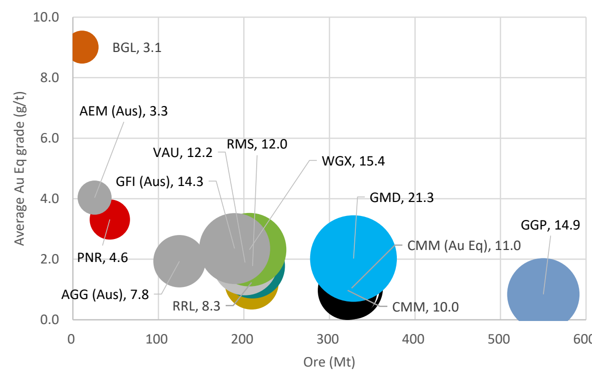
Reserve and Resource Life on Last Full Year's Production



G al 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.*