Goldman Sachs Research

Australian Gold, Lithium & Uranium Coverage

Coverage Summary, Forecasts and Spot Pricing Scenarios

August 2026

Priced as of 4 September 2026

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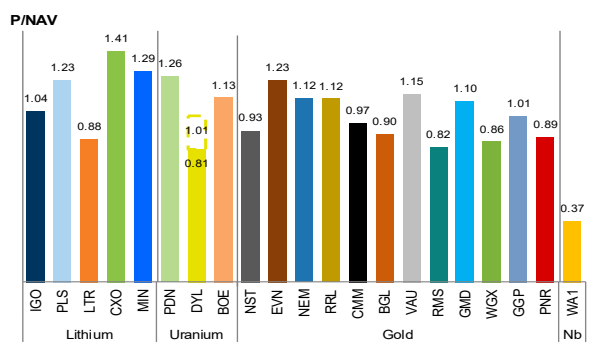
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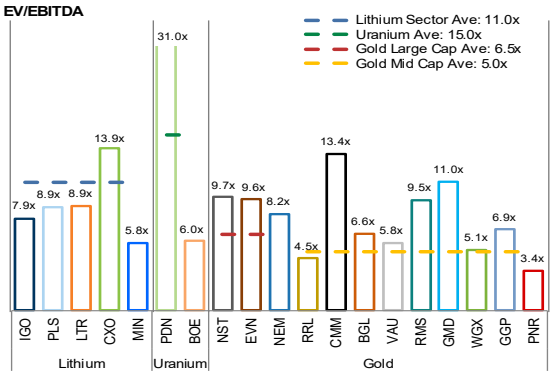
Coverage Summary

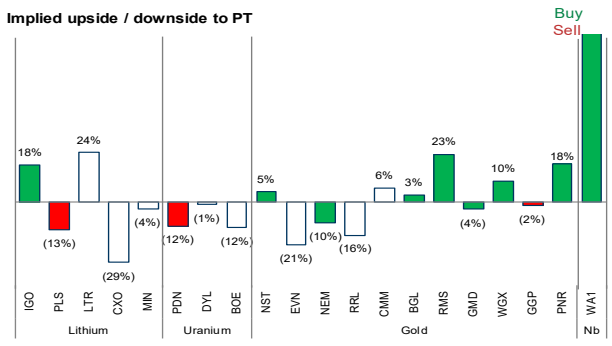
Buy: IGO, NEM, NST, BGL, RMS, GMD, WGX, PNR, & WA1

Sell: PLS, GGP & PDN

Ticker	GS Rating	Key Commodities	Priced: 4-Sep-26 Market cap US$bn	Priced: 4-Sep-26 Last Price A$/sh	12mth Price Target A$/sh	12mth Price Target Upside/ Downside %	NAV Valuation NAV A$/sh	NAV Valuation P/NAV (x)	NTM EV/ EBITDA Valuation A$/sh	NTM EV/ EBITDA Valuation Current Multiple (GSe)	NTM EV/ EBITDA Valuation Applied Target Multiple	M&A GSe A$/sh	NTM Div Yield	TSR	NTM FCF Yield
IGO	Buy	Nickel / Lithium	4.4	8.08	9.50	18%	7.75	1.04	11.34	7.9x	10.7x	-	2%	19%	5%
PLS	Sell	Spodumene	11.5	4.96	4.30	(13%)	4.02	1.23	4.64	8.9x	8.0x	-	1%	(12%)	1%
LTR	Neutral	Spodumene	2.7	1.17	1.45	24%	1.34	0.88	1.56	8.9x	12.0x	-	0%	24%	(0%)
CXO	Neutral	Spodumene	0.8	0.35	0.25	(29%)	0.25	1.41	-	13.9x	-	-	0%	(29%)	(5%)
MIN	Neutral	Fe / Li / Crushing	8.7	61.15	59.00	(4%)	47.50	1.29	70.50	5.8x	6.5x	-	3%	(1%)	5%
PDN	Sell	Uranium	3.6	11.55	10.20	(12%)	9.19	1.26	11.11	31.0x	20.0x	-	0%	(12%)	(1%)
DYL	Neutral	Uranium	1.2	1.65	1.63	(1%)	2.03	0.81	-	-	-	-	0%	(1%)	(12%)
BOE	Neutral	Uranium	0.4	1.48	1.30	(12%)	1.32	1.13	1.26	6.0x	5.0x	-	0%	(12%)	(3%)
NST	Buy	Gold	23.6	23.06	24.20	5%	24.91	0.93	23.46	9.7x	10.0x	-	1%	6%	1%
EVN	Neutral	Gold / Copper	22.1	15.03	11.90	(21%)	12.19	1.23	11.68	9.6x	7.5x	-	1%	(19%)	2%
NEM	Buy	Gold	137.4	178.40	160.30	(10%)	158.68	1.12	161.87	8.2x	7.0x	-	1%	(9%)	6%
RRL	Neutral	Gold	4.6	8.46	7.10	(16%)	7.54	1.12	6.59	4.5x	3.25x	-	3%	(13%)	7%
CMM	Neutral	Gold	5.4	16.34	17.40	6%	16.78	0.97	16.44	13.4x	13.5x	21.81	1%	7%	(2%)
BGL	Buy	Gold	1.8	1.70	1.75	3%	1.88	0.90	1.43	6.6x	5.5x	2.44	1%	4%	4%
VAU	Not Rated	Gold	5.0	6.78	-	-	5.91	1.15	-	5.8x	-	-	2%	-	6%
RMS	Buy	Gold	5.3	3.95	4.85	23%	4.78	0.82	4.15	9.5x	10.0x	6.22	1%	23%	1%
GMD	Buy	Gold	7.1	8.31	8.00	(4%)	7.52	1.10	7.75	11.0x	10.5x	9.77	1%	(3%)	(1%)
WGX	Buy	Gold	4.3	6.47	7.10	10%	7.54	0.86	5.69	5.1x	4.5x	9.81	1%	10%	4%
GGP	Sell	Gold / Copper	5.7	11.60	11.40	(2%)	11.47	1.01	11.25	6.9x	6.5x	-	0%	(2%)	(2%)
PNR	Buy	Gold	0.8	2.88	3.40	18%	3.25	0.89	3.29	3.4x	4.0x	4.22	0%	18%	6%
WA1	Buy	Niobium	0.6	11.24	26.30	134%	30.09	0.37	-	-	-	39.11	0%	134%	(6%)







Goldman Sachs Research

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

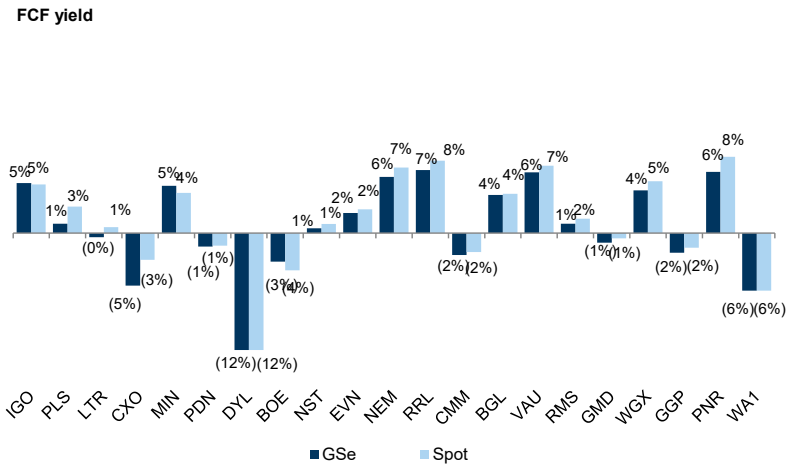
Commodity & FX Forecasts

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$/lb.	**1.49**	**1.10**	**1.19**	1.45	1.62	1.39	1.34	**1.45**	**1.22**	**1.29**	**1.36**	**1.22**	1.42	-18%	-6%
Copper	US$/lb.	**6.49**	**4.15**	**4.51**	5.82	6.06	6.17	6.21	**6.06**	**6.26**	**6.21**	**6.12**	**5.22**	6.05	-20%	-5%
Cobalt	US$/lb.	**22.8**	**11.9**	**15.8**	25.3	25.3	21.2	21.3	**23.3**	**19.3**	**19.2**	**19.2**	**16.50**	19.13	-28%	-7%
Lead	US$/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%	10%
Molybdenum	US$/lb.	**33.30**	**21.30**	**22.13**	25.73	29.63	29.48	27.22	**28.01**	**22.68**	**23.01**	**23.34**	**20.41**	23.66	-39%	-11%
Nickel	US$/lb.	**7.61**	**7.63**	**6.88**	7.86	8.21	8.16	8.16	**8.10**	**7.71**	**8.23**	**8.76**	**8.01**	9.28	5%	7%
Zinc	US$/lb.	**1.80**	**1.26**	**1.30**	1.47	1.57	1.54	1.45	**1.51**	**1.45**	**1.51**	**1.56**	**1.40**	1.62	-23%	-15%
Precious Metals																
Gold	US$/oz	**4,476**	**2,387**	**3,440**	4,873	4,508	4,081	4,127	**4,397**	**4,243**	**4,408**	**4,429**	**3,800**	4,405	-15%	-9%
Silver	US$/oz	**67**	**28.2**	**40.1**	83.7	73.1	59.1	59.9	**69.0**	**61.6**	**63.6**	**61.9**	**52.0**	60.3	-22%	-12%
Bulks																
Iron ore (61% Fe)	US$/t	**99**	**110**	**102**	104	105	96	98	**101**	**96**	**97**	**98**	**85**	99	-14%	-3%
Freight - Aus/China	US$/t	**18.0**	**10.1**	**9.0**	9.6	13.3	13.0	13.0	**12.2**	**12.0**	**11.9**	**11.7**	**10.0**	11.6	-44%	-28%
Aus Hard Coking Coal (Qld)	US$/t	**278**	**241**	**188**	235	238	260	240	**243**	**240**	**245**	**250**	**220**	255	-21%	-6%
PCI	US$/t	**218**	**165**	**141**	161	161	180	170	**168**	**165**	**172**	**179**	**160**	185	-26%	-17%
Semi-soft (SSCC)	US$/t	**162**	**144**	**116**	146	144	150	135	**144**	**135**	**138**	**142**	**125**	145	-23%	-7%
Thermal (6000 kcal)	US$/t	**150**	**136**	**108**	121	135	140	130	**131**	**120**	**121**	**121**	**105**	122	-30%	-7%
Manganese ore (44%)	US$/mnu	**4.75**	**5.39**	**4.58**	5.18	5.31	5.20	5.20	**5.22**	**5.30**	**5.54**	**5.79**	**5.20**	6.03	9%	9%
Bauxite	US$/t	**67**	**64**	**79**	64	64	70	70	**67**	**70**	**70**	**70**	**60**	70	-10%	4%
Alumina	US$/t	**350**	**502**	**386**	307	308	315	340	**318**	**355**	**370**	**380**	**350**	406	0%	-10%
Potash	US$/t	**387**	**295**	**348**	373	403	360	360	**374**	**370**	**395**	**421**	**385**	446	0%	-7%
New Energy																
Uranium	US$/lb	**90**	**87**	**73**	87	86	85	87	**86**	**90**	**98**	**112**	**105**	122	17%	-5%
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	**20,549**	**11,167**	**9,319**	19,732	22,357	22,000	20,000	**21,022**	**16,875**	**15,375**	**16,762**	**16,000**	18,548	-22%	7%
Lithium hydroxide - China	US$/t	**19,001**	**10,083**	**8,769**	18,804	20,610	21,150	19,200	**19,941**	**16,200**	**14,844**	**16,065**	**15,250**	17,679	-20%	11%
Spodumene 6%	US$/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$/kg	**109**	**54**	**68**	108	108	110	110	**109**	**120**	**123**	**125**	**110**	128	1%	1%
Niobium Pentoxide (China)	US$/t	**50,980**	**51,763**	**51,970**	53,560	56,820	53,303	53,303	**54,246**	**54,902**	**57,500**	**59,992**	**53,303**	61,792	5%	5%
Ferro-Niobium (China)	US$/t	**48,599**	**37,526**	**43,188**	46,880	48,783	46,350	46,350	**47,091**	**47,741**	**50,000**	**52,167**	**46,350**	53,732	-5%	-5%
Vanadium	US$/t	**5.30**	**5.11**	**5.10**	5.52	5.87	5.31	5.35	**5.51**	**5.45**	**5.61**	**5.78**	**5.14**	5.96	-3%	0%
Currencies																
AUD:USD		**0.72**	**0.66**	**0.64**	0.70	0.71	0.69	0.69	**0.69**	**0.68**	**0.69**	**0.69**	**0.70**	0.70	-3%	-4%
CAD:USD		**0.73**	**0.73**	**0.72**	0.73	0.72	0.71	0.71	**0.72**	**0.72**	**0.73**	**0.75**	**0.76**	0.76	5%	-3%
USD:ZAR		**16.00**	**18.34**	**17.88**	16.35	16.48	16.74	16.86	**16.61**	**17.32**	**17.21**	**17.11**	**17.00**	17.00	6%	5%
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	-3%	-4%
USD:CLP		**931**	**944**	**951**	886	900	922	921	**908**	**921**	**897**	**874**	**850**	850	-9%	-1%
USD:ARS		**1,508**	**915**	**1,244**	1,419	1,411	1,557	1,647	**1,509**	**1,816**	**1,610**	**1,405**	**1,200**	1,200	-20%	3%

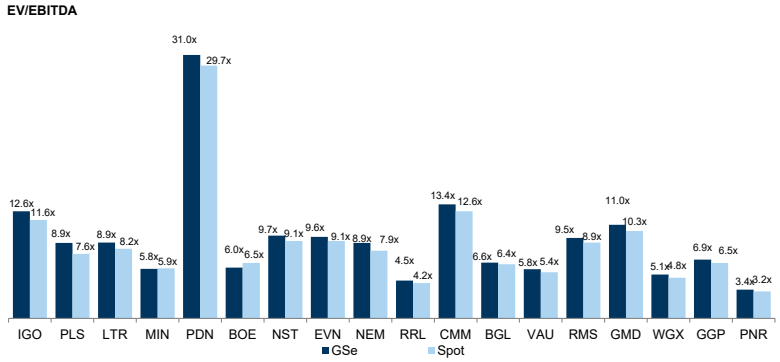
1. *Source: Company data, Bloomberg, Platts, SMM, Asian Metals, FactSet, Goldman Sachs Global Investment Research.*
2. *Prices above reflect latest commodity team updates but may not be captured in company models. Forecast lithium prices for China (chemicals excl. VAT).*

GSe Base Case vs Spot Prices and FX

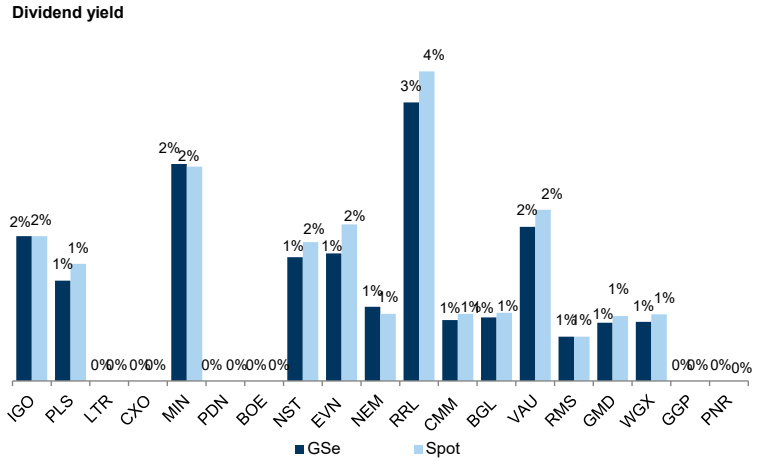
FY27 FCF Yield



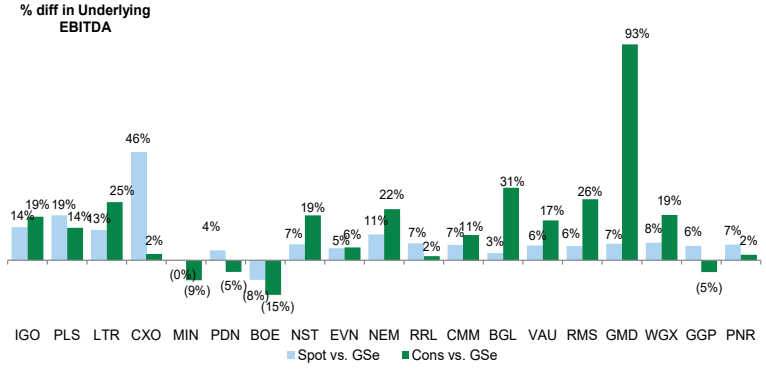
FY27 EV/EBITDA



FY27 Dividend Yield



% Difference in FY27 Underlying EBITDA



1. *Source: Company data, Bloomberg, Platts, FactSet, Goldman Sachs Global Investment Research.*
2. *DYL & WA1 removed from EBITDA and Dividend charts as both are pre-production.*

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		
				2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029
Lithium																											
IGO	June	AUD	GSe	0.4	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.2	(0.7)	(0.9)	(1.0)	53.5	41.9	44.0	14.0	17.7	14.1	-	18.7	17.8	15.7	20.1	19.1
			Spot	0.5	0.6	0.7	0.5	0.7	0.7	0.4	0.6	0.5	(0.6)	(1.1)	(1.4)	61.7	87.2	93.3	14.0	32.8	42.9	11.6	8.3	7.5	13.6	9.6	9.0
			Diff	14%	117%	120%	15%	108%	112%	(3%)	73%	208%	1%	(26%)	(41%)	15%	108%	112%	(0%)	85%	204%	-	(56%)	(58%)	(13%)	(52%)	(53%)
PLS	June	AUD	GSe	1.7	1.1	1.1	0.9	0.5	0.4	0.2	(0.6)	(0.6)	(1.1)	(0.1)	0.8	27.3	15.4	13.0	6.0	6.0	6.0	9.5	14.6	15.6	19.1	33.8	40.1
			Spot	2.0	2.3	2.5	1.1	1.3	1.4	0.5	0.3	0.4	(1.2)	(1.0)	(0.8)	33.9	40.2	42.5	7.0	12.0	13.0	7.9	6.9	6.5	15.3	12.9	12.3
			Diff	19%	100%	118%	24%	161%	227%	182%	155%	166%	(5%)	(561%)	198%	24%	161%	227%	17%	100%	117%	(16%)	(53%)	(58%)	(20%)	(62%)	(69%)
LTR	June	AUD	GSe	0.4	0.4	0.5	0.2	0.1	0.2	(0.0)	0.2	0.2	(0.2)	(0.3)	(0.5)	5.5	4.4	5.4	0.0	0.0	0.0	9.1	8.3	6.5	21.5	27.4	22.3
			Spot	0.5	0.9	1.1	0.2	0.4	0.6	0.0	0.6	0.6	(0.1)	(0.6)	(1.2)	6.7	14.1	18.3	0.0	0.0	0.0	8.3	3.7	2.4	17.9	8.4	6.5
			Diff	13%	104%	110%	21%	224%	242%	246%	267%	177%	57%	(112%)	(151%)	21%	224%	242%	-	-	-	(9%)	(56%)	(63%)	(17%)	(69%)	(71%)
CXO	June	AUD	GSe	0.1	0.1	0.1	0.0	0.0	0.0	(0.1)	(0.0)	0.1	(0.1)	(0.0)	(0.1)	0.9	0.9	1.2	0.0	0.0	0.0	14.7	10.9	7.8	38.9	38.6	28.2
			Spot	0.1	0.3	0.4	0.1	0.1	0.2	(0.0)	0.1	0.3	(0.1)	(0.2)	(0.5)	1.6	4.4	6.2	0.0	0.0	0.0	9.8	3.5	1.8	21.6	7.8	5.6
			Diff	46%	159%	162%	80%	395%	404%	49%	307%	414%	(42%)	(1027%)	(616%)	80%	395%	404%	-	-	-	(34%)	(68%)	(76%)	(44%)	(80%)	(80%)
MIN	June	AUD	GSe	2.8	2.5	2.7	0.6	0.4	0.7	0.7	0.8	1.0	3.9	3.6	3.0	315.0	181.6	371.3	158.0	91.0	185.0	5.9	6.5	5.9	20.1	34.8	17.0
			Spot	2.8	3.2	3.6	0.6	0.8	1.4	0.6	1.3	1.7	4.1	3.4	2.4	312.4	423.4	707.1	156.0	212.0	354.0	6.0	5.1	4.2	20.2	14.9	8.9
			Diff	(0%)	27%	35%	(1%)	133%	90%	(15%)	70%	63%	5%	(5%)	(19%)	(1%)	133%	90%	(1%)	133%	91%	2%	(22%)	(29%)	1%	(57%)	(47%)
Uranium																											
PDN	June	USD	GSe	0.2	0.2	0.2	0.1	0.1	0.1	(0.1)	(0.1)	(0.4)	(0.2)	(0.1)	0.3	14.3	17.7	17.3	0.0	0.0	0.0	30.3	24.9	24.6	78.9	63.6	65.2
			Spot	0.2	0.2	0.2	0.1	0.1	0.1	(0.1)	(0.1)	(0.4)	(0.2)	(0.1)	0.3	15.3	20.2	18.5	0.0	0.0	0.0	29.1	23.0	23.7	50.8	37.6	39.2
			Diff	4%	8%	3%	55%	69%	66%	8%	9%	1%	(3%)	(21%)	(6%)	7%	14%	7%	-	-	-	(4%)	(8%)	(4%)	(36%)	(41%)	(40%)
DYL	June	AUD	GSe	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.5)	(0.6)	0.1	0.5	1.1	(2.2)	(5.3)	(7.7)	0.0	0.0	0.0	(64.4)	(81.6)	(425.7)	(77.6)	(31.5)	(21.7)
			Spot	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.5)	(0.6)	0.1	0.5	1.1	(2.1)	(5.3)	(8.6)	0.0	0.0	0.0	(65.4)	(82.9)	(144.3)	(78.6)	(31.7)	(19.5)
			Diff	2%	2%	(196%)	1%	1%	(12%)	0%	0%	(2%)	(0%)	(0%)	1%	1%	1%	(12%)	-	-	-	(2%)	(2%)	66%	(1%)	(1%)	11%
BOE	June	AUD	GSe	0.1	0.1	0.2	0.0	0.1	0.1	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.1)	10.7	12.3	16.8	0.0	0.0	0.0	6.0	4.6	3.2	13.5	11.7	8.6
			Spot	0.1	0.1	0.1	0.0	0.0	0.1	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.1)	9.3	10.4	13.1	0.0	0.0	0.0	6.6	5.2	3.9	15.5	13.8	11.0
			Diff	(8%)	(9%)	(13%)	(13%)	(16%)	(22%)	(30%)	(68%)	(38%)	20%	34%	36%	(13%)	(16%)	(22%)	-	-	-	10%	13%	22%	15%	18%	28%
Gold																											
NST	June	AUD	GSe	3.4	5.2	6.3	1.0	1.9	2.3	0.2	1.5	2.0	1.3	0.8	0.1	72	133	165.9	33.0	53.0	83.0	10.1	6.5	5.3	32.9	17.8	14.2
			Spot	3.6	5.4	6.7	1.2	2.0	2.6	0.4	1.7	2.3	1.2	0.5	(0.5)	81	141	183.9	37.0	56.0	90.0	9.4	6.2	4.8	28.3	16.3	12.5
			Diff	7%	5%	7%	16%	9%	14%	86%	12%	18%	(10%)	(33%)	569%	13%	6%	11%	12%	6%	8%	(7%)	(5%)	(8%)	(14%)	(9%)	(12%)
EVN	June	AUD	GSe	3.2	3.7	3.9	1.6	1.8	1.9	0.7	1.3	1.2	(0.3)	(0.8)	(1.2)	81.0	88.3	90.9	22.0	41.0	36.0	9.5	8.2	7.6	18.6	17.1	16.6
			Spot	3.4	3.8	4.2	1.8	1.9	2.1	0.9	1.4	1.4	(0.3)	(0.9)	(1.5)	86.7	95.0	103.0	27.0	44.0	44.0	9.0	7.7	6.9	17.4	15.9	14.6
			Diff	5%	5%	9%	7%	8%	13%	18%	10%	21%	(27%)	(19%)	(25%)	7%	8%	13%	23%	7%	22%	(5%)	(6%)	(9%)	(7%)	(7%)	(12%)
NEM	Dec	USD	GSe	14.8	16.9	17.7	8.3	9.5	10.0	7.8	11.4	12.1	(6.8)	(14.1)	(21.6)	821	962	1,038.0	106	152	200.6	12.4	10.5	9.6	22.9	20.1	19.1
			Spot	17.0	19.2	21.0	10.0	11.2	12.5	9.4	13.3	14.7	(9.5)	(18.6)	(28.3)	982	1,135	1,291.7	107	177	246.2	10.7	9.0	7.8	19.2	17.0	15.3
			Diff	15%	14%	19%	20%	18%	24%	20%	16%	22%	(40%)	(31%)	(31%)	20%	18%	24%	1%	17%	23%	(14%)	(14%)	(19%)	(16%)	(15%)	(20%)
RRL	June	AUD	GSe	1.2	1.3	1.3	0.6	0.7	0.6	0.5	0.7	0.2	(1.4)	(1.9)	(1.9)	78.8	85.9	84.9	27.0	27.0	10.0	2.7	2.1	2.1	7.7	7.1	7.2
			Spot	1.3	1.4	1.4	0.7	0.7	0.7	0.5	0.8	0.3	(1.5)	(1.9)	(2.0)	86.3	91.6	93.5	30.0	29.0	10.0	3.9	3.2	3.1	9.7	9.2	9.0
			Diff	7%	5%	7%	10%	7%	11%	15%	7%	41%	(4%)	(5%)	(8%)	10%	7%	10%	11%	7%	0%	44%	55%	50%	26%	30%	26%
CMM	June	AUD	GSe	0.5	0.8	1.2	0.3	0.5	0.7	(0.2)	0.2	0.2	(0.3)	(0.3)	(0.4)	75.9	106.6	161.1	11.4	25.7	41.2	13.9	9.3	6.0	21.5	15.3	10.1
			Spot	0.6	0.8	1.3	0.4	0.5	0.8	(0.2)	0.2	0.3	(0.3)	(0.4)	(0.5)	81.2	113.2	174.3	12.6	27.3	44.6	13.0	8.7	5.5	20.1	14.4	9.4
			Diff	7%	6%	7%	7%	6%	8%	14%	20%	27%	(9%)	(15%)	(26%)	7%	6%	8%	10%	6%	8%	(6%)	(6%)	(8%)	(7%)	(6%)	(8%)
BGL	June	AUD	GSe	0.4	0.5	0.6	0.1	0.2	0.3	0.1	0.4	0.4	(0.2)	(0.4)	(0.7)	7.2	15.5	19.3	1.2	5.4	6.7	6.2	3.7	2.7	22.8	10.6	8.5
			Spot	0.4	0.6	0.7	0.1	0.2	0.3	0.1	0.4	0.4	(0.2)	(0.5)	(0.8)	7.7	16.6	21.2	1.3	5.8	7.3	5.9	3.5	2.4	21.3	9.9	7.8
			Diff	3%	4%	6%	7%	7%	10%	3%	6%	9%	(7%)	(7%)	(8%)	7%	7%	10%	7%	7%	9%	(3%)	(5%)	(9%)	(7%)	(7%)	(9%)
VAU	June	AUD	GSe	1.1	1.4	1.5	0.4	0.6	0.7	0.5	0.8	0.9	(1.2)	(1.8)	(2.4)	41.4	59.2	69.6	12.0	18.9	21.9	5.4	3.8	3.0	16.2	11.3	9.6
			Spot	1.1	1.4	1.7	0.5	0.7	0.8	0.6	0.8	1.0	(1.3)	(1.9)	(2.6)	46.5	64.0	78.0	13.3	19.9	23.9	5.1	3.6	2.7	14.6	10.6	8.7
			Diff	6%	4%	7%	11%	7%	11%	11%	6%	9%	(4%)	(5%)	(6%)	12%	8%	12%	11%	6%	9%	(7%)	(6%)	(10%)	(10%)	(7%)	(10%)
RMS	June	AUD	GSe	0.7	0.8	1.1	0.2	0.3	0.5	0.1	0.0	0.3	(0.5)	(0.6)	(0.8)	12.5	16.2	25.3	2.0	2.4	5.7	9.5	8.8	5.7	31.6	24.6	15.7
			Spot	0.8	0.8	1.2	0.3	0.3	0.5	0.1	0.1	0.4	(0.6)	(0.6)	(1.0)	14.2	18.0	29.3	2.0	2.9	6.7	8.9	8.2	5.2	27.9	22.1	13.6
			Diff	6%	6%	9%	13%	11%	16%	54%	84%	26%	(8%)	(15%)	(18%)	13%	11%	16%	0%	20%	19%	(6%)	(7%)	(10%)	(12%)	(10%)	(13%)
GMD	June	AUD	GSe	0.9	0.9	1.4	0.5	0.5	0.7	(0.1)	(0.1)	0.5	0.0	0.2	(0.1)	38.1	36.4	57.0	5.6	10.2	20.6	11.3	11.3	7.1	21.0	21.8	13.9
			Spot	0.9	0.9	1.5	0.5	0.5	0.8	(0.1)	(0.0)	0.6	(0.0)	0.1	(0.2)	43.0	40.5	65.3	6.2	10.8	22.5	10.5	10.6	6.5	19.2	20.2	12.5
			Diff	7%	5%	8%	9%	8%	11%	45%	54%	17%	231%	(38%)	(288%)	13%	11%	14%	12%	6%	9%	(7%)	(6%)	(9%)	(9%)	(7%)	(10%)
WGX	June	AUD	GSe	1.1	1.2	1.5	0.5	0.5	0.6	0.3	0.2	0.4	(0.8)	(1.0)	(1.3)	47.5	51.2	66.3	4.3	4.6	6.5	4.9	4.1	3.1	13.2	12.3	9.5
			Spot	1.1	1.3	1.6	0.5	0.5	0.7	0.4	0.3	0.5	(0.9)	(1.1)	(1.5)	54.2	56.7	75.7	4.8	5.6	8.4	4.5	3.8	2.8	11.8	11.3	8.5
			Diff	8%	5%	7%	12%	9%	13%	21%	21%	19%	(8%)	(11%)	(13%)	14%	11%	14%	13%	21%	30%	(8%)	(7%)	(10%)	(11%)	(9%)	(11%)
GGP	June	AUD	GSe	1.0	1.0	1.1	0.6	0.6	0.5	(0.2)	(0.2)	(0.0)	(1.1)	(0.9)	(0.8)	88.6	83.6	72.2	0.0	8.4	21.8	7.1	7.1	6.7	13.3	14.1	16.3
			Spot	1.0	1.0	1.2	0.6	0.6	0.6	(0.1)	(0.1)	0.1	(1.1)	(1.0)	(0.9)	95.3	88.7	82.2	0.0	9.0	24.7	6.7	6.8	6.0	12.4	13.4	14.4
			Diff	6%	4%	8%	7%	6%	13%	26%	20%	612%	(4%)	(9%)	(18%)	8%	6%	14%	-	7%	13%	(6%)	(5%)	(9%)	(7%)	(5%)	(12%)
PNR	June	AUD	GSe	0.3	0.4	0.4	0.1	0.2	0.2	0.1	0.0	0.1	(0.2)	(0.3)	(0.3)	27.1	42.3	46.5	0.0	2.3	5.5	3.2	2.3	1.9	10.5	6.9	6.3
			Spot	0.3	0.4	0.4	0.1	0.2	0.2	0.1	0.1	0.1	(0.3)	(0.3)	(0.4)	30.5	46.5	52.8	0.0	2.9	6.9	2.9	2.1	1.6	9.4	6.3	5.5
			Diff	7%	6%	8%	12%	10%	13%	25%	28%	26%	(8%)	(12%)	(17%)	12%	10%	13%	-	26%	26%	(8%)	(9%)	(14%)	(11%)	(9%)	(12%)
Niobium																											
WA1	June	AUD	GSe	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.3)	(0.5)	(0.1)	(0.1)	0.5	(19.4)	(17.5)	(31.9)	0.0	0.0	0.0	(42.0)	(34.2)	(32.5)	(59.2)	(57.5)	(28.2)
			Spot	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.3)	0.4	(0.1)	(0.1)	0.5	(19.4)	(17.5)	(31.9)	0.0	0.0	0.0	(42.0)	(34.2)	(32.5)	(59.2)	(57.5)	(28.2)
			Diff	(0%)	0%	0%	(0%)	(0%)	(0%)	0%	0%	180%	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)		
				2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029
Lithium																								
IGO	June	AUD	GSe	2%	2%	2%	5%	6%	3%	-	-	-	15%	11%	11%	22%	18%	19%	(35%)	(49%)	(49%)	(1.5x)	(3.1x)	(3.2x)
			Spot	2%	4%	5%	5%	10%	8%	-	-	-	17%	20%	19%	25%	34%	36%	(33%)	(57%)	(64%)	(1.3x)	(1.8x)	(2.1x)
PLS	June	AUD	GSe	1%	1%	1%	1%	(3%)	(3%)	62%	53%	49%	13%	7%	6%	29%	13%	8%	(33%)	(3%)	15%	(0.7x)	(0.1x)	0.7x
			Spot	1%	2%	3%	3%	2%	2%	65%	68%	65%	15%	16%	14%	36%	34%	28%	(32%)	(21%)	(14%)	(0.6x)	(0.4x)	(0.3x)
LTR	June	AUD	GSe	0%	0%	0%	(0%)	4%	6%	40%	39%	41%	8%	6%	7%	13%	9%	11%	(10%)	(19%)	(34%)	(0.4x)	(0.7x)	(1.0x)
			Spot	0%	0%	0%	1%	14%	16%	43%	55%	57%	9%	15%	17%	15%	29%	39%	(4%)	(36%)	(75%)	(0.2x)	(0.7x)	(1.1x)
CXO	June	AUD	GSe	0%	0%	0%	(5%)	(4%)	5%	37%	32%	35%	4%	4%	5%	10%	7%	9%	(15%)	(3%)	(11%)	(1.0x)	(0.2x)	(0.5x)
			Spot	0%	0%	0%	(3%)	8%	24%	46%	53%	57%	7%	14%	16%	18%	39%	49%	(22%)	(33%)	(79%)	(1.0x)	(0.7x)	(1.3x)
MIN	June	AUD	GSe	2%	1%	3%	5%	6%	8%	39%	36%	37%	5%	3%	6%	0%	(3%)	4%	42%	39%	33%	1.4x	1.4x	1.1x
			Spot	2%	3%	6%	4%	10%	13%	38%	40%	42%	5%	6%	10%	0%	3%	12%	43%	36%	26%	1.5x	1.1x	0.7x
Uranium																								
PDN	June	USD	GSe	0%	0%	0%	(1%)	(2%)	(8%)	36%	39%	42%	4%	4%	3%	5%	6%	8%	(20%)	(6%)	19%	(1.3x)	(0.4x)	1.5x
			Spot	0%	0%	0%	(1%)	(2%)	(8%)	37%	41%	43%	6%	7%	5%	5%	7%	8%	15%	7%	(27%)	(1.3x)	(0.4x)	1.4x
DYL	June	AUD	GSe	0%	0%	0%	(12%)	(28%)	(34%)	-	-	(4%)	(2%)	(4%)	(4%)	(3%)	(8%)	(13%)	9%	48%	68%	(2.4x)	(20.3x)	(172.7x)
			Spot	0%	0%	0%	(12%)	(28%)	(34%)	-	-	(15%)	(2%)	(3%)	(4%)	(3%)	(8%)	(14%)	(11%)	(939%)	188%	(2.4x)	(20.6x)	(58.8x)
BOE	June	AUD	GSe	0%	0%	0%	(3%)	2%	6%	44%	47%	52%	6%	6%	6%	9%	7%	8%	(5%)	(5%)	(8%)	(0.3x)	(0.3x)	(0.5x)
			Spot	0%	0%	0%	(4%)	1%	4%	42%	45%	49%	6%	5%	5%	7%	6%	6%	4%	3%	5%	(0.3x)	(0.2x)	(0.4x)
Gold																								
NST	June	AUD	GSe	1%	2%	4%	1%	4%	6%	42%	49%	52%	4%	8%	9%	4%	7%	8%	8%	4%	0%	0.4x	0.2x	0.0x
			Spot	2%	2%	4%	1%	5%	7%	43%	50%	54%	5%	8%	10%	5%	8%	9%	7%	3%	(2%)	0.3x	0.1x	(0.1x)
EVN	June	AUD	GSe	1%	3%	2%	2%	4%	4%	56%	56%	57%	14%	14%	13%	25%	25%	24%	(4%)	(11%)	(15%)	(0.1x)	(0.2x)	(0.3x)
			Spot	2%	3%	3%	2%	4%	5%	57%	57%	59%	15%	15%	15%	27%	27%	27%	(5%)	(13%)	(18%)	(0.1x)	(0.2x)	(0.4x)
NEM	Dec	USD	GSe	1%	1%	2%	6%	8%	9%	58%	61%	61%	14%	14%	14%	15%	18%	19%	(21%)	(45%)	(72%)	(0.5x)	(0.8x)	(1.2x)
			Spot	1%	1%	2%	7%	10%	11%	61%	64%	65%	16%	16%	16%	18%	21%	23%	(27%)	(57%)	(93%)	(0.6x)	(1.0x)	(1.3x)
RRL	June	AUD	GSe	3%	3%	1%	7%	11%	3%	50%	52%	52%	17%	17%	14%	52%	54%	44%	(119%)	(149%)	(104%)	(1.2x)	(1.4x)	(1.4x)
			Spot	4%	3%	1%	8%	11%	4%	52%	52%	53%	19%	17%	15%	57%	57%	48%	(123%)	(156%)	(112%)	(1.2x)	(1.4x)	(1.5x)
CMM	June	AUD	GSe	1%	2%	3%	(2%)	2%	3%	59%	57%	60%	16%	18%	23%	28%	30%	35%	(19%)	(19%)	(17%)	(0.5x)	(0.4x)	(0.3x)
			Spot	1%	2%	3%	(2%)	2%	4%	60%	58%	62%	17%	19%	24%	30%	32%	38%	(21%)	(22%)	(21%)	(0.5x)	(0.5x)	(0.4x)
BGL	June	AUD	GSe	1%	3%	4%	4%	14%	16%	48%	56%	57%	8%	15%	16%	13%	23%	28%	(21%)	(56%)	(93%)	(0.5x)	(0.8x)	(1.1x)
			Spot	1%	3%	4%	4%	15%	17%	48%	56%	58%	8%	15%	17%	13%	25%	31%	(23%)	(60%)	(101%)	(0.5x)	(0.8x)	(1.1x)
VAU	June	AUD	GSe	2%	3%	3%	6%	11%	12%	48%	53%	54%	14%	17%	18%	32%	45%	59%	(87%)	(133%)	(209%)	(1.1x)	(1.3x)	(1.6x)
			Spot	2%	3%	4%	7%	11%	13%	49%	53%	56%	15%	18%	19%	35%	48%	64%	(90%)	(138%)	(220%)	(1.1x)	(1.3x)	(1.6x)
RMS	June	AUD	GSe	1%	1%	1%	1%	1%	4%	58%	51%	51%	5%	6%	8%	6%	8%	12%	(16%)	(16%)	(22%)	(0.7x)	(0.7x)	(0.7x)
			Spot	1%	1%	2%	2%	1%	5%	59%	53%	53%	6%	6%	9%	7%	9%	14%	(17%)	(18%)	(26%)	(0.7x)	(0.8x)	(0.8x)
GMD	June	AUD	GSe	1%	1%	2%	(1%)	(1%)	5%	52%	49%	53%	15%	12%	17%	21%	16%	22%	1%	7%	(2%)	0.0x	0.2x	(0.0x)
			Spot	1%	1%	3%	(1%)	(0%)	5%	53%	50%	55%	16%	13%	18%	23%	17%	24%	(0%)	5%	(5%)	(0.0x)	0.1x	(0.1x)
WGX	June	AUD	GSe	1%	1%	1%	4%	4%	7%	42%	42%	47%	10%	10%	10%	22%	20%	21%	(37%)	(36%)	(41%)	(0.8x)	(0.8x)	(0.9x)
			Spot	1%	1%	1%	5%	4%	9%	43%	42%	48%	12%	10%	11%	25%	21%	24%	(40%)	(39%)	(47%)	(0.8x)	(0.8x)	(1.0x)
GGP	June	AUD	GSe	0%	1%	2%	(2%)	(2%)	(0%)	49%	49%	47%	16%	13%	10%	41%	25%	17%	(62%)	(37%)	(25%)	(1.1x)	(0.9x)	(0.7x)
			Spot	0%	1%	2%	(2%)	(1%)	1%	49%	49%	49%	17%	14%	12%	44%	26%	19%	(65%)	(40%)	(30%)	(1.1x)	(1.0x)	(0.8x)
PNR	June	AUD	GSe	0%	1%	2%	6%	4%	9%	46%	50%	53%	10%	12%	12%	18%	21%	19%	(40%)	(34%)	(36%)	(0.9x)	(0.7x)	(0.8x)
			Spot	0%	1%	2%	8%	5%	11%	47%	51%	55%	11%	13%	13%	20%	23%	21%	(43%)	(39%)	(42%)	(0.9x)	(0.8x)	(0.9x)
Niobium																								
WA1	June	AUD	GSe	0%	0%	0%	(6%)	(31%)	(61%)	-	-	-	(7%)	(2%)	(3%)	(15%)	(7%)	(6%)	(49%)	(27%)	51%	3.6x	5.0x	(11.5x)
			Spot	0%	0%	0%	(6%)	(31%)	49%	-	-	-	(7%)	(2%)	(3%)	(15%)	(7%)	(6%)	(49%)	(27%)	51%	3.6x	5.0x	(11.5x)

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		2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029
IGO	June	AUD	**GSe**	**424**	**514**	**511**	**2,725**	**2,004**	**1,899**	**0.11**	**0.00**	**0.00**	**0.32**	**0.29**	**0.30**	**0.43**	**0.29**	**0.30**	**0.41**	**0.32**	**0.33**	**(0.04)**	**(0.03)**	**(0.03)**	**0.37**	**0.37**	**0.18**	**14**	**18**	**14**
			Cons.	630	738	738	3,204	2,507	2,184	0.13	0.00	0.00	0.38	0.42	0.51	0.51	0.42	0.51	0.49	0.43	0.38	(0.01)	(0.02)	(0.02)	0.43	0.27	0.30	24	18	19
			%	(33%)	(30%)	(31%)	(15%)	(20%)	(13%)	(13%)	0%	0%	(17%)	(30%)	(40%)	(16%)	(30%)	(40%)	(17%)	(25%)	(11%)	258%	30%	22%	(14%)	37%	(41%)	(41%)	(2%)	(26%)
PLS	June	AUD	**GSe**	**1,096**	**1,163**	**1,263**	**2,846**	**2,140**	**2,104**	**2.67**	**2.15**	**2.32**	**(1.02)**	**(1.01)**	**(1.19)**	**1.65**	**1.14**	**1.13**	**0.88**	**0.50**	**0.42**	**(0.98)**	**(1.55)**	**(1.60)**	**0.18**	**(0.59)**	**(0.60)**	**6**	**6**	**6**
			Cons.	1,068	1,108	1,150	2,748	2,209	2,118	2.81	2.35	2.35	(0.93)	(0.85)	(1.01)	1.88	1.50	1.34	1.06	0.71	0.60	(1.01)	(1.25)	(1.11)	0.41	(0.01)	(0.01)	6	6	5
			%	3%	5%	10%	4%	(3%)	(1%)	(5%)	(9%)	(1%)	10%	19%	18%	(12%)	(24%)	(16%)	(17%)	(30%)	(30%)	(2%)	25%	44%	(55%)	7736%	9905%	(7%)	0%	13%
LTR	June	AUD	**GSe**	**424**	**589**	**698**	**2,741**	**2,094**	**2,014**	**1.00**	**1.09**	**1.26**	**(0.60)**	**(0.67)**	**(0.75)**	**0.40**	**0.42**	**0.51**	**0.18**	**0.14**	**0.17**	**(0.40)**	**(0.23)**	**(0.15)**	**(0.02)**	**0.16**	**0.23**	**0**	**0**	**0**
			Cons.	417	596	702	2,589	2,115	1,908	1.12	1.31	1.40	(0.63)	(0.70)	(0.73)	0.50	0.61	0.67	0.25	0.34	0.36	(0.40)	(0.30)	(0.19)	0.06	0.25	0.38	0	0	0
			%	2%	(1%)	(1%)	6%	(1%)	6%	(11%)	(17%)	(10%)	(4%)	(5%)	2%	(20%)	(31%)	(24%)	(30%)	(59%)	(53%)	0%	(22%)	(20%)	(131%)	(38%)	(39%)	0%	0%	0%
CXO	June	AUD	**GSe**	**91**	**178**	**213**	**2,580**	**2,062**	**2,037**	**0.19**	**0.32**	**0.39**	**(0.12)**	**(0.22)**	**(0.25)**	**0.07**	**0.10**	**0.13**	**0.03**	**0.03**	**0.04**	**(0.12)**	**(0.16)**	**(0.07)**	**(0.07)**	**(0.05)**	**0.05**	**0**	**0**	**0**
			Cons.	90	131	190	2,924	2,324	2,168	0.19	0.32	0.50	(0.12)	(0.22)	(0.24)	0.07	0.10	0.27	0.04	0.03	0.21	-	-	-	-	-	-	0	0	0
			%	1%	36%	12%	(12%)	(11%)	(6%)	(0%)	0%	(23%)	1%	0%	5%	(2%)	0%	(49%)	(27%)	0%	(81%)	0%	0%	0%	0%	0%	0%	0%	0%	0%
MIN	June	AUD	**GSe**	**839**	**902**	**1,004**	**2,359**	**1,740**	**1,736**	**7.20**	**6.95**	**7.25**	**(4.41)**	**(4.47)**	**(4.59)**	**2.79**	**2.48**	**2.66**	**0.63**	**0.36**	**0.74**	**(1.42)**	**(0.89)**	**(0.72)**	**0.70**	**0.76**	**1.02**	**158**	**91**	**185**
			Cons.	704	705	741	2,466	2,020	1,924	6.91	6.69	6.75	(4.36)	(4.22)	(4.26)	2.55	2.47	2.48	0.79	0.75	0.70	(0.33)	(1.04)	(0.78)	1.81	0.81	0.99	123	111	149
			%	19%	28%	35%	(4%)	(14%)	(10%)	4%	4%	7%	1%	6%	8%	9%	0%	7%	(21%)	(52%)	5%	329%	(14%)	(9%)	(62%)	(7%)	3%	29%	(18%)	24%
Total vs. Cons (M.Cap wtd.)				**2%**	**7%**	**10%**	**-2%**	**-9%**	**-5%**	**-4%**	**-4%**	**0%**	**1%**	**4%**	**4%**	**-7%**	**-17%**	**-14%**	**-20%**	**-38%**	**-20%**	**141%**	**8%**	**17%**	**-56%**	**3194%**	**4080%**	**0%**	**-6%**	**9%**
Total vs. Cons (Simple avg.)				**-2%**	**7%**	**5%**	**-4%**	**-10%**	**-5%**	**-5%**	**-4%**	**-5%**	**-2%**	**-2%**	**-1%**	**-8%**	**-17%**	**-24%**	**-23%**	**-33%**	**-34%**	**117%**	**4%**	**7%**	**-52%**	**1546%**	**1965%**	**-4%**	**-4%**	**2%**

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		2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029
PDN	June	USD	**GSe**	**4,060**	**4,498**	**4,348**	**84**	**86**	**90**	**0.45**	**0.52**	**0.52**	**(0.29)**	**(0.32)**	**(0.30)**	**0.16**	**0.20**	**0.22**	**0.06**	**0.08**	**0.08**	**(0.15)**	**(0.23)**	**(0.53)**	**(0.08)**	**(0.12)**	**(0.41)**	**0**	**0**	**0**
			Cons.	4,036	4,334	4,267	81	91	95	0.43	0.53	0.53	(0.28)	(0.28)	(0.28)	0.15	0.24	0.24	0.06	0.12	0.12	(0.09)	(0.13)	(0.32)	0.01	0.07	(0.15)	0	0	0
			%	1%	4%	2%	4%	(5%)	(5%)	3%	(1%)	(1%)	2%	13%	7%	5%	(18%)	(10%)	5%	(34%)	(35%)	73%	73%	63%	(833%)	(268%)	176%	0%	0%	0%
DYL	June	AUD	**GSe**	**-**	**-**	**1,007**	**-**	**-**	**147**	**0.00**	**0.00**	**0.15**	**(0.03)**	**(0.03)**	**(0.15)**	**(0.03)**	**(0.03)**	**(0.01)**	**(0.02)**	**(0.05)**	**(0.07)**	**(0.21)**	**(0.43)**	**(0.51)**	**(0.22)**	**(0.48)**	**(0.57)**	**0**	**0**	**0**
			Cons.	-	-	756	-	-	151	0.00	0.00	0.01	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.01)	(0.02)	(0.03)	(0.02)	(0.27)	(0.39)	(0.11)	(0.28)	(0.43)	(0.17)	0	0	0
			%	0%	0%	33%	0%	0%	(2%)	0%	0%	913%	76%	47%	510%	76%	47%	(40%)	34%	64%	370%	(21%)	12%	366%	(22%)	11%	245%	0%	0%	0%
BOE	June	AUD	**GSe**	**1,621**	**1,994**	**2,227**	**126**	**130**	**138**	**0.22**	**0.26**	**0.31**	**(0.12)**	**(0.14)**	**(0.15)**	**0.09**	**0.12**	**0.16**	**0.04**	**0.05**	**0.07**	**(0.09)**	**(0.09)**	**(0.09)**	**(0.02)**	**0.01**	**0.04**	**0**	**0**	**0**
			Cons.	1,454	1,762	1,997	128	137	145	0.19	0.26	0.28	(0.11)	(0.13)	(0.13)	0.08	0.12	0.15	0.04	0.06	0.07	(0.07)	(0.06)	(0.06)	(0.00)	0.02	0.04	0	0	0
			%	11%	13%	12%	(2%)	(5%)	(4%)	12%	2%	9%	8%	5%	10%	18%	(2%)	7%	10%	(17%)	0%	33%	42%	46%	920%	(48%)	(5%)	0%	0%	0%
Total vs. Cons (M.Cap wtd.)				**1%**	**4%**	**10%**	**2%**	**-4%**	**-5%**	**3%**	**-1%**	**204%**	**19%**	**20%**	**120%**	**22%**	**-2%**	**-15%**	**12%**	**-11%**	**59%**	**48%**	**57%**	**129%**	**-508%**	**-188%**	**177%**	**0%**	**0%**	**0%**
Total vs. Cons (Simple avg.)				**4%**	**6%**	**16%**	**1%**	**-3%**	**-4%**	**5%**	**0%**	**307%**	**29%**	**22%**	**176%**	**33%**	**9%**	**-14%**	**16%**	**4%**	**112%**	**28%**	**42%**	**158%**	**22%**	**-102%**	**139%**	**0%**	**0%**	**0%**

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

Consensus Forecasts

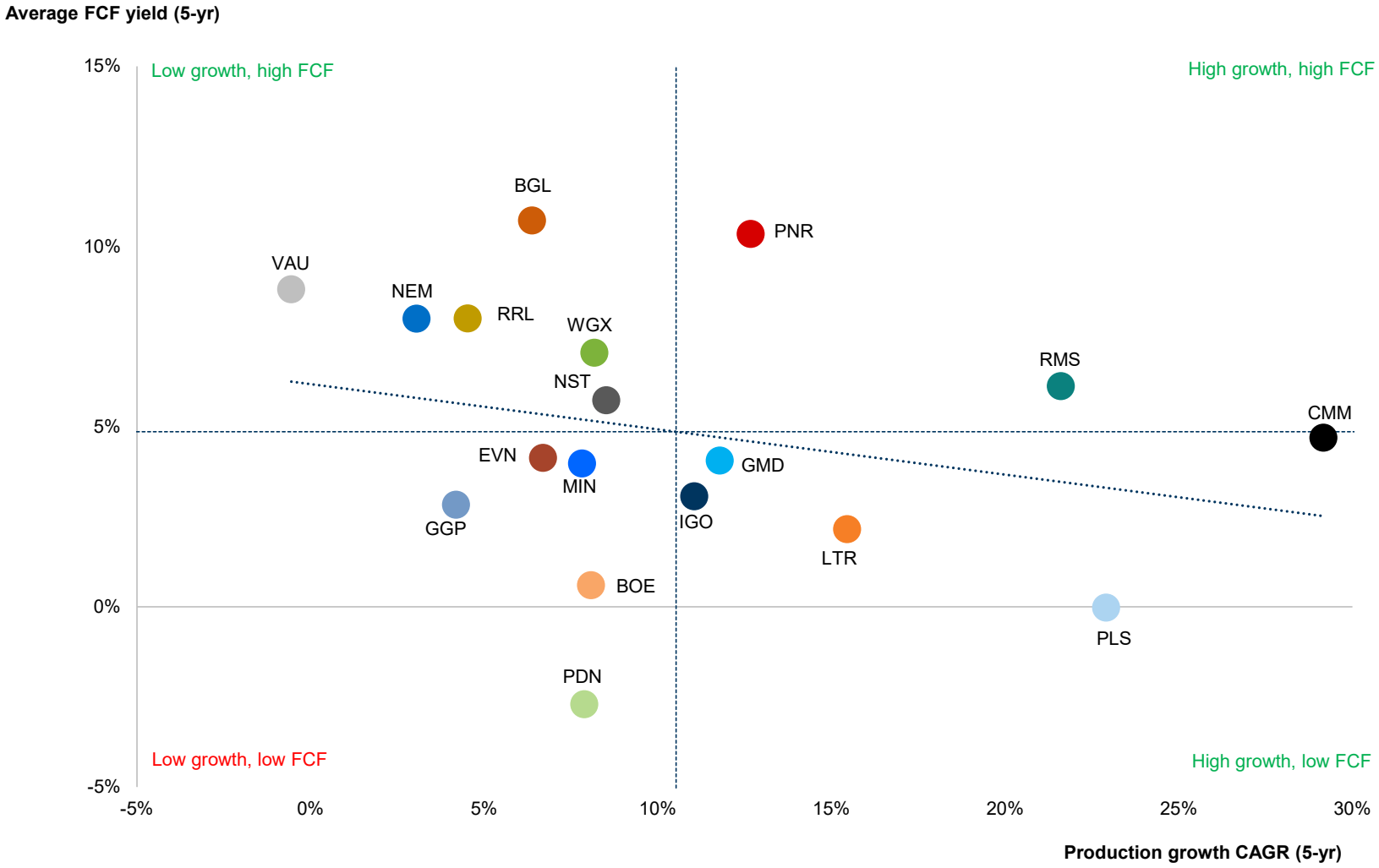
GSe Base Case vs. FactSet Consensus (2/2)

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		2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029
NST	June	AUD	**GSe**	**1,585**	**1,785**	**1,851**	**5,165**	**5,885**	**6,425**	**8.22**	**10.55**	**12.03**	**(4.81)**	**(5.36)**	**(5.74)**	**3.41**	**5.19**	**6.29**	**1.00**	**1.86**	**2.32**	**(3.33)**	**(3.71)**	**(4.21)**	**0.19**	**1.49**	**1.96**	**33**	**53**	**83**
			Cons.	1,568	1,776	1,832	6,138	6,563	6,364	8.72	11.32	11.93	(4.65)	(4.88)	(5.22)	4.07	6.44	6.70	1.65	2.98	3.42	(3.13)	(2.96)	(3.25)	0.41	2.41	2.71	46	76	81
			%	1%	0%	1%	(16%)	(10%)	1%	(6%)	(7%)	1%	3%	10%	10%	(16%)	(19%)	(6%)	(39%)	(38%)	(32%)	7%	25%	29%	(53%)	(38%)	(28%)	(27%)	(30%)	3%
EVN	June	AUD	**GSe**	**707**	**773**	**802**	**6,049**	**6,298**	**6,425**	**5.70**	**6.48**	**6.82**	**(2.49)**	**(2.83)**	**(2.94)**	**3.21**	**3.65**	**3.88**	**1.65**	**1.80**	**1.85**	**(1.55)**	**(1.58)**	**(1.91)**	**0.72**	**1.30**	**1.20**	**22**	**41**	**36**
			Cons.	700	752	772	6,415	6,672	6,340	5.71	6.35	6.64	(2.32)	(2.46)	(2.85)	3.39	3.89	3.79	1.73	2.07	1.98	(1.41)	(1.22)	(1.14)	1.32	1.81	1.90	38	50	55
			%	1%	3%	4%	(6%)	(6%)	1%	(0%)	2%	3%	8%	15%	3%	(5%)	(6%)	2%	(5%)	(13%)	(6%)	10%	30%	68%	(45%)	(28%)	(37%)	(42%)	(18%)	(35%)
NEM	Dec	USD	**GSe**	**5,533**	**5,804**	**6,000**	**4,222**	**4,387**	**4,406**	**25.42**	**27.67**	**28.87**	**(10.61)**	**(10.77)**	**(11.18)**	**14.82**	**16.91**	**17.69**	**8.33**	**9.51**	**10.02**	**(2.99)**	**(2.39)**	**(2.62)**	**7.81**	**11.41**	**12.05**	**106**	**152**	**201**
			Cons.	5,537	5,923	5,995	4,752	4,426	4,133	29.00	29.74	31.08	(9.47)	(10.06)	(11.91)	19.53	19.68	19.17	11.17	11.26	11.46	(3.51)	(3.05)	(3.53)	10.84	12.20	10.39	106	107	111
			%	(0%)	(2%)	0%	(11%)	(1%)	7%	(12%)	(7%)	(7%)	12%	7%	(6%)	(24%)	(14%)	(8%)	(25%)	(16%)	(13%)	(15%)	(22%)	(26%)	(28%)	(6%)	16%	0%	41%	81%
RL	June	AUD	**GSe**	**388**	**402**	**394**	**6,048**	**6,297**	**6,426**	**2.35**	**2.53**	**2.53**	**(1.16)**	**(1.23)**	**(1.22)**	**1.18**	**1.31**	**1.31**	**0.60**	**0.65**	**0.64**	**(0.50)**	**(0.48)**	**(1.01)**	**0.47**	**0.72**	**0.18**	**27**	**27**	**10**
			Cons.	384	384	365	6,429	6,655	6,389	2.36	2.52	2.35	(1.16)	(1.13)	(1.00)	1.20	1.38	1.35	0.63	0.77	0.70	(0.54)	(0.36)	(0.44)	0.41	0.70	0.70	25	33	17
			%	1%	5%	8%	(6%)	(5%)	1%	(1%)	1%	8%	1%	8%	22%	(2%)	(6%)	(3%)	(5%)	(16%)	(8%)	(7%)	35%	130%	15%	2%	(75%)	10%	(18%)	(41%)
MM	June	AUD	**GSe**	**145**	**215**	**304**	**6,052**	**6,304**	**6,424**	**0.88**	**1.36**	**1.95**	**(0.36)**	**(0.59)**	**(0.78)**	**0.52**	**0.77**	**1.18**	**0.35**	**0.49**	**0.74**	**(0.52)**	**(0.44)**	**(0.63)**	**(0.19)**	**0.15**	**0.23**	**11**	**26**	**41**
			Cons.	145	206	321	6,226	6,501	6,419	0.88	1.34	2.04	(0.30)	(0.45)	(0.69)	0.58	0.88	1.36	0.38	0.58	0.90	(0.39)	(0.38)	(0.17)	0.04	0.35	0.95	10	10	21
			%	0%	5%	(5%)	(3%)	(3%)	0%	(0%)	2%	(4%)	19%	30%	13%	(10%)	(13%)	(13%)	(9%)	(16%)	(18%)	34%	17%	277%	(630%)	(56%)	(76%)	14%	157%	96%
GL	June	AUD	**GSe**	**161**	**155**	**174**	**4,781**	**6,298**	**6,424**	**0.77**	**0.98**	**1.12**	**(0.40)**	**(0.43)**	**(0.48)**	**0.37**	**0.55**	**0.64**	**0.11**	**0.23**	**0.29**	**(0.23)**	**(0.21)**	**(0.20)**	**0.11**	**0.36**	**0.40**	**1**	**5**	**7**
			Cons.	163	174	179	5,592	6,191	6,276	0.93	0.98	1.14	(0.44)	(0.43)	(0.41)	0.49	0.55	0.73	0.20	0.26	0.38	(0.23)	(0.17)	(0.18)	0.23	0.42	0.44	0	0	8
			%	(1%)	(10%)	(3%)	(15%)	2%	2%	(17%)	0%	(2%)	(10%)	0%	16%	(24%)	(0%)	(12%)	(47%)	(11%)	(23%)	0%	21%	15%	(53%)	(15%)	(8%)	0%	0%	(16%)
AU	June	AUD	**GSe**	**363**	**409**	**437**	**6,047**	**6,298**	**6,426**	**2.23**	**2.60**	**2.83**	**(1.16)**	**(1.23)**	**(1.29)**	**1.07**	**1.38**	**1.54**	**0.43**	**0.62**	**0.73**	**(0.56)**	**(0.46)**	**(0.40)**	**0.50**	**0.78**	**0.91**	**12**	**19**	**22**
			Cons.	366	391	376	6,479	6,791	6,750	2.32	2.39	2.38	(1.07)	(0.99)	(1.03)	1.25	1.40	1.35	0.63	0.69	0.75	(0.41)	(0.25)	(0.20)	0.65	0.89	0.93	14	21	22
			%	(1%)	5%	16%	(7%)	(7%)	(5%)	(4%)	9%	19%	8%	24%	25%	(15%)	(2%)	15%	(31%)	(10%)	(3%)	36%	88%	106%	(24%)	(12%)	(3%)	(14%)	(10%)	(0%)
MS	June	AUD	**GSe**	**206**	**240**	**351**	**6,032**	**6,300**	**6,419**	**1.24**	**1.51**	**2.25**	**(0.52)**	**(0.73)**	**(1.11)**	**0.72**	**0.78**	**1.14**	**0.23**	**0.30**	**0.47**	**(0.45)**	**(0.76)**	**(0.79)**	**0.08**	**0.05**	**0.28**	**2**	**2**	**6**
			Cons.	219	293	392	6,263	6,569	6,394	1.36	1.92	2.56	(0.44)	(0.67)	(1.10)	0.91	1.25	1.47	0.40	0.65	0.78	(0.41)	(0.61)	(0.47)	0.34	0.48	0.86	5	8	13
			%	(6%)	(18%)	(11%)	(4%)	(4%)	0%	(8%)	(21%)	(12%)	18%	10%	1%	(21%)	(38%)	(22%)	(42%)	(54%)	(39%)	9%	24%	68%	(76%)	(90%)	(67%)	(62%)	(68%)	(55%)
MD	June	AUD	**GSe**	**280**	**286**	**402**	**6,013**	**6,301**	**6,425**	**1.69**	**1.80**	**2.58**	**(0.82)**	**(0.91)**	**(1.20)**	**0.87**	**0.89**	**1.38**	**0.47**	**0.45**	**0.71**	**(0.61)**	**(0.76)**	**(0.59)**	**(0.11)**	**(0.07)**	**0.48**	**6**	**10**	**21**
			Cons.	394	498	577	6,326	6,633	6,706	3.10	4.11	4.44	(1.42)	(1.60)	(2.09)	1.68	2.51	2.36	0.87	1.30	1.15	(0.53)	(0.45)	(0.36)	0.39	0.57	1.80	5	10	22
			%	(29%)	(43%)	(30%)	(5%)	(5%)	(4%)	(46%)	(56%)	(42%)	(43%)	(43%)	(42%)	(48%)	(65%)	(41%)	(47%)	(65%)	(39%)	14%	70%	63%	(128%)	(112%)	(73%)	12%	2%	(5%)
GX	June	AUD	**GSe**	**416**	**459**	**491**	**6,045**	**6,298**	**6,426**	**2.53**	**2.90**	**3.17**	**(1.47)**	**(1.69)**	**(1.68)**	**1.06**	**1.21**	**1.49**	**0.45**	**0.48**	**0.62**	**(0.55)**	**(0.83)**	**(0.82)**	**0.30**	**0.22**	**0.45**	**4**	**5**	**6**
			Cons.	412	470	508	6,326	6,463	6,033	2.52	2.90	3.17	(1.26)	(1.40)	(1.57)	1.26	1.50	1.60	0.61	0.80	0.88	(0.47)	(0.42)	(0.34)	0.52	0.90	1.23	12	17	8
			%	1%	(2%)	(3%)	(4%)	(3%)	7%	0%	(0%)	0%	16%	21%	7%	(16%)	(19%)	(7%)	(26%)	(40%)	(29%)	17%	97%	141%	(43%)	(75%)	(64%)	(64%)	(72%)	(19%)
GP	June	AUD	**GSe**	**302**	**297**	**330**	**6,049**	**6,299**	**6,423**	**1.99**	**2.04**	**2.30**	**(1.02)**	**(1.05)**	**(1.21)**	**0.97**	**0.99**	**1.09**	**0.60**	**0.57**	**0.49**	**(0.97)**	**(0.98)**	**(0.88)**	**(0.18)**	**(0.16)**	**(0.01)**	**0**	**8**	**22**
			Cons.	282	287	358	6,349	6,570	6,173	1.96	2.00	2.36	(1.02)	(1.02)	(1.14)	0.94	0.99	1.22	0.55	0.56	0.72	(0.92)	(0.95)	(0.64)	(0.21)	(0.14)	0.50	0	0	0
			%	7%	4%	(8%)	(5%)	(4%)	4%	1%	2%	(2%)	0%	3%	7%	3%	1%	(11%)	9%	2%	(32%)	5%	2%	39%	(14%)	16%	(102%)	0%	0%	0%
NR	June	AUD	**GSe**	**96**	**115**	**118**	**6,056**	**6,300**	**6,425**	**0.59**	**0.72**	**0.76**	**(0.31)**	**(0.36)**	**(0.36)**	**0.27**	**0.36**	**0.40**	**0.10**	**0.16**	**0.17**	**(0.20)**	**(0.25)**	**(0.23)**	**0.08**	**0.05**	**0.10**	**0**	**2**	**5**
			Cons.	99	120	127	5,956	5,973	5,738	0.58	0.71	0.90	(0.30)	(0.29)	(0.32)	0.28	0.43	0.58	0.13	0.20	0.32	-	-	-	-	-	-	0	0	0
			%	(3%)	(4%)	(7%)	2%	5%	12%	1%	1%	(15%)	4%	25%	14%	(2%)	(15%)	(31%)	(18%)	(20%)	(46%)	0%	0%	0%	0%	0%	0%	0%	0%	0%
otal vs. Cons (M.Cap wtd.)				**-2%**	**-3%**	**-2%**	**-8%**	**-6%**	**1%**	**-6%**	**-7%**	**-2%**	**3%**	**9%**	**5%**	**-14%**	**-17%**	**-8%**	**-23%**	**-27%**	**-22%**	**11%**	**35%**	**75%**	**-86%**	**-40%**	**-46%**	**-24%**	**-12%**	**-9%**
otal vs. Cons (Simple avg.)				**-2%**	**-4%**	**-1%**	**1%**	**2%**	**6%**	**-7%**	**-5%**	**-4%**	**2%**	**8%**	**6%**	**-13%**	**-14%**	**-10%**	**-22%**	**-22%**	**-21%**	**10%**	**31%**	**72%**	**-88%**	**-31%**	**-41%**	**-14%**	**-4%**	**-5%**

Niobium				Niobium 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		2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029	2027	2028	2029
WA1	June	AUD	**GSe**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**0.00**	**0.00**	**(0.02)**	**(0.02)**	**(0.04)**	**(0.02)**	**(0.02)**	**(0.04)**	**(0.01)**	**(0.01)**	**(0.03)**	**(0.04)**	**(0.26)**	**(0.52)**	**(0.06)**	**(0.28)**	**(0.55)**	**0**	**0**	**0**
			Cons.	-	-	-	-	-	-	0.00	0.00	0.00	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.03)	(0.01)	(0.03)	(0.06)	-	-	-	-	-	-	0	0	0
			%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	16%	58%	50%	16%	58%	57%	(55%)	(52%)	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

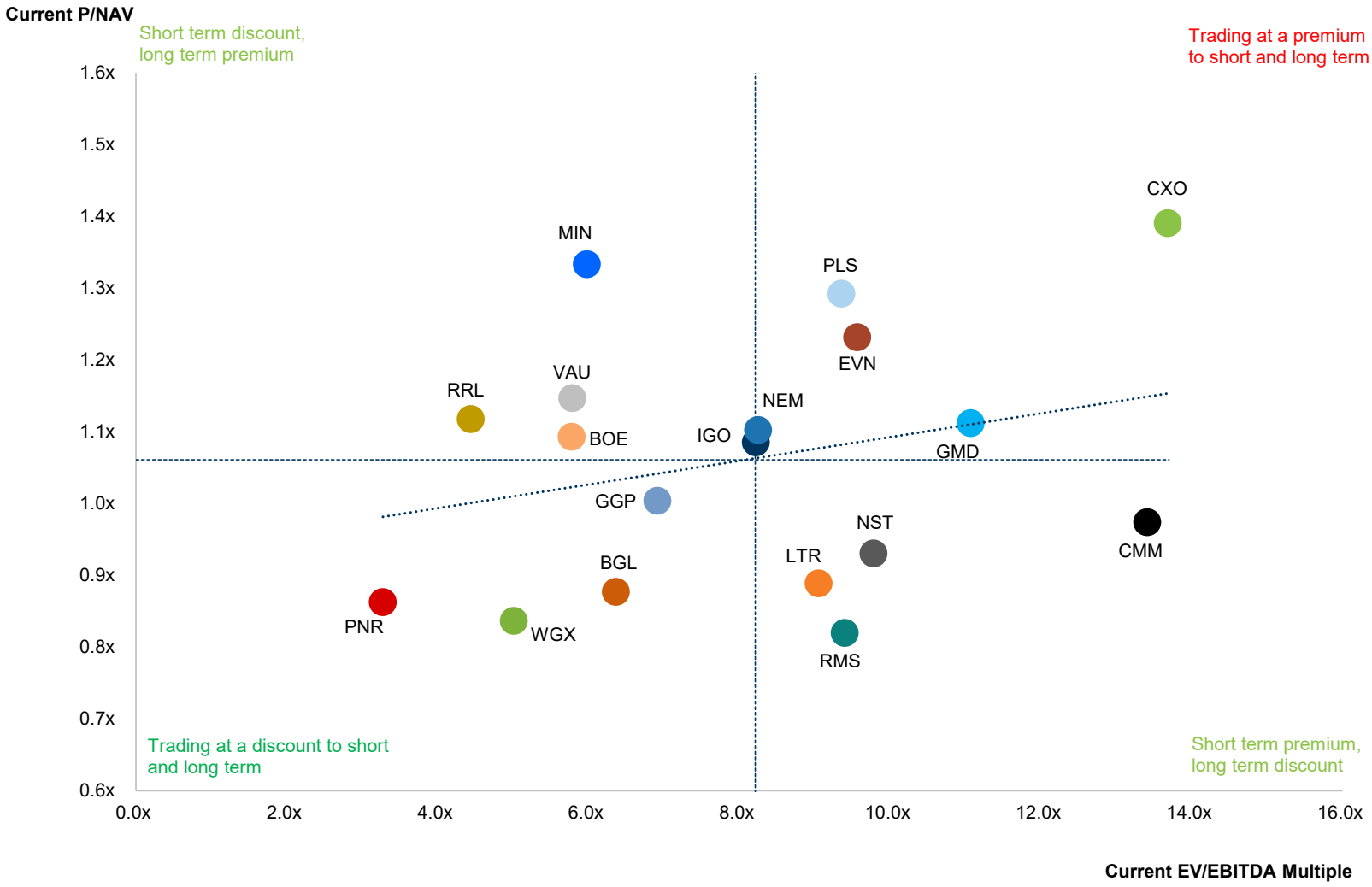
Average FCF Yield vs Production Growth



Goldman Sachs Research

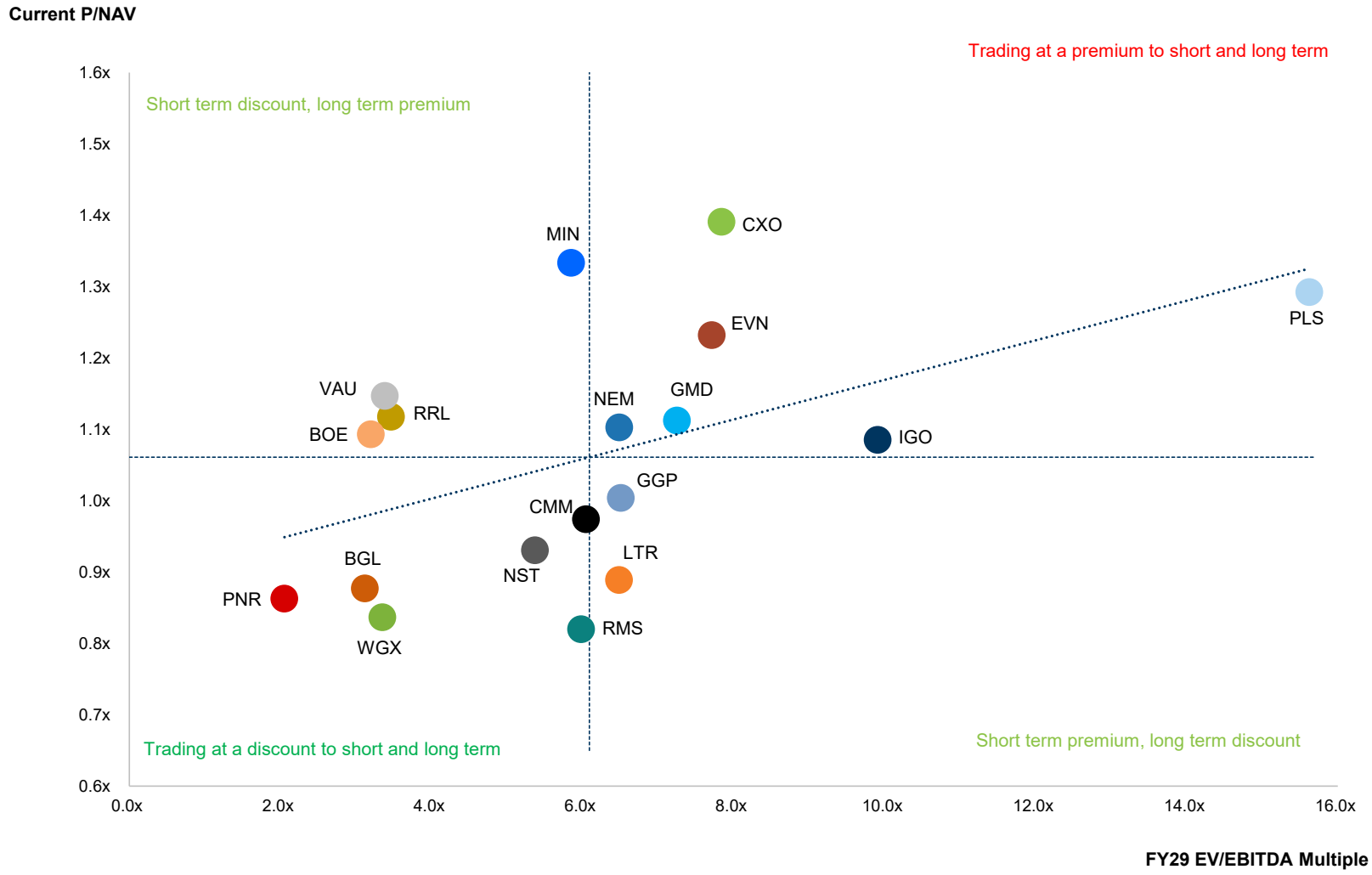
1. *Source: Company data, FactSet, Goldman Sachs Global Investment Research. Production annualised where ramped up mid-year.*

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



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

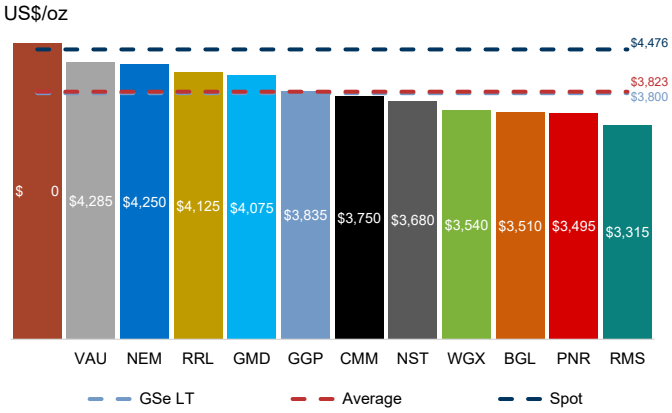
Valuation (P/NAV) vs. 3yr Forward EV/EBITDA



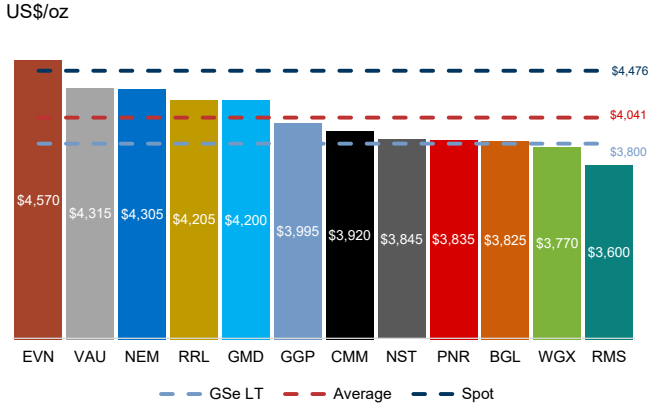
1. *Source: Company data, FactSet, Goldman Sachs Global Investment Research. Production annualised where ramped up mid-year.*

Gold Sector Metrics (1/5)

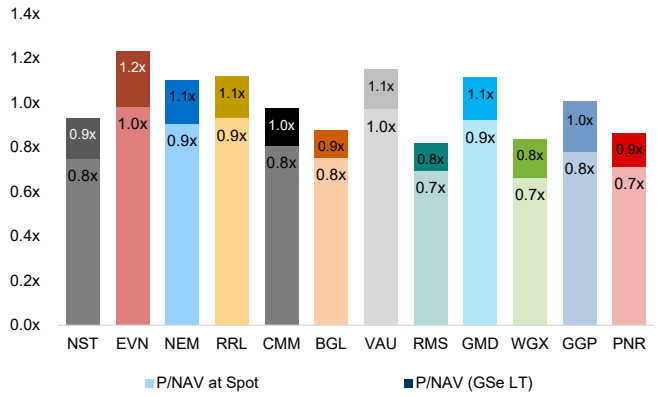
Priced in LT, Gold price (US$/oz)
Price Required for NAV = Share Price



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

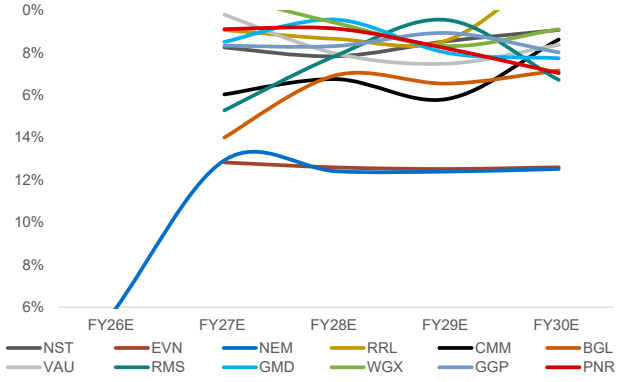


Price/NAV on Spot and GSe Commodity Pricing

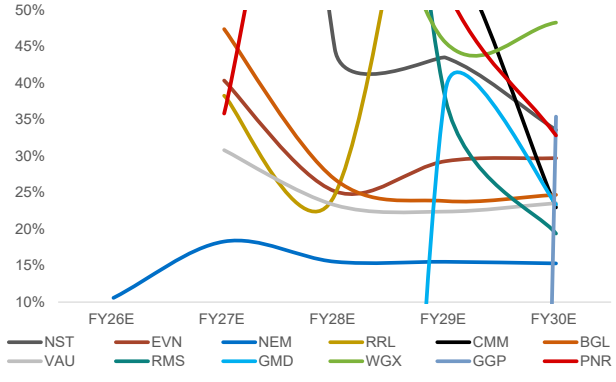


Sensitivity to a +10% Change in our ST and LT Gold Price on:

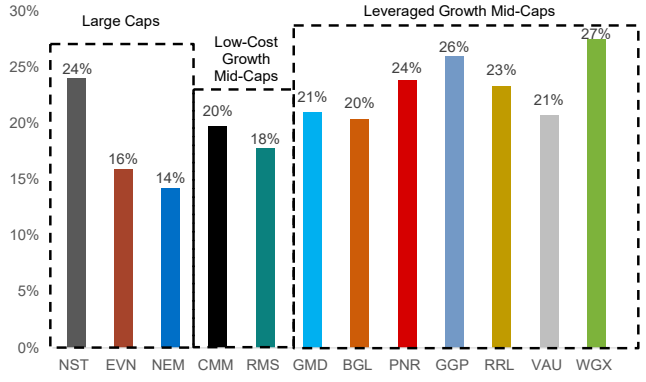
EBITDA



FCF



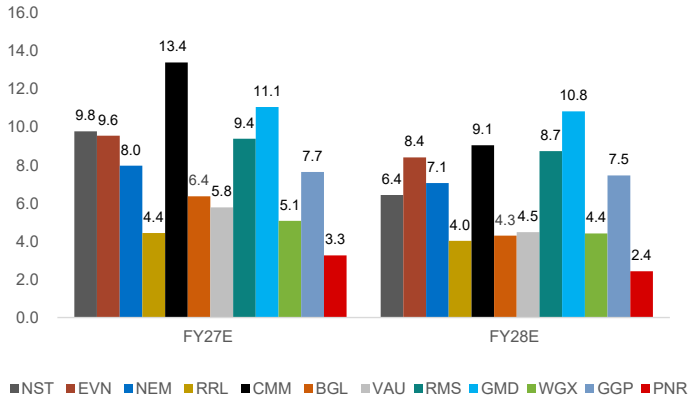
NAV



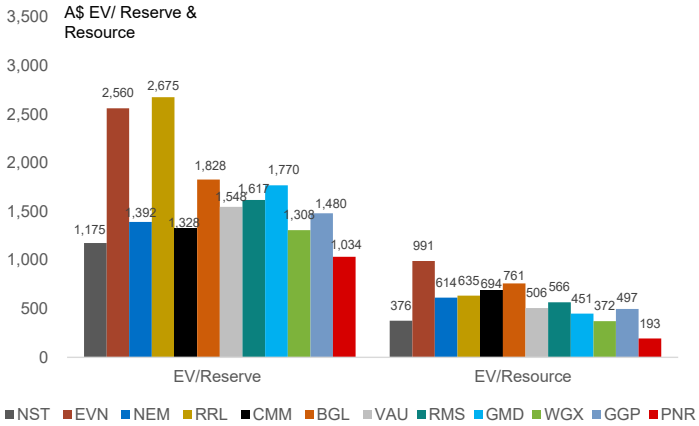
1. *Source: Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (2/5)

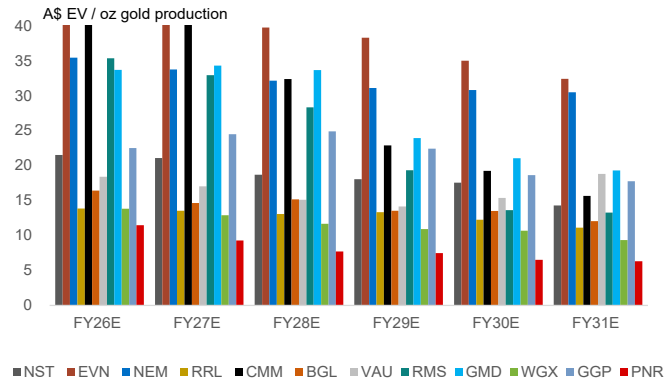
EV/EBITDA Multiple



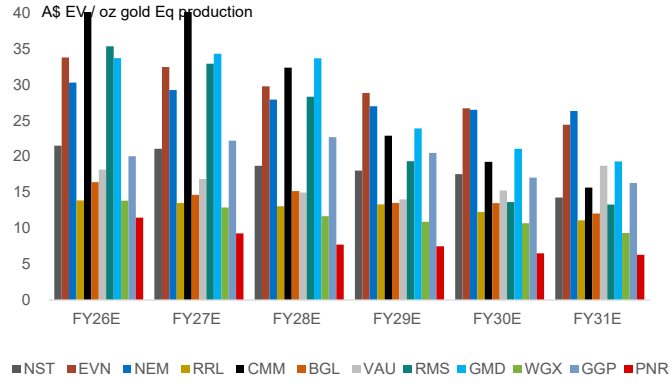
A$ Gold EV/oz Reserve and Resource



A$ EV/oz Gold Production



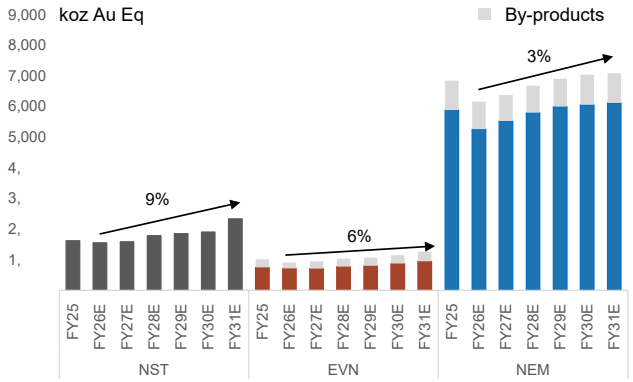
A$ EV/oz Gold Equivalent Production



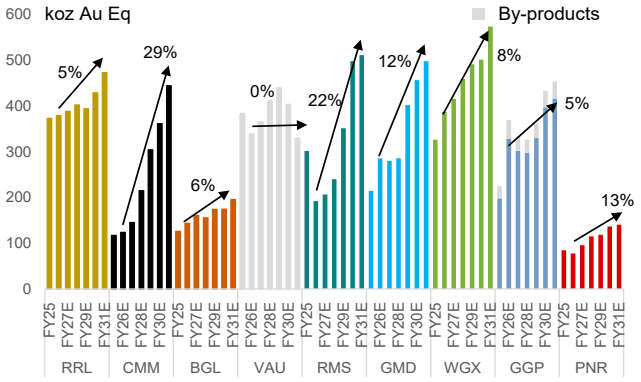
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (3/5)

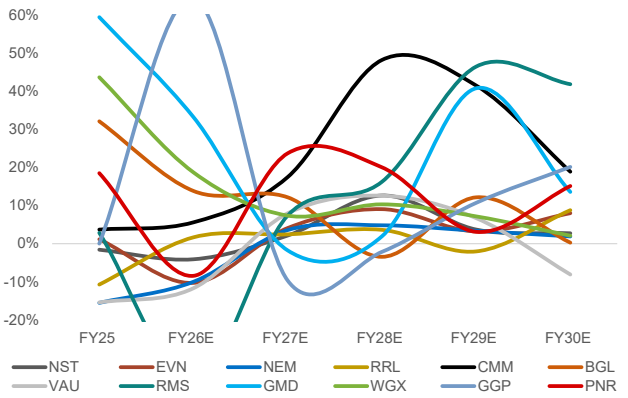
Equity Share of Gold Production, with By-Product Equivalent (koz) – Large Caps



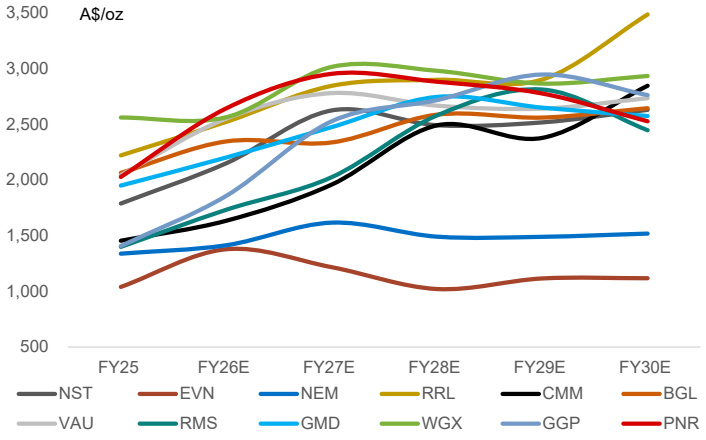
Equity Share of Gold Production, with By-Product Equivalent (koz) – Mid Caps



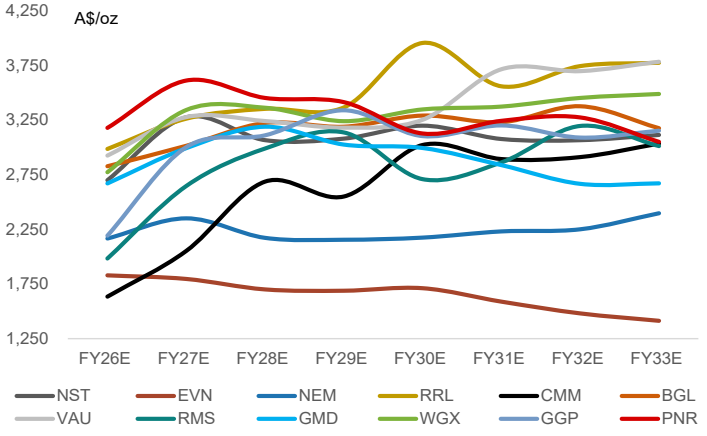
YoY Equity Share Gold Equivalent Production Growth



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



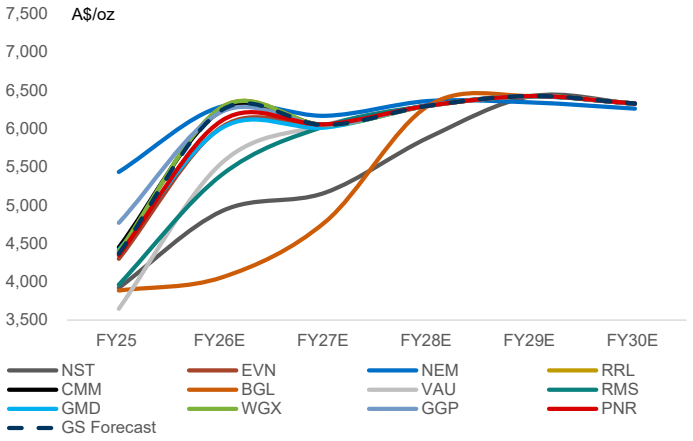
AISC Post By-Product (A$/oz)



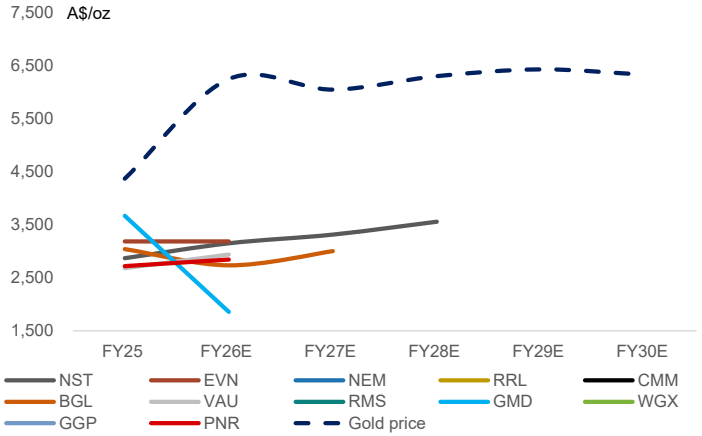
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (4/5)

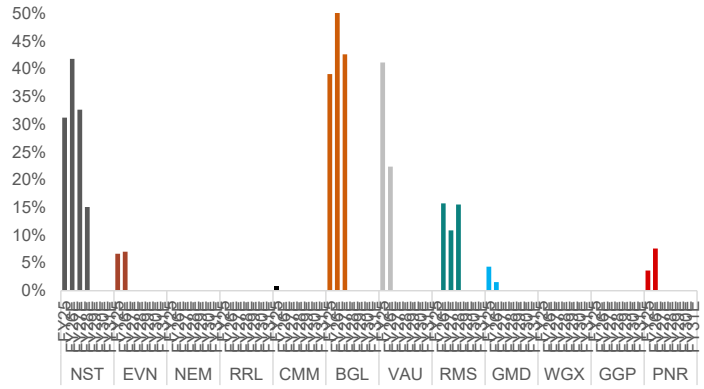
Realised Gold Pricing (A$/oz)



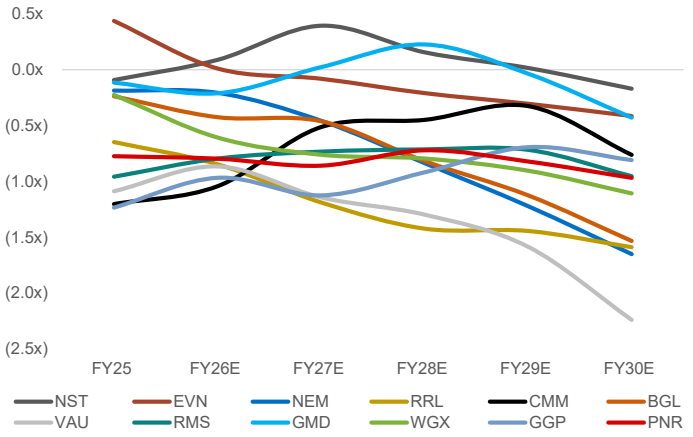
Average Hedged Gold Price vs. Spot/Forecast (A$/oz)



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



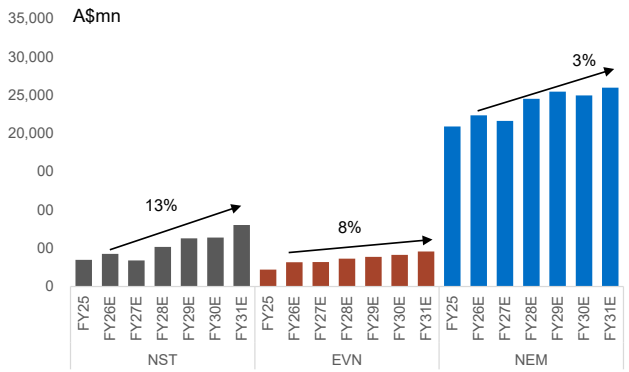
Leverage (ND/EBITDA)



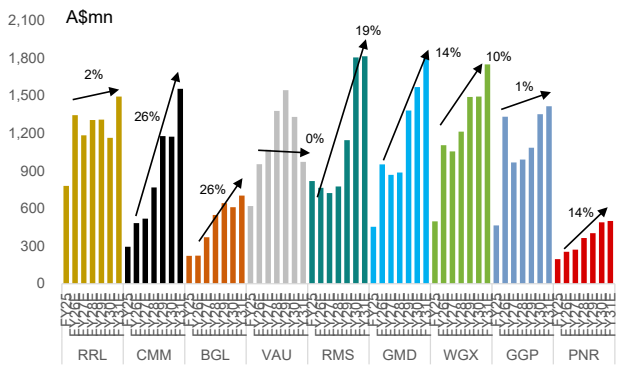
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics (5/5)

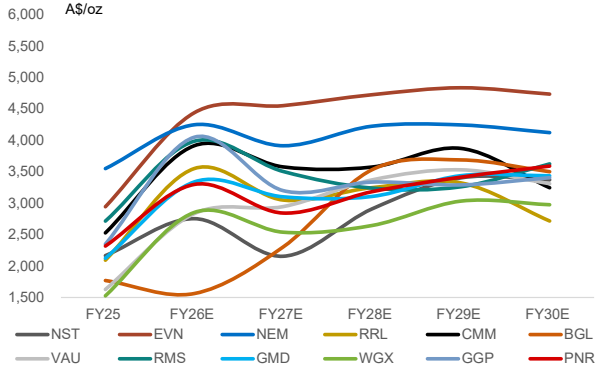
EBITDA (A$mn), with FY26-31E EBITDA CAGR (%) – Large Caps



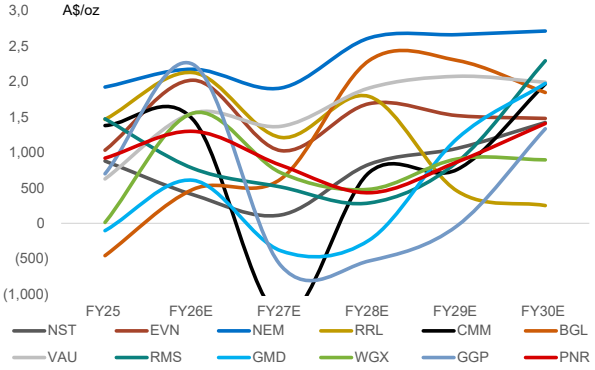
EBITDA (A$mn), with FY26-31E EBITDA CAGR (%) – Mid Caps



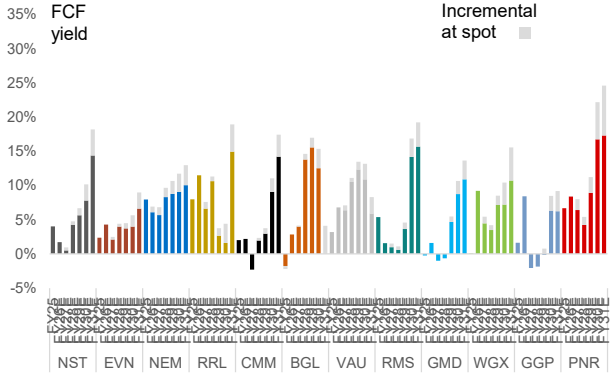
EBITDA per oz of Gold (A$/oz)



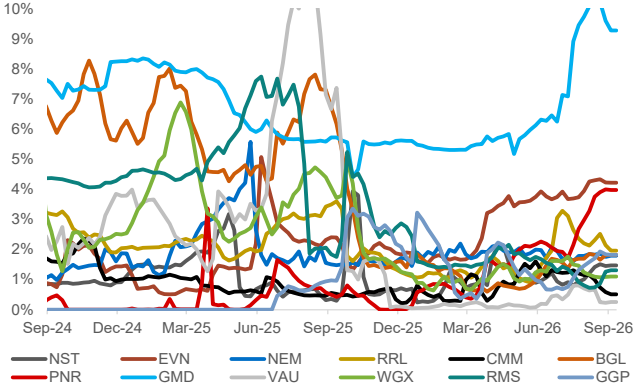
FCF per oz of Gold (A$/oz)



FCF Yield at Base Case and Spot Pricing (%)



Short Interest

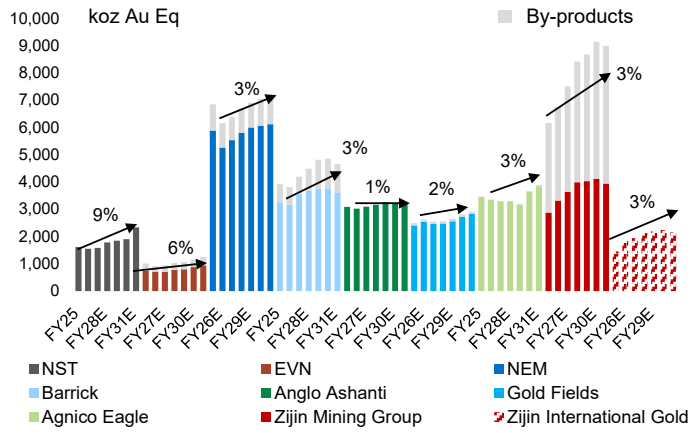


Goldman Sachs Research

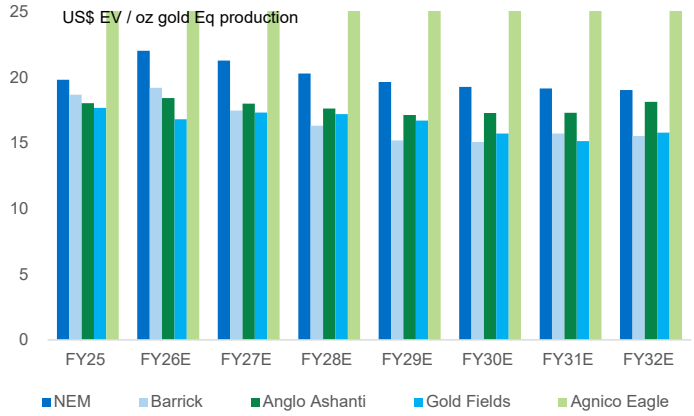
1. *Source: Company data, Goldman Sachs Global Investment Research. NEM is CY year end, while peers are FY.*

Gold Sector Metrics – Global Peers

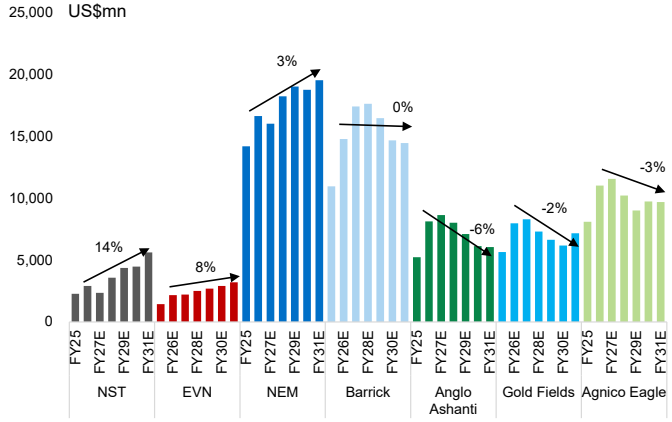
Equity Share of Gold Production, with By-Product Equivalent (koz)



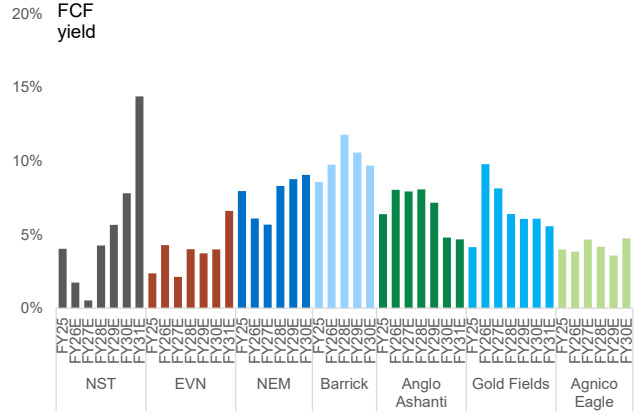
US$ EV/oz Gold Production



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



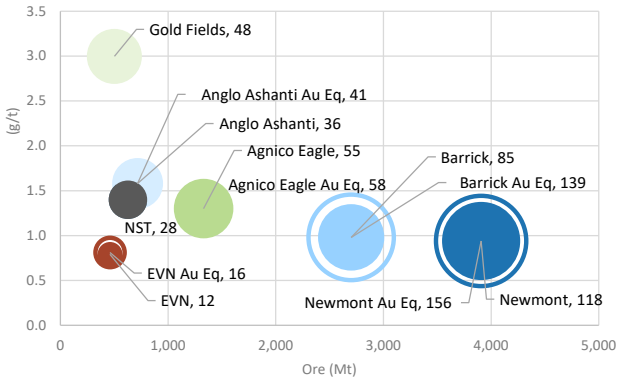
FCF Yield (%)



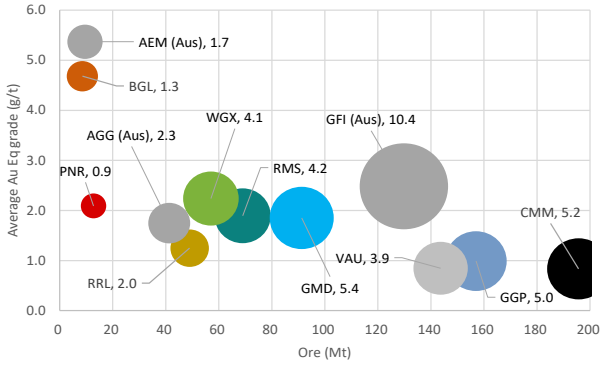
1. *Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data. NEM is CY year end, while peers are FY. Global peers are not covered, with forward estimates from Visible Alpha Consensus Data.*

Gold Reserves and Resources

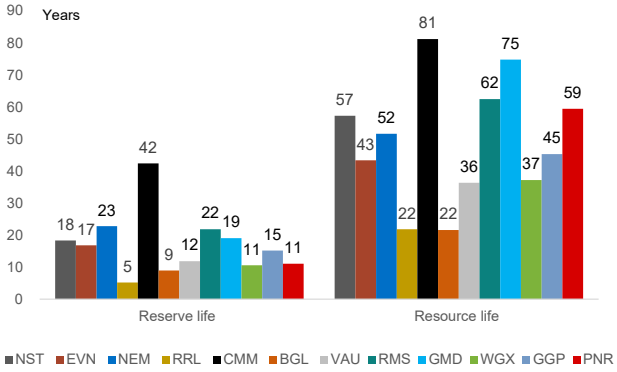
Global Peers Equity Share of Gold Reserve (Average Grade vs. Ore Tonnage; Bubble Size Gold Contained, Moz)



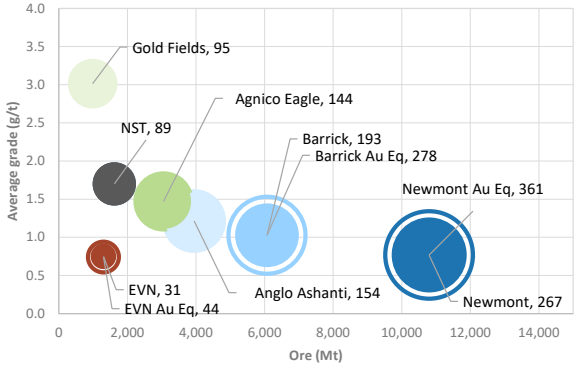
Equity Share of Gold Reserve (Average Grade vs. Ore Tonnage; Bubble Size Gold Contained, Moz) – Mid Caps



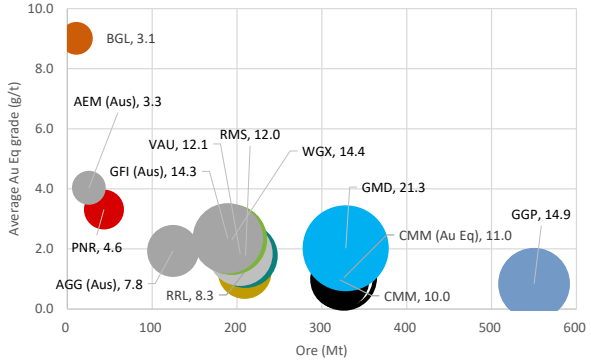
Reserve and Resource Life on Last Full Year's Production



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



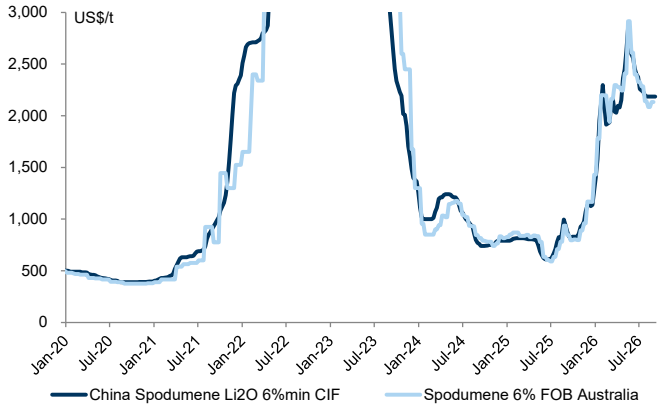
Equity Share of Gold Resource (Average Grade vs. Ore Tonnage; Bubble Size Gold Contained, Moz) – Mid Caps



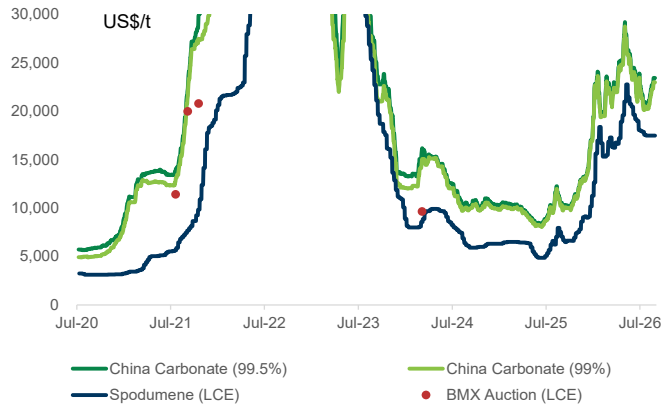
1. *Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus data. EVN adjusted for Cu only; Gold R&R excludes by-products, such as copper Global peers are not covered, with forward estimates from Visible Alpha Consensus Data.*

Lithium Pricing

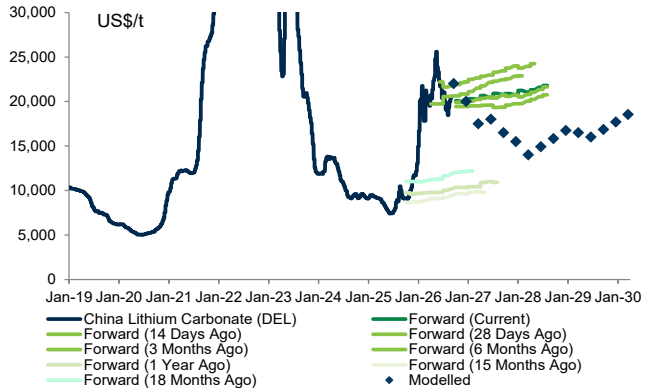
China (CIF) vs. Australia (FOB) Spodumene Pricing



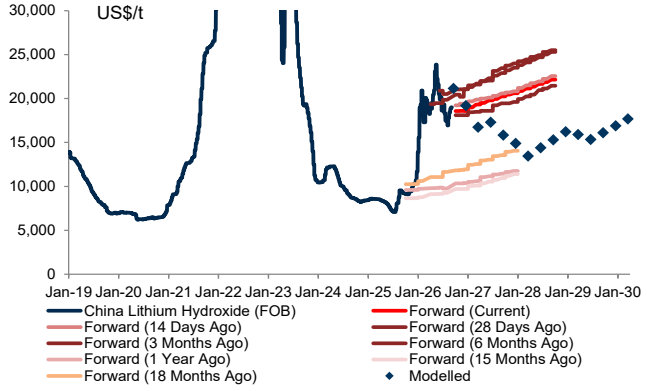
Carbonate & Spodumene Price vs BMX Auctions (LCE basis)



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



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

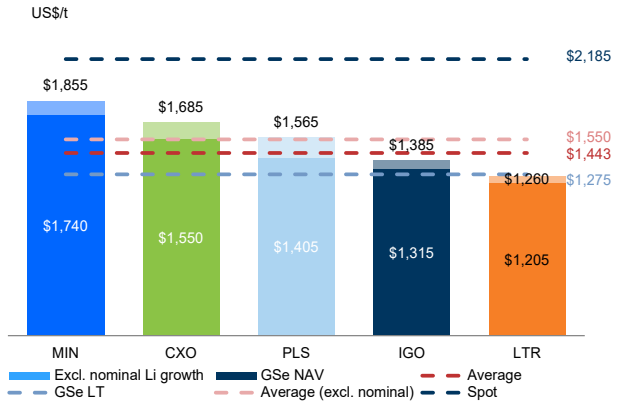


Goldman Sachs Research

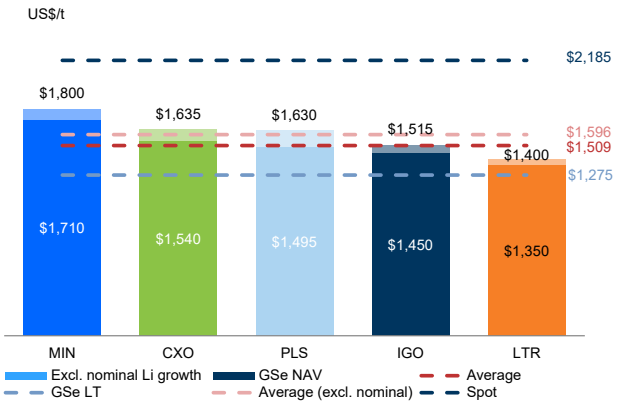
1. *Source: Company data, Platts, SMM, SGX, Goldman Sachs Global Investment Research.*
2. *Mar-24 BMX an accepted pre-auction offer.*

Lithium Sector Metrics (1/4)

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

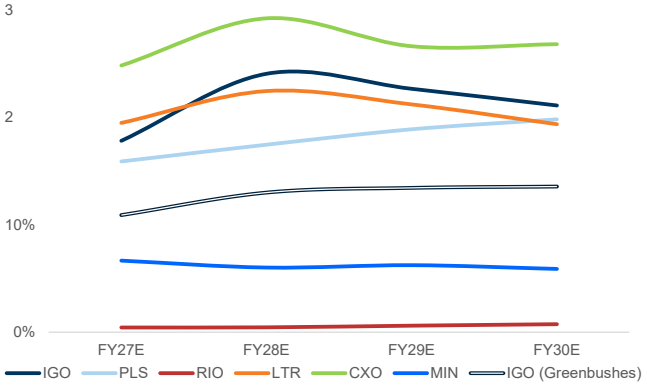


Priced in from Today, Spodumene Price (US$/t)
Price Required for NAV = Share Price

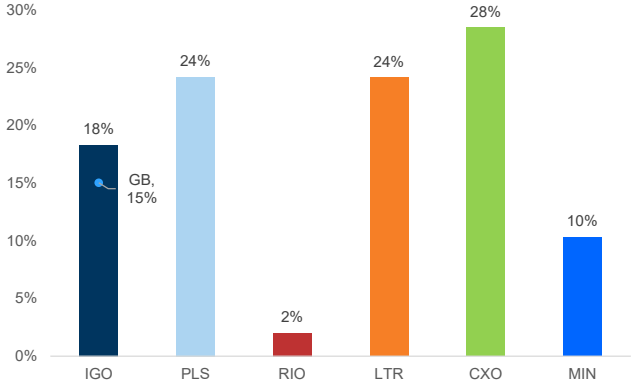


Sensitivity to a +10% Change in our ST and LT Lithium Price on:

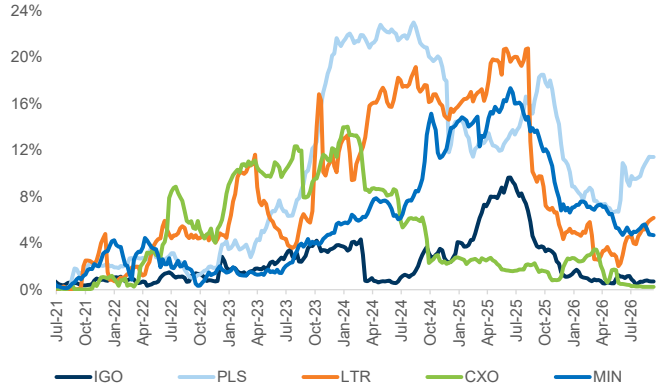
EBITDA



NAV



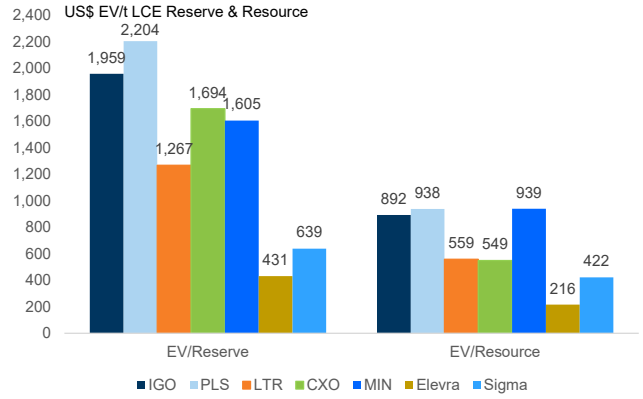
Short Interest



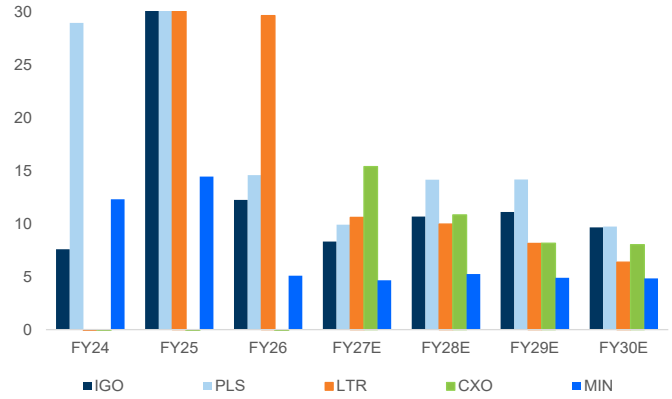
1. *Source: Goldman Sachs Global Investment Research. Spot price persistence scenarios leave outer GS forecast unchanged*
2. *IGO reported EBITDA includes share of profit from TLEA.*

Lithium Sector Metrics (2/4)

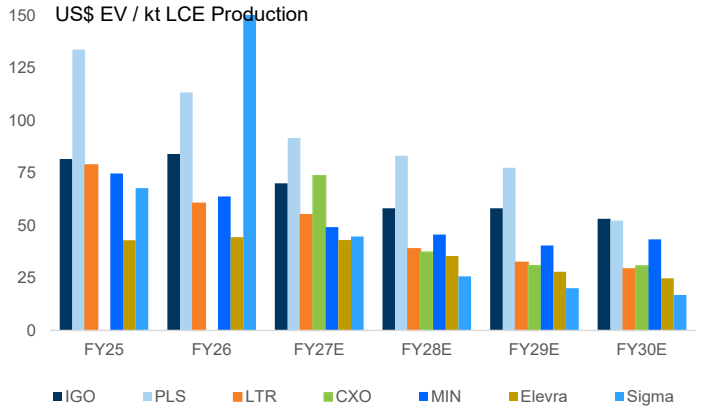
US$ Lithium EV/t LCE Reserve and Resource



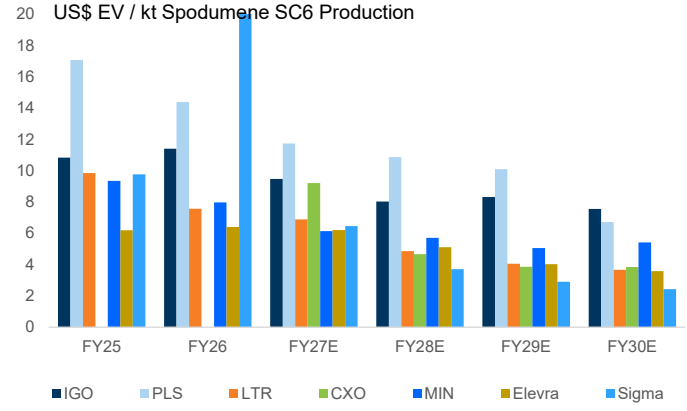
US$ Lithium EV / EBITDA (Adjusted)



US$ Lithium EV / LCE Production



US$ Lithium EV / Spodumene SC6 Production

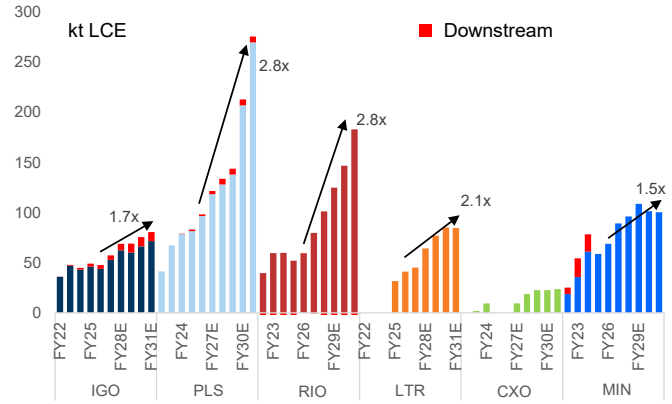


Goldman Sachs Research

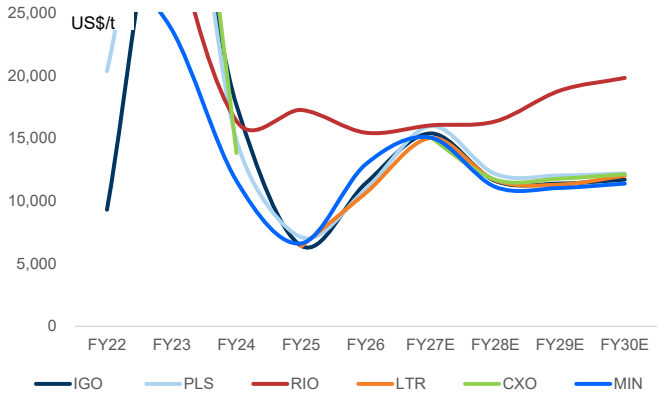
1. *Source: Company data, Goldman Sachs Global Investment Research.*
2. *Adjusted EV/EBITDA removes non-lithium segments from EV at our target multiples (IGO Ni; MIN Fe/Crushing) and excludes those from EBITDA for approximate lithium-only metric*
3. *Elevra/Sigma not covered with production data on VA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

Lithium Sector Metrics (3/4)

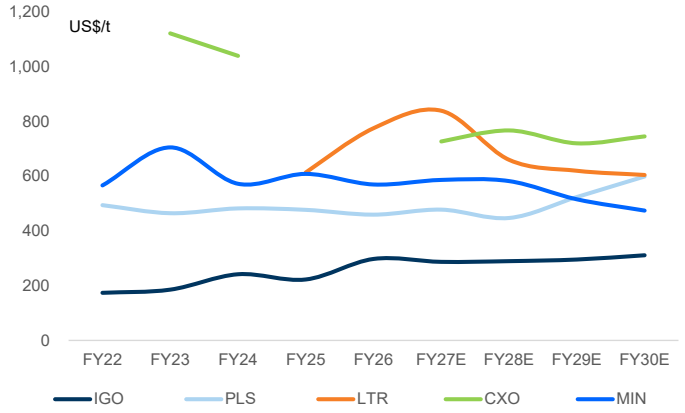
Equity Share of Upstream and Downstream (Hydroxide) Production (kt LCE), with FY26-31E LCE Growth Multiple



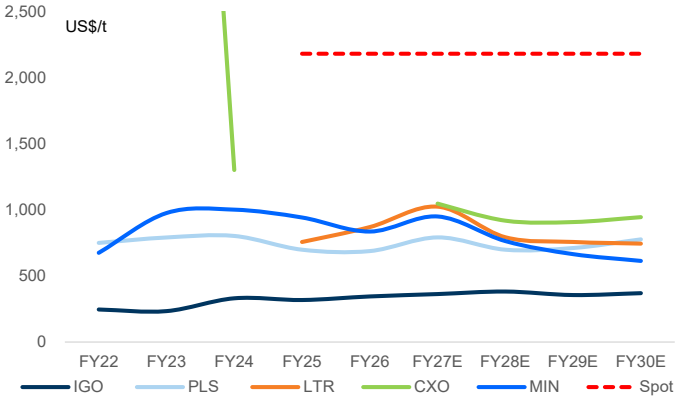
Realised LCE Pricing (US$/t)



Spodumene Unit Costs (FOB; Pre-Royalties)



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

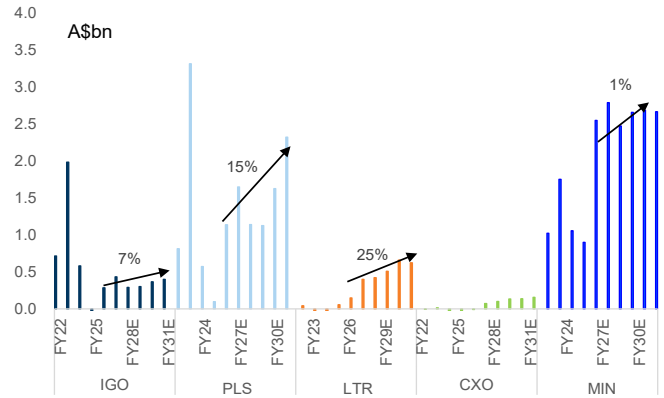


Goldman Sachs Research

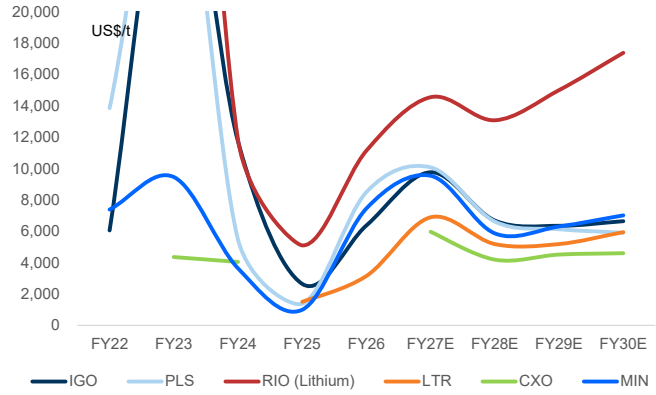
1. *Source: Company data, Goldman Sachs Global Investment Research*
2. *LTR/CXO production growth after first full year of operations*
3. *CXO FY23E includes DSO sales not reflected in LCE*

Lithium Sector Metrics (4/4)

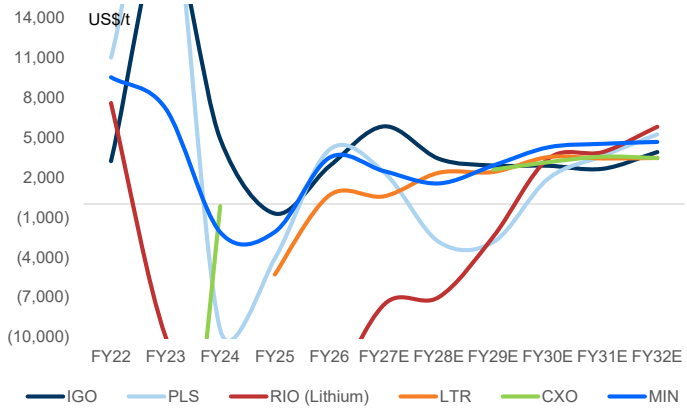
EBITDA (A$bn), With FY26-31E EBITDA CAGR (%)



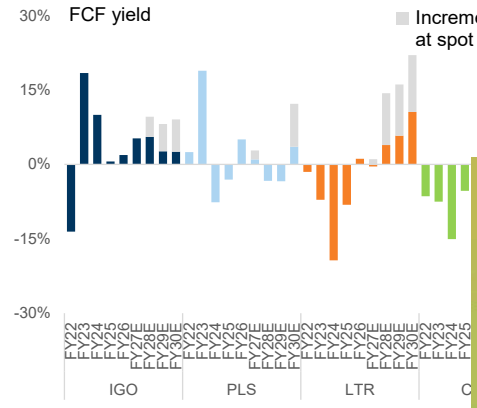
EBITDA/t LCE (US$/t)



FCF/t LCE (US$/t)



FCF Yield at Base Case and Spot Pricing (%)



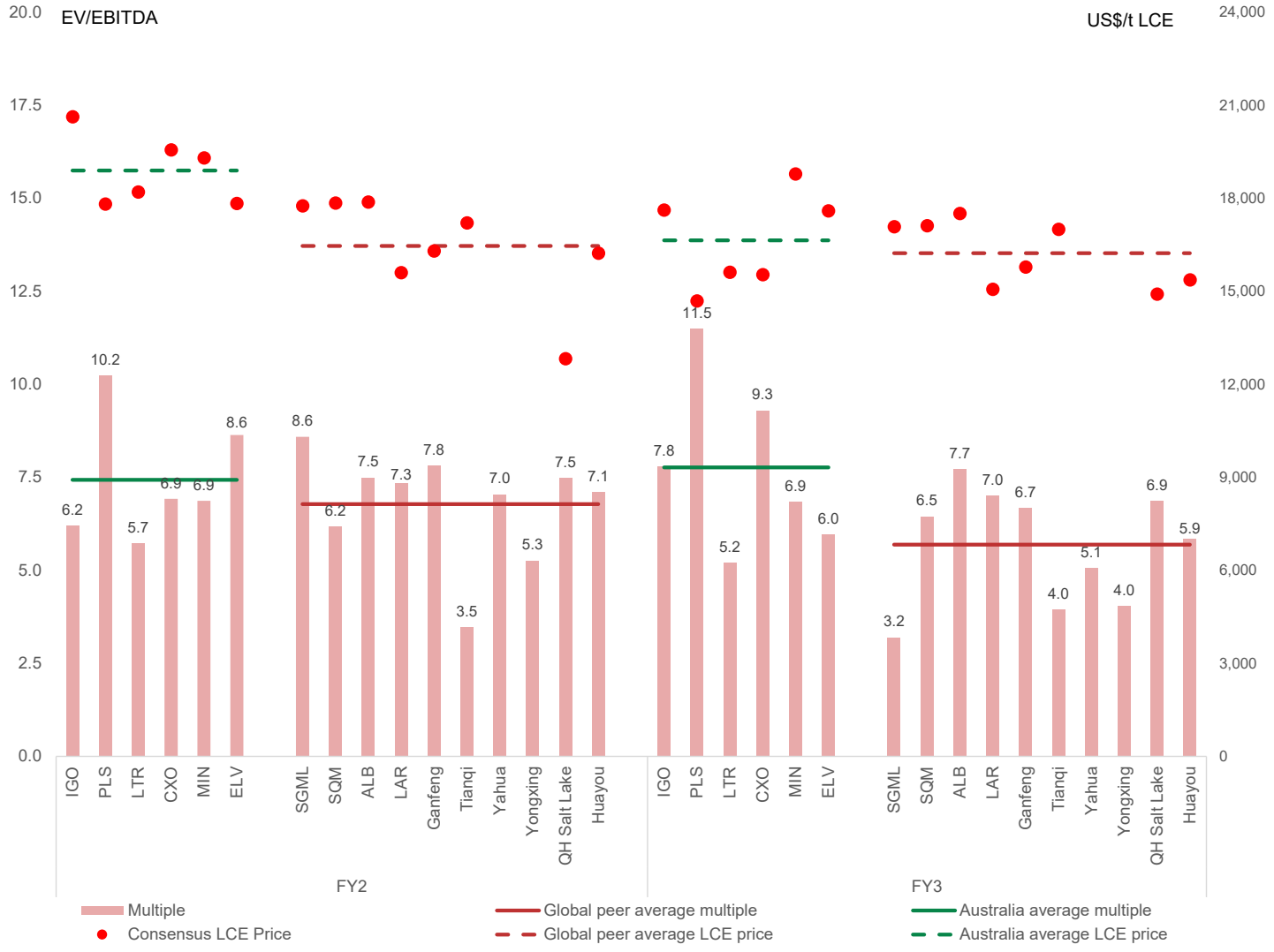
人在草木间
更多资料请加V

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/EBITDA Comparison

Consensus Global Lithium Sector Multiples (EV/EBITDA) vs. Consensus LCE Price (US$/t)

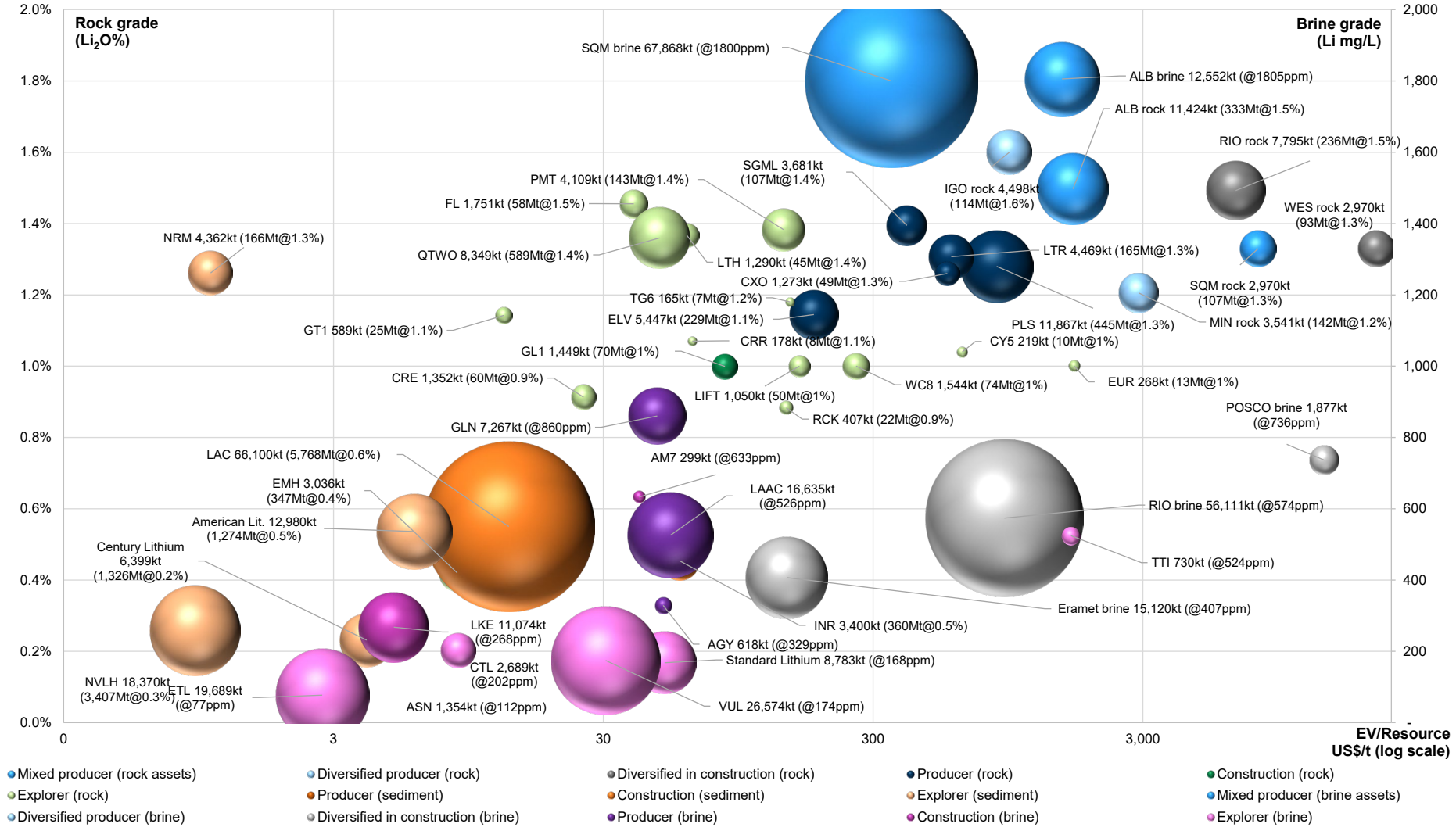


Goldman Sachs Research

1. *Source: FactSet, Visible Alpha Consensus Data, Data compiled by Goldman Sachs Global Investment Research*
2. *Consensus multiples are Factset, while consensus LCE pricing is Visible Alpha Consensus Data (where data available); ASX names FY, vs. Global peers CY; US$3,000/t LCE conversion cost added to Spodumene producers for fairer comparison to chemicals producers; IGO shown on proportional EBITDA (vs. reported which only includes share of JV NPAT).*

Global Lithium EV/Resource Comparison

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

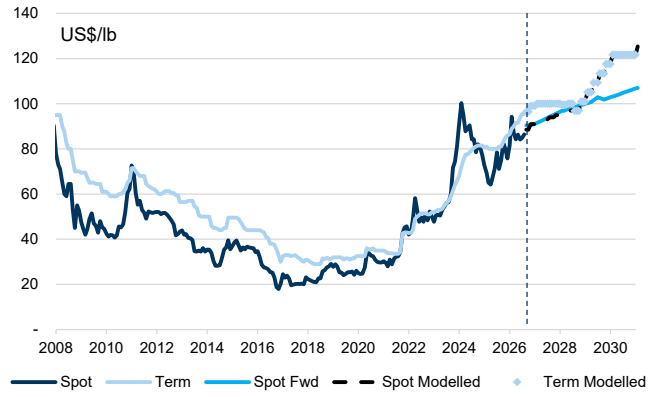


Goldman Sachs Research

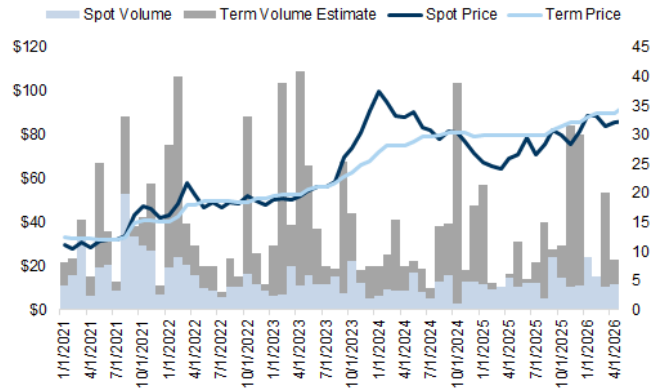
1. *Source: Factset, Company data, Goldman Sachs Global Investment Research.*
2. *Companies with both brine and hard rock assets shown as 'Mixed' with total EV over resource component, while 'Diversified' names not adjusted for other business segments (hence both may appear more expensive); Classification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

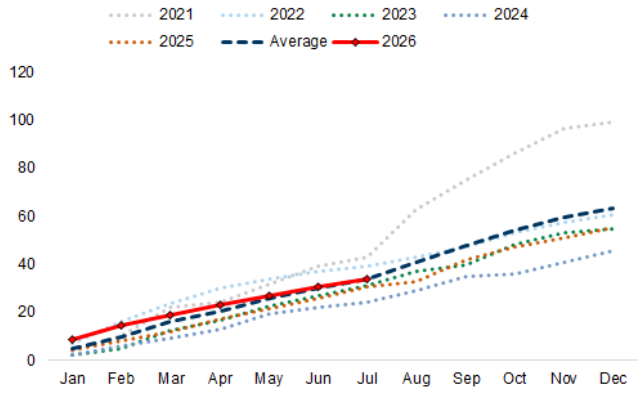
U3O8 Price (US$/lb)



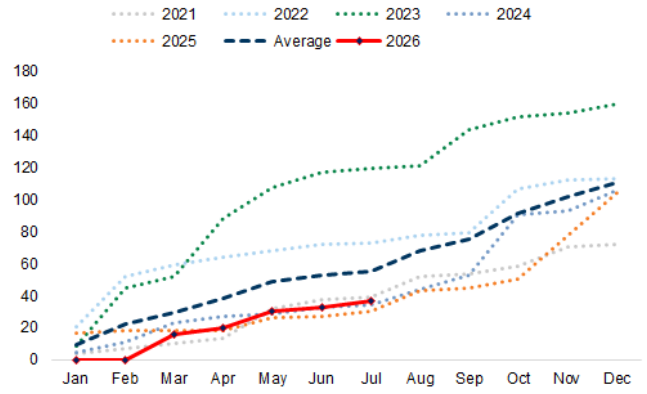
Spot and Term U3O8 Price (US$/lb) and Volumes (mlbs)



Spot Volumes (mlbs. U308) vs. Historical Averages



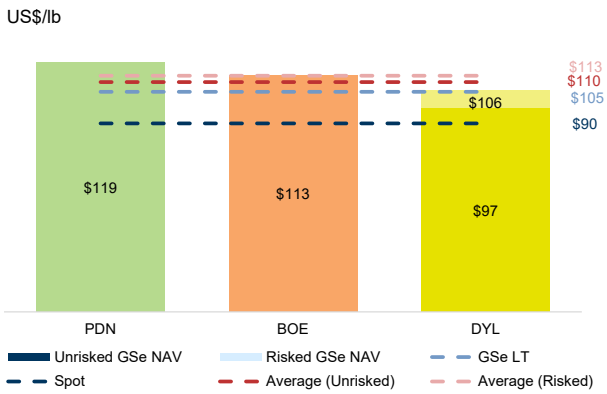
Term Volumes (mlbs. U308) vs. Historical Averages



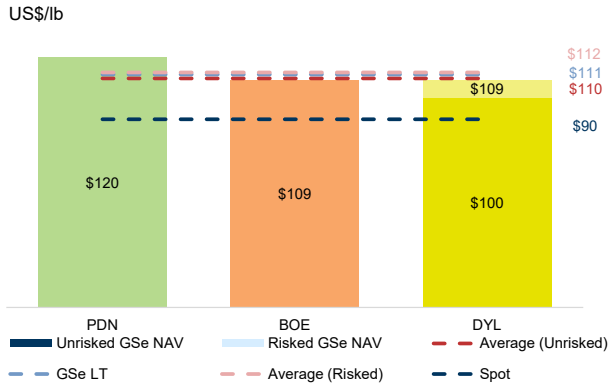
1. *Source: UxC, Goldman Sachs Global Investment Research.*

Uranium Sector Metrics (1/2)

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

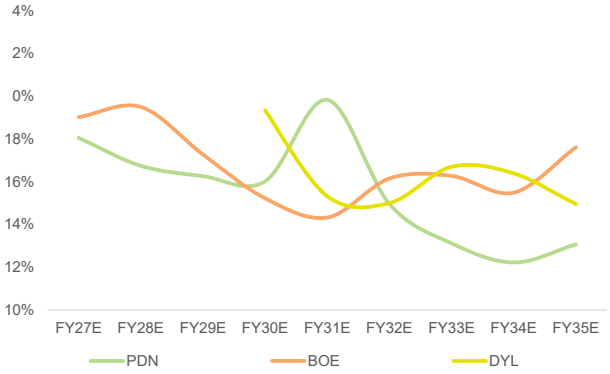


Priced in from Today, Uranium Price (US$/t)
Price Required for NAV = Share Price

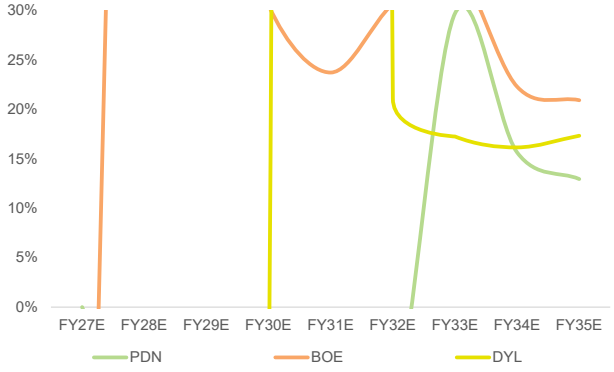


Sensitivity to a +10% Change in our ST and LT Uranium Price on:

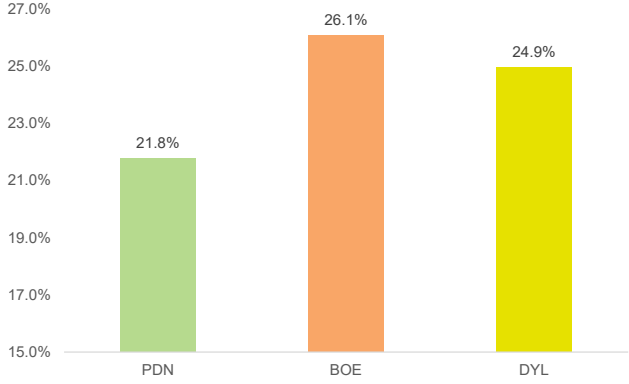
EBITDA



FCF



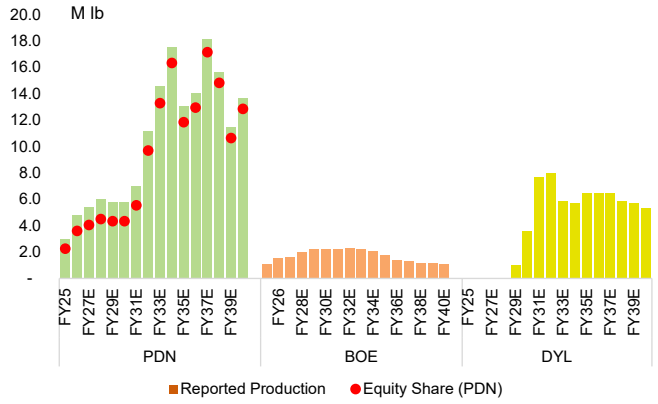
NAV



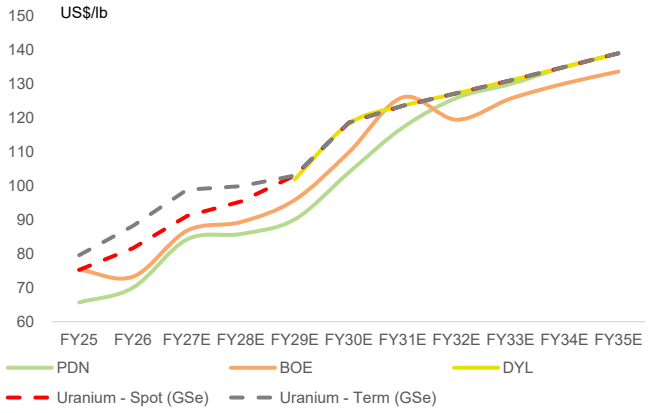
1. *Source: Goldman Sachs Global Investment Research.*

Uranium Sector Metrics (2/2)

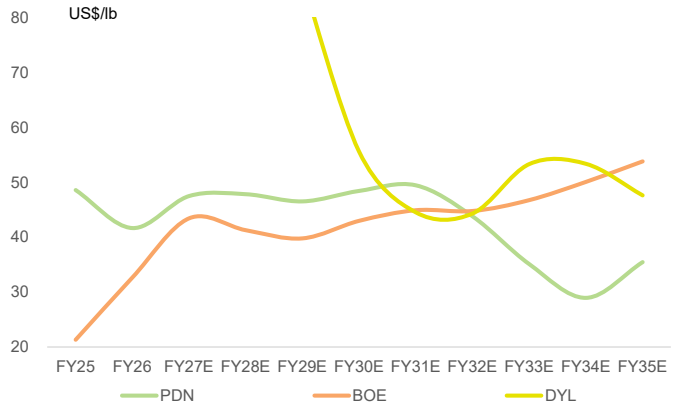
Reported/Equity Share of Uranium Production (M lb)



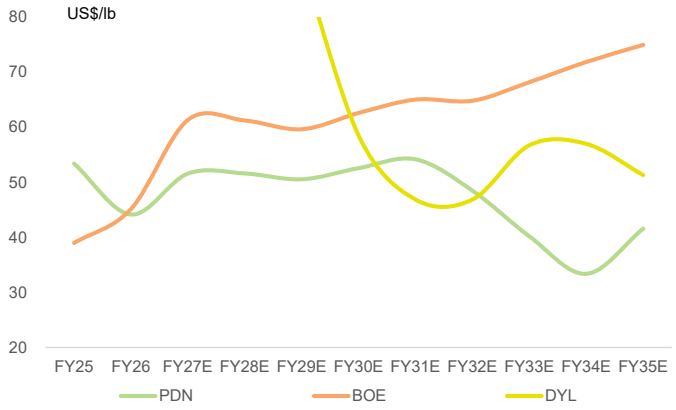
Realised LCE Pricing (US$/lb)



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



Uranium AISC (US$/lb)

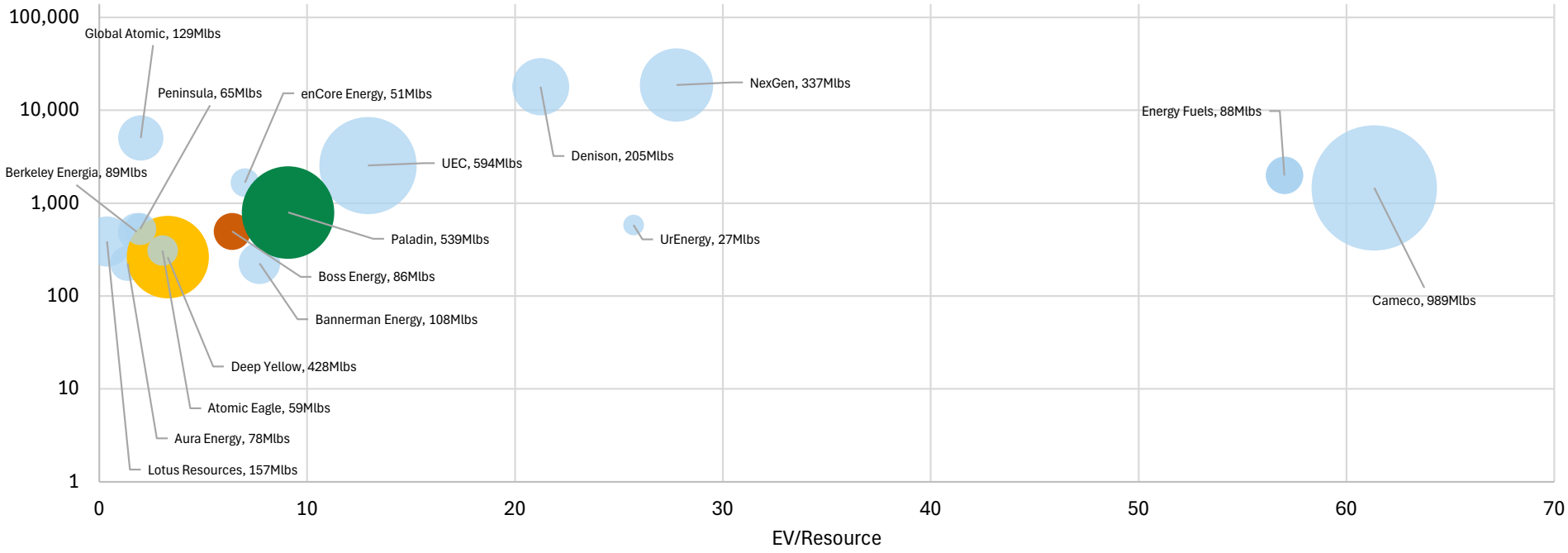


Goldman Sachs Research

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)



Goldman Sachs Research

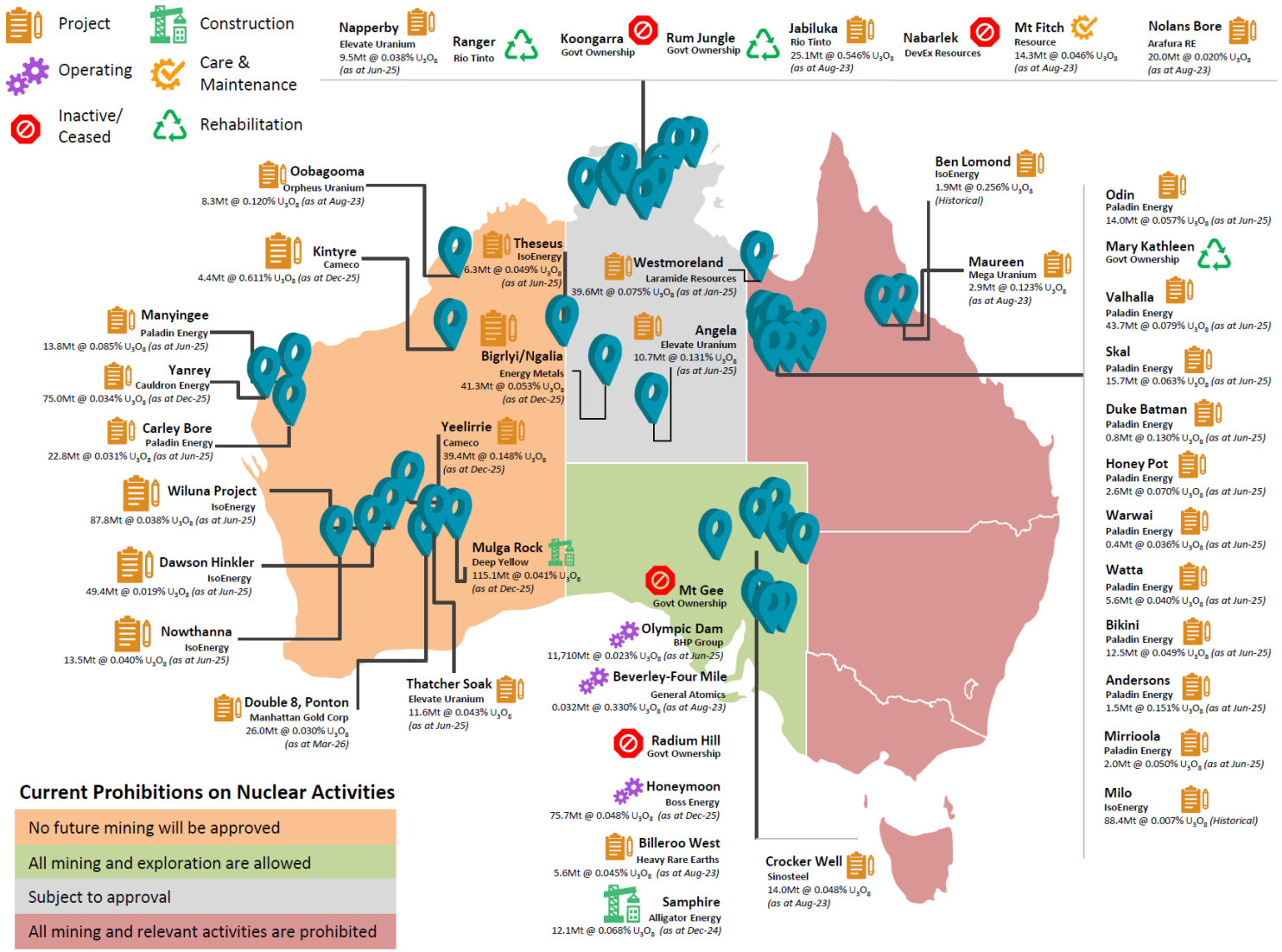
1. *Source: Factset, Company data*
2. *Where relevant, contained uranium resource includes historic estimates which may not have been completed to a JORC/SK-1300 standard.*

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



Goldman Sachs Research

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).*