Australia Metals & Mining: Lithium sector returning to growth as price outlook softens; Preview Sep-Q; Buy IGO, Sell PLS

Hugo Nicolaci
+61(2)9321-8323 |
hugo.nicolaci@gs.com
Goldman Sachs Australia Pty Ltd

Paul Young
+61(2)9321-8302 |
paul.young1@gs.com
Goldman Sachs Australia Pty Ltd

Marcus Dosanjh
+61(2)9321-8780 |
marcus.dosanjh@gs.com
Goldman Sachs Australia Pty Ltd

We incorporate our recent global team lithium supply/demand update, with the global market to move from 16% deficit in most of 2026, to nearly balanced in 4Q26, and 8-18% surplus in 2027-2028E, driven by stagnant apparent demand growth in 2027-2028E, as the underlying growth rate in EV and ESS softens, with restocking tapering. On supply we see 32% growth in 2027E and 19% in 2028E, driven by projects in China (most operators expect the mining license approval process to complete in 4Q26), Africa (risk of complete ban from Zimbabwe seen as low, with other projects ramping up), and Australia. Combined, this sees a moderate surplus in 2027E as the market recovers from deep deficit and a range of supply and demand uncertainties persist; however, we see the fundamentals deteriorating into 2028E.

Our revised carbonate prices see marginal cost support in 2H27E, declining to the 80%-ile of the cost curve in 2028E. On spodumene, we make more modest changes vs. our prior assumptions modeled through our Australian coverage, with spodumene prices -5% to +4% over CY26-30E, including a modest increase in our LT spodumene price to US$1,300/t SC6 (from US$1,275/t; real $ 2026 from 2030).

Locally, Australian spodumene supply remains set to add >1Mtpa SC6 (>125kt LCE) into CY27 (Greenbushes CGP3/Kathleen Valley ramp up), along with restarts across Pilgangoora (Ngungaju), Wodgina Train 3, Bald Hill, and Finniss. We see the AISC curve continuing to widen and flatten with the bulk of Australian projects then sitting below ~US$1,000/t SC6. However, a return to growth spending in FY27E sees the all-in costs/FCF breakevens of Australian spodumene producers lift well above the AISC curve, seeing producers remain FCF negative (even at spot pricing) and where growth projects are funded by a move to net debt on our new price outlook.

On the Australian equities, while the sector has continued to pull back (pricing ~US$1,300-1,400/t or ~0.90x NAV), we highlight that the local names are trading at 1-3yr forward multiple premiums vs. global peers (which typically attract a premium on lower cost, longer life brine assets & vertical integration), broadly outperforming. **Into the Sep-Q** we are focused on progress on the ramp up at **LTR** (with UG mining rates so far on track) and restart at **CXO**, and further production improvements at **PLS (Sell)** ahead of a P2000 investment decision (where we continue to see capex risk on a >A$2.5bn project that may be difficult to de-mobilse if lithium prices deteriorate beyond our expectations, vs. LTR's recently FID'd ~A$0.4bn staged expansion), and JV dividend and Greenbushes optimisation commentary from IGO (Buy, with a low cost defensive margin, limited capex risk, high returning Greenbushes optimisation opportunities, and a more supportive valuation).

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September Q production preview

We update our estimates/PTs on a MtM of commodity prices/FX (see Exhibit 16), and **preview the September-Q**, where we expect focus to be on production ramp ups, costs with diesel price pressures returning and at the top end of those used in setting FY27 guidance (see our Australian lithium diesel exposure), capex and expansion projects, alongside realised pricing given ongoing lithium price volatility. We summarise our estimates vs. consensus in Exhibit 1.

Exhibit 1: September quarter/FY26/FY27 vs. GS forecast/consensus

Ticker	YE	Basis	Crncy	Date	Commodity/metric	Units	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Sep Q 2026	%			FY27	FY27	%	FY27
							Act	Act	Act	Act	Est	Consensus	QoQ	PcP	vs. cons	GSe	Consensus	vs. cons	Guidance
PLS	June			**27-Oct**	**Spodumene produced**	**dmkt**	**225**	**208**	**232**	**214**	**251**	**246**	**17%**	**12%**	**2%**	**1,109**	**1,071**	**4%**	**1,030-1,100**
					Spodumene sales	dmkt	214	232	196	250	231	240	(8%)	8%	(4%)	1,106	1,071	3%	
					Realised spod. price	US$/t	742	1,161	1,867	2,107	1,916	1,907	(9%)	158%	0%	1,601	1,854	(14%)	
					Realised spod. price (6%)	US$/t	841	1,336	2,155	2,415	2,230	2,200	(8%)	165%	1%	1,850	2,139	(14%)	
					Spodumene - realised	US$/t	742	1,161	1,867	2,107	1,916	1,907	(9%)	158%	0%	1,601	1,854	(14%)	
					Unit costs (FOB, excl. royalty)	**US$/t**	**(540)**	**(585)**	**(520)**	**(616)**	**(594)**	**(625)**	**(4%)**	**10%**	**(5%)**	**(576)**	**(600)**	**(4%)**	**575-625**
					Cash cost (incl. freight/royalty)	A$/t	(645)	(717)	(733)	(845)	(786)	(853)	(7%)	22%	(8%)	(766)	(808)	(5%)	
					Cash cost (incl. freight/royalty)	US$/t	(422)	(470)	(510)	(600)	(555)	(597)	(8%)	31%	(7%)	(538)	(570)	(6%)	
					POSCO JV Hydroxide Prod.	kt	5	0	3	4	4	-	7%	(21%)	-	22	-	-	
					PLS capex	A$mn	78	45	81	124	204	199	65%	162%	3%	941	927	1%	**665-740**
					Net debt/(cash)	A$mn	(477)	(579)	(1,080)	(1,473)	-	-	-	-	-	(1,006)	(1,131)	(11%)	
IGO	June			**29-Oct**	**Spodumene produced**	**kt**	**320**	**352**	**351**	**387**	**353**	**374**	**(9%)**	**11%**	**(6%)**	**1,695**	**1,669**	**2%**	**1,550-1,750**
					Spodumene sales	**kt**	**301**	**328**	**349**	**391**	**348**	**377**	**(11%)**	**16%**	**(8%)**	**1,685**	**1,669**	**1%**	
					Cash costs (production)	A$/t	(388)	(373)	(446)	(448)	(445)	-	(1%)	15%	-	(401)	-	-	(380)-(440)
					Cash costs	A$/t	(436)	(424)	(471)	(466)	(475)	(438)	2%	9%	9%	(426)	(412)	3%	
					Cash costs (plus royalties)	A$/t	(492)	(508)	(591)	(627)	(629)	(634)	0%	28%	(1%)	(553)	(604)	(8%)	
					Realised spodumene price	US$/t	730	850	1,668	2,286	2,180	2,199	(5%)	199%	(1%)	1,793	2,052	(13%)	
					Spodumene revenue	A$mn	336	424	838	1,259	1,074	1,180	(15%)	220%	(9%)	4,305	4,881	(12%)	
					Spodumene capex	A$mn	121	118	79	46	77	-	67%	(36%)	-	302	-	-	
					Kwinana Production	kt	3	2	3	1	1	2	56%	(50%)	(23%)	10	10	1%	9-11
					Kwinana costs (ex.feed/inv)	A$/t	(14,177)	(20,642)	(14,068)	(40,670)	(27,366)	-	(33%)	93%	-	(17,859)	-	-	(16,000)-(18,000)
					Kwinana capex	A$mn	8	20	25	27	31	-	16%	273%	-	88	-	-	75-90
					Dividends from TLEA	A$mn	0	0	0	0	74	-	-	-	-	380	504	(25%)	
					Nova Nickel in concentrate	kt	3.4	3.8	4.2	3.9	2.5	2.9	(37%)	(28%)	(16%)	3.7	4.2	(10%)	3.7-4.7
					Payable Nickel conc. sold	kt	3.3	2.3	3.4	3.4	2.0	2.7	(42%)	(41%)	(26%)	3.0	3.4	(12%)	
					Nova cash costs	A$/lb	(6.8)	(4.5)	(3.5)	(4.5)	(6.7)	(5.4)	48%	(3%)	22%	(7.9)	(5.1)	55%	(4.1)-(5.4)
					Nova realised nickel price	A$/lb	10.4	10.2	11.2	11.2	10.6	11.2	(5%)	3%	(5%)	11.1	10.8	3%	
					Net debt/(cash)	A$mn	(287)	(299)	(327)	(387)	-	-	-	-	-	(651)	(770)	(15%)	
LTR	June			**30-Oct**	**Spodumene produced**	**kt**	**87**	**105**	**96**	**103**	**98**	**96**	**(5%)**	**12%**	**2%**	**416**	**413**	**1%**	**390-440**
					Spodumene produced (SC6)	kt	73	90	82	86	82	-	(4%)	13%	-	355	-	-	
					Spodumene sales	kt	77	112	84	108	73	94	(33%)	(6%)	(22%)	419	412	2%	
					Realised spod. price	US$/t	583	765	1,568	1,567	1,618	1,620	3%	177%	(0%)	1,537	1,749	(12%)	
					Realised spod. price (6%)	US$/t	700	900	1,845	1,880	1,923	-	2%	175%	-	1,800	-	-	
					Cash cost (FOB)	A$/t SC6	(1,312)	(1,071)	(1,154)	(1,194)	(1,895)	(1,435)	59%	44%	32%	(1,331)	(1,348)	(1%)	~(1,225)-(1,450)
					AISC	A$/t SC6	(1,625)	(1,246)	(1,472)	(1,577)	(2,491)	-	58%	53%	-	(1,865)	-	-	~(1,460)-(1,785)
					Net debt/(cash)	A$mn	338	382	(58)	(192)	-	-	-	-	-	(13)	(235)	(95%)	
					Total Capex	A$mn	39	24	24	43	95	91	123%	142%	5%	469	418	12%	435-495
CXO	June			**13-Oct**	**Spodumene produced**	**kt**	**0**	**0**	**0**	**0**	**7**	**-**	**-**	**-**	**-**	**94**	**74**	**-**	
					Realised spodumene price (SC6)	US$/t	0	0	0	2,023	-	-	-	-	-	1,686	-	-	
					Realised spodumene price	US$/t	0	0	0	1,686	-	-	-	-	-	1,405	1,814	(23%)	
					Spodumene sold	kt	0	0	0	5	0	-	(100%)	-	-	85	69	22%	
					Fines Produced	kt	0	0	0	0	0	-	-	-	-	29	-	-	
					Fines Sold	kt	0	0	0	45	25	-	(44%)	-	-	25	-	-	
					Site Cash costs	A$/t	0	0	0	0	(2,003)	-	-	-	-	(1,137)	(1,279)	(11%)	
					Cash costs (net of by-products)	A$/t	0	0	0	0	(2,003)	-	-	-	-	(1,137)	(1,279)	(11%)	
					Net debt/(cash)	A$mn	(36)	(49)	(92)	(153)	-	-	-	-	-	(3)	(98)	(97%)	
					Total capex	A$mn	1	1	2	14	31	50	126%	2442%	(39%)	161	172	(6%)	

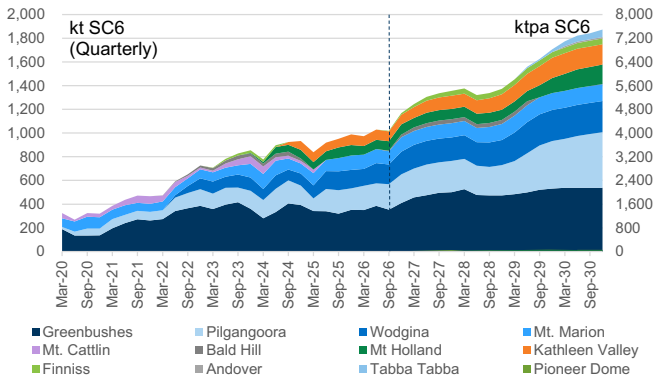
Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Australian spodumene supply and cost curve outlook

Australian spodumene supply remains set to add >1Mtpa SC6 (>125kt LCE) into CY27 with the ramp up of Greenbushes CGP3 and ongoing ramp up at Kathleen Valley, along with restarts across Pilgangoora (second plant at Ngungaju), Wodgina Train 3, Bald Hill, and Finniss, while other projects continue to explore earlier commencement of production via acquired processing infrastructure or direct shipped ore (DSO).

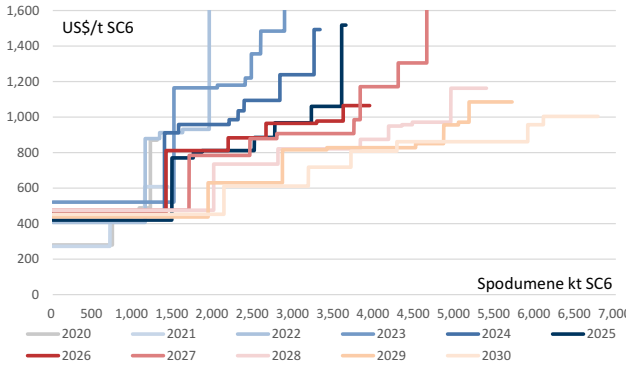
As Australian projects in 2026 ramp up their base operations, or look to expand/de-bottleneck, we see the top end of the FOB cash cost curve declining toward ~US$700/t SC6, while the all-in cost curve (AISC) continues to widen and flatten with the bulk of Australian projects then sitting below ~US$1,000/t SC6. However, a return to growth spending in FY27E as Australian companies fund expansions (LTR's Kathleen Valley expansion and Covalent's Mt. Holland expansions recently FID, PLS' P2000 at Pilgangoora expected to be sanctioned 4Q CY26) sees the all-in costs/FCF breakevens of Australian spodumene producers lift well above the AISC curve, with this spend persisting over the near-to-medium-term to support this future widening and further flattening of the cost curve.

Exhibit 2: Australian spodumene supply remains set to add >1Mtpa SC6 (>125kt LCE) into CY27 with project ramp ups and restarts...
Australian spodumene production by project (kt SC6 quarterly; ktpa SC6 RHS)



Source: Company data, Goldman Sachs Global Investment Research

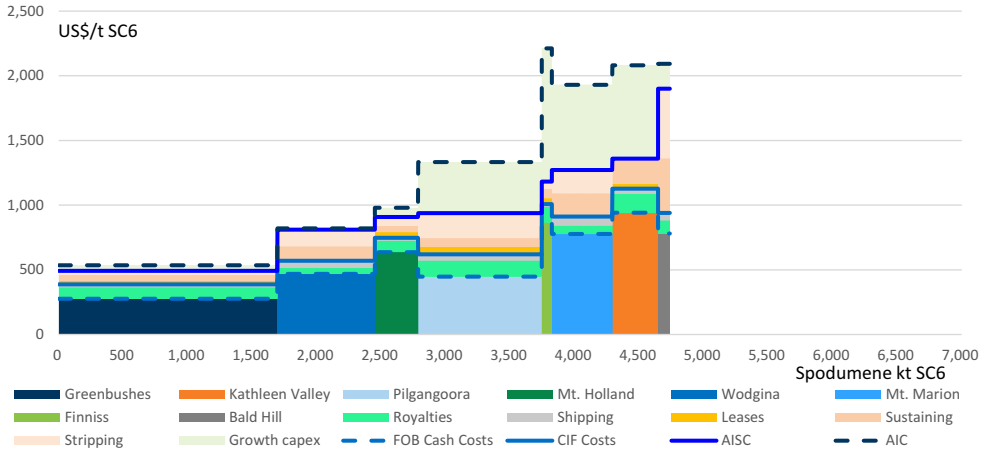
Exhibit 3: ...continuing to widen and flatten the AISC curve with the bulk of Australian projects then sitting below ~US$1,000/t SC6
Australian spodumene AISC curve over time (US$/t SC6)



Spodumene price used in royalties taken as historical for FY26 and earlier, GSe FY27+.

Source: Company data, Goldman Sachs Global Investment Research

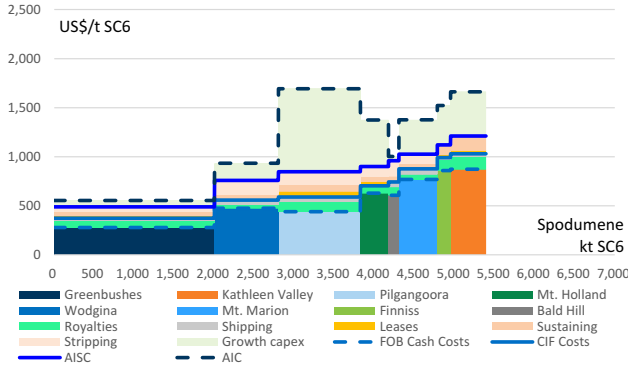
Exhibit 4: A return to growth spending in FY27E sees the all-in costs/FCF breakevens of Australian spodumene producers lift well above the AISC curve...
FY27 Australian spodumene FOB cash cost build up to AISC curve and AIC (US$/t SC6)



Cost curve ranked by all in sustaining cost (AISC), built up from asset cash costs (underlying mining/processing/other costs not shown here), with growth capex added to get to an asset level all in cost (AIC); Costs shown at the asset/JV level (i.e. excludes top level corporate costs/interest charges/debt amortisations/tax impacts); Cash costs and AISC impacted by inventory movements; May differ from company reported figures which are largely on different basis (i.e. PLS' cash costs include Native Title royalties but exclude state royalties; LTR report AISC including leases; MIN asset level leases/mining services embedded in costs; etc.); Greenbushes and Mt. Holland AISC approximated on combination of partner reporting and JV financial accounts.

Source: Company data, Goldman Sachs Global Investment Research

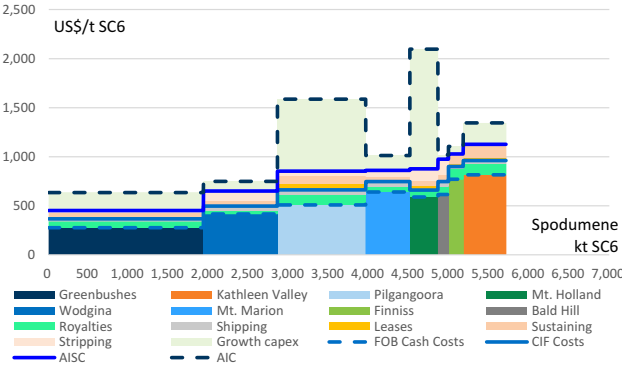
Exhibit 5: ...with this spend persisting through FY28E...
FY28E Australian spodumene FOB cash cost build up to AISC curve and AIC (US$/t SC6)



See above.

Source: Company data, Goldman Sachs Global Investment Research

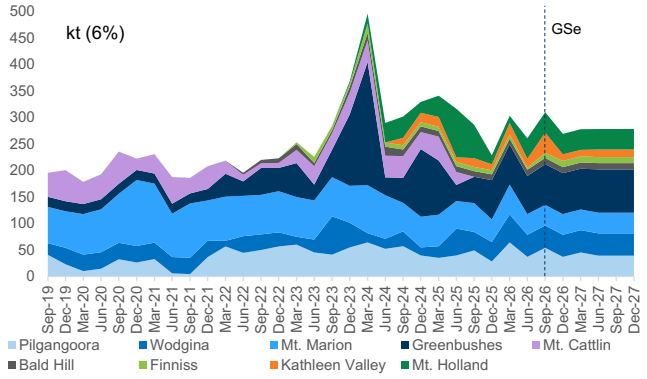
Exhibit 6: ...to support a widening and further flattening of the AISC cost curve from FY29E, with LTR's costs improving from FY30E with expansion
FY29E Australian spodumene FOB cash cost build up to AISC curve and AIC (US$/t SC6)



See above.

Source: Company data, Goldman Sachs Global Investment Research

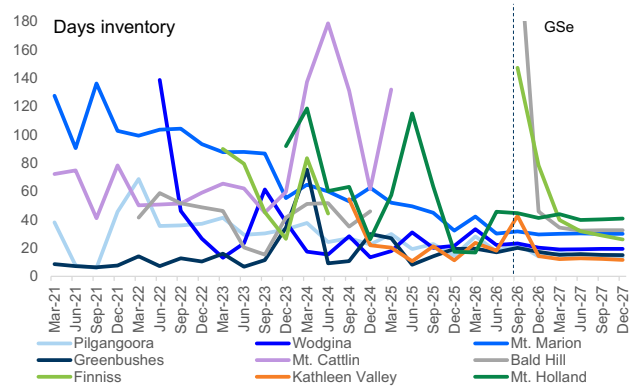
Exhibit 7: Australian spodumene inventories remain at more normalised levels on site...
Implied Australian SC6 spodumene inventories by asset (kt 6% spodumene)



Where historical data missing, starting inventory approximated as ~3 weeks of sales; grade adjustment approximated where not reported.

Source: Company data, Goldman Sachs Global Investment Research

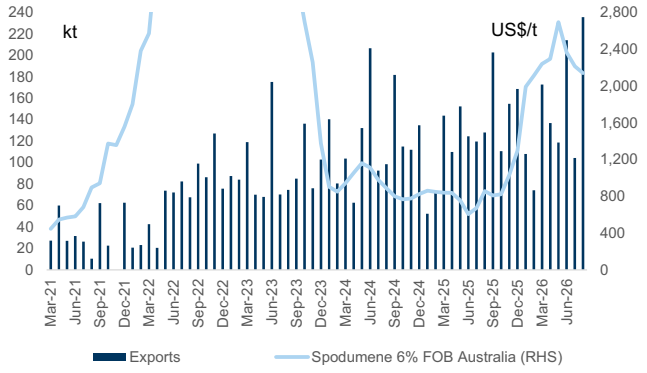
Exhibit 8: ...with inventory days staying below ~6 weeks on average...
Implied spodumene inventory days by asset (6% spodumene inventory vs. production in quarter)



Inventory days relative to production in given quarter; Mt. Cattlin impacted by lower production.

Source: Company data, Goldman Sachs Global Investment Research

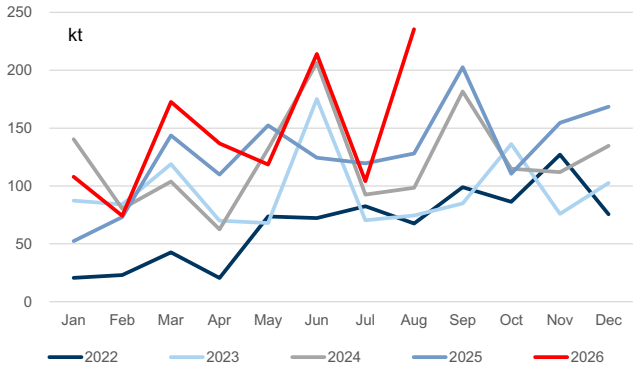
Exhibit 9: ...where Port Hedland shipments remain relatively elevated on higher prices after recovering from weather-related impacts earlier in the year...
Monthly Port Hedland spodumene exports (kt) vs. export price (US$/t)



Data on ship departure date.

Source: Pilbara Ports, Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: ...with shipments now higher YoY as Ngungaju ramps up
Annualised monthly Port Hedland Spodumene Exports vs. prior years (kt)



Data on ship departure date.

Source: Pilbara Ports, Data compiled by Goldman Sachs Global Investment Research

Commodity and FX forecasts

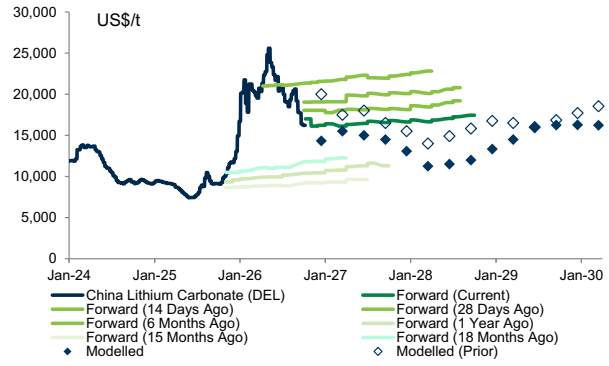
We incorporate our revised lithium pricing outlook with our recent global team supply/demand update, where we expect the global lithium market, including China, to move from 16% deficit in most of 2026, to nearly balanced in 4Q26, and 8-18% surplus in 2027-2028E. We estimate apparent demand growth to become stagnant in 2027-2028E, as the underlying growth rate in EV and ESS softens, while the pace of supply chain inventory restocking tapers off. On the supply side, the project based estimates by our team point to 32% growth in 2027E, and 19% in 2028E, driven by projects in China, Africa and Australia. As a result, we expect a moderate supply surplus in 2027E, as the market recovers from deep deficit, and considering the range of the uncertainties around the supply and inventory changes on the demand side. However, we believe the fundamentals in 2028E will be significantly deteriorated.

Our revised benchmark price forecast for China spot lithium carbonate is US$13.7k/t-LCE (or ~Rmb100k) for 2027E, including US$13.0k/t-LCE in 2H27E (real $) where it meets marginal cost of the global supply. We expect price to further correct to US$11.0k/t-LCE (or Rmb84k; real $) for 2028E, representing 80%-ile cost position on the global cost curve.

Cost inflation in both operational and effective capex has been meaningful, although the change of marginal projects on our China team's estimates has led to us lower our mid-cycle price to US$14.0k/t-LCE (real $; prior US$16.0k/t-LCE).

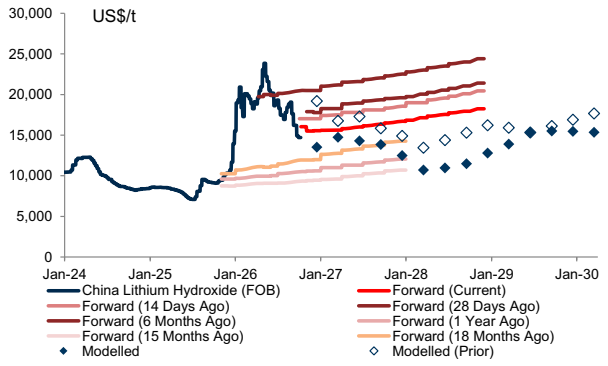
On spodumene, we make more modest changes vs. our prior assumptions modeled through our Australian lithium coverage, with spodumene prices -5% to +4% over CY26-30E, including a modest increase our LT spodumene price to US$1,300/t SC6 (from US$1,275/t; real $ 2026 from 2030). We continue to expect the maturing spodumene market to increasingly trade on its own dynamics, with tightened merchant availability impacting relative price performance vs. lithium chemicals, with spodumene cycles compressing with greater pricing volatility.

Exhibit 11: Lithium chemicals futures continue to factor in a contango from spot, though have remained a poor predictor of prices in a maturing market...
Lithium carbonate spot and futures (SGX) pricing vs. forecast (US$/t; excl. VAT)



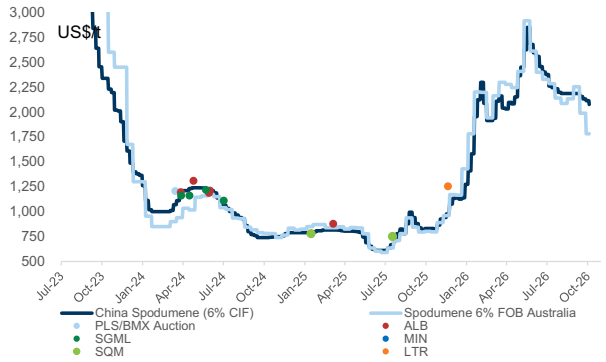
Source: Platts, Fastmarkets, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 12: ...where we factor pricing variability on supply variations and broader market seasonality
Lithium hydroxide spot and futures (SGX/LME) pricing vs. forecast (US$/t; excl. VAT)



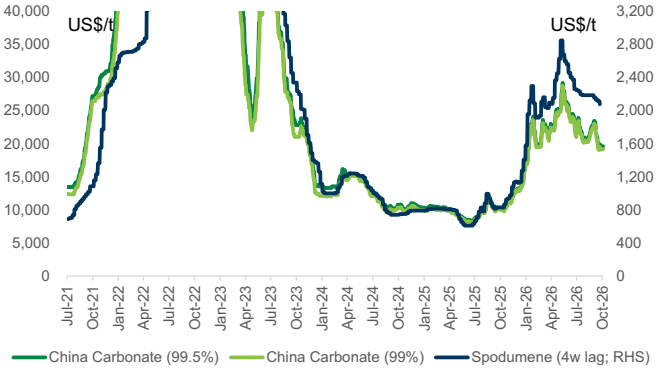
Source: Platts, Fastmarkets, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 13: Spodumene pricing has recently moderated...
China (CIF) & Australia (FOB) spodumene pricing vs. reported auctions by producer (US$/t)



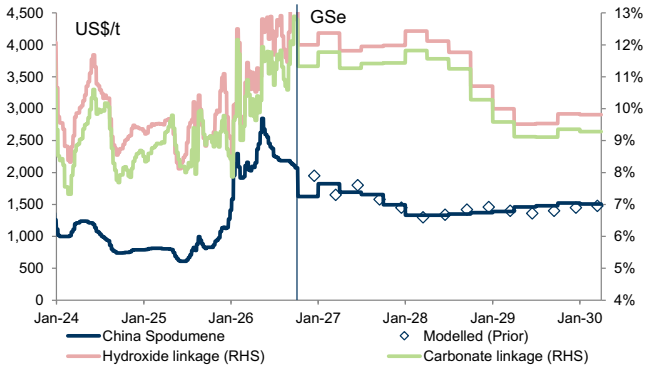
Source: Platts, Bloomberg

Exhibit 14: ...though has significantly outperformed chemicals price changes this cycle...
Spodumene price (4w lagged) vs. Carbonate pricing (US$/t)



Source: Platts, Bloomberg

Exhibit 15: ...though we expect some softening of chemicals linkages (though above prior cycles)
China spodumene spot price/forecast (US$/t) vs. linkage to hydroxide & carbonate pricing (%; RHS)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 16: GS Metals and Mining commodity and 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)	Q4'26
Non-Ferrous Metals			Act	Act	Act	Act	Act	Est	Est	Est	Est	Est	Est	Est	vs. Spot	vs. Spot
Nickel	US$/t	15,441	16,829	15,164	17,338	18,090	16,562	18,000	17,497	17,000	18,154	19,307	17,650	20,461	14%	7%
Copper	US$/lb.	6.48	4.15	4.51	5.82	6.06	6.39	6.40	6.17	6.30	6.21	6.12	5.22	6.05	-19%	-1%
Precious Metals																
Gold	US$/oz	4,183	2,387	3,440	4,873	4,508	4,263	4,228	4,468	4,371	4,551	4,483	3,800	4,405	-9%	1%
Silver	US$/oz	61	28.2	40.1	83.7	73.1	62.7	62.5	70.5	64.9	67.4	63.5	52.0	60.3	-15%	2%
Battery Materials																
Lithium carbonate - China	US$/t	16,205	11,167	9,319	19,732	22,357	19,362	14,324	18,944	14,523	12,020	15,757	14,000	16,230	-14%	-12%
Lithium hydroxide - China	US$/t	14,714	10,083	8,769	18,804	20,610	17,772	13,524	17,678	13,848	11,489	15,060	13,250	15,360	-10%	-8%
Spodumene 6%	US$/t	2,075	974	842	2,015	2,446	2,185	1,623	2,067	1,667	1,345	1,463	1,300	1,507	-37%	-22%
Currencies																
AUD:USD		0.69	0.66	0.64	0.70	0.71	0.71	0.70	0.70	0.70	0.70	0.70	0.70	0.70	1%	1%
CAD:USD		0.70	0.73	0.72	0.73	0.72	0.71	0.71	0.72	0.72	0.73	0.75	0.76	0.76	8%	1%

Forecast lithium prices for China. Prices above are nominal (unless specified) and captured in covered company models and may not reflect latest commodity team updates.

Source: Platts, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 17: Changes in GS lithium commodity price forecasts

Calendar year	Unit	Spot	2024	2025	Q1'26	Q2'26	Q3'26	Q4'26	2026	2027	2028	2029	LT (real)	LT (nom)
			Act	Act	Act	Act	Act	Est	Est	Est	Est	Est	Est	Est
Lithium carbonate - Prior	US$/t		11,167	9,319	19,732	22,357	22,000	20,000	21,022	16,875	15,375	16,762	16,000	18,548
Lithium carbonate	**US$/t**	16,205	**11,167**	**9,319**	**19,732**	**22,357**	**19,362**	**14,324**	**18,944**	**14,523**	**12,020**	**15,757**	**14,000**	**16,230**
% change	%	-	***0%***	***0%***	*0%*	*0%*	*(12%)*	*(28%)*	***(10%)***	***(14%)***	***(22%)***	***(6%)***	***(13%)***	*(13%)*
Lithium hydroxide - Prior	US$/t		10,083	8,769	18,804	20,610	21,150	19,200	19,941	16,200	14,844	16,065	15,250	17,679
Lithium hydroxide	**US$/t**	14,714	**10,083**	**8,769**	**18,804**	**20,610**	**17,772**	**13,524**	**17,678**	**13,848**	**11,489**	**15,060**	**13,250**	**15,360**
% change	%	-	***0%***	***0%***	*0%*	*0%*	*(16%)*	*(30%)*	***(11%)***	***(15%)***	***(23%)***	***(6%)***	***(13%)***	*(13%)*
Spodumene 6% - Prior	US$/t		974	842	2,015	2,446	2,300	1,950	2,178	1,620	1,380	1,403	1,275	1,478
Spodumene 6%	**US$/t**	2,075	**974**	**842**	**2,015**	**2,446**	**2,185**	**1,623**	**2,067**	**1,667**	**1,345**	**1,463**	**1,300**	**1,507**
% change	%	-	***0%***	***0%***	*0%*	*0%*	*(5%)*	*(17%)*	***(5%)***	***3%***	***(3%)***	***4%***	***2%***	*2%*

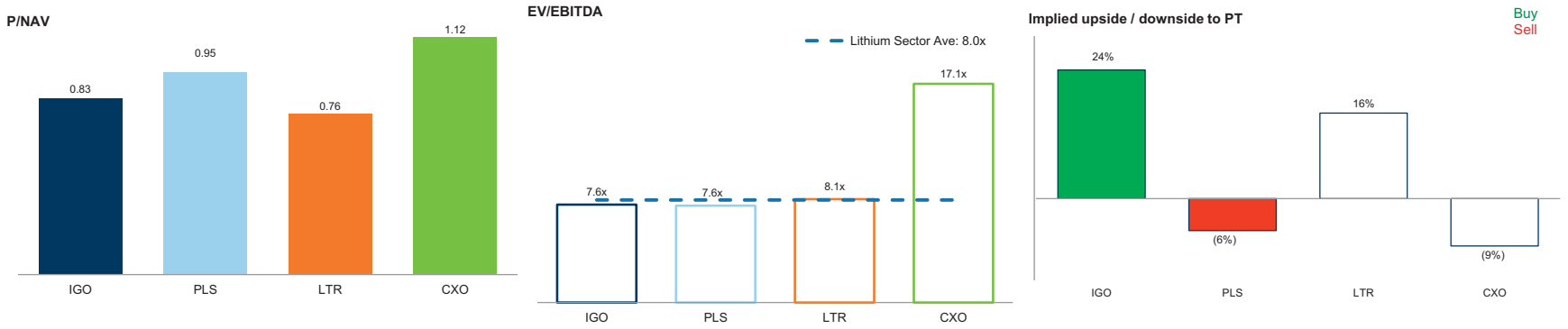
The above reflects nominal forecasts vs. prior modeled through Australian lithium equities

Source: Platts, Bloomberg, Goldman Sachs Global Investment Research

Coverage summary

Exhibit 18: Key lithium stock calls: IGO (Buy); PLS (Sell)
Australian Lithium coverage summary

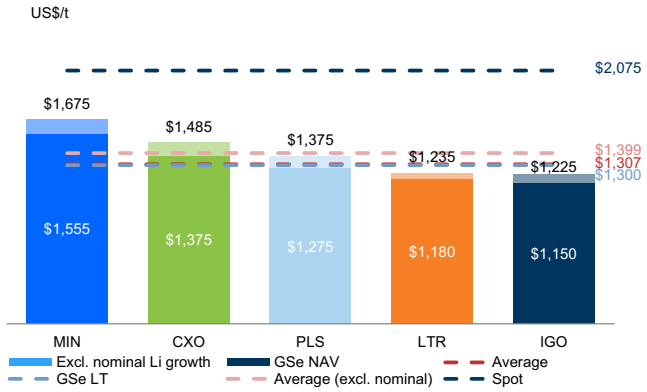
Ticker	GS Rating	Key Commodities	Priced: 7-Oct-26 Market cap US$bn	Last Price A$/sh	12mth Price Target A$/sh	Upside/ Downside %	NAV Valuation NAV A$/sh	P/NAV (x)	NTM EV/ EBITDA Valuation A$/sh	Current Multiple (GSe)	Applied Target Multiple	M&A GSe A$/sh	NTM Div Yield	TSR	NTM FCF Yield
IGO	Buy	Nickel / Lithium	3.5	6.54	8.10	24%	7.90	0.83	8.24	7.6x	9.3x	-	2%	26%	7%
PLS	Sell	Spodumene	8.7	3.88	3.65	(6%)	4.08	0.95	3.26	7.6x	7.0x	-	2%	(4%)	0%
LTR	Neutral	Spodumene	1.8	0.82	0.95	16%	1.08	0.76	0.86	8.1x	9.0x	-	0%	16%	(6%)
CXO	Neutral	Spodumene	0.6	0.29	0.26	(9%)	0.26	1.12	-	17.1x	-	-	0%	(9%)	(15%)



Source: FactSet, Goldman Sachs Global Investment Research

Valuation metrics

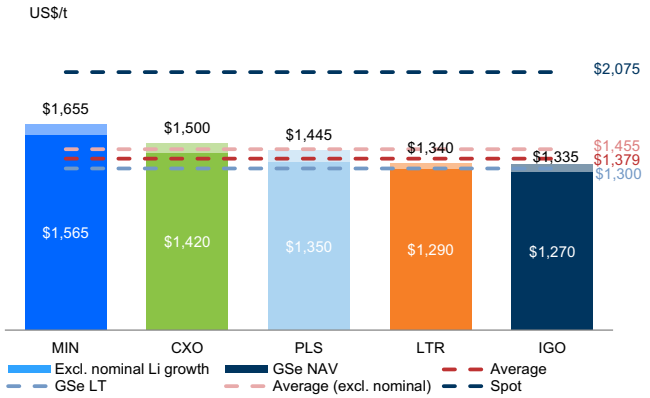
Exhibit 19: We continue to see the Australian lithium equity valuations trading above revised fundamentals over the long-term...
Priced in LT spodumene price (US$/t)



Our lithium pure play NAVs include a modest nominal value for early stage/exploration upside; Carbonate and hydroxide prices flexed on our LT implied linkages to spodumene, while Ni & Fe prices are unchanged.

Source: Goldman Sachs Global Investment Research

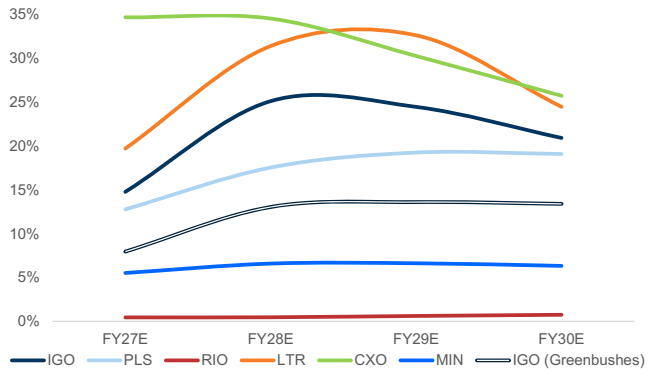
Exhibit 20: ...and from today...
Priced in from today spodumene price (US$/t)



Our lithium pure play NAVs include a modest nominal value for early stage/exploration upside; Carbonate and hydroxide prices flexed on our LT implied linkages to spodumene, while Ni & Fe prices are unchanged.

Source: Goldman Sachs Global Investment Research

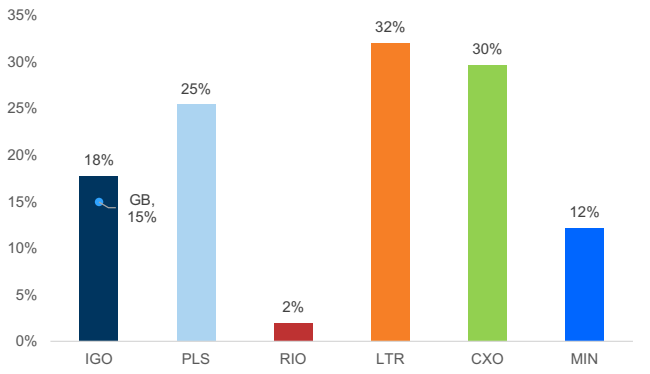
Exhibit 21: ...where EBITDA sensitivity to lithium pricing remains elevated...
EBITDA sensitivity to a +10% change in our ST and LT lithium price forecasts



IGO reported EBITDA includes share of profit from TLEA (which now includes expensed adjustments following Kwinana impairment); Greenbushes standalone sensitivity shown for reference.

Source: Goldman Sachs Global Investment Research

Exhibit 22: ...and businesses with ramp ups/growth projects/restarts have the highest NAV sensitivity (of the pure play lithium names)
NAV sensitivity to a +10% change in our ST and LT lithium price forecasts



Source: Goldman Sachs Global Investment Research

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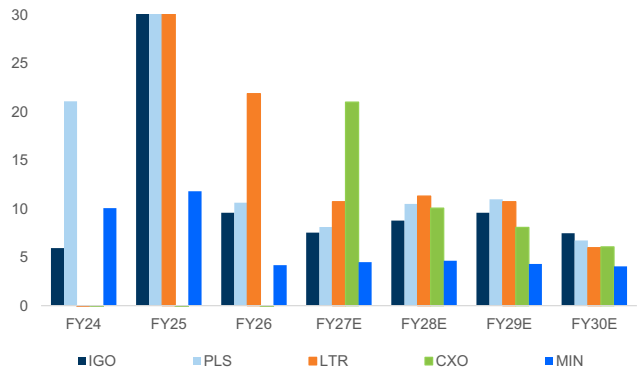
Exhibit 23: Rolling NAVs highlight the potential value uplift post-capital spend and de-risking on projects
Rolling NAV per share (A$/sh) and YoY change (%)

A$/sh	2026	2027E	2028E	2029E	2030E
IGO	7.60	8.22	8.81	9.34	9.88
PLS	4.05	4.23	4.48	4.83	5.19
LTR	1.04	1.13	1.22	1.31	1.45
CXO	0.26	0.26	0.28	0.30	0.32

%	2026	2027E	2028E	2029E	2030E
IGO	6%	8%	7%	6%	6%
PLS	11%	4%	6%	8%	8%
LTR	9%	8%	8%	8%	10%
CXO	(12%)	(1%)	9%	7%	7%

Source: Goldman Sachs Global Investment Research

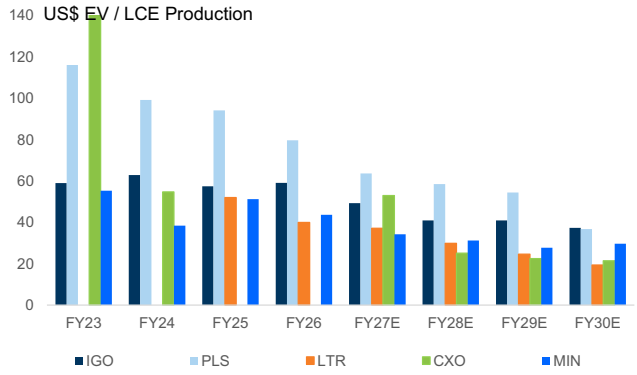
Exhibit 24: PLS/LTR continue to trade at a marginal medium-term earnings premiums vs. peers before growth projects ramp-up...
Adjusted lithium EV/EBITDA multiple



Non-lithium segments taken out of EV on our segment target multiple.

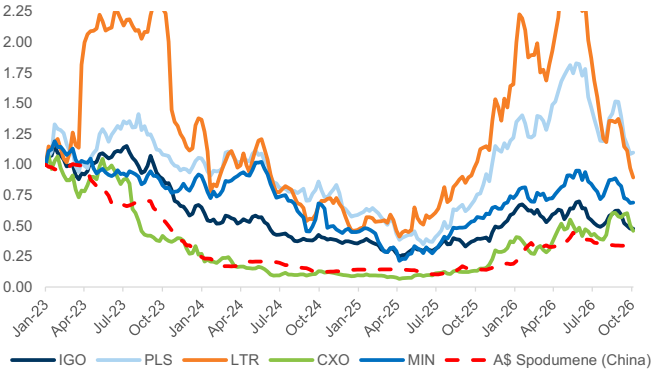
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 25: ...with this remaining pronounced on production multiples, though seeing LTR normalise on expansion
US$ lithium EV / LCE production



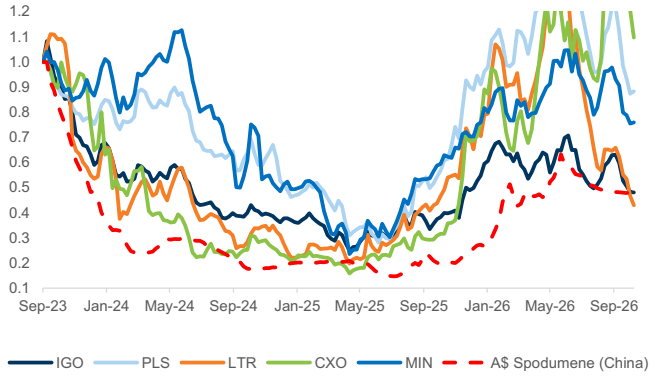
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 26: PLS has become the best performing Australian lithium stock since the Jan-23 initial price decline, following recent LTR underperformance...
Select Australian lithium stock relative performance vs. Spodumene pricing indexed to Jan-23



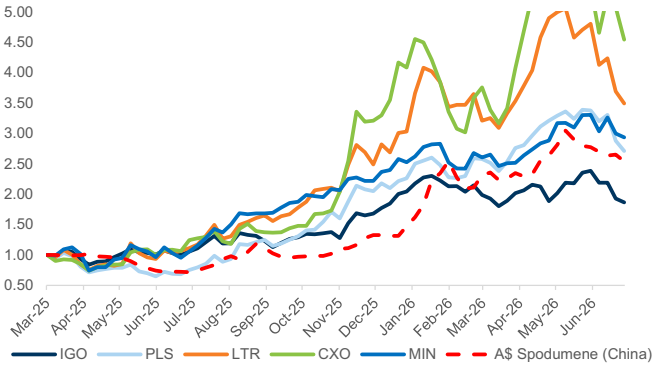
Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 27: ...where Australian lithium equities have continued to largely outperform the underlying commodity price through the spudomene cycle...
Select Australian lithium stock relative performance vs. Spodumene pricing indexed to Sep-23



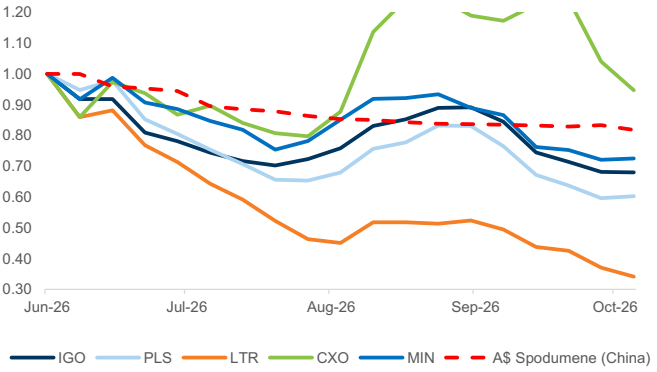
Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 28: ...including through the FY26 commodity price rally...
Select Australian lithium stock relative performance vs. Spodumene pricing indexed to Mar-25



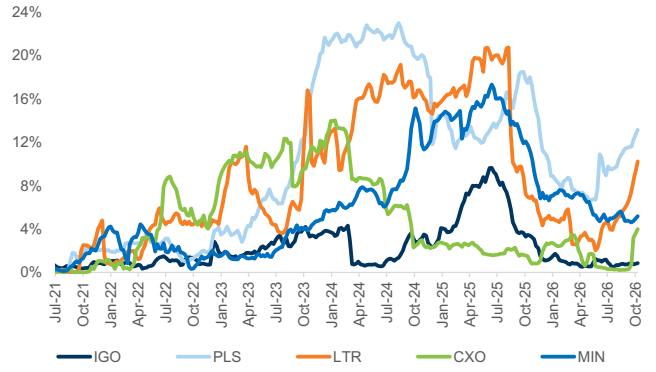
Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 29: ...though have broadly underperformed through the more recent commodity price consolidation, where since Jun-26 lithium players are down ~35% on average vs. spodumene down ~20%...
Select Australian lithium stock relative performance vs. Spodumene pricing indexed to Jun-26



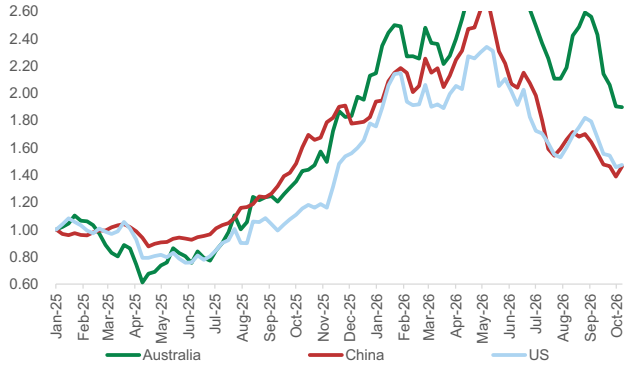
Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 30: ...with short interest in Australian lithium stocks rebounding on softening lithium prices
Short interest (%)



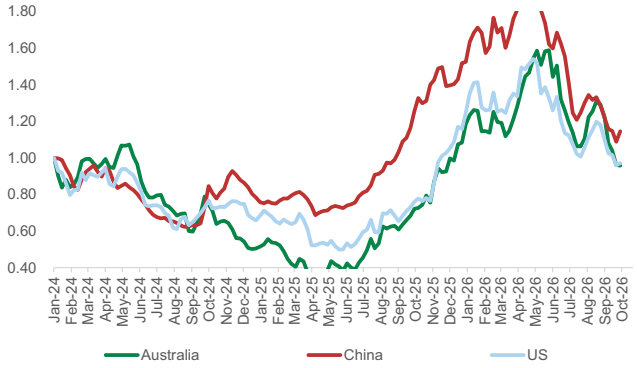
Source: Bloomberg

Exhibit 31: Australian lithium names largely closed the performance gap vs. China peers through CY25 and have outperformed into CY26...
Aggregated US$ market cap of listed lithium stocks indexed to Jan-25 (excl. acquired companies)



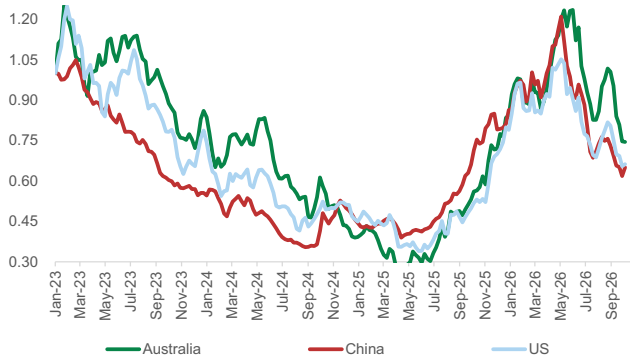
Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 32: ...though remain marginally behind global peers from 2024...
Aggregated US$ market cap of listed lithium stocks indexed to Jan-24 (excl. acquired companies)



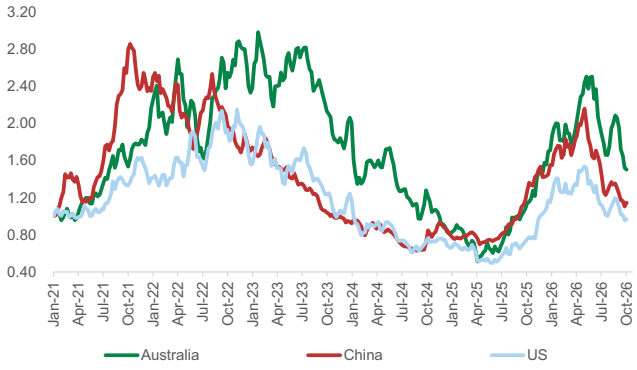
Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 33: ...where Australian lithium stocks have more recently reclaimed some of the 2023 gains over global peers...
Aggregated US$ market cap of listed lithium stocks indexed to Jan-23 (excl. acquired companies)



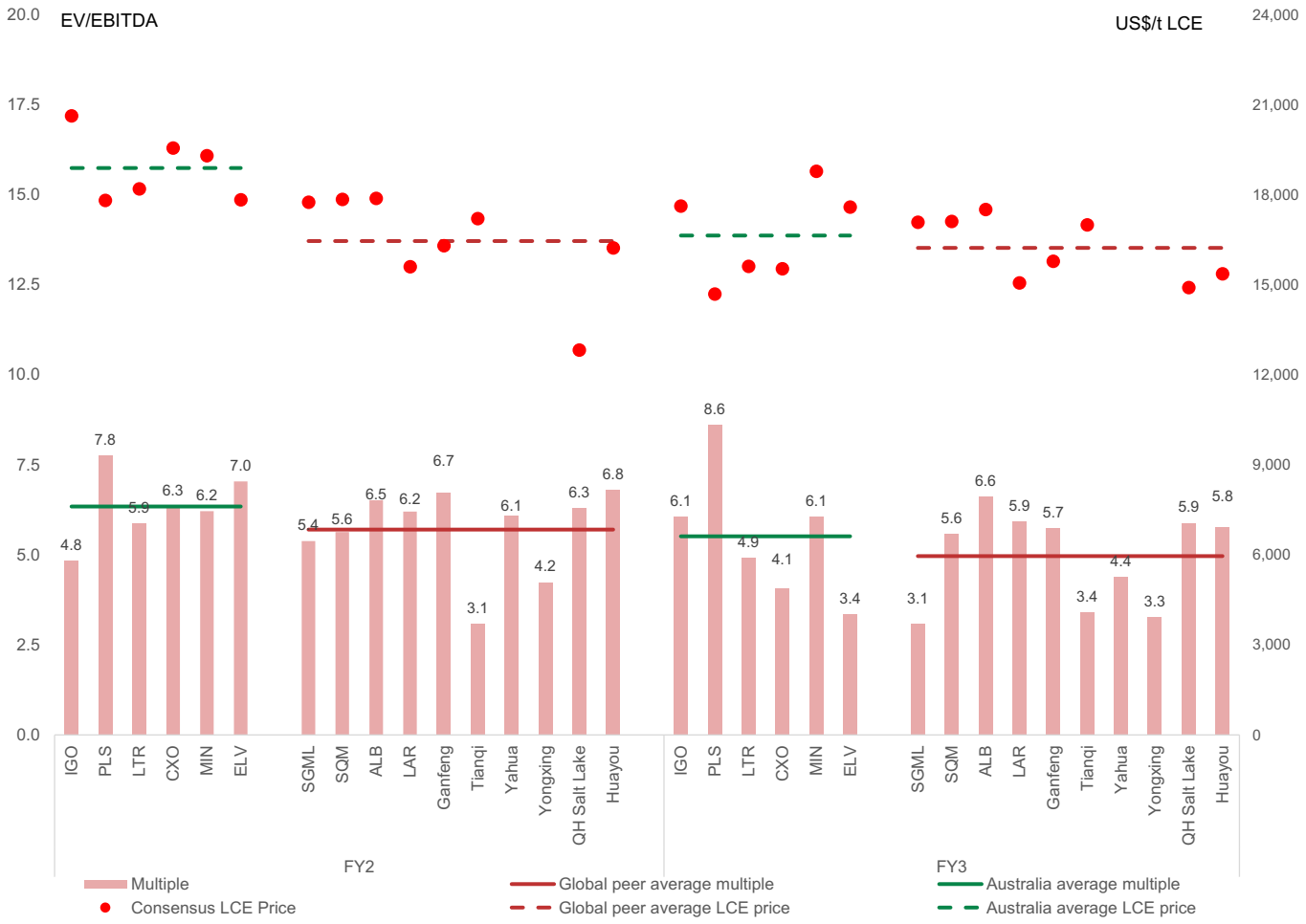
Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 34: ...though have only recently begun to outperform again over a longer cycle since 2021
Aggregated US$ market cap of listed lithium stocks indexed to Jan-21 (excl. acquired companies)



Source: Bloomberg, Data compiled by Goldman Sachs Global Investment Research

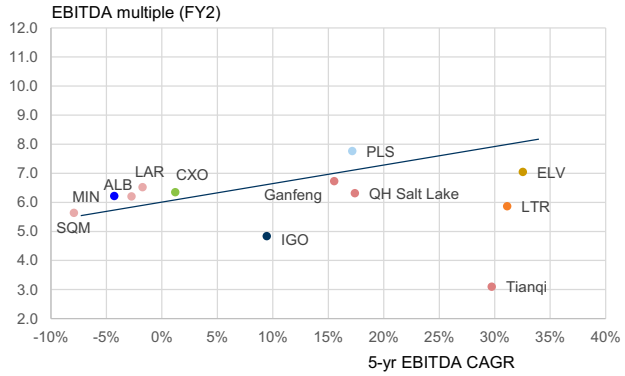
Exhibit 35: In a more stable lithium pricing environment, we would typically expect longer life brine assets and vertically integrated players (with lower margins) to attract a multiple premium, however on a forward basis the Australian names are at premiums to global peers
Consensus global lithium sector multiples (EV/EBITDA) vs. consensus LCE price (US$/t)



Consensus multiples are FactSet, while consensus LCE pricing is Visible Alpha Consensus Data (where data available).

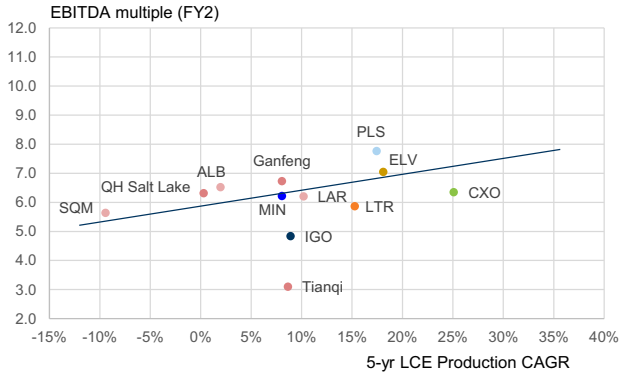
Source: FactSet, Visible Alpha Consensus Data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 36: Compared to global peers, the Australian lithium names are at a 2yr multiple premium vs. 5yr earnings growth...
FY2 EV/EBITDA multiple (x) vs. 5-yr EBITDA CAGR FY26-31 (%)



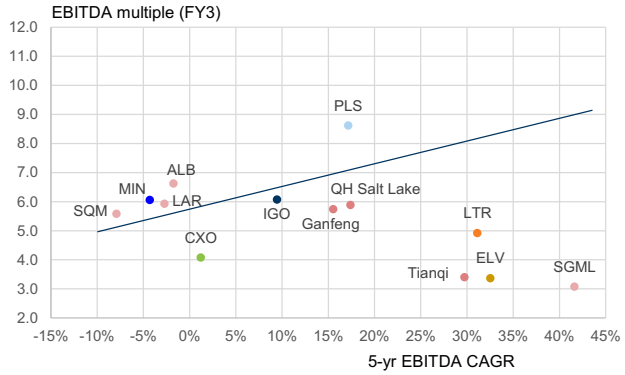
Source: FactSet, Visible Alpha Consensus Data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 37: ...and 5yr production growth...
FY2 EV/EBITDA multiple (x) vs. 5-yr LCE production CAGR FY26-31 (%)



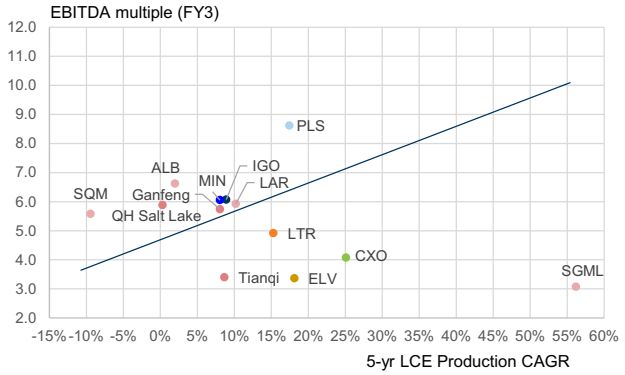
Source: FactSet, Visible Alpha Consensus Data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 38: ...with this premium expanding on a 3yr forward multiple...
FY3 EV/EBITDA multiple (x) vs. 5-yr EBITDA CAGR FY26-31 (%)



Source: FactSet, Visible Alpha Consensus Data, Data compiled by Goldman Sachs Global Investment Research

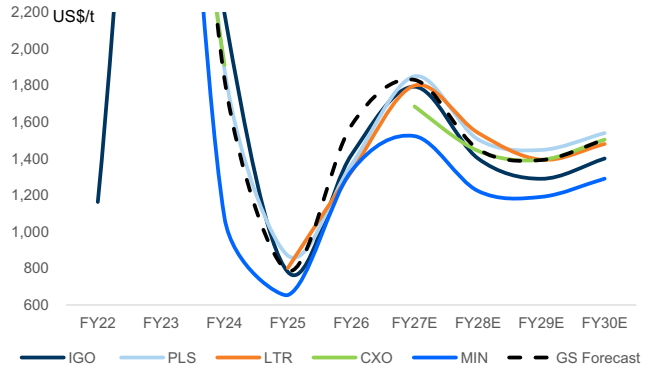
Exhibit 39: ...across both metrics
FY3 EV/EBITDA multiple (x) vs. 5-yr LCE production CAGR FY26-31 (%)



Source: FactSet, Visible Alpha Consensus Data, Data compiled by Goldman Sachs Global Investment Research

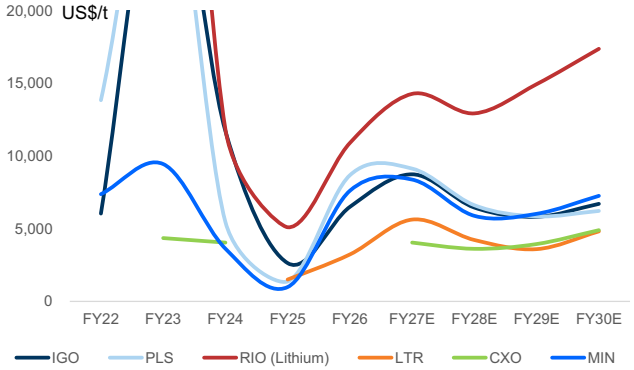
Australian lithium sector operating metrics summary

Exhibit 40: We see realised spodumene pricing varying on contracts/lags...
Realised spodumene pricing (US$/t SC6)



Source: Company data, Goldman Sachs Global Investment Research

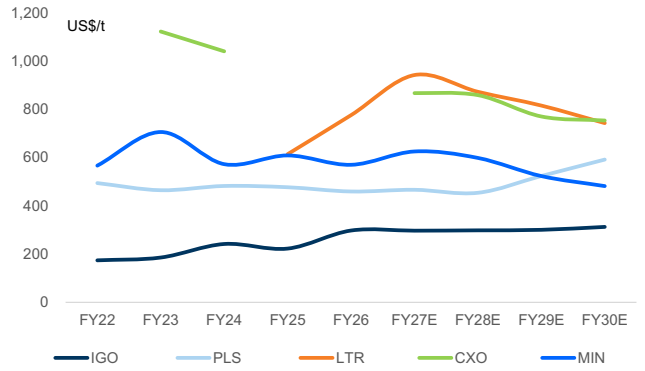
Exhibit 41: ...with brine producers (RIO) capturing higher operating margins
EBITDA per ton of LCE (US$/t)



EBITDA adjusted for proportional equity share of assets; CXO FY23E includes direct shipped ore (DSO) sales not reflected in LCE.

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 42: We continue to prefer low cost assets of scale into volatile lithium prices (i.e. Greenbushes), particularly if pricing corrects...
Spodumene unit costs FOB excl. royalties (US$/t produced)



Source: Company data, Goldman Sachs Global Investment Research

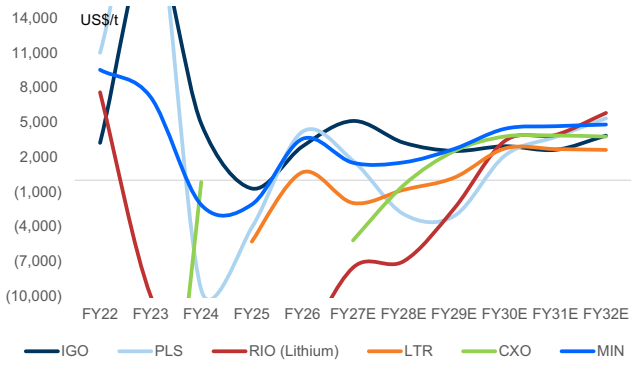
Exhibit 43: ...though all Australian assets remain operationally FCF positive after AISC at the current spot price...
Spodumene unit AISC (incl. royalty, sustaining capex/stripping/leases) vs. spot pricing (US$/t)



AISC = all in sustaining cost.

Source: Company data, Goldman Sachs Global Investment Research

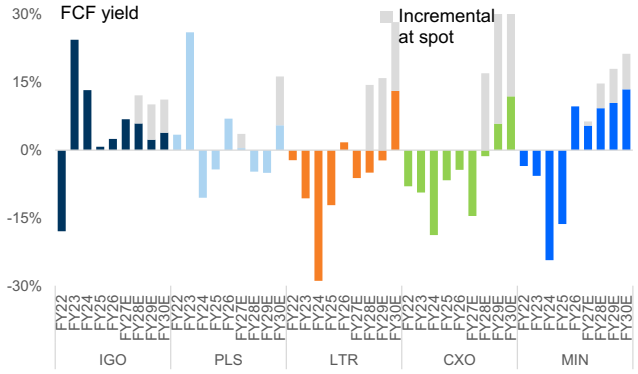
Exhibit 44: ...though overall FCF remains negative as most producers embark on further growth options...
FCF/t LCE (US$/t)



CXO FY23E includes DSO sales not reflected in LCE.

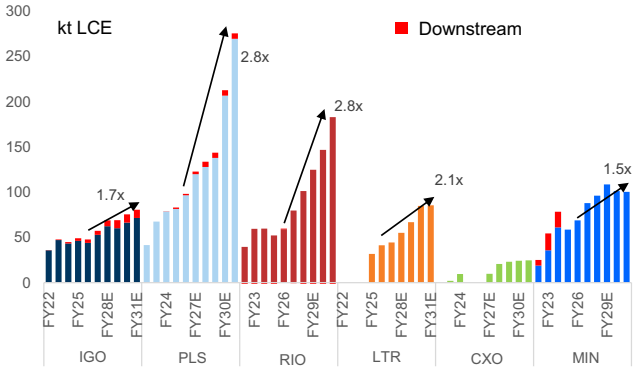
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 45: ...reducing FCF yields even at elevated spot lithium pricing
FCF yield at base case and spot pricing (%)



Source: Company data, Goldman Sachs Global Investment Research

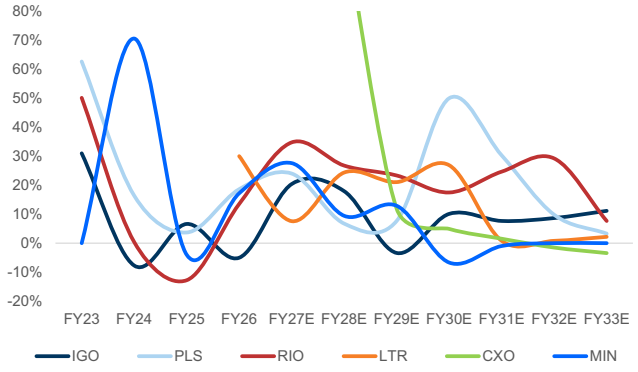
Exhibit 46: Project ramp up delivers volume growth across LTR/PLS/IGO, with lithium growth broadly beaten by RIO's longer dated expansions...
Equity share of upstream and downstream (hydroxide) production (kt LCE), with FY26-31E LCE growth multiple



Spodumene converted to LCE on factor of 8x on 6% eq; MIN FY22 baseline annualised.

Source: Company data, Goldman Sachs Global Investment Research

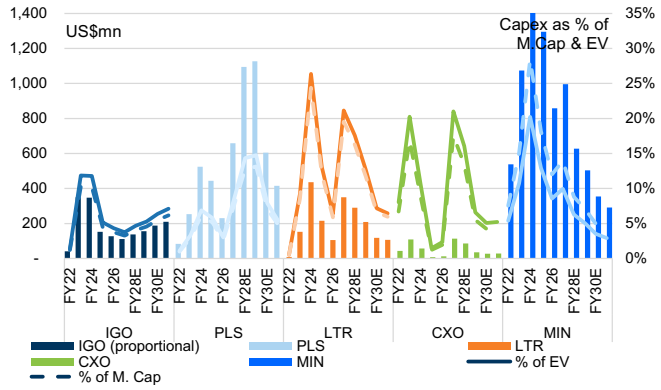
Exhibit 47: ...with the sector still largely growing volumes to the end of the decade...
YoY equity share LCE production growth



LTR/CXO production growth after first year of operations.

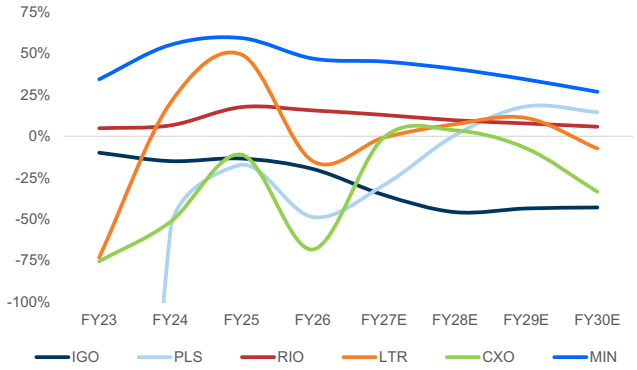
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 48: ...with growth capex stepping back up as higher prices have incentivised restarts/growth projects...
Capex (US$mn) as % of current market cap and EV



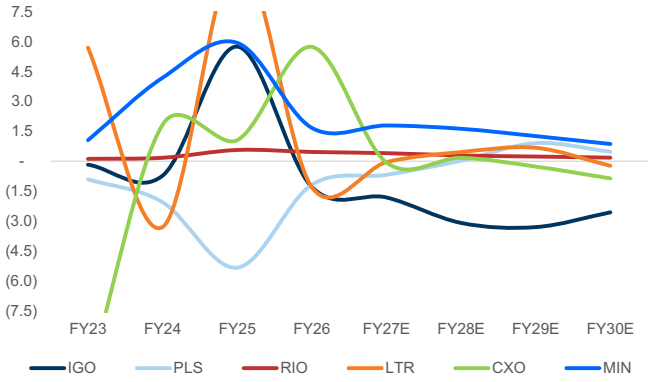
Source: Company data, Goldman Sachs Global Investment Research, FactSet

Exhibit 49: ...where pricing supports current net cash positions for most producers before capital requirements associated with upcoming growth projects leave the sector largely net-debt over the medium-term...
Gearing (%; ND/ND+E)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 50: ...while retaining various degrees of leverage to the end of the decade
Net debt/EBITDA (x)



Source: Company data, Goldman Sachs Global Investment Research

GSe earnings vs. Spot/Consensus

Exhibit 51: GS vs. spot and consensus

	YE	Crncy		Revenue ($bn)			Under. EBITDA ($bn)			Under. NPAT ($bn)			Free Cash Flow ($bn)			Net Debt/(Cash) ($bn)			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	0.1	0.0	0.0	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.1	(0.7)	(0.8)	(0.9)	14	15	9	-	15.2	15.4	15.0	16.8	16.9
			Spot	0.1	0.0	0.0	0.5	0.6	0.6	0.5	0.6	0.7	0.4	0.6	0.5	(0.6)	(1.1)	(1.3)	14	31	39	9.0	6.4	5.8	11.0	7.9	7.5
			vs. spot	(3%)	-	-	33%	120%	133%	36%	112%	125%	(1%)	105%	336%	0%	(32%)	(52%)	(0%)	111%	346%	-	(58%)	(62%)	(27%)	(53%)	(56%)
			Cons	0.1	0.0	0.0	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.3	0.3	(0.8)	(1.0)	(1.2)	22	19	17	8.4	9.1	9.4	10.3	10.3	12.4
			vs. Cons	18%	-	-	-	61%	52%	46%	62%	36%	18%	0%	161%	(20%)	(16%)	(32%)	56%	28%	96%	-	(40%)	(39%)	(31%)	(38%)	(27%)
PLS	June	AUD	GSe	2.5	2.2	2.3	1.5	1.2	1.1	0.7	0.5	0.4	0.1	(0.6)	(0.6)	(0.7)	0.3	1.3	6	7	5	8.0	11.1	12.5	16.8	26.3	33.9
			Spot	3.0	3.3	3.7	2.0	2.2	2.4	1.1	1.2	1.3	0.5	0.2	0.3	(1.1)	(0.9)	(0.6)	7	11	11	5.8	5.2	4.9	11.6	10.2	9.6
			vs. spot	21%	54%	62%	33%	95%	119%	45%	159%	254%	707%	139%	146%	(59%)	387%	150%	17%	57%	120%	(27%)	(53%)	(61%)	(31%)	(61%)	(72%)
			Cons	2.8	2.4	2.3	1.9	1.5	1.3	1.1	0.7	0.6	0.4	0.0	0.0	(1.3)	(1.1)	(0.7)	6	6	6	5.9	7.5	8.6	11.9	17.0	21.3
			vs. Cons	12%	12%	2%	26%	30%	22%	41%	55%	59%	545%	(103%)	(104%)	(77%)	(439%)	(152%)	3%	(14%)	13%	(26%)	(33%)	(31%)	(29%)	(35%)	(37%)
LTR	June	AUD	GSe	0.9	1.0	1.1	0.3	0.3	0.3	0.1	0.1	0.0	(0.2)	(0.1)	(0.1)	0.1	0.3	0.3	0	0	0	9.1	10.1	9.8	23.8	47.6	93.5
			Spot	1.1	1.4	1.6	0.4	0.7	0.8	0.2	0.3	0.4	(0.1)	0.3	0.4	0.0	(0.2)	(0.6)	0	0	0	0.0	(0.4)	(0.7)	13.2	7.8	6.6
			vs. spot	14%	43%	51%	42%	137%	167%	81%	510%	1326%	68%	(290%)	(706%)	(96%)	(189%)	(272%)	-	-	-	(100%)	(103%)	(107%)	(45%)	(84%)	(93%)
			Cons	1.0	1.1	1.2	0.4	0.4	0.5	0.2	0.2	0.2	(0.1)	0.1	0.2	(0.0)	(0.1)	(0.3)	0	0	0	7.0	6.2	4.9	15.9	12.7	13.0
			vs. Cons	7%	12%	13%	24%	42%	61%	50%	275%	619%	61%	(188%)	(379%)	(127%)	(146%)	(188%)	-	-	-	(23%)	(39%)	(51%)	(33%)	(73%)	(86%)
CXO	June	AUD	GSe	0.2	0.4	0.4	0.0	0.1	0.1	0.01	0.02	0.03	(0.14)	(0.01)	0.05	0.00	0.02	(0.03)	0	0	0	20.5	10.0	7.6	69.8	42.3	30.8
			Spot	0.2	0.5	0.6	0.1	0.3	0.3	0.04	0.14	0.19	(0.11)	0.15	0.29	(0.04)	(0.18)	(0.46)	0	0	0	10.6	2.8	1.4	22.9	6.4	4.8
			vs. spot	23%	53%	63%	85%	182%	189%	205%	559%	546%	27%	1272%	436%	1994%	965%	(1632%)	-	-	-	(48%)	(72%)	(82%)	(67%)	(85%)	(85%)
			Cons	0.2	0.4	0.4	0.1	0.2	0.2	0.1	0.1	0.1	-	-	-	(0.0)	(0.2)	(0.3)	0	0	0	8.8	4.7	4.4	14.0	7.4	8.7
			vs. Cons	0%	7%	(3%)	136%	87%	37%	398%	468%	254%	-	-	-	(2592%)	(848%)	(942%)	-	-	-	(57%)	(53%)	(42%)	(80%)	(82%)	(72%)

	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%	1%	7%	6%	2%	331%	-	-	13%	10%	10%	18%	17%	17%	(36%)	(46%)	(44%)	(1.8x)	(3.1x)	(3.3x)
			Spot	2%	5%	6%	7%	12%	10%	455%	-	-	16%	19%	18%	24%	33%	34%	(33%)	(56%)	(63%)	(1.4x)	(1.9x)	(2.2x)
			Cons	3%	3%	3%	9%	6%	6%	389%	-	-										(1.6x)	(2.2x)	(2.9x)
PLS	June	AUD	GSe	2%	2%	1%	0%	-5%	-5%	60%	53%	48%	11%	7%	5%	25%	13%	7%	(20%)	7%	22%	(0.5x)	0.3x	1.2x
			Spot	2%	3%	3%	4%	2%	2%	66%	67%	65%	15%	15%	14%	36%	33%	27%	(31%)	(19%)	(11%)	(0.6x)	(0.4x)	(0.3x)
			Cons	2%	2%	1%	3%	0%	0%	67%	62%	57%										(0.7x)	(0.7x)	(0.5x)
LTR	June	AUD	GSe	0%	0%	0%	-7%	-5%	-2%	32%	29%	28%	5%	2%	1%	8%	3%	0%	7%	14%	17%	0.4x	0.9x	1.1x
			Spot	0%	0%	0%	-2%	10%	14%	40%	48%	49%	8%	11%	11%	14%	19%	22%	0%	(12%)	(29%)	0.0x	(0.4x)	(0.7x)
			Cons	0%	0%	0%	-3%	5%	6%	37%	37%	40%										(0.1x)	(0.3x)	(0.6x)
CXO	June	AUD	GSe	0%	0%	0%	-16%	-1%	6%	25%	27%	31%	2%	3%	4%	6%	6%	8%	1%	5%	(6%)	0.0x	0.2x	(0.2x)
			Spot	0%	0%	0%	-12%	16%	31%	38%	49%	54%	6%	17%	17%	19%	48%	62%	(10%)	(39%)	(103%)	(0.4x)	(0.7x)	(1.4x)
			Cons	0%	0%	0%	-	-	-	59%	47%	43%										(0.5x)	(0.9x)	(1.7x)

IGO EBITDA incorporates TLEA profit from associates.

Source: Company data, Goldman Sachs Global Investment Research, FactSet

Rating, NAV, EPS and price target changes

We update our estimates for our Australian Lithium mining coverage to reflect a MtM for September Q actuals and FX, lithium pricing updates (see above), and company specific changes. Accordingly, we adjust our EPS estimates, NAVs and 12-m PTs, where appropriate, for our coverage as below.

Exhibit 52: Key lithium stock calls: IGO (Buy); PLS (Sell)
We update estimates for our Australian Lithium mining coverage to reflect commodity pricing updates and company specific changes. Accordingly, we adjust our EPS estimates, NAVs and 12m PTs for stocks under coverage.

	YE	Crncy		Rating	Price Target A$/sh	NAV A$/sh	EBITDA ($bn) 2027	EBITDA ($bn) 2028	EBITDA ($bn) 2029	EPS (cps) 2027	EPS (cps) 2028	EPS (cps) 2029	Earnings changes
IGO	June	AUD	Previous	Buy	9.50	7.75	0.43	0.29	0.30	54	42	44	
			Current	**Buy**	**8.10**	**7.90**	**0.36**	**0.27**	**0.27**	**44**	**39**	**39**	Sep Q MtM, FX and lithium pricing updates, Production/cost/capex adjustments
			% Change	-	(15%)	2%	(17%)	(7%)	(12%)	(18%)	(7%)	(12%)	
PLS	June	AUD	Previous	Sell	4.30	4.02	1.65	1.14	1.13	27	15	13	
			Current	**Sell**	**3.65**	**4.08**	**1.48**	**1.15**	**1.11**	**23**	**15**	**11**	Sep Q MtM, FX and lithium pricing updates, Production/cost/capex adjustments
			% Change	-	(15%)	1%	(10%)	1%	(2%)	(15%)	(4%)	(12%)	
LTR	June	AUD	Previous	Neutral	1.25	1.04	0.35	0.24	0.31	5	1	1	
			Current	**Neutral**	**0.95**	**1.08**	**0.30**	**0.29**	**0.30**	**3**	**2**	**1**	Sep Q MtM, FX and lithium pricing updates, Production/cost/capex adjustments
			% Change	-	(24%)	4%	(15%)	19%	(2%)	(25%)	124%	(21%)	
CXO	June	AUD	Previous	Neutral	0.25	0.25	0.07	0.10	0.13	1	1	1	
			Current	**Neutral**	**0.26**	**0.26**	**0.05**	**0.09**	**0.12**	**0**	**1**	**1**	Sep Q MtM, FX and lithium pricing updates, Production/cost/capex adjustments
			% Change	-	5%	3%	(36%)	(7%)	(12%)	(54%)	(25%)	(24%)	

Price targets are on a 12-month timeframe, which we roll forward to CY27 (from FY27). PT methodologies unchanged. We adjust our EV/EBITDA target multiples to reflect lower near-term earnings on our revised lithium price outlook and a broader global sector de-rating, where our PLS multiple decreases to 7.0x (from 8.0x), LTR to 9.0x (from 12.5x) and IGO to 9.3x (from 10.7x) also on changes in lithium vs. nickel earnings mix.

Source: FactSet, Goldman Sachs Global Investment Research

Investment risks

Exhibit 53: Valuation methodology and investment risks

	Rating		Valuation Methodology *Component and % Weighting*		Upside and Downside Investment Risks
IGO	**Buy**	50%	9.3x EV multiple on NTM EBITDA	↓	Lower lithium prices, delayed ramp ups (Greenbushes/Kwinana), cost inflation/operating risk, dilutive M&A
		50%	NPV with WACC of 9.5%	↓	Stronger FX (AUD), higher operating costs/capex, production output issues
PLS	**Sell**	50%	7x EV multiple on NTM EBITDA	↑	Higher lithium prices, faster ramp up at Pilgangoora, re-accelerated next growth phase, M&A
		50%	NPV with WACC of 9.8%	↑	Weaker FX (AUD), lower operating costs/capex, stronger vertical integration/growth proposition
LTR	**Neutral**	50%	9x EV multiple on NTM EBITDA	↑	Higher lithium prices, faster ramp-up of Kathleen Valley, exploration success, downstream optionality
		50%	NPV with WACC of 10%	↓	Stronger FX (AUD), higher operating costs/capex, production output issues
CXO	**Neutral**	100%	NPV with WACC of 10.5%	↑	Higher lithium prices, exploration success/operational upside, funding, early restart, tolling, M&A
				↓	Stronger FX (AUD), production restart timing/issues, higher operating costs/capex

Source: Goldman Sachs Global Investment Research

Operating and financial summary

Exhibit 54: PLS operating and financial summary

Commodity and FX assumptions	Units	2026	2027E	2028E	2029E	2030E	2031E
AUD:USD	$:$	0.68	0.70	0.70	0.70	0.70	0.70
Lithium carbonate	US$/t	15,540	16,048	12,583	13,957	16,247	16,473
Lithium hydroxide	US$/t	14,508	15,088	12,002	13,381	15,429	15,591
Spodumene SC 6.0 (6%)	US$/t	1,581	1,831	1,453	1,393	1,504	1,530
Realised Spodumene Price (SC 6.0)	US$/t	1,366	1,850	1,506	1,448	1,542	1,605
Realisaton	%	86%	101%	104%	104%	103%	105%
Operating assumptions	**Units**	**2026**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Spodumene production							
Ore mined	Mt	6,193	7,625	8,875	11,650	12,300	12,300
Grade	**%**	**1.3%**	**1.4%**	**1.4%**	**1.3%**	**1.3%**	**1.3%**
Ore processed	kt	4,141	5,985	6,300	7,380	10,950	12,300
Pilgan	kt	880	940	970	887	866	880
Ngungaju	kt	0	169	193	199	187	190
Jimmagunya	kt				177	814	1,063
Total Pilgangoora	**kt**	**880**	**1,109**	**1,163**	**1,263**	**1,868**	**2,132**
Colina (incl. low grade)	**kt**				**0**	**36**	**345**
Total spodumene produced	**kt**	**880**	**1,109**	**1,163**	**1,263**	**1,904**	**2,476**
Production growth	%	17%	26%	5%	9%	51%	30%
Guidance	kt	820-870	1,030-1,100				
Average grade	%	5.3%	5.2%	5.3%	5.2%	5.2%	5.2%
Spodumene SC 6.0 Eq	**kt**	**773**	**960**	**1,024**	**1,103**	**1,656**	**2,158**
Production Growth	%	19%	24%	7%	8%	50%	30%
Hydroxide production (100%)							
POSCO JV Hydroxide production	**kt**	**11**	**22**	**42**	**43**	**43**	**43**
Unit Cash costs (FOB, pre-royalty)							
Pilgan	A$/t	569	508	500	524	586	611
Ngungaju	A$/t	0	955	932	865	916	940
Jimmagunya	A$/t				1,066	811	740
Pilgangoora	**A$/t**	**587**	**576**	**572**	**654**	**717**	**705**
Guidance	A$/t	560-600	575-625				
Pilgangoora	US$/t SC6	459	466	454	524	576	559
Colina	**A$/t**				**0**	**1,680**	**961**
Colina	US$/t SC6				0	1,483	834
POSCO JV (excl. feed)	**US$/t LiOH**	**13,062**	**5,878**	**4,661**	**4,616**	**4,568**	**4,307**
POSCO JV	**US$/t LiOH**	**19,853**	**19,060**	**15,251**	**14,815**	**15,584**	**15,508**
Guidance	A$/t LiOH						
Financial summary	**Units**	**2026**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Revenue and EBITDA							
Revenue	A$mn	1,934	2,473	2,172	2,292	3,643	4,888
Underlying EBITDA	**A$mn**	**1,137**	**1,479**	**1,154**	**1,106**	**1,766**	**2,443**
Margin	%	59%	60%	53%	48%	48%	50%
Earnings and dividends							
Underlying earnings	**A$mn**	**602**	**746**	**475**	**370**	**725**	**1,146**
EPS (pre exceptionals)	Acps	18.7	23.1	14.7	11.5	22.5	35.6
EPS growth	%	(758%)	24%	(36%)	(22%)	96%	58%
DPS	Acps	5.0	6.0	7.0	5.0	12.0	14.0
Payout ratio (% EPS)	%	27%	26%	47%	44%	53%	39%
Dividend yield	%	1%	2%	2%	1%	3%	4%
Cash flow							
Operating cash flow (OCF)	A$mn	1,320	956	887	921	1,437	2,110
Capex (incl. exploration)	A$mn	(344)	(941)	(1,565)	(1,611)	(864)	(593)
Associates, Acquisitions and divestments	A$mn	(92)	(43)	(14)	(26)	(4)	10
FCF - before dividends	**A$mn**	**883**	**(28)**	**(692)**	**(716)**	**570**	**1,527**
FCF yield	**%**	**7%**	**(0%)**	**(6%)**	**(6%)**	**5%**	**12%**
Dividends	A$mn	0	(226)	(258)	(161)	(258)	(387)
Buybacks and shares issued	A$mn	0	0	0	0	0	0
FCF - before debt	**A$mn**	**883**	**(253)**	**(950)**	**(877)**	**312**	**1,140**
Balance sheet and Returns							
Net debt (cash)	**A$mn**	**(1,339)**	**(1,006)**	**31**	**1,005**	**841**	**(147)**
Gearing (ND/ND+E)	**%**	**(49%)**	**(30%)**	**1%**	**18%**	**15%**	**(3%)**
Leverage ratio (ND/EBITDA)	x	(1.2x)	(0.7x)	0.0x	0.9x	0.5x	(0.1x)
ROA	%	10%	12%	8%	6%	10%	14%
ROCE	**%**	**18%**	**25%**	**13%**	**7%**	**12%**	**20%**
Total Shares O/S	mn	3,225	3,224	3,224	3,224	3,224	3,224
Divisional EBITDA							
Pilgangoora	A$mn	1,272	1,626	1,310	1,249	1,897	2,389
Colina	A$mn	(40)	(6)	(24)	(24)	(9)	180
Corporate/others	A$mn	(95)	(141)	(132)	(119)	(122)	(126)
Total underlying EBITDA	**A$mn**	**1,137**	**1,479**	**1,154**	**1,106**	**1,766**	**2,443**
POSCO JV (equity share)	A$mn	(16)	(13)	(20)	(22)	6	7
Divisional Capex (inc. exploration)							
Sustaining capex	A$mn	65	91	92	130	160	163
Capitalised stripping	A$mn	147	264	198	74	69	59
Crushing and ore sorting	A$mn	0	0	0	0	0	0
Primary rejection	A$mn	0	0	0	0	0	0
P1000	A$mn	0	0	0	0	0	0
Projects development	A$mn	116	135	30	0	0	0
P2000 + mine & ancillaries	A$mn	0	376	1,174	1,120	147	0
Other Growth capex	A$mn	0	29	36	36	0	0
Pilgangoora	A$mn	328	895	1,531	1,361	376	221
Colina	A$mn	0	46	34	250	488	371
Corporate/others	A$mn	0	0	0	0	0	0
Total Capex	**A$mn**	**328**	**941**	**1,565**	**1,611**	**864**	**593**
Guidance	A$mn	300-330	620-685				

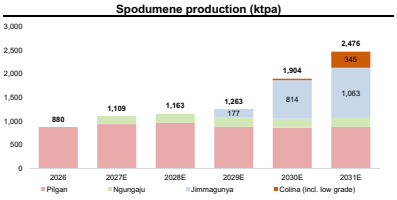
PLS 12m PT		
NAV	A$/sh	4.08
NTM EV/EBITDA	A$/sh	3.26
Price Target (PLS.AX)	**A$/sh**	**3.65**
Current Share Price	A$/sh	3.88
Upside / (Downside)	%	(6%)

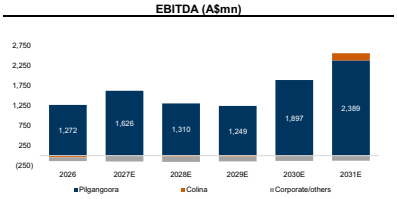
GS Recommendation		Sell

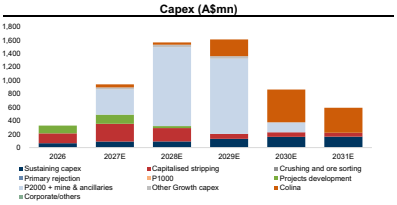
SOTP NAV Valuation	A$mn	A$/sh
Pilgangoora	11,223	3.48
POSCO JV (18%)	(17)	(0.01)
Colina	1,511	0.47
Operating assets	**12,716**	**3.94**
Corporate	(961)	(0.30)
Exploration/early stage development	500	0.16
Provisions	(82)	(0.03)
Net cash/(debt)	978	0.30
PLS NAV	**13,151**	**4.08**

EV/EBITDA Scorecard	
Median sector multiple	**8.0x**
Financial metrics	
Gearing (high or low)	Positive
EPS growth (high or low)	Neutral
FCF growth (high or low)	Neutral
Capital management outlook	Neutral
ROCE (high or low)	Neutral
Operating metrics	
Mine life (>20 yrs)	Neutral
Cost/margin position	Neutral
Production growth - 2yr outlook	Neutral
Operating/sovereign risks	Neutral
Adjusted multiple	**7.0x**

GSe EBITDA (A$mn)	2027E	2028E
NTM EBITDA split	50%	50%
EBITDA (incl. POSCO JV)	1,466	1,134
Valuation	**A$mn**	**A$/sh**
NTM EBITDA	1,300	
EV/EBITDA multiple	7.0x	
Enterprise value	**9,100**	**2.82**
Exploration & provisions	418	
Net (debt)/cash	978	
Equity Value	**10,496**	**3.26**







Source: Company data, Goldman Sachs Global Investment Research

Exhibit 55: LTR operating and financial summary

Commodity and FX assumptions	Units	2026	2027E	2028E	2029E	2030E	2031E
AUD:USD	$:$	0.68	0.70	0.70	0.70	0.70	0.70
Spodumene SC 6.0	US$/t	1,581	1,831	1,453	1,393	1,504	1,530
Lithium carbonate	US$/t	15,540	16,048	12,583	13,957	16,247	16,473
Lithium hydroxide	US$/t	14,508	15,088	12,002	13,381	15,429	15,591
Realised Spodumene Price	US$/t	1,327	1,800	1,542	1,394	1,480	1,473
Realisation	%	84%	98%	106%	100%	98%	96%

Operating assumptions	Units	2026	2027E	2028E	2029E	2030E	2031E
Production							
Ore Mined	kt	2,208	2,054	3,030	3,650	3,905	4,150
Grade	**%**	**1.3%**	**1.4%**	**1.3%**	**1.4%**	**1.4%**	**1.3%**
Ore processed	kt	2,483	2,277	2,825	3,300	3,950	4,200
Total Spodumene produced	**kt**	**392**	**416**	**510**	**617**	**769**	**761**
Guidance	kt	365-450	390-440				
Total Spodumene produced SC6	kt	330	355	442	535	679	685
Guidance	kt						
Average grade	%	5.1%	5.1%	5.2%	5.2%	5.3%	5.4%
Production Growth	%	33%	6%	22%	21%	25%	-1%
Unit Cash Costs							
Kathleen Valley - Unit costs	A$/t	(987)	(1,137)	(1,081)	(1,010)	(937)	(1,003)
Guidance	A$/t	(855)-(1,045)	(1,050)-(1,250)				
Kathleen Valley - AISC	A$/t	(1,233)	(1,593)	(1,458)	(1,353)	(1,268)	(1,351)
Guidance	A$/t	(1,060)-(1,295)	~(1,250)-(1,530)				
Kathleen Valley - Unit costs	A$/t SC6	(1,172)	(1,331)	(1,247)	(1,165)	(1,061)	(1,114)
Guidance	A$/t SC6						
Kathleen Valley - AISC	A$/t SC6	(1,465)	(1,865)	(1,683)	(1,562)	(1,435)	(1,501)
Guidance	A$/t SC6						

Financial summary	Units	2026	2027E	2028E	2029E	2030E	2031E
Revenue and EBITDA							
Revenue	A$mn	640	928	985	1,079	1,452	1,459
Underlying EBITDA	**A$mn**	**147**	**301**	**285**	**301**	**540**	**498**
Margin	%	23%	32%	29%	28%	37%	34%
Earnings and dividends							
Underlying earnings	**A$mn**	**14**	**110**	**55**	**28**	**149**	**120**
EPS (pre exceptionals)	Acps	0.5	3.4	1.7	0.9	4.7	3.8
EPS growth	%	(108%)	624%	(50%)	(49%)	433%	(20%)
DPS	Acps	0.0	0.0	0.0	0.0	0.0	0.0
Payout ratio (% EPS)	%	0%	0%	0%	0%	0%	0%
Dividend yield	%	0%	0%	0%	0%	0%	0%
Cash flow							
Operating cash flow (OCF)	A$mn	182	306	260	217	485	432
Capex (incl. exploration)	A$mn	(134)	(480)	(394)	(275)	(143)	(124)
Acquisitions and divestments	A$mn	0	0	0	0	0	0
FCF - before dividends	**A$mn**	**48**	**(174)**	**(134)**	**(59)**	**342**	**308**
FCF yield	**%**	**2%**	**(7%)**	**(5%)**	**(2%)**	**13%**	**12%**
Dividends	A$mn	0	0	0	0	0	0
Buybacks and shares issued	A$mn	372	0	0	0	0	0
FCF - before debt	**A$mn**	**420**	**(174)**	**(134)**	**(59)**	**342**	**308**
Balance sheet and Returns							
Net debt (cash)	**A$mn**	**(192)**	**(13)**	**132**	**203**	**(124)**	**(414)**
Gearing (ND/ND+E)	**%**	**(15%)**	**(1%)**	**7%**	**11%**	**(7%)**	**(28%)**
Leverage ratio (ND/EBITDA)	x	(1.3x)	(0.0x)	0.5x	0.7x	(0.2x)	(0.8x)
ROA	%	5%	5%	3%	1%	6%	5%
ROCE	**%**	**6%**	**8%**	**3%**	**0%**	**7%**	**8%**
Total Shares O/S	mn	3,179	3,192	3,192	3,192	3,192	3,192
Divisional EBITDA							
Kathleen Valley	A$mn	190	358	334	344	584	544
Corporate/exploration	A$mn	(43)	(57)	(48)	(43)	(44)	(46)
Total underlying EBITDA	**A$mn**	**147**	**301**	**285**	**301**	**540**	**498**
Divisional Capex (incl. exploration)							
Kathleen Valley	A$mn	150	488	403	296	169	152
Corporate/exploration	A$mn	0	11	12	3	0	0
Total Capex	**A$mn**	**150**	**500**	**415**	**299**	**169**	**152**
Guidance	A$mn	100-125	435-495				

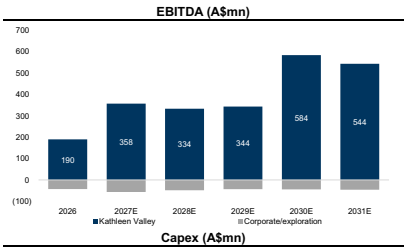
LTR 12m PT		
NAV	A$/sh	1.08
NTM EV/EBITDA	A$/sh	0.86
Price Target (LTR.AX)	**A$/sh**	**0.95**
Current Share Price	A$/sh	0.82
Upside / (Downside)	%	16%

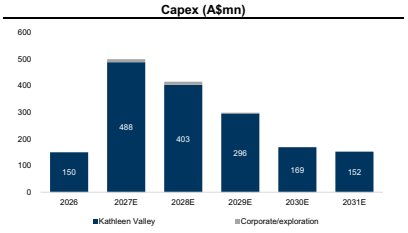
GS Recommendation	Neutral

SOTP NAV Valuation	A$mn	A$/sh
Kathleen Valley	3,359	1.05
Operating assets	**3,359**	**1.05**
Corporate	(376)	(0.12)
Exploration/early stage concept	400	0.13
Provisions	(27)	(0.01)
Net cash/(debt)	101	0.03
LTR NAV	**3,456**	**1.08**

EV/EBITDA Scorecard	
Median sector multiple	**8.0x**
Financial metrics	
Gearing (high or low)	Neutral
EPS growth (high or low)	Positive
FCF growth (high or low)	Neutral
Capital management outlook	Neutral
ROCE (high or low)	Neutral
Operating metrics	
Mine life (>20 yrs)	Positive
Cost/margin position	Neutral
Production growth - 2yr outlook	Positive
Operating/sovereign risks	Neutral
Adjusted multiple	**9.0x**

GSe EBITDA (A$mn)	2027E	2028E
NTM EBITDA split	50%	50%
EBITDA	301	285
Valuation	**A$mn**	**A$/sh**
NTM EBITDA	293	
EV/EBITDA multiple	9.0x	
Enterprise value	**2,637**	**0.83**
Net (debt)/cash	101	
Equity Value	**2,738**	**0.86**





Source: Company data, Goldman Sachs Global Investment Research

Exhibit 56: IGO operating and financial summary

Commodity and FX assumptions	Units	2026	2027E	2028E	2029E	2030E	2031E
AUD:USD	$:$	0.68	0.70	0.70	0.70	0.70	0.70
Nickel	US$/t	16,338	17,140	17,577	18,731	19,884	20,768
Nickel	A$/lb	10.9	11.1	11.4	12.1	12.9	13.5
Lithium Carbonate	US$/t	15,540	16,048	12,583	13,957	16,247	16,473
Lithium Hydroxide	US$/t	14,508	15,088	12,002	13,381	15,429	15,591
Spodumene SC 6.0 (6%, CIF)	US$/t	1,581	1,831	1,453	1,393	1,504	1,530
Realised Spodumene Price (FOB)	US$/t	1,419	1,793	1,401	1,290	1,401	1,427
Operating assumptions	**Units**	**2026**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Production summary							
Nickel (in concentrate)	**kt**	**15.3**	**3.7**	**0.0**	**0.0**	**0.0**	**0.0**
Guidance	kt	15-18	3.7-4.7				
CGP1	kt	543	607	617	615	606	606
CGP2	kt	426	419	539	582	577	704
CGP3	kt	104	340	605	681	681	681
CGP4	kt	0	0	0	0	0	0
TRP	kt	215	208	174	40	250	297
TGP	kt	121	121	121	125	125	125
Greenbushes Spodumene (100%)	**kt**	**1,410**	**1,695**	**2,056**	**2,044**	**2,239**	**2,413**
Guidance	kt	1,375-1,425	1,550-1,750				
Kwinana Hydroxide (100%)	**kt**	**8.8**	**10.1**	**15.2**	**20.3**	**21.2**	**21.2**
Guidance	kt						
Unit costs							
Nickel	**A$/lb**	**(4.7)**	**(7.9)**	**0.0**	**0.0**	**0.0**	**0.0**
Guidance	A$/lb	(5.90)-(6.90)	(4.1)-(5.4)				
Greenbushes (site costs)	A$/t sold	(451)	(426)	(415)	(406)	(424)	(473)
Greenbushes (cash costs; excl. strip)	A$/t prod.	(415)	(401)	(395)	(384)	(403)	(452)
Guidance	A$/t	(380)-(420)	(380)-(440)				
Greenbushes (AISC; incl. strip)	A$/t prod.	(615)	(662)	(663)	(609)	(632)	(686)
Kwinana (prod. excl. feed/inv.)	A$/t	(18,379)	(17,859)	(14,122)	(12,076)	(12,073)	(12,435)
Guidance	A$/t	(16,000)-(20,000)	(16,000)-(18,000)				
Kwinana (total)	A$/t	(23,973)	(51,087)	(31,634)	(23,819)	(26,501)	(27,180)
Financial summary	**Units**	**2026**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Revenue and EBITDA							
Revenue	A$mn	489	108	0	0	0	1
Underlying EBITDA (Nickel)	A$mn	79	(53)	(67)	(54)	(55)	(57)
Underlying EBITDA	**A$mn**	**286**	**358**	**271**	**265**	**373**	**395**
Margin	%	16%	-	-	-	-	-
Earnings and dividends							
Underlying earnings	**A$mn**	**109**	**331**	**295**	**293**	**404**	**429**
EPS (pre exceptionals)	Acps	14	44	39	39	53	57
EPS growth	%	-163%	203%	-11%	-1%	38%	6%
DPS	Acps	5	14	15	9	16	27
Payout ratio (% EPS)	%	35%	32%	38%	22%	29%	48%
Payout ratio (% FCF)	%	29%	29%	37%	57%	62%	72%
Dividend yield	%	1%	2%	2%	1%	2%	4%
Cash flow							
Operating cash flow (OCF)	A$mn	132	25	(45)	(18)	(15)	(14)
Net dividend from associates	A$mn	0	380	379	163	236	312
Capex (incl. exploration)	A$mn	(6)	(39)	(32)	(30)	(31)	(15)
Acquisitions and divestments	A$mn	5	0	0	0	0	0
Other	A$mn	0	0	0	0	0	0
FCF - before dividends	**A$mn**	**131**	**365**	**301**	**114**	**190**	**284**
FCF yield	**%**	**3%**	**7%**	**6%**	**2%**	**4%**	**6%**
Dividends	A$mn	0	(83)	(114)	(77)	(110)	(118)
Buybacks and shares issued	A$mn	0	0	0	0	0	0
FCF - before debt	**A$mn**	**131**	**282**	**188**	**37**	**80**	**166**
Balance sheet and Returns		**2026**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Net debt (cash)	**A$mn**	**(370)**	**(651)**	**(839)**	**(876)**	**(957)**	**(1,123)**
Gearing (ND/ND+E)	**%**	**(20%)**	**(36%)**	**(46%)**	**(44%)**	**(43%)**	**(47%)**
Leverage ratio (ND/EBITDA)	x	-4.7x	12.2x	12.5x	16.3x	17.4x	19.6x
ROA	%	4.5%	13.0%	10.8%	10.0%	12.7%	12.3%
ROCE	**%**	**6%**	**18%**	**17%**	**17%**	**20%**	**20%**
Total Shares O/S	mn	757	757	757	757	757	757
Divisional EBITDA		**2026**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Nova	A$mn	158	33	0	0	0	0
Forrestania	A$mn	0	0	0	0	0	0
Cosmos	A$mn	(3)	(4)	(4)	(4)	(4)	(5)
Corporate/other	A$mn	(76)	(82)	(63)	(50)	(51)	(52)
TLEA (share of NPAT)	A$mn	207	412	338	319	428	452
Total Underlying EBITDA	**A$mn**	**286**	**358**	**271**	**265**	**373**	**395**
Greenbushes (IGO share)	A$mn	525	843	739	638	773	823
Kwinana (IGO share)	A$mn	(82)	(126)	(102)	(63)	(49)	(56)
Total Proportional EBITDA	**A$mn**	**522**	**663**	**570**	**521**	**670**	**710**
Divisional Capex (incl. exploration)							
Nova	A$mn	0	1	0	0	0	0
Forrestania	A$mn	10	0	0	0	0	0
Cosmos	A$mn	9	2	2	2	2	0
Corporate/other	A$mn	33	36	30	28	29	15
Total Capex	**A$mn**	**51**	**39**	**32**	**30**	**31**	**15**
Guidance	A$mn						
Greenbushes (IGO share)	A$mn	91	76	115	169	218	266
Kwinana (IGO share)	A$mn	39	43	49	22	19	19
Total Proportional Capex	**A$mn**	**181**	**158**	**197**	**222**	**268**	**300**

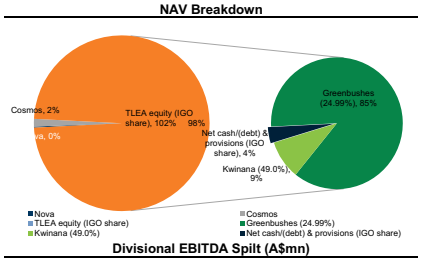
IGO 12m PT		
NAV	A$/sh	7.90
NTM EV/EBITDA	A$/sh	8.24
Price Target (IGO.AX)	**A$/sh**	**8.10**
Current Share Price	A$/sh	6.54
Upside / (Downside)	%	24%

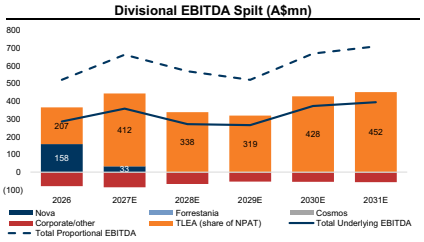
GS Recommendation	
	Buy

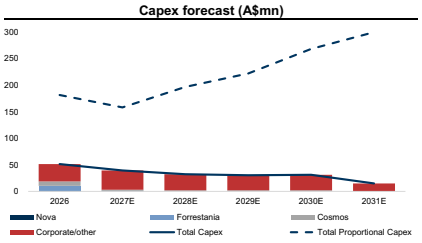
Net Asset Value	A$mn	A$/sh
Greenbushes (24.99%)	6,763	8.93
Kwinana (49.0%)	(740)	(0.98)
Provisions/other (IGO share)	(59)	(0.08)
Net cash/(debt) (IGO share)	(251)	(0.33)
TLEA equity (IGO share)	5,713	7.54
Nova	15	0.02
Cosmos	(112)	(0.15)
Operating assets	**5,616**	**7.42**
Exploration	500	0.66
Corporate	(478)	(0.63)
Provisions	(151)	(0.20)
Net cash/(debt) - IGO	495	0.65
IGO NAV	**5,982**	**7.90**

EV/EBITDA Scorecard	
Median sector multiple	**8.0x**
Financial metrics	
Gearing (high or low)	Positive
EPS growth (high or low)	Neutral
FCF growth (high or low)	Neutral
Capital management outlook	Neutral
ROCE (high or low)	Neutral
Operating metrics	
Mine life (>20 yrs)	Positive
Cost/margin position	Positive
Production growth - 2yr outlook	Positive
Operating/sovereign risks (high/low)	Neutral
Adjusted multiple	**9.3x**

NTM EV/EBITDA Valuation	A$mn	A$/sh
NTM EBITDA (proportional)	616	7.54
EV/EBITDA multiple	9.3	
Enterprise value	**5,708**	**7.54**
Exploration + provisions	290	0.38
Net (debt)/cash (proportional)	244	0.32
Equity Value	**6,242**	**8.24**







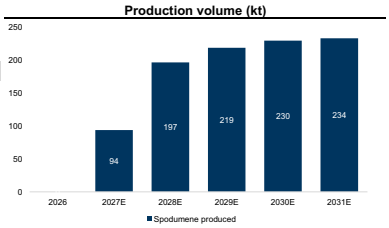
Source: Company data, Goldman Sachs Global Investment Research

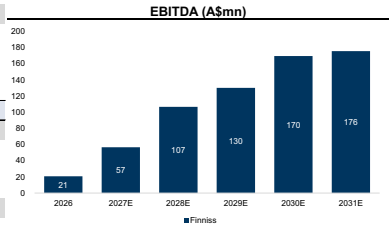
Exhibit 57: CXO operating and financial summary

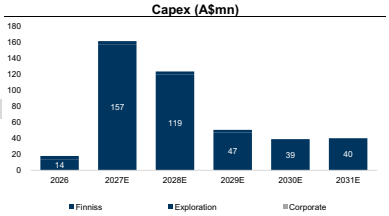
Commodity and FX assumptions	Units	2026	2027E	2028E	2029E	2030E	2031E
AUD:USD	$:$	0.68	0.70	0.70	0.70	0.70	0.70
Lithium carbonate	US$/t	15,540	16,048	12,583	13,957	16,247	16,473
Lithium hydroxide	US$/t	14,508	15,088	12,002	13,381	15,429	15,591
Spodumene SC 6.0 (6%)	US$/t	1,581	1,831	1,453	1,393	1,504	1,530
Realised spodumene price	US$/t	1,935	1,686	1,443	1,393	1,504	1,530
Realisaton	%	122%	92%	99%	100%	100%	100%
DSO price (1.4%)	US$/t	308	356	283	271	293	298
Realised DSO price	US$/t	-	-	-	-	-	-
Realised fines price (1.0%)	US$/t	267	283	158	159	172	174
Operating assumptions	**Units**	**2026**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Production							
Ore Mined	kt	5	580	884	1,200	1,200	1,200
Grade	%	0.36%	1.41%	1.32%	1.30%	1.30%	1.32%
Ore processed	kt	0	565	1,125	1,200	1,200	1,200
Recovery	%	58.0%	59.8%	66.5%	71.0%	74.5%	74.5%
Spodumene produced	**dmkt**	**0**	**94**	**197**	**219**	**230**	**234**
Guidance	kt						
Average grade	%	0.0%	5.0%	5.0%	5.1%	5.1%	5.1%
Production Growth	%	-	-	110%	11%	5%	2%
Spodumene produced (6%)	**dmkt**	**0**	**78**	**165**	**185**	**194**	**197**
Production Growth	%	-	-	111%	12%	5%	2%
Guidance	kt						
Sales							
DSO sold	kt	0	0	0	0	0	0
Grade	%	0.36%	1.34%	1.32%	1.30%	1.30%	1.32%
Fines sold	kt	45	25	51	73	77	78
Grade	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Spodumene sold	**dmkt**	**5**	**85**	**197**	**219**	**230**	**234**
Guidance	kt						
Average grade	%	-	5.0%	5.0%	5.1%	5.1%	5.1%
Sales Growth	%	-	1532%	133%	11%	5%	2%
Unit Cash Costs (FOB, incl. by-product, excl. royalty)							
Finniss	A$/t produced	0	(1,235)	(1,227)	(1,100)	(1,076)	(1,092)
	US$/t sold	1,828	(964)	(858)	(770)	(753)	(764)
Guidance	A$/t						
Guidance (6% eq. implied)	A$/t						
Financial summary	**Units**	**2026**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Revenue and EBITDA							
Revenue	A$mn	20	179	352	384	435	449
Underlying EBITDA	**A$mn**	**(27)**	**45**	**94**	**117**	**156**	**162**
Margin	%	-	25%	27%	31%	36%	36%
Earnings and dividends							
Underlying earnings	**A$mn**	**(26)**	**13**	**22**	**30**	**55**	**65**
EPS (pre exceptionals)	Acps	(0.9)	0.4	0.7	0.9	1.7	2.0
EPS growth	%	(14%)	(144%)	65%	37%	83%	19%
DPS	Acps	0.0	0.0	0.0	0.0	0.0	0.0
Payout ratio (% EPS)	%	0%	0%	0%	0%	0%	0%
Dividend yield	%	0%	0%	0%	0%	0%	0%
Cash flow							
Operating cash flow (OCF)	A$mn	(21)	16	111	104	149	144
Capex (incl. exploration)	A$mn	(9)	(161)	(123)	(50)	(39)	(40)
Acquisitions and divestments	A$mn	(11)	0	0	0	0	0
Other	A$mn	(2)	0	0	0	0	0
FCF - before dividends	**A$mn**	**(43)**	**(145)**	**(13)**	**54**	**110**	**104**
FCF yield	**%**	**(5%)**	**(16%)**	**(1%)**	**6%**	**12%**	**11%**
Dividends	A$mn	0	0	0	0	0	0
Buybacks and shares issued	A$mn	165	0	0	0	0	0
FCF - before debt	**A$mn**	**122**	**(145)**	**(13)**	**54**	**110**	**104**
Balance sheet and Returns							
Net debt (cash)	**A$m**	**(153)**	**(3)**	**16**	**(31)**	**(135)**	**(232)**
Gearing (ND/ND+E)	**%**	**(68%)**	**(1%)**	**4%**	**(7%)**	**(34%)**	**(63%)**
Leverage ratio (ND/EBITDA)	x	5.7x	(0.1x)	0.2x	(0.3x)	(0.9x)	(1.4x)
ROA	%	(7%)	4%	5%	6%	11%	13%
ROCE	**%**	**(12%)**	**6%**	**6%**	**8%**	**18%**	**25%**
Total Shares O/S	mn	3,237	3,237	3,237	3,237	3,237	3,237
Divisional EBITDA							
Finniss	A$mn	21	57	107	130	170	176
Exploration	A$mn	0	0	0	0	0	0
Corporate	A$mn	(47)	(12)	(12)	(13)	(13)	(14)
Total	**A$mn**	**(27)**	**45**	**94**	**117**	**156**	**162**
Divisional Capex (inc. exploration)							
Finniss	A$mn	14	157	119	47	39	40
Exploration	A$mn	4	4	4	3	0	0
Corporate	A$mn	0	0	0	0	0	0
Total	**A$mn**	**18**	**161**	**123**	**50**	**39**	**40**
Guidance (excl. BP33 post-FID spend)	A$mn						

CXO 12m PT		
NAV	A$/sh	0.26
Price Target (CXO.AX)	**A$/sh**	**0.26**
Current Share Price	A$/sh	0.29
Upside / (Downside)	%	(9%)
GS Recommendation		**Neutral**

SOTP NAV Valuation	A$mn	A$/sh
Finniss	713	0.22
Operating assets	**713**	**0.22**
Corporate	(82)	(0.03)
Exploration and growth options	150	0.05
Provisions	(13)	(0.00)
Net cash/(debt)	57	0.02
CXO NAV	**825**	**0.26**







Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Hugo Nicolaci, Paul Young and Marcus Dosanjh, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Contributing Authors: Hugo Nicolaci Goldman Sachs Australia Pty Ltd, Paul Young Goldman Sachs Australia Pty Ltd, Marcus Dosanjh Goldman Sachs Australia Pty Ltd.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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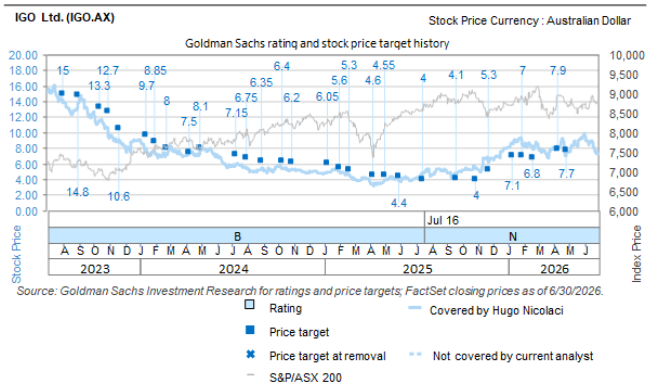
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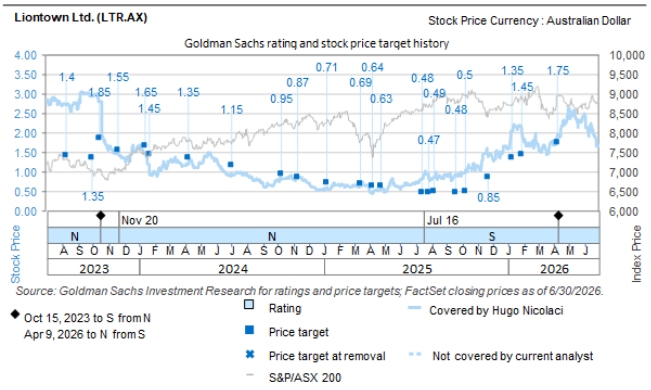
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	Buy	Hold	Sell	Buy	Hold	Sell
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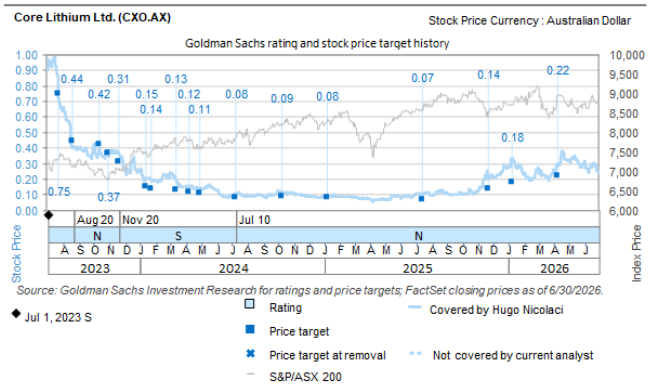
Price target and rating history chart(s)



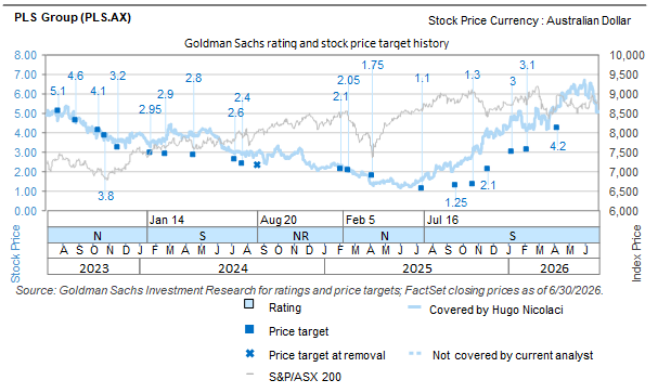
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Target price history table(s)

Core Lithium Ltd. (CXO.AX)

Date of report	Target price (A$)	Closing price (A$)
10-Aug-26	0.25	0.31
06-Jul-26	0.22	0.30
09-Apr-26	0.22	0.29
09-Jan-26	0.18	0.33
24-Nov-25	0.14	0.20
08-Oct-25	0.07	0.11
19-Sep-25	0.07	0.11
16-Jul-25	0.07	0.11
08-Apr-25	0.08	0.06
28-Feb-25	0.08	0.09
31-Jan-25	0.08	0.09
08-Jan-25	0.08	0.09
24-Oct-24	0.09	0.11
09-Oct-24	0.09	0.12
10-Jul-24	0.08	0.10
29-Apr-24	0.11	0.14
08-Apr-24	0.12	0.16
13-Mar-24	0.13	0.20

Liontown Ltd. (LTR.AX)

Date of report	Target price (A$)	Closing price (A$)
30-Sep-26	1.25	0.93
31-Aug-26	1.45	1.23
29-Jul-26	1.55	1.11
06-Jul-26	1.80	1.66
09-Apr-26	1.75	1.91
29-Jan-26	1.45	2.05
09-Jan-26	1.35	2.05
24-Nov-25	0.85	1.38
28-Oct-25	0.50	1.06
08-Oct-25	0.50	1.03
25-Sep-25	0.48	0.91
19-Sep-25	0.48	0.95
07-Aug-25	0.49	0.85
29-Jul-25	0.47	0.83
16-Jul-25	0.48	0.83
24-Apr-25	0.63	0.57
08-Apr-25	0.64	0.47
14-Mar-25	0.69	0.65

Core Lithium Ltd. (CXO.AX)

Date of report	Target price (A$)	Closing price (A$)
24-Jan-24	0.14	0.20
14-Jan-24	0.15	0.21
20-Nov-23	0.31	0.37
31-Oct-23	0.37	0.36
12-Oct-23	0.42	0.40

Liontown Ltd. (LTR.AX)

Date of report	Target price (A$)	Closing price (A$)
08-Jan-25	0.71	0.60
11-Nov-24	0.87	0.84
09-Oct-24	0.95	0.79
03-Jul-24	1.15	0.91
08-Apr-24	1.35	1.19
22-Jan-24	1.45	0.94
14-Jan-24	1.65	1.49
20-Nov-23	1.55	1.46
15-Oct-23	1.85	2.79

PLS Group (PLS.AX)

Date of report	Target price (A$)	Closing price (A$)
24-Aug-26	4.30	5.47
06-Jul-26	4.40	5.14
09-Apr-26	4.20	5.30
10-Feb-26	3.10	4.21
09-Jan-26	3.00	4.65
24-Nov-25	2.10	3.76
24-Oct-25	1.30	3.23
19-Sep-25	1.25	2.31
16-Jul-25	1.10	1.55
08-Apr-25	1.75	1.38
20-Feb-25	2.05	2.12
05-Feb-25	2.10	2.33
24-Jul-24	2.40	2.89
10-Jul-24	2.60	2.94
19-Apr-24	2.80	3.83
22-Feb-24	2.90	3.66
24-Jan-24	2.95	3.46
20-Nov-23	3.20	3.56
26-Oct-23	3.80	3.86
12-Oct-23	4.10	4.21

IGO Ltd. (IGO.AX)

Date of report	Target price (A$)	Closing price (A$)
02-Sep-26	9.50	8.32
27-Aug-26	8.10	8.29
28-Jul-26	8.20	6.99
06-Jul-26	8.30	7.44
27-Apr-26	7.70	7.32
09-Apr-26	7.90	8.14
19-Feb-26	6.80	7.90
29-Jan-26	7.00	8.57
09-Jan-26	7.10	8.65
24-Nov-25	5.30	6.25
30-Oct-25	4.00	5.53
19-Sep-25	4.10	4.87
16-Jul-25	4.00	4.73
30-May-25	4.40	3.88
30-Apr-25	4.55	3.92
08-Apr-25	4.60	3.30
20-Feb-25	5.30	4.62
30-Jan-25	5.60	5.06
08-Jan-25	6.05	5.03
28-Oct-24	6.20	5.35
09-Oct-24	6.40	5.36
29-Aug-24	6.35	5.32
31-Jul-24	6.75	5.55
10-Jul-24	7.15	5.75
30-Apr-24	8.10	7.91
08-Apr-24	7.50	7.31
22-Feb-24	8.00	7.32
31-Jan-24	8.85	7.56
14-Jan-24	9.70	8.06
20-Nov-23	10.60	8.97
30-Oct-23	12.70	9.69
12-Oct-23	13.30	11.55

Price targets shown in table(s) are unadjusted for corporate actions.

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