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Deloitte WA Index 2024

Diggers & Dealers Special Edition

A review of Western Australian companies listed on the Australian Securities Exchange

Deloitte WA Index 2024 | Diggers & Dealers Special Edition

Introduction

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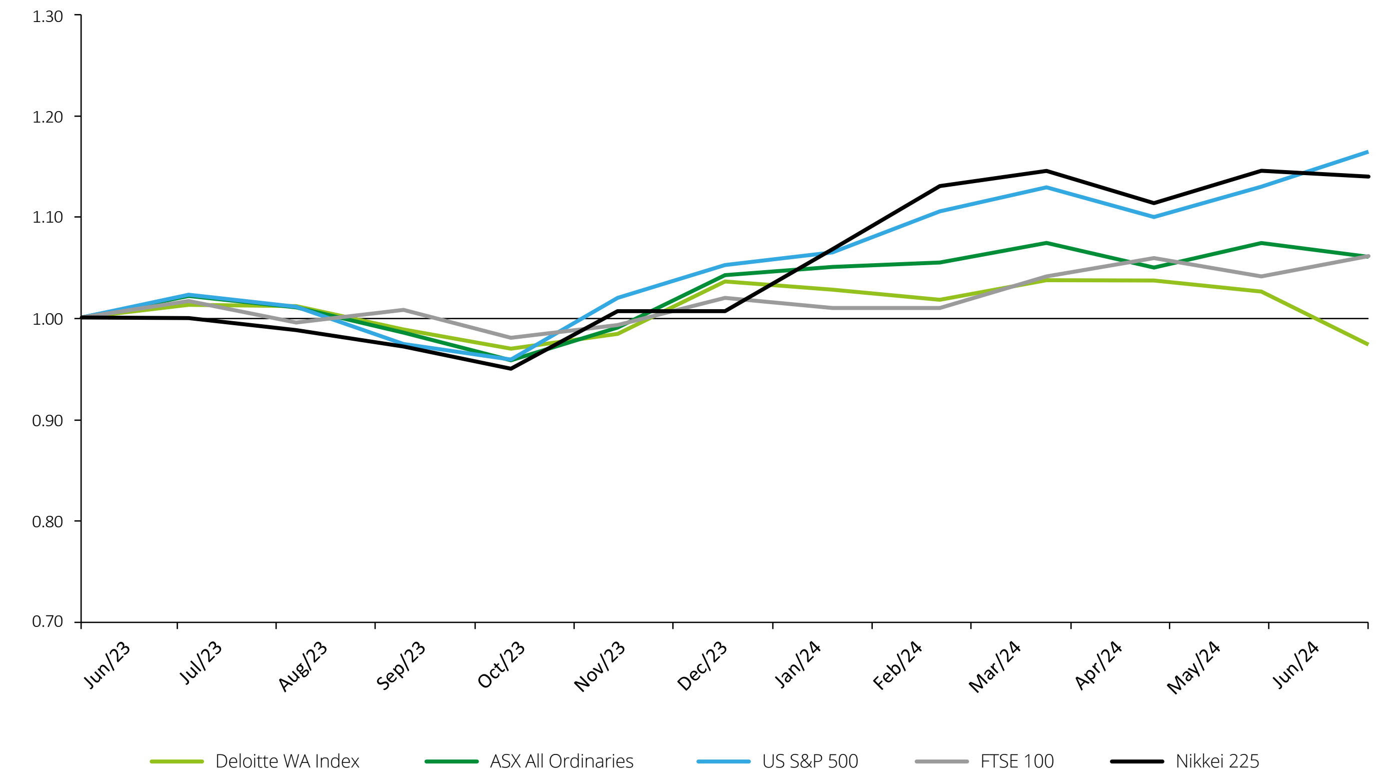
Executive Summary

Welcome to the 2024 Diggers & Dealers special edition of the Deloitte WA Index. This year the market capitalisation of Western Australian listed entities closed at A$349.7 billion, down 3.7%. During the past 12 months we've observed some interesting commodity price movements and witnessed strong M&A activity within the mining and metals sector sure to keep resource investors on their toes. Despite this corporate momentum, a disappointing final quarter saw the WA Index finish weaker than the other global indices surveyed in the closeout of the 2024 financial year.

The Deloitte WA Index succumbed to its overweight exposure to lithium and rare earth elements (REE's) in 2024, with heavy commodity price declines weighing on industry participants and hampering WA Index returns. Despite riding the EV and battery storage wave over recent years, 2024 saw lithium prices come crashing down - falling 74% - with REE's also suffering, off 20%. Among the WA Index Top 20 alone, producers exposed to these commodities lost an aggregate of $23 billion of market capitalisation value this year! Tech stocks, of which the WA Index is underweight, led other global market indices to outperformance this year.

Performance of Global Financial Markets over the past 12 months



SOURCE: Capital IQ, Deloitte

Commodity prices hit hard this year. Aforementioned weakness in lithium and REE's, along with nickel (down 16%) and cobalt (down 19%) necessitated significant supply-side responses. Several mines faced closure while others battled urgent funding requirements to stay the course. Investors showed caution against this backdrop.
However, despite these recent pricing challenges, the fundamentals for critical minerals remain robust with demand forecasts still expected to rise considerably over the next 20 years. It is estimated that for the world to meet a 1.5 degree pathway, 500 wind turbines will need to be installed each day from 2030 onwards for 20+ years, along with millions of solar panels, electrolysers and millions of km of electricity transmission lines. It's a monumental task. And each of these clean energy technologies require significant volumes of these minerals.

We know lithium plays an important role in Electric Vehicle (EV) manufacturing and battery storage technology and EVs are a significant contributor to forecast demand growth of critical minerals. A single EV (for a standard lithium-ion EV battery and engine) uses approximately 9kg of lithium. However, a single EV also requires 53kg of copper (239% the amount required by a conventional car), plus 40kg of nickel, and 13.3kg of cobalt. Interestingly, we see those critical minerals that possess a higher importance across a wider range of clean energy initiatives weathering pricing volatility more favourably than those servicing fewer domains. To that end, critical minerals such as copper (up 14%), zinc (up 21%) and aluminium (up 18%) all achieved strong price growth in comparison to others.

Critical mineral needs for clean energy technology

	Copper	Cobalt	Nickel	Lithium	REEs	Chromium	Zinc	PGMs	Aluminium
Solar PV	High	Low	Low	Low	Low	Low	Low	Low	High
Wind	High	Low	Moderate	Low	High	Moderate	High	Low	Moderate
Hydro	Moderate	Low	Low	Low	Low	Moderate	Moderate	Low	Moderate
CSP	Moderate	Low	Moderate	Low	Low	High	Moderate	Low	High
Bioenergy	High	Low	Low	Low	Low	Low	Moderate	Low	Moderate
Geothermal	Low	Low	High	Low	Low	High	Low	Low	Low
Nuclear	Moderate	Low	Moderate	Low	Low	Moderate	Low	Low	Low
Electricity networks	High	Low	Low	Low	Low	Low	Low	Low	High
EVs and battery shortage	High	High	High	High	High	Low	Low	Low	High
Hydrogen	Low	Low	High	Low	Moderate	Low	Low	High	Moderate

Importance: **High** · **Moderate** · **Low**

Source: IEA

A rarely loved commodity is enjoying its day in the sun – Uranium. Fast becoming the nuclear weapon of political party debate in this country, the commodity's price has risen 49% in 2024. This is the second consecutive year of uranium price growth following many years of lacklustre activity. Pleasingly, gold and silver also delivered a strong 12 months, up 22% and 29% respectively – we can trust gold to shine amidst a world of uncertainty!

With this price volatility comes opportunity. Therefore, it is perhaps no surprise that we are seeing considerable M&A activity across the mining & metals sector. Starting with a A$25+ billion merger between two gold powerhouses, Newmont and Newcrest, we've witnessed an uptick in the level of activity on home soil. Notably, the A$1.7 billion takeover of Azure Minerals and several attempts at Liontown Resources point to the quality of in-demand assets held by our WA companies while Paladin Energy bidding A$1.3 billion for TSX listed Fission Uranium Corp in June 2024 shows confidence for energy transition. Similarly, it would be remiss not to mention the proposed $75 billion acquisition of Anglo American by BHP (albeit unsuccessful) as further support for industry consolidation in a race to secure long-term competitive advantage.

This M&A excitement has not just been targeted toward critical minerals. The gold industry has been very busy bringing together regional asset portfolios and building operational scale. This year Red 5 and Silverlake, Ramelius and Musgrave, Emerald and Bullseye, Genesis and Dacian, Westgold and Karora have all announced strategic combinations and just recently Ramelius was at it again buying an equity stake in Spartan.

With all this M&A activity stirring up excitement (and about to shake up our future WA Index Top 100 composition) we have included a deep dive in this year's special edition looking at M&A trends across the mining and metals sector. With a clear linkage between M&A priorities and the energy transition, Australia, with its natural competitive advantage in rich mineral resources is expected to continue to dominate the M&A landscape.

High growth award winners - 2024

As is custom for our special edition of the Deloitte WA Index we celebrate the High Growth Awards winners for the year. During 2024, gold is certainly a positive standout, with recent M&A driving significant growth outcomes for a number of our WA based organisations. We acknowledge high growth successes in two categories, the top three movers by market capitalisation in the Top 20, and the top three movers in the Top 100.

The top three movers in the WA Index Top 20 in terms of market capitalisation growth for the year ended 30 June 2024 are:

- **Red 5 Limited** – increasing its market capitalisation by 273%
- **Emerald Resources NL** – increasing its market capitalisation by 90%
- **Ramelius Resources Limited** – increasing its market capitalisation by 76%

The top three movers in the WA Index Top 100 in terms of market capitalisation growth for the year ended 30 June 2024 are;

- **Spartan Resources Limited** – increasing its market capitalisation by 626%
- **FireFly Metals Limited** – increasing its market capitalisation by 545%
- **Wildcat Resources Limited** – increasing its market capitalisation by 376%

Congratulations to this year's winners!

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Creating opportunity through uncertainty – How Australian critical mineral projects gain an edge in the emerging global market?

As the energy and climate transition gathers pace, countries and industries across the world are locking in supply of minerals critical to delivering the transition. Minerals from rare earths to lithium, cobalt, graphite, nickel and copper are required for a range of clean technologies, including batteries for electric vehicles and magnets for wind turbines. In response to limited diversification of global supply and increasing demands for ESG value chain transparency, the global trade and investment environment for critical minerals is rapidly changing. Australian mineral explorers, developers and producers must understand the implications for their businesses and impact on individual projects of a range of possible scenarios.

Deloitte will be at this year's Diggers and Dealers conference in Kalgoorlie from 5 – 7 August 2024. Please come and see us at Booth 10 for a chat and join the conversation around understanding and navigating global uncertainty.

To support these discussions, and share insights on each of these topics from subject matter experts, Deloitte has released a thought leadership publication titled Creating opportunity through uncertainty – How Australian critical mineral projects gain an edge in the emerging global market? to coincide with the timing of this year's conference which readers can access **HERE**.

Dave

Dave Andrews
Partner – Audit & Assurance

Deloitte WA Index

At Diggers & Dealers we traditionally acknowledge WA resource companies that have delivered exceptional growth in market capitalisation during the year. We acknowledge successes in two categories, the top three movers by market capitalisation in the Top 20, and the top three movers in the Top 100.

Top 20 - Three largest movers

WA Index ranking	ASX	Name	Market Cap 30 June 2024 A$m	Market Cap 30 June 2023 A$m	% Change in Year
16	RED	RED 5 LIMITED	2,448.89	657.30	273%
17	EMR	Emerald Resources	2,316.08	1,220.70	90%
19	RMS	Ramelius Resources Limited	2,194.50	1,249.04	76%

Top 100 - Three largest movers

WA Index ranking	ASX	Name	Market Cap 30 June 2024 A$m	Market Cap 30 June 2023 A$m	% Change in Year
37	SPR	Spartan Resources Limited	1,088.01	149.88	626%
71	FFM	FireFly Metals Limited	358.13	55.51	545%
67	WC8	Wildcat Resources Limited	380.07	79.86	376%

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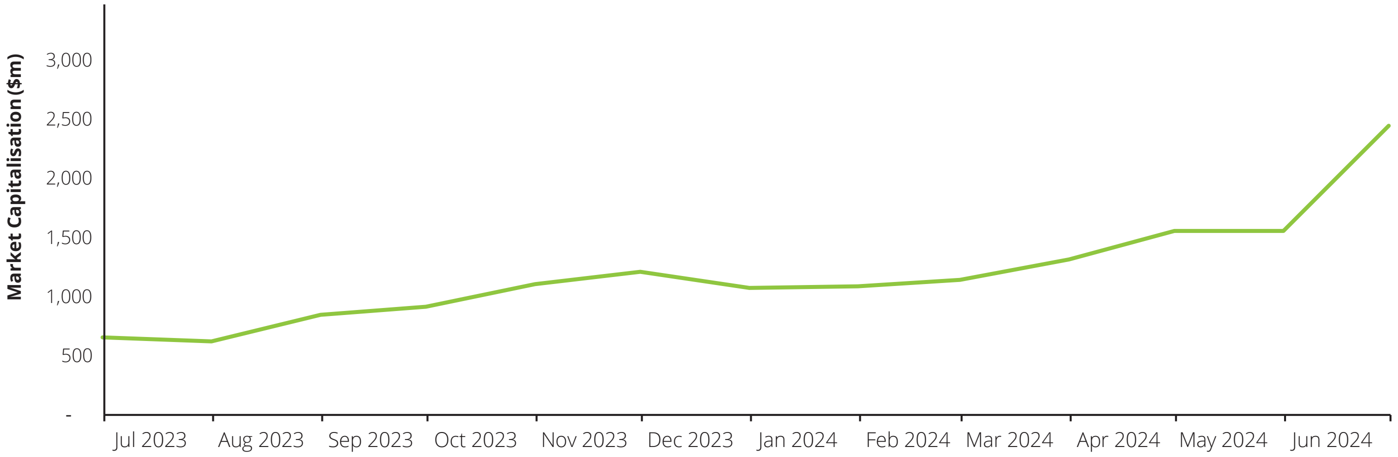
Deloitte WA Index top movers in the Top 20

Red 5 Limited

Background
Red 5 engages in gold exploration and development. Its 100% owned flagship project, the King of the Hill mine, is located in Western Australia's Eastern Goldfields with a 2.6Moz ore reserve and 6.2Moz mineral resource.



Operational review
Red 5's market capitalisation experienced strong growth throughout the year before it soared 57% in June 2024 upon acquiring 100% of the shares in Silver Lake, a fellow WA-based gold miner. With the combined resources of the two companies, the merger will enable Red 5 to increase annual production to 405-445koz; and a pro forma ore reserve and mineral resource inventory of 4Moz and 12.4Moz respectively. This increase in the scale of production and strengthened liquidity for the combined entity provide a solid foundation for further growth as one of the leading mid-tier gold producers on the ASX. The addition of Mount Monger and Deflector in Western Australia along with Sugar Zone in Canada, expands Red 5's portfolio to four established mining hubs in tier 1 gold jurisdictions.

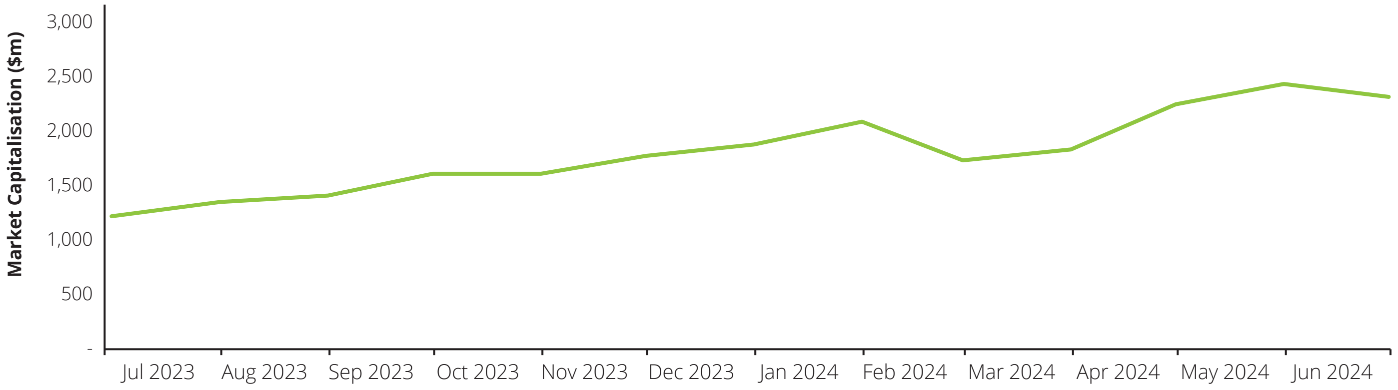
Operations at the King of the Hill mine continued to improve during the financial year following the commencement of commercial production in December 2022. Post 30 June 2024, the company announced that King of the Hill, Mount Monger and Deflector have met, or exceeded their sales guidance figures for the FY24 period – with total FY24 production of 455,259oz and 1,037 tonnes of copper from the combined group. Encouraging drilling results at the King of the Hill project suggest potential mine life extensions within the Regal and West Bulk mining areas, bolstering confidence in the mine plans for FY25 and beyond.

Red 5's performance was further boosted by the surge in gold and silver prices. The demand for gold from China and Japan, coupled with geopolitical risks in the Middle East, propelled the price of these precious metals to new heights. This favourable timing allowed Red 5 to maximise its gains from the increased gold prices as production at the King of the Hill mine ramped up.

Going forward
Red 5 is well positioned for growth following the Silver Lake merger, benefitting from enhanced production capabilities in strategically favourable locations, and post FY24, an updated hedging delivery schedule and restructured debt facility. Additionally, excellent drilling results suggest potential mine life extensions at the King of the Hill project, offering further opportunities to boost production as other assets in the portfolio diminish existing mineral inventories.

Emerald Resources NL

Background
Emerald Resources NL ("Emerald") operates the Okvau Gold Deposit, in the Mondulkiri province of eastern Cambodia in addition to developing the North Laverton Gold Project following the completion of its acquisition of Bullseye Mining Limited.



Operational Review
Another benefactor of the FY24 gold price rally, Emerald has been able to capitalise on price increases through the financial year, with a strong production performance and continual extensions to the Okvau resource.

During the first quarter Emerald announced its resource update to the Okvau project – including a maiden underground resource underpinning the expected extension to the mine life beyond 8 years, in addition to increasing open pit reserves of 11.95Mt @ 1.82g/t for 698koz. Subsequent to this update, drilling through the remainder of the year continued to suggest possible extensions to the resource – including headline results of 19m @5.32g/t from 379m in December, and 7m @ 15.63g/t from 269m in March.

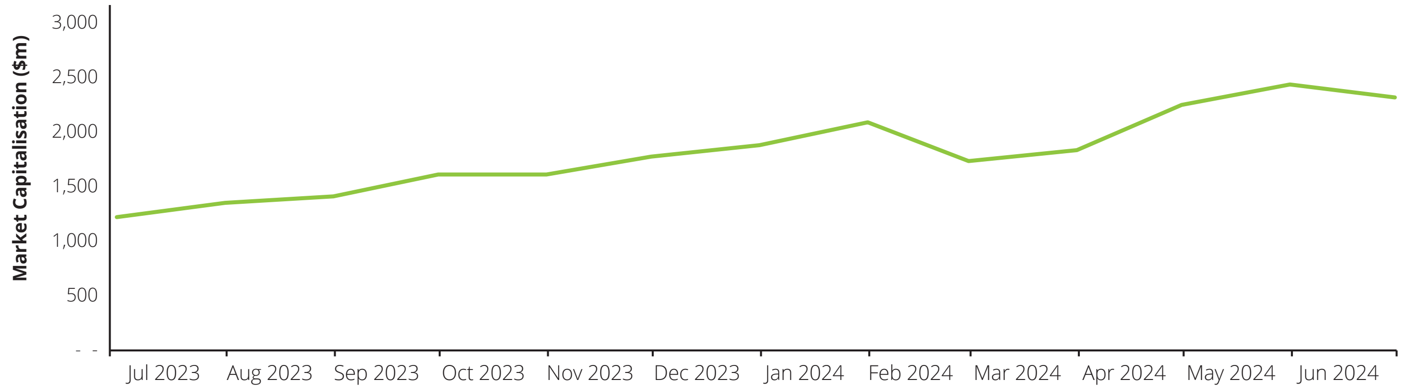
Okvau's processing availability was high throughout the course of FY24, with continual modifications to the plant oxygen circuit occurring to improve recoveries from 80% up to the LOM recovery expectation of 84%; with feed blend being continuously managed to optimise sulphide percentages. Improvements in recoveries going forward will be a key driver for continued improvement in cashflow generation for Emerald. Emerald also recently announced it had recorded full year production of 114koz's, and indicative all in sustaining costs ("AISC") was in line with previous guidance.

During the year, Emerald was finally able to close out the long-drawn takeover attempt of Bullseye Mining Limited, in order to gain control of the North Laverton Gold Project. The deal, which had been announced in July 2023, was only completed in June 2024 following deliberations with the takeover's panel. Post-acquisition, Bullseye shareholders would own approximately 20% of the combined group. The North Laverton Project will offer diversification for Emerald shareholders into the Australian jurisdiction, with the prospect illustrating a fair degree of gold mineralisation.

Going forward
Emerald will continue to be the benefactor of the elevated gold price going forward. Delivery of a Definitive Feasibility Study (DFS) for the North Laverton Gold Project is expected during the December 2024 quarter, and free cashflow generation from Okvau provides a solid foundation for future growth.

Ramelius Resources Limited

Background
Ramelius Resources Limited ("Ramelius") is a Western Australian gold producer listed on the ASX since 2003 and in production since 2006. The company operates two major production and processing hubs at Mt Magnet and Edna May, both located in Western Australia. The company is also progressing the development of the Rebecca, Roe and Cue Gold Projects.



Operational Review
Ramelius Resources achieved a record- breaking gold production for FY24, with 293koz of gold. In the June 2024 quarter alone the company produced 82koz, at the upper end of revised guidance. The company has been well positioned through the second half of FY24 to capitalise on price, with the mining and processing of high-grade areas such as Penny coinciding with the elevated gold price environment.

Ramelius brought clarity to the market on the future of its Mount Magnet processing hub, outlining its 10- year mine plan including updated mineral resources for Penny, Eridanus, Cue and Bartus. The plan also provided further potential upside, with an Eridanus open-pit cutback providing optionality depending on further drilling and mining studies.

In September 2023, Ramelius declared its successful takeover of Musgrave Minerals Limited, the owner of the Cue Gold Project, through a unanimously recommended cash and scrip off-market takeover offer. Ramelius has also been involved in discussions with several other potential M&A targets through the period, including Karora (TSX-Listed) and Westgold. Most recently, Ramelius secured a strategic 17.94% equity interest in Spartan Resources, owner of the Dalgaranga project located approximately 65km from Ramelius' Mt Magnet operations.

Going Forward
Ramelius has positioned itself with a strategic holding in Spartan Resources. Given the Ramelius' acquisition streak over recent years, this move comes as no surprise.

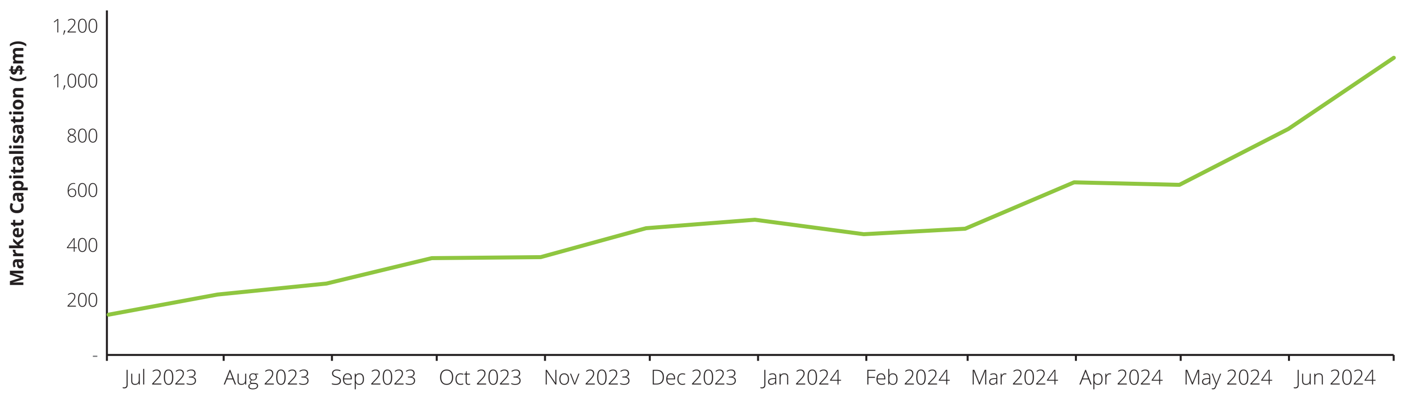
On an organic front, Ramelius' existing hubs appear well positioned to continue capitalising on the high-gold price environment. With further development upside available following the completion of the Pre-Feasibility Study for Cue, and development of Rebecca and Roe in the future the market will continue to watch the Ramelius growth story closely.

Deloitte WA Index top movers in the Top 100

Spartan Resources Limited

Background

Spartan Resources Limited ("Spartan") is a gold exploration and development company with a portfolio of assets in Western Australia. The company's primary focus is their flagship asset, the 100% owned Dalgaranga Gold Project located around 65km north-west of Mt Magnet in the Murchison Region of Western Australia.



Operational review

The catalyst of Spartan's rise, the Never Never deposit located in the Dalgaranga Gold Project, was first announced to the market on the 16 August 2022, confirming the existence of a significant high-grade gold discovery. An aggressive exploration program was subsequently launched in March 2023 after further testing results reaffirmed the scale and significance of the Never Never deposit. Jump forward 4 months to July 2023 and this deposit now totalled 721,200oz at an exceptional head grade of 5.85g/t.

By September 2023 similar new high-grade "look-alike" targets were identified at the Never Never deposit spurring a 25,000m multi-rig drilling program to extend the high-grade gold discoveries. Drilling success continued as visible gold intercepts 130m below the initial deposit were observed in October and then again in November highlighting the potential substantial high grade resource growth Spartan had near existing processing infrastructure.

Off the back of this discovery and to accelerate growth, A$25m was raised through an institutional placement in November, and by mid-December Spartan announced the Never Never resource had increased to 952,900oz at 5.74g/t. A month later visible gold 170m below the 953koz resource was logged.

2024 was more of the same, as drilling at Never Never continued to hit more traces of gold 400m below the 953koz resource while also intersecting another high-grade deposit, "Pepper", which sits parallel to Never Never.

Following the notable drilling success throughout the year, Ramelius Resources acquired an 8.9% stake in Spartan as a strategic investment in June, and a further stake up to 17.94% subsequent to FY24 close.

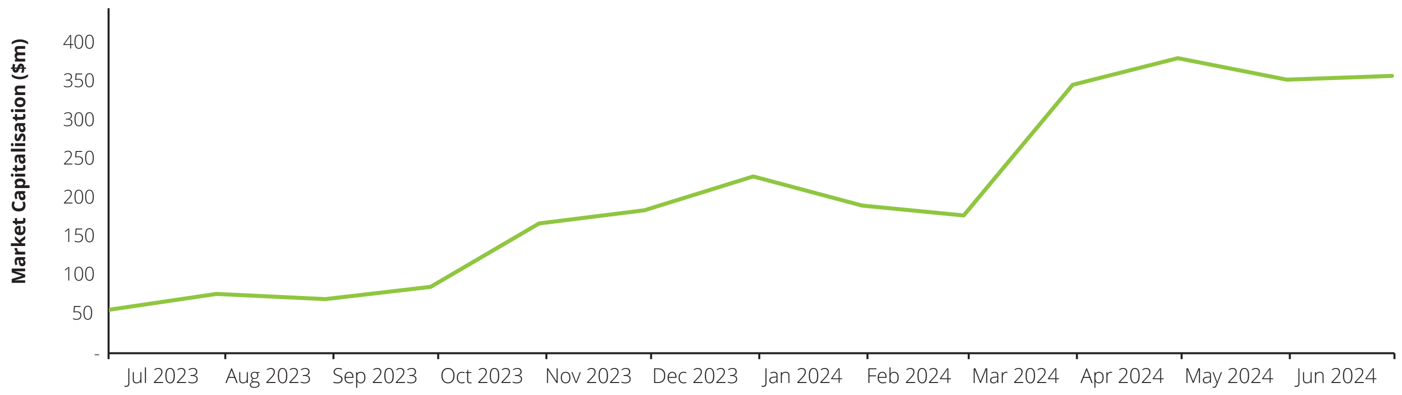
Going forward

Ongoing mining studies, as well as work on developing the underground drill drive which is planned to commence in the second half of 2024 will be watched closely as will further drill and assay results in the highly prospective Dalgaranga project area.

FireFly Metals Limited

Background

FireFly Metals Limited ("Firefly") are the owners of two development projects in Canada - Picklecrow, a gold deposit near Ontario, Canada and the Green Bay copper-gold project in the Baie Verte district of north-east Newfoundland, Canada.



Operational Review

FireFly has had a strong FY24 driven by the resource growth at the newly acquired Green-Bay Copper Project. The project, acquired in August 2023 was funded by a fresh wave of capital contributing to the market capitalisation increase in November to facilitate the acquisition. The FireFly team had a clear focus upon acquisition of extending the resource down dip, with a 500m drill drive developed to test the depth of the deposit, and re-assaying of historical drilling returning intercepts of 47.2m @ 4.7% Cu and 2.2g/t Au in December. Discoveries extending the footwall zone were also promising during the start of calendar 2024 – returning 63.1m @ 2.2% Cu amongst several other positive drill hits.

On the back of positive sentiment in the copper price, the company announced a capital raise in conjunction with a port access agreement. The port access agreement hints to taking the asset to production, beyond the resource extension being undertaken currently, with the $52m capital raise facilitating accelerated drilling and rapid resource growth; allowing two underground rigs and one surface rig to be onsite to grow the resource, and a 1,200m extension for phase two of the development drill drive. The total drill program will allow up to 100,000m of drilling.

Further promising assays were received late June, establishing continuous mineralisation for 460m outside of the resource. The assays of the massive sulphide Volcanogenic Massive Sulphide (VMS) zone included headlines of 13.1m @ 10.7% Cu & 4.1g/t Au. These illustrated that both the VMS and Footwall Zone (FWZ) mineralisation were continuous between the existing resource, and the step-out drilling performed earlier in the calendar year.

Going forward

With sufficient funding for 18 months, FireFly are positively positioned to continue drilling out and extending the Green-Bay Project in order to prepare it for development. With positive tailwinds behind the copper price, the project looks to be set to benefit further drilling and project economics assessments to come.

Wildcat Resources Limited

Background
Wildcat Resources Limited ("Wildcat") is a lithium-oriented explorer, focussed on the exploration of the Tabba Tabba lithium-tantalum deposit, 80km from Port Hedland and 47km away from the large-scale Pilgangoora Lithium Project.

Wildcat Resources Limited

Operational Review
One of the stars of the lithium exploration boom, Wildcat had a positive start to FY24 on the back of positive drill hits through the Tabba Tabba deposit. Early hits included headlines of 85m @ 1.1% Li_2O, with the drilling campaign continuing to record positive results through the December quarter; including 180m @ 1.1% Li_2O and 85m @ 1.5% Li_2O.

Wildcat capitalised on recent drilling success announcing a $100m share placement in November to finance another extensive drilling campaign to prove up a resource for the Tabba Tabba deposit. In January, the company confirmed the extent of drilling plans – with 100,000m planned at this time.

The second half of FY24 saw a slide in the share price despite some further positive drill results late in May that illustrated an extension to the strike length of the deposit. Lithium prices continued to shift downwards, on the back of a build-up in Chinese stockpiles and increase in production from alternative sources such as Africa and Chinese lepidolite.

Going forward
The Tabba Tabba deposit will be subject to continued extensive drilling and the advancement of development studies. At 31 March 2024, Wildcat had $90.1 million in cash, being one of the best placed lithium explorers from a liquidity perspective to continue exploring.

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Commodity Review

A detailed review of commodity price movements for the year.

Significant movements in key commodities shaped the performance of WA Index companies this year. Lithium was the biggest loser, falling 74%. In addition, rare earth elements, palladium, nickel and cobalt experienced greater than 15% declines. These falls impacted battery mineral company's performance and, in some cases, lead to distressed assets and mine closures. On the flip-side, uranium doubled down for a second year in a row, gaining just shy of 50%, while gold, silver, zinc, tin, and aluminium all showed strong gains in excess of 15%.

Traditional energy commodities such as oil and gas and thermal coal were mixed. Brent crude oil rose 15% on global supply concerns yet thermal coal lost 16% as Chinese domestic production and rising stockpile levels kept prices in check.

Across the bulk commodities, we saw coking coal up 15% and iron ore lost 7%. Concern over Chinese stimulus measures to boost construction activity kept a lid on the outlook for steel production which impacted iron ore. Coking coal, also fundamental to steel production, faced weather-related production impacts on the east coast of Australia maintaining a tightness in the coking coal supply chain.

Further commentary on price movements across the commodity portfolio is provided below:

Commodity	Unit	30/06/2024	30/06/2023	$ Movement	% Movement
Crude Oil	BBL.	$86.69	$75.68	$11.01	15%
LNG	MMBtu	$12.64	$12.24	$0.40	3%
Uranium	LB.	$83.50	$56.20	$27.30	49%
Thermal Coal	T.	$133.20	$158.35	-$25.15	-16%
Iron Ore	T.	$106.00	$114.00	-$8.00	-7%
Coking Coal	T.	$261.00	$227.47	$33.53	15%
Copper	T.	$9,455.98	$8,322.05	$1,133.93	14%
Nickel	T.	$17,040.24	$20,346.13	-$3,305.89	-16%
Lead	T.	$2,176.74	$2,143.50	$33.24	2%
Cobalt	T.	$26,778.50	$33,000.00	-$6,221.50	-19%
Tin	T.	$32,478.00	$27,462.00	$5,016.00	18%
Zinc	T.	$2,878.54	$2,382.25	$496.29	21%
Aluminum	T.	$2,487.82	$2,110.50	$377.32	18%
Gold	Oz.	$2,330.90	$1,912.25	$418.65	22%
Silver	Oz.	$29.28	$22.76	$6.53	29%
Palladium	Oz.	$972.00	$1,254.00	-$282.00	-22%
Platinum	Oz.	$1,012.00	$897.00	$115.00	13%
Lithium Carbonate	KG.	$13.65	$52.75	-$39.10	-74%
Praseodymium Neodymium Alloy	T.	$61,439.60	$77,200.91	-$15,761.31	-20%

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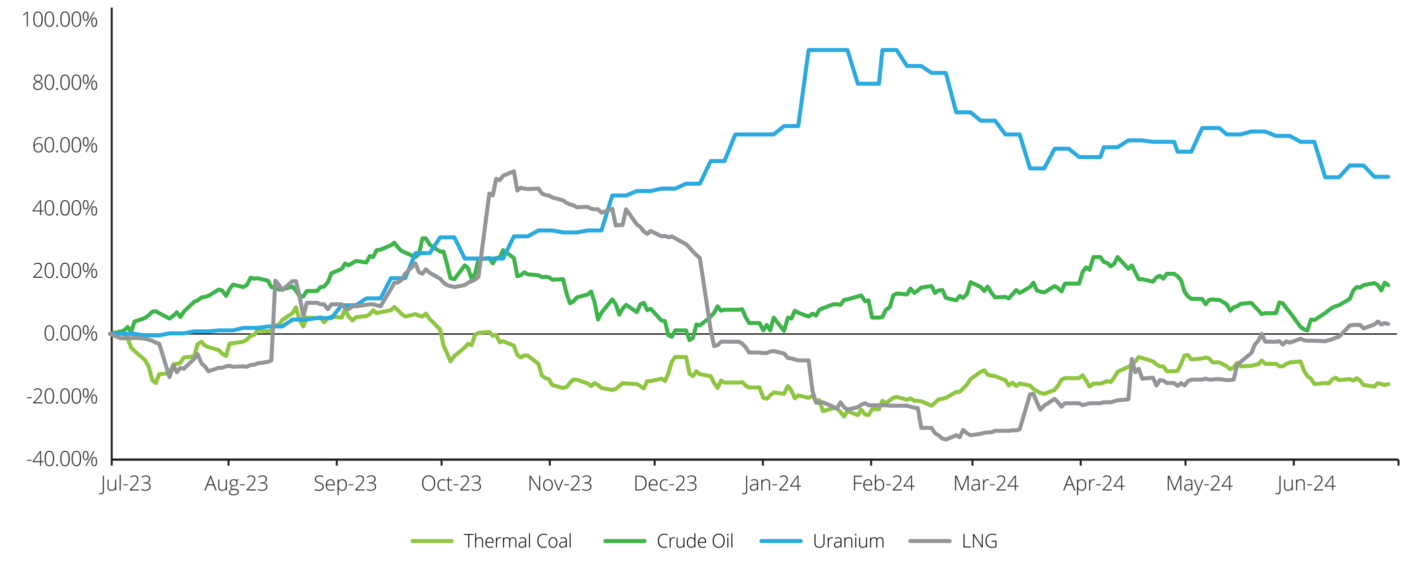
Energy Commodities



Uranium

Uranium prices surged 49% over the past year, closing at US$83.50/lb. Attitudes towards the controversial energy source continue to evolve and from a demand side the evolution of the Sprott Physical Uranium Trust in particular has resulted in a newfound demand from stockpile-derived sources, rather than the traditional sourcing for energy production requirements. Notwithstanding this, several new reactors have come online during FY24, with construction also continuing across the world for future reactors. Changing attitudes towards Small Modular Reactor Technology are also likely to further increase demand and facilitate a power source as the clean energy transition is forced to address the requirements of remote high intensity consumption such as data warehouses associated with AI technology.

From a supply side, President Biden signed the Prohibiting Russian Uranium Imports Act, prohibiting imports of unirradiated low-enriched uranium (LEU) from Russia. This legislation aims to decrease US reliance on Russia, which supplies 35% of its nuclear fuel imports. Supplies were also largely constrained from the two large players in the uranium production space, Cameco and Kazatomprom. Most notably, caused by a shortage in sulphuric acid restricting processing of uranium in Kazakhstan. This has led to reduced guidance by Kazatomprom for the coming years.

Looking forward, recent changes to the Kazakhstan Mineral Extraction Tax are likely to have implications on the pricing of uranium going forward – with the tax rates increasing leading to a potential impact globally on where uranium is sourced from.

Crude Oil

Crude oil prices rose 15% to US$86.69 per barrel during the year ended June 2024, driven by geopolitical tensions and global supply concerns. Prices initially traded 3% higher in the first half of the financial year. Whilst China's economy showed weaker-than-expected growth, global growth and consumption largely counteract this downward pressure on prices. Global rate cuts also tightened demand as many developed economies saw decreasing GDP growth rates and slowing consumption. Prices rose again in March 2024 due to OPEC's production cuts, attacks on vessels in the Red Sea, and a decrease in the US rig count, tightening crude supplies.

LNG

LNG prices rose during the year by 3% to US$12.64 per mmbtu, with fluctuations in the price easing slightly after the previous year's volatility sparked by the Russia-Ukraine conflict. Prices peaked in the early stages of the year at $18.59 per mmbtu amid the threat of strikes at Woodside's and Chevron's Australian LNG facilities which together account for over 10% of the global LNG supply.

In Europe, demand for LNG was dampened by a mild winter and high storage levels placing downward pressure on prices. Disruptions in the Red Sea halting the movement of several tankers during January did little to move the dial, as robust supply from major exporters kept price down despite the additional demand from Asia during the winter period.

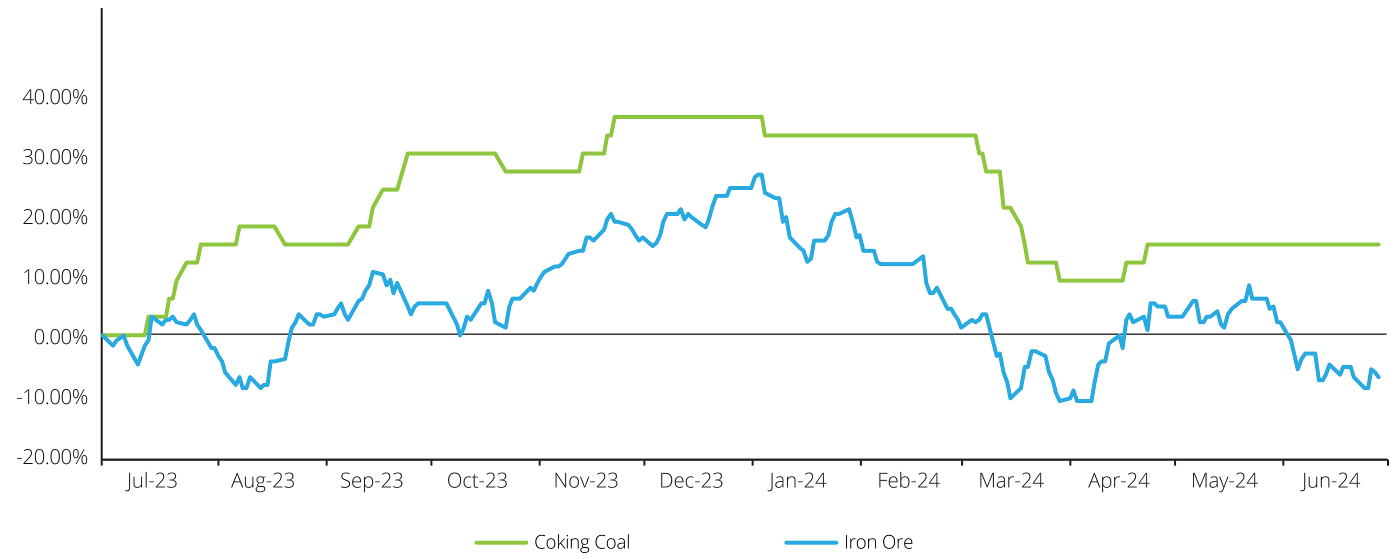
As prices for the super-chilled fuel hit their lowest mark for nearly 3 years, China and India, who are historically price sensitive to LNG, took advantage leading to a surge in imports. Hot weather across the Asia regions in May helped gradually push prices upwards in the latter part of the year.

Thermal Coal

Thermal coal prices slumped 16%, marking a three- year low closing at US$133.20 per tonne. Russia's thermal coal exports faced significant challenges, plummeting more than 25% year- on- year in the March quarter of 2024. This decline can be attributed to expanded US sanctions, the reintroduction of import duties in China (Russia's largest export market), and logistical constraints. The main benefactors were alternative import markets, as well as Chinese domestic production.

Weather patterns were also pivotal in shaping the global thermal coal market in 2024. Asia is currently experiencing extreme weather conditions, impacting thermal coal supply chains. The heightened risk of La Niña weather phenomenon later in the year, indicated by the Australian Bureau of Meteorology, increases the possibility of major rainfall and flooding events that could disrupt further supply. Looking forward, the seaborne thermal coal imports are expected to decrease in the short term due to high inventories across multiple markets and reduced demand from China.

Steel Production Inputs



Coking Coal

Coking coal prices closed the year at US$261 per tonne, marking an increase of 15%. A series of Chinese government measures aimed at improving its property sector and the lifting of restrictions on Australian imports helped boost demand, albeit below pre-ban levels, driving prices up in the first half of the financial year. Rising steel output in India driven by strong levels of construction activity also helped support the increase in price.

Severe weather conditions in Queensland, Australia's main coking coal-producing state, disrupted production and supply levels in November, adding further pressure on prices. The price level began to decline in February due to softened demand in China as efforts to stimulate the property sector stagnated which resulted in a reduction in steel production before falling flat to finish the year.

Iron Ore

The price of iron ore closed the year at US$106 per tonne, down 7%. Prices were volatile to start the year due to softening demand from Chinese steel mills but quickly rebounded following renewed optimism in China after government measures were introduced to encourage new home sales and alleviate property sector weakness. Additionally, rising demand for steel from India further helped strengthen prices.

Steady gains in the first half of the year, which saw prices rise to US$142 per tonne, were quickly eroded. A rapid build-up of Chinese iron ore inventories, sluggish growth in steel output, and uncertainty regarding the extent of future stimulus spending on infrastructure all combined to put downward pressures on prices.

Supply shortages from the world's largest iron ore producers, Australia and Brazil, helped drive a late rally in price on the back of derailments in the Pilbara. However, this fizzled out by the end of the year as concerns continued to grow over China's attempts to stimulate economic growth. A lack of meaningful pick up in new home sales and real estate investment, despite monetary policy easing, has dampened the outlook for the sector raising questions as to how long it will take for the new measures to translate into higher steel demand.

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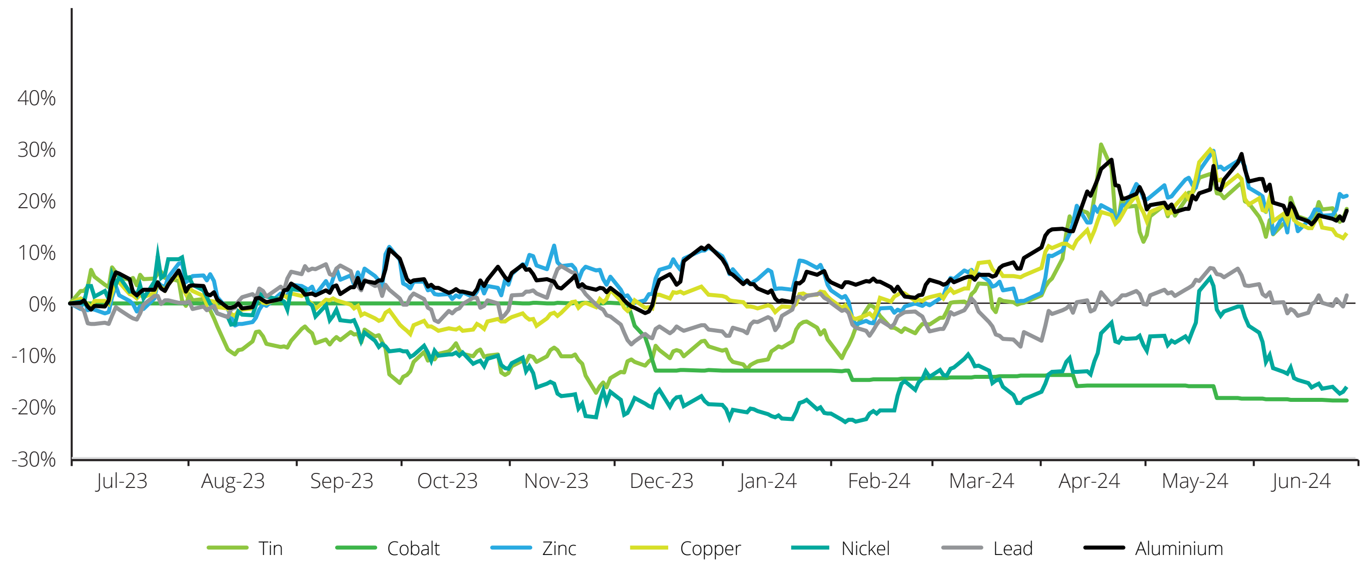
Base Metals



Zinc

Zinc prices strengthened through the back end of 2024, increasing 21% to close the year at US$2,879 per tonne for the steel galvaniser.

The outlook for global industrial production also strengthened. While conditions for demand in China appeared poor, government stimulus aided to support growth in infrastructure and manufacturing investment. Overall, positive sentiments looking forward have supported Zinc and the other base metals through the course of the June quarter.

On the supply side, metal production has been harmed by several mines being mothballed over the course of the past 12 months, and mining slowing in China. From a refining perspective, capacity surged in China over the June quarter, reducing spot refining charges that typically have an inverse relation to prices – further driving the increase in prices.

Aluminium

Aluminium had a strong June quarter, closing the year up 18% to US$2,488 per tonne. The timing of this increase coincided with the ban of Russian aluminium supply to the LME, diverting Russian aluminium to other markets such as Shanghai. China has subsequently been subjected to a stretched upstream supply chain and with environmental inspections resulting in mine shutdowns in China, the country has had to turn to imports of bauxite, the initial input into alumina and ultimately aluminium.

Global aluminium production continues to be impacted by high energy prices throughout the value chain. This was seen locally in Alcoa curtailing production from its Kwinana alumina refinery. Refining capabilities globally are expected to adjust to locations with access to cheap, sustainable energy sources given their high energy demand.

Tin

The tin market increased by 18%, closing at US$32,478 per tonne. This increase is driven by strong demand from the energy transition sector, including solar panels, and the critical role of tin in circuit-board soldering for mobile phones. Solder currently accounts for about half of global tin consumption. However, sluggish demand from the semiconductor industry has pushed the market into surplus for the past two years, even amid a ban on tin mining in Myanmar's WA region.

Prices strengthened in April, reflecting ongoing supply constraints in Myanmar and Indonesia, which together account for 40% of global production. Despite Myanmar lifting the ban at Man Maw mine in January, operations have not yet resumed, hence tightness in the market remains.

Copper

Copper growth was one of the stellar stories of the year, and while prices increased a modest 14%, the projected long-term production shortfall and increases in future demand have placed the metal as one to watch.

From a demand side, the AI-trends dominating capital markets recalibrated expectations and production needs of the energy transition. Investor's expectations for power adapted to account for data-hungry warehouses throughout the world to accommodate the needs of Artificial Intelligence. Copper and other base metals became a focus point; warehouse infrastructure would largely rely on these base metals as conductors, and for their use in the renewable power that would be needed.

Conversely on a supply side, strains on production globally were epitomised by the closure of the First Quantum's Cobre Panama mine, that accounted for over 1% of global mine production. Grades also continue to decline at some of the largest copper mines globally, including Escondida, forcing global copper powerhouses to turn to new sources of production. This was a key rationale behind BHP's bid for Anglo-American; sending further signals to the market that production growth for the larger players would likely come via acquisitive means, rather than finding and developing capital-intensive untapped resources.

Lead

The price of lead closed this year at US$2,177 per tonne, reflecting a modest 2% increase amidst significant market volatility driven by global uncertainty.

The rise of electric vehicles is expected to impact the demand for traditional lead- acid batteries. On the supply side, lead is primarily mined as a by-product of zinc and silver extraction, making its market dynamics sensitive to changes in the production of these metals.

Investment funds were bullish on lead for much of the year, with long positions peaking in September as prices neared the upper end of the trading range. The market also faced smelter outages over the past two years, tightening the supply of lead. In 2023, global refined lead production rebounded by 2.8% after a 1.7% decline in 2022, resulting in a 92,000-tonne surplus. Lead inventories then decreased from January 2024, a peak demand period due to higher automotive battery failure rates during the northern hemisphere winter.

Nickel

Nickel prices fell 16% this year to US$17,040 per tonne – with the story of nickel in FY24 dominated by the mothballing of several iconic WA projects amidst the rise in production from Indonesian nickel laterite deposits. Indonesian production continued to ramp up; resulting in a structural shift in the cost curve – production from traditional nickel sulphide production was incomparable from a cost and scale basis comparative to these nickel laterite deposits; that had received extensive funding in Indonesia to develop and improve on a high-pressure acid leaching (HPAL) processing methodology. The fruits of this investment came through in FY24 – and ultimately resulted in a structural surplus in nickel production, driving prices down.

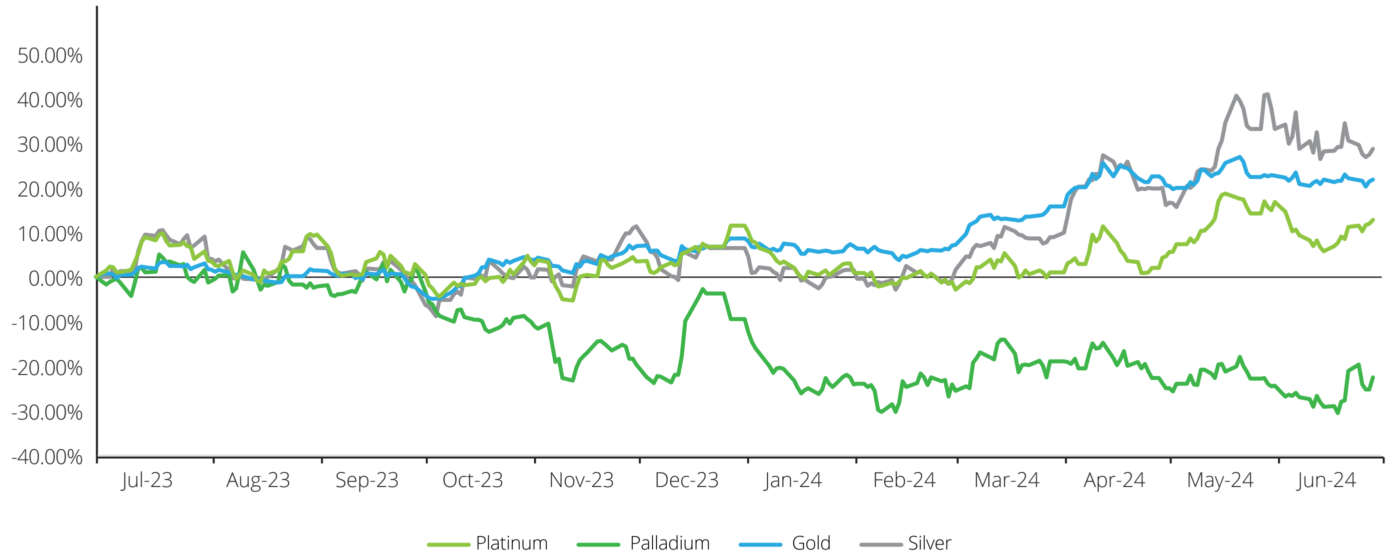
Amidst the diminishing prices, those aforementioned nickel sulphide deposits that are typically associated with a higher cost basis could no longer be considered feasible. As a result many of these were closed – including Wyloo's recently acquired Kambalda operations, and IGO's Cosmos operations. The future also looks bleak for BHP's Nickel West, with operations being suspended from October 2024.

Whilst the structural adjustment in the composition of supply dampened the price through the start of FY24, there were signs of recovery towards the back end following the LME's decision on Russian sourced base metals and continued riots in notable nickel producer New Caledonia.

Cobalt

Cobalt prices have declined 19% this year, closing at US$26,778 per tonne. This decrease is primarily due to an oversupply of cobalt, driven by increased output from producers in Indonesia and the Democratic Republic of Congo (DRC). The heightening output from these producers has surpassed demand, leading intensified price pressures, with forecasts indicating the cobalt market will remain oversupplied throughout the year. Consequently, cobalt prices are expected to stay low throughout 2024, as demand continues to diminish, and battery producers opt for more affordable alternatives. The rise of lithium-iron-phosphate (LFP) batteries, which do not use cobalt, has further challenged cobalt demand. LFP batteries have gained popularity in China, with US carmakers like Tesla and Ford following suit. The combined effect of these factors suggests that cobalt prices will continue to face downward pressure.

Precious Metals



Silver

The price of silver rose to US$29.28 per ounce during the year, an increase of 29%. Prices remained stable throughout most of the year, hovering around the US$22-23 per ounce level until March when prices increased, tracking alongside the movement in gold. Silver reached a peak of US$32.08 per ounce in May, its highest level since 2012.

As both an investment asset and industrial metal, silver's growth has been fuelled by both risk aversion and increased demand for its use in electronics and solar panels. Reserve bank spending on precious metals drove demand for both gold and silver, as a hedge towards inflation and the risk-off environment through the elevation in conflict in Gaza. Structural adjustments in demand, the result of advancements in solar panel technology, have increased the amount of silver used in their production.

Gold

Gold closed this year at US$2,330.90 per ounce, a 22% increase driven by strong investor and central bank demand. Australian gold production fell by 4% year- on- year in Q1 2024 due to lower grades and heavy rainfall particularly in the March quarter across the Western Australia goldfields. Gold demand in technology use rose 10% to 79 tonnes, driven by growth in electronics like AI-enabled consumer products.
The key catalysts to gold's run during the final months of FY24 was two-fold. Firstly, driven by increased uncertainty on the back of escalations in the severity of the conflict in Gaza leading to many investors and central banks taking a risk-off approach and returning to risk-averse assets like gold and silver. This risk-off rationale was perpetuated by continued high-inflation and gold once again being used as a storage of wealth through such a period.

The second driver has been the increased demand from China – with many Chinese flocking to gold in response to diminished confidence in other traditional investments such as stocks and real estate. Chinese equity markets have continued to struggle in the face of property developers defaulting and a stagnating growth story across the nation, resulting in investors returning to safe havens such as gold.

Platinum

Platinum prices rose 13% this year to US$1,012 per ounce. Production levels continued to fall in South Africa as power outages, low capital investment and operational challenges persisted for the world's top platinum producer. With several periods of routine blackouts as a result of the power outages, it led to South Africa declaring a "state of disaster" in February.

However, despite the reduced supplies, positive impact on platinum prices was offset by car manufacturers decreasing demand for the metal where it is used in catalytic converters due to the increased popularity of battery powered electric vehicles. Therefore, as prices continued to fall coupled with high operational costs, many of the South African platinum miners cut spending to align with the downward trend of the metal's price.

The contraction in output has weakened the supply of platinum in South Africa. This spurred concerns of an upcoming deficit for the metal which led to a late jump in the price in May.

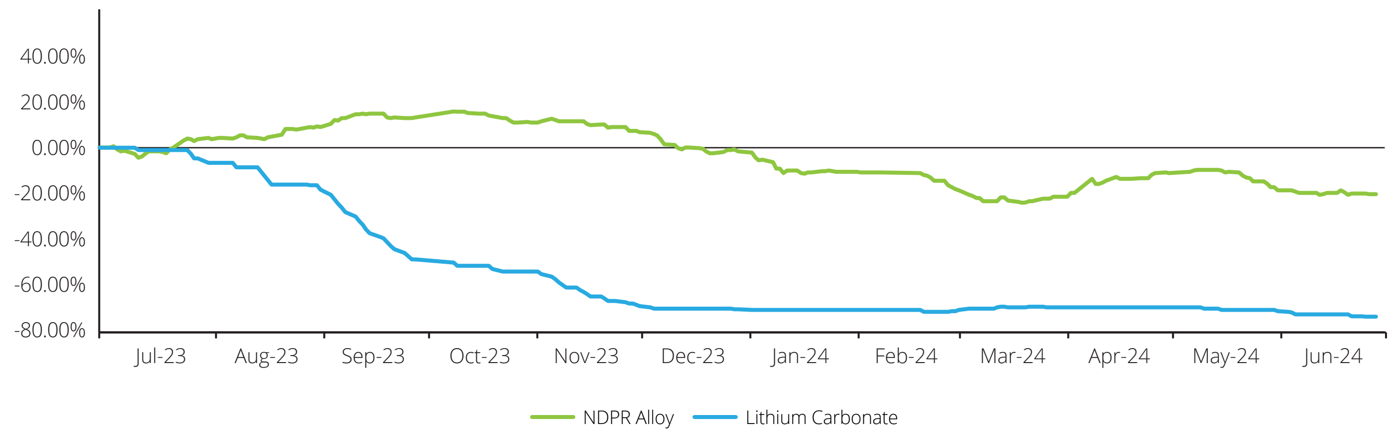
Palladium

Palladium prices suffered during the year, falling 22% to close at US$972 per ounce. The energy transition and growing demand for battery powered electric vehicles has reduced the need for palladium, given the metal is primarily used for catalytic converters in internal combustion vehicles, including hybrids. This decline in price levels was further exacerbated by automakers substituting palladium for its cheaper alternative platinum.

The fall in palladium price led to a marked reduction in capital expenditure in South African mines as they sought to cut costs amid diminishing margins. Production was also hindered throughout the year as persistent power outages resulted in a reduction in supply.

In December, prices jumped briefly, up 26% to US$1,208 per ounce after the US Federal Reserve announced a more favourable outlook for interest rates and a weaker US dollar. Following this, prices stabilised for the remainder of the year aside from a late rally in June as the rate at which platinum replaced palladium slowed with the sister metals approaching price parity.

Future Facing Commodities



Lithium

Lithium Carbonate prices decreased 74% this year, closing at US$13.65 per kilogram. The slide in lithium prices was a continuation from the preceding year – driven by an evolving and growing supply chain, stockpiling, and changes in demand dynamics around the globe.

Lepidolite production in China remained surprisingly high compared to many expectations. Lepidolite is typically a higher cost source of lithium, however with government support and subsidies, many of these operations remained online longer than anticipated as prices waned. Global production continued to accelerate as new mines came online and production ramped up at existing tier 1 assets – with Pilbara's Pilgangoora continuing the development of its P1000 train.

Greenbushes, remarked globally as one of the strongest lithium-producing assets, continued to increase production during the first 6-months of the year. Notwithstanding the production of spodumene, downstream production too continued to ramp up in order to convert these concentrates into a final lithium hydroxide or lithium carbonate product.

Oversupply from the back end of FY23 and start of FY24 had resulted in large stockpiles building in China. Reporting of these stockpiles is opaque, and as a result the extent of buildup was not well known until downstream demand softened. Moreover, assumptions on battery demand had been centric on the use of lithium-ion batteries at particular densities and in aversion to other battery technologies such as a sodium-ion batteries. With improving technologies, alternative battery experimentation resulted in reduced demand for lithium perpetuating through the market.

Rare Earth Elements

Neodymium praseodymium alloy ('NdPr alloy') prices have dropped 20%, closing at US$61,440 per tonne. Production of the rare earth metal, which is critical to the energy transition is highly concentrated in China, accounting for approximately 70% of rare earth mining and 90% of the refined output. China has controlled the supply of the metal though a quota system since 2006 and hence its ability to dictate quotas over such a large portion of the world's supply of NdPr alloy is a significant driver in the rare earths price. As such, with China's commanding influence over the supply chain, other countries have diverted production towards other refiners such as Australia's Lynas Rare Earths who has processing and refinery facilities located in Kalgoorlie, and Malaysia, with another currently being built in Texas.

Prices continued to slide during 2024 as China raised the production quota, albeit at a slower rate, resulting in oversupply of the rare earth metal which was further exacerbated by weaker than expected demand.

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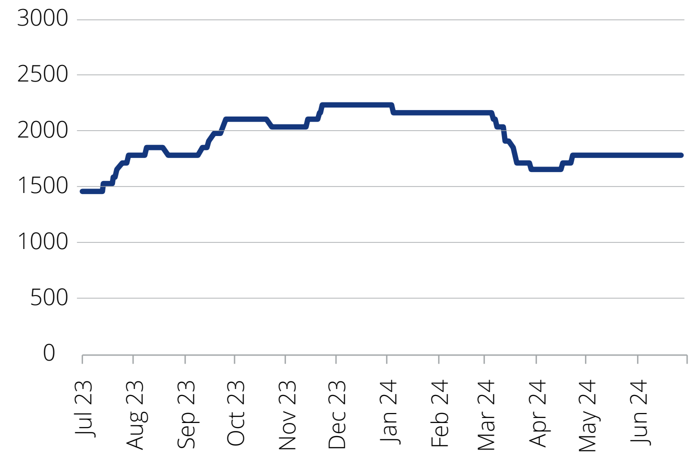
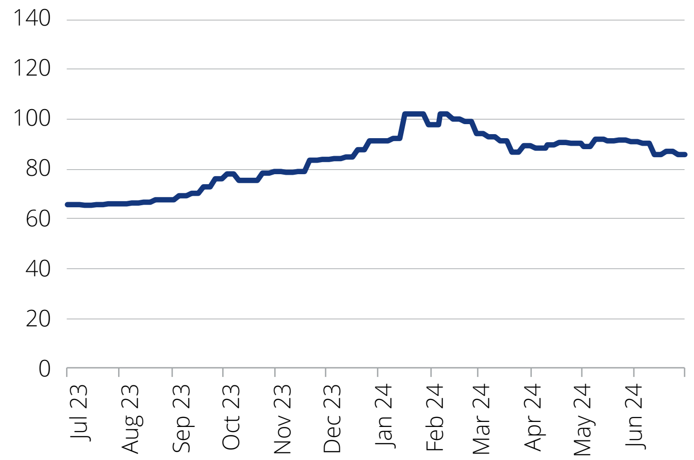
Coking Coal US$/t



Thermal Coal US$/t

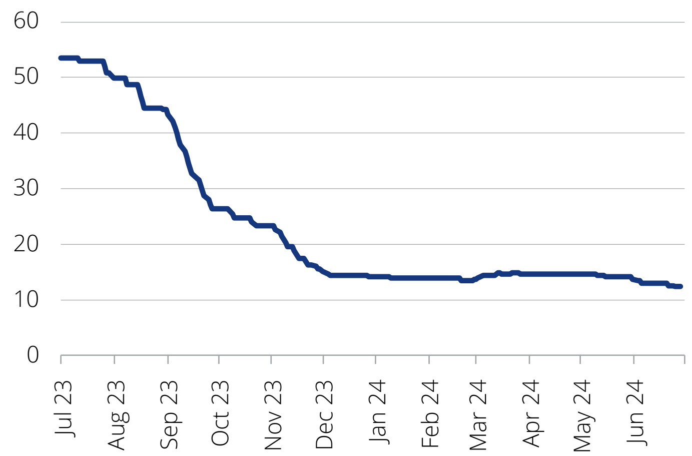
LNG US$/mmbtu

Uranium US$/lb



Crude Oil US$/bbl

Lithium Carbonate US$/kg



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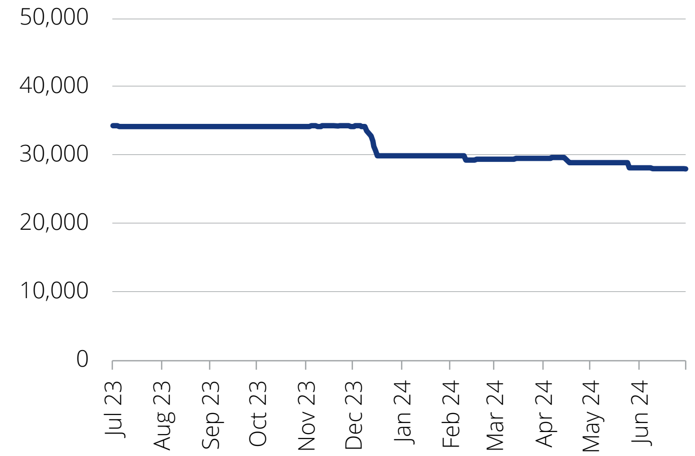
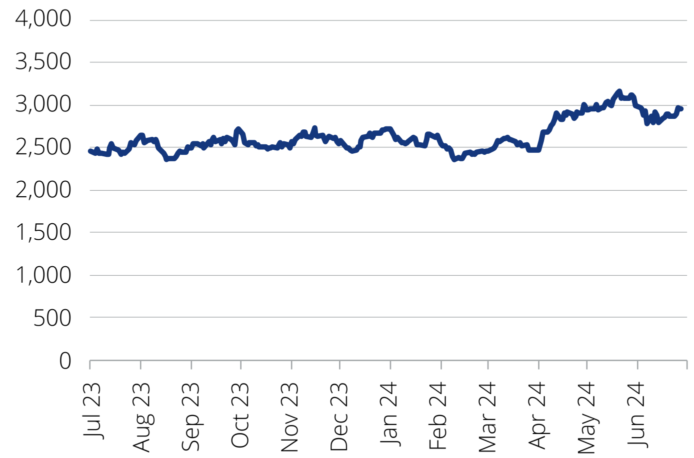
Tin US$/t

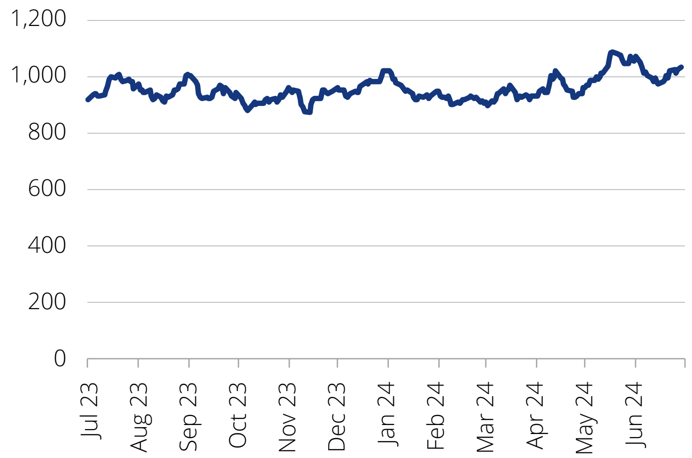
Cobalt US$/t



Zinc US$/t

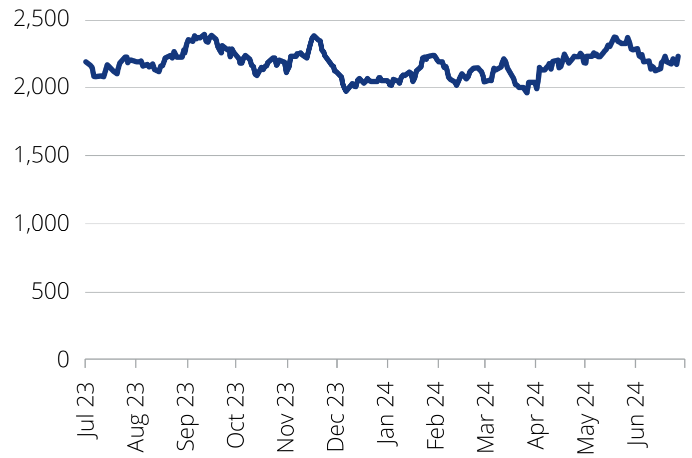


Platinum US$/oz



Palladium US$/oz

Lead US$/t



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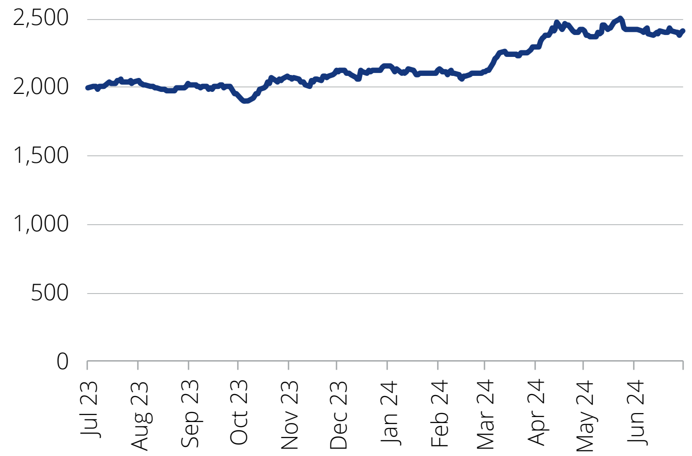
Nickel US$/t

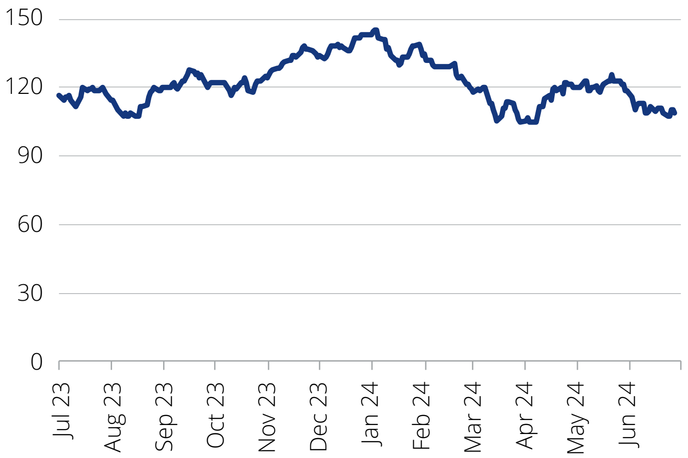
Aluminium US$/T

Gold US$/oz

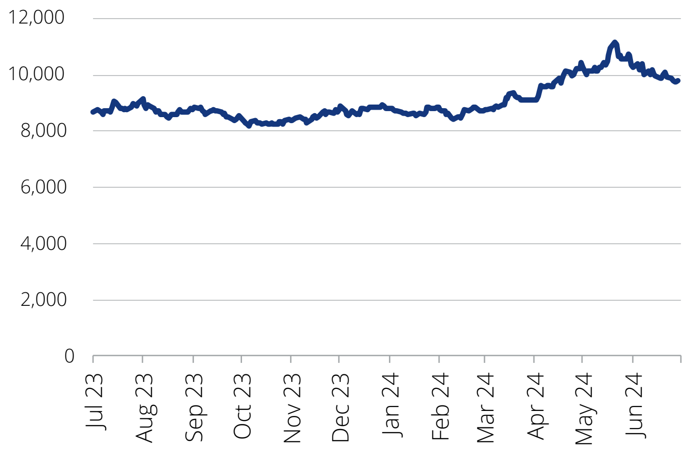


Silver US$/oz

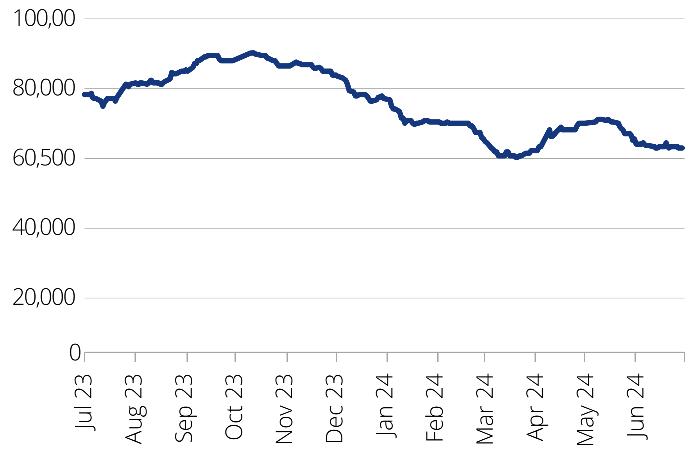
Iron Ore US$/t



Copper US$/t



NDPR Alloy US$/t



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If you can't find it, buy it - M&A activity in Mining & Metals

2023 was a relatively slow year for Global M&A activity, but pleasingly Mining & Metals saw a jump in activity thanks to the Newmont/Newcrest Mining deal, expanding the largest gold producing company in the world. Outside this transaction, remaining activity in 2023 was largely commodity agnostic, as companies looked to diversify existing portfolios and reposition exposures to commodities beneficial for the energy transition.

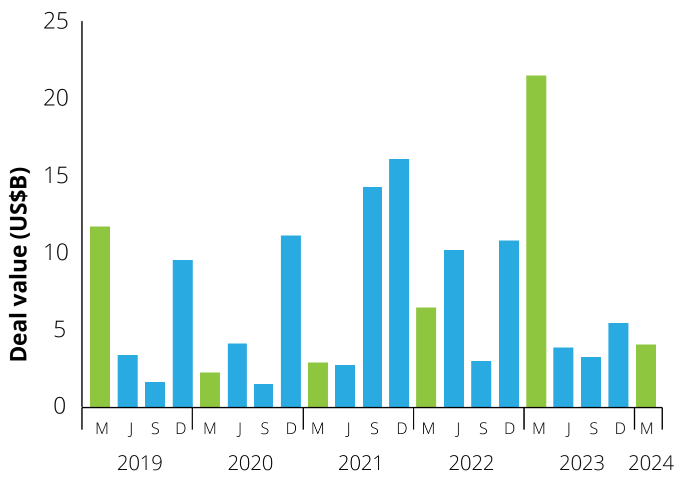
Looking ahead, Mining & Metals M&A activity is forecast to remain modest throughout 2024, with continued demand for portfolio diversification, assets located in jurisdictions with less geopolitical risk, improving prospects of inflationary and interest rate environment, and implementation of federal government policies supporting critical minerals miners for a future made in Australia.

To kick-start the 2024 calendar year, Q1, 2024 has seen a total of 30 deals globally, with a total transaction value of US$4.02 billion. Of the deals completed, gold is the strongest commodity in demand, representing 22 deals totalling US$3.8 billion with buyers mostly from Canada and Australia.

However, BHP's bid for Anglo American (although unsuccessful) is a good example of the growing interest in large-scale energy transition related minerals, with an approach of acquiring existing projects over greenfield assets for cost and time effectiveness. We've seen similar tactics by both Albemarle and SQM toward Australian projects, and there's no signs of a loss of appetite for high quality Australian assets.

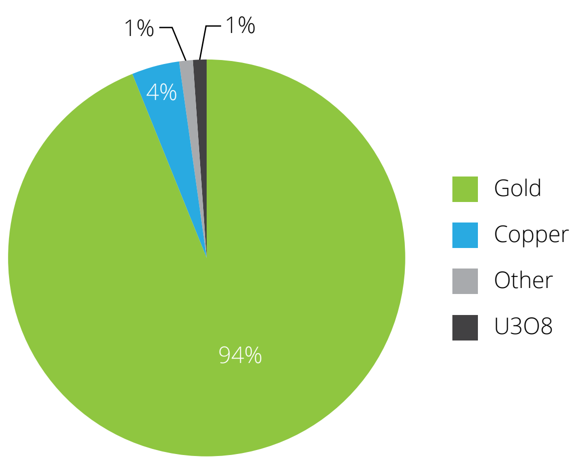
This thematic is expected to underpin further M&A activity in the Mining & Metals industry throughout 2024. To this end, we expect to see continued upstream linkage to energy transition minerals, particularly activity stemming from OEM manufacturers looking for supply security and also the strengthening of a mining company's resilience through consolidation and scale in a race to move down the cost curve and lock in a competitive advantage.

Mining & metals Deal Value* by Quarter, 2019-24



As of 5 April 2024
**Minimum $5M deal value*
Source: S&P Global Market Intelligence © 2024 S&P Global. All rights reserved

Share of Deal Value* by Commodity Acquired, Q1 2024



As of 5 April 2024
** Minimum 5M deal value. Other includes Silver, Nickel, Molybdenum and Zinc.*
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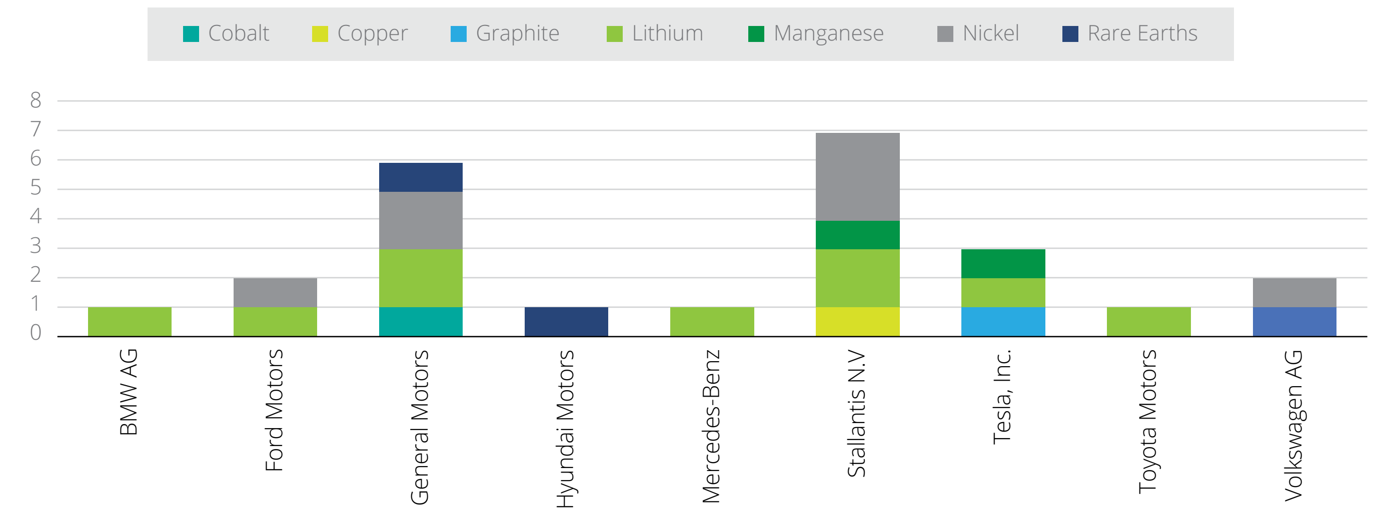
The linkage to energy transition

The energy transition will continue to be an important thematic driving Mining & Metals M&A throughout Australia. Australia having a natural competitive advantage in rich mineral resources will continue to attract investment from foreign companies, looking to secure supply and ownership of assets in "safe" jurisdictions, giving access to these critical minerals essential for the energy transition.

We have seen continued interest in this space, as demonstrated by international investors looking to secure critical minerals supply, whether that be via direct acquisition of assets, minority or majority stake investments, formation of Joint Ventures, and/or partnerships to help secure offtake of material in exchange for project related funding and equity investments.

Recent M&A transactions demonstrative of these varying transaction structures involve Global Original Equipment Manufacturers (OEMs) including General Motors, Stellantis, and Tesla. These are non-traditional players in the mining space, motivated by supply security and leaning on their large balance sheets to fund the development of and access to high-demand critical minerals.

Number of Upstream Resources Deals Signed Since Dec 2021 by Primary Product



As of 30 May 2023
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M&A Consolidation for resilience

Miners are increasingly searching for assets providing geographical and portfolio diversification, leading to consolidation of global players for the security and exposure to critical minerals, and realisation of synergistic benefits.

We expect there will also be more activity from companies looking to divest non-core assets that do not directly aid in the energy transition or find a strategic fit in the asset pool. Divestment of Illawarra Metallurgical Coal by South32 Limited to Golden Energy & Resources / M Resources Pty Ltd in February 2024 is a recent example. South32 is reshaping its portfolio towards commodities critical in the transition to a low-carbon future. Similarly, following BHP's unsuccessful attempt at Anglo American, the company is reportedly likely to undertake a portfolio reshuffle of non-core coal assets, which may be divested in a major restructure of the business. Doing so will position the company to be more energy transition focused, potentially opening up a larger buyer pool of interested investors.

OEMs have also shown increased interest in securing critical minerals essential for the development of batteries used in the supply of Electric Vehicles (EVs) by partnering with various upstream miners. Australia will be able to support this supply chain development through the supply of resources and development of refining and processing technologies (via potential partnerships) of the commodities, with future opportunities to complete downstream activities onshore rather than transferring value outside of the country.

Governments are expected to play a key role in incentivising mining companies to engage in M&A related activity, for the broader benefit of localising critical minerals related supply chains. In the recently announced federal budget, the government has committed to supporting downstream refining and processing of 31 critical minerals by providing 10% of relevant processing and production costs for up to 10 years per mining project, with production between 2027 – 28 and 2039 – 40 if FID is reached by 2030. This will have an overall revenue impact of $7 billion over 11 years from 2023-24 .

Other areas of national interest with spending measures announced include:

- ARENA Funding of $3.2 billion for innovative technologies in green metals, batteries, and low carbon fuels;
- $1.4 billion investment in clean energy manufacturing via the Solar Sunshot program ($836 million) and Battery Breakthrough Initiatives ($523 million); and
- strategic investments into priority critical minerals projects via the Critical Minerals Facility of $655 million and Northern Australian Infrastructure Facility of $400 million.

Government incentives and the passing of the US Inflation Reduction Act in 2022 are supportive measures that will aid mining companies in producing critical minerals essential for the energy transition. The challenge for Australian mining companies will be whether or not they can effectively secure adequate financing/funding solutions to kick-start mining operations in the current challenging macroeconomic environment.

It is clear the above measures will stimulate heightened M&A and project development activity, whether that be companies looking to consolidate, acquire, or divest assets, or Australian entities looking for various investment opportunities with foreign entities with deep pockets. Watch this space.

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WA's top 100 listed companies

WA's top 100 listed companies – at 30 June 2024

This Year	Last Year	ASX	Long Comp Name	Market Cap 30 June 24	Market Cap 30 June 23	Last Price (mth)	High Price (yr)	Low Price (yr)
1	3	WES	Wesfarmers Limited	73,965.01	55,976.94	65.18	71.11	46.64
2	1	FMG	Fortescue Ltd	65,856.57	68,225.11	21.41	29.95	19.28
3	2	WDS	Woodside Energy Group Ltd	53,563.73	65,394.39	28.21	39.03	26.88
4	4	S32	South32 Limited	16,515.59	17,047.64	3.66	4.02	2.75
5	6	NST	Northern Star Resources Limited	14,928.76	13,894.97	13.00	16.04	9.99
6	7	MIN	Mineral Resources Ltd	10,517.65	13,785.67	53.92	79.76	52.52
7	5	PLS	Pilbara Minerals Limited	9,239.84	14,661.14	3.07	5.43	3.06
8	9	LYC	Lynas Rare Earths Limited	5,542.88	6,396.64	5.93	7.58	5.49
9	8	IGO	IGO Limited	4,263.05	11,493.77	5.64	16.12	5.43
10	13	SFR	Sandfire Resources Limited	3,992.78	2,695.66	8.73	10.16	5.64
11	18	PDN	Paladin Energy Ltd	3,724.91	2,175.51	12.48	17.98	7.05
12	17	PRU	Perseus Mining Limited	3,228.41	2,257.18	2.35	2.53	1.50
13	11	ILU	Iluka Resources Ltd.	2,802.32	4,727.81	6.55	11.67	6.24
14	19	DEG	De Grey Mining Ltd.	2,732.21	2,099.77	1.14	1.57	0.99
15	16	BWP	BWP Trust	2,468.75	2,331.85	3.46	3.79	3.24
16	44	RED	RED 5 Limited	2,448.89	657.30	0.36	0.50	0.17
17	28	EMR	Emerald Resources	2,316.08	1,220.70	3.53	3.96	2.01
18	10	LTR	Liontown Resources Ltd.	2,194.63	6,232.38	0.91	3.07	0.84
19	27	RMS	Ramelius Resources Limited	2,194.50	1,249.04	1.92	2.13	1.18
20	14	DRR	Deterra Royalties Limited	2,109.31	2,431.28	3.99	5.56	3.90
21	23	BGL	Bellevue Gold Limited	2,101.56	1,435.33	1.79	2.10	1.25
22	25	GMD	Genesis Minerals Limited	1,968.99	1,309.96	1.76	2.01	1.16
23	21	GOR	Gold Road Resources Limited	1,852.52	1,601.46	1.71	2.04	1.37
24	22	CMM	Capricorn Metals Ltd	1,804.58	1,515.11	4.78	5.55	3.90
25	33	BOE	Boss Energy Limited	1,688.92	1,092.99	4.13	6.12	2.83
26	36	WAF	West African Resources, Ltd.	1,654.73	885.39	1.61	1.64	0.66
27	29	NWH	NRW Holdings Limited	1,406.27	1,141.66	3.09	3.20	2.40
28	24	RRL	Regis Resources Limited	1,325.62	1,381.80	1.76	2.33	1.44
29	50	DYL	Deep Yellow Limited	1,298.72	572.10	1.34	1.83	0.65
30	20	APM	APM Human Services International Limited	1,270.30	1,944.43	1.39	2.25	0.68
31	30	MAD	Mader Group Limited	1,258.00	1,140.00	6.29	7.98	5.40
32	31	MND	Monadelphous Group Limited	1,251.43	1,129.12	12.84	15.25	11.42
33	76	WA1	WA1 Resources Limited	1,182.57	311.67	19.28	23.20	4.22
34	43	WGX	WESTGOLD RESOURCES LIMITED.	1,146.17	682.02	2.42	2.77	1.35
35	34	IMD	Imdex Limited	1,133.41	955.31	2.22	2.44	1.37
36	38	RSG	Resolute Mining Limited	1,107.11	830.31	0.52	0.59	0.31
37	119	SPR	Spartan Resources Limited	1,088.01	149.88	0.99	1.00	0.17
38	58	MRM	MMA Offshore Limited	977.88	423.33	2.58	2.77	1.12
39	42	PRN	Perenti Limited	933.55	699.23	1.00	1.25	0.77
40	37	ASB	Austal Ltd.	899.16	855.38	2.49	2.84	1.61
41	32	STX	Strike Energy Limited	801.02	1,113.88	0.28	0.51	0.19
42	41	VUL	Vulcan Energy Resources Limited	707.59	701.13	3.76	5.55	1.95
43	79	BCI	BCI Minerals Limited	634.57	290.76	0.22	0.34	0.22
44	108	BOT	Botanix Pharmaceuticals	624.46	170.62	0.35	0.40	0.12
45	86	LOT	Lotus Resources Limited	622.61	248.64	0.34	0.49	0.18
46	71	PNR	Pantoro Limited	619.59	338.69	0.10	0.10	0.03
47	65	JMS	Jupiter Mines Ltd	617.40	382.00	0.32	0.41	0.17
48	75	MAH	MacMahon Holdings Ltd.	609.50	325.77	0.29	0.30	0.14
49	26	LLL	Leo Lithium Limited	605.08	1,281.51	0.51	1.29	0.48
50	49	PPC	Peet Limited	567.46	582.11	1.21	1.36	1.04
51	98	PYC	PYC Therapeutics Limited	559.93	191.32	0.12	0.14	0.05
52	15	CHN	Chalice Mining Limited	552.33	2,422.21	1.42	6.33	0.86
53	46	DVP	Develop Global Limited	529.60	626.22	2.17	3.55	1.86
54	85	QOR	Qoria Limited	509.80	258.17	0.43	0.45	0.18
55	59	LYL	Lycopodium Ltd.	508.28	422.58	12.79	13.63	8.42
56	87	BMN	Bannerman Energy Ltd	499.81	248.34	3.27	4.87	1.44
57	53	MGX	Mount Gibson Iron Limited	498.10	528.27	0.41	0.57	0.39
58	39	LRS	Latin Resources Limited	476.58	824.88	0.17	0.43	0.13
59	60	CVL	Civmec Limited	460.19	417.79	0.94	1.05	0.80
60	106	SXE	Southern Cross Electrical Engineering Limited	455.36	175.20	1.73	1.83	0.63
61	63	SRG	SRG Global Limited	435.31	389.60	0.84	0.93	0.60
62	80	RHI	Red Hill Minerals Limited	422.05	284.04	6.60	6.88	4.03
63	70	PDI	Predictive Discovery Limited	410.71	341.10	0.18	0.25	0.16
64	45	ARU	Arafura Rare Earths Limited	404.30	644.58	0.18	0.37	0.12
65	61	CWP	Cedar Woods Properties Ltd.	389.84	413.52	4.73	5.66	4.20
66	84	MLX	Metals X Limited	380.61	258.57	0.42	0.52	0.25

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This Year	Last Year	ASX	Long Comp Name	Market Cap 30 June 24	Market Cap 30 June 23	Last Price (mth)	High Price (yr)	Low Price (yr)
67	169	WC8	Wildcat Resources Limited	380.07	79.86	0.32	1.01	0.12
68	55	AFG	AUSTRALIAN FINANCE GROUP LTD	373.66	483.76	1.38	1.88	1.27
69	72	EHL	Emeco Holdings Limited	366.93	335.12	0.71	0.79	0.56
70	68	GNG	GR Engineering Services Limited	358.85	345.75	2.15	2.45	1.92
71	NA	FFM	FireFly Metals Limited	358.13	55.51	0.75	0.90	0.36
72	89	CVN	Carnarvon Energy Limited	348.81	234.02	0.20	0.23	0.13
73	92	SVM	Sovereign Metals Limited	346.25	221.31	0.62	0.71	0.37
74	93	PEN	Peninsula Energy Limited	334.38	213.70	0.11	0.19	0.08
75	104	ENR	Encounter Resources Ltd.	333.61	179.96	0.74	0.76	0.23
76	NA	TEA	Tasmea Limited	332.22	-	1.51	1.88	1.42
77	124	DUG	DUG TECHNOLOGY LTD	326.02	137.61	2.76	3.15	1.17
78	97	BSE	Base Resources Limited	314.99	197.28	0.27	0.29	0.10
79	64	MEI	Meteoric Resources NL	308.47	389.53	0.16	0.31	0.15
80	57	ALK	Alkane Resources Limited	301.75	424.11	0.50	0.83	0.46
81	136	MAU	Magnetic Resources NL	296.06	118.48	1.15	1.20	0.49
82	90	SFC	Schaffer Corp. Ltd.	291.91	226.94	21.50	22.65	16.01
83	48	SWM	Seven West Media Limited	280.42	582.79	0.19	0.41	0.17
84	151	BDM	Burgundy Diamond Mines Limited	255.84	104.65	0.18	0.30	0.15
85	110	CYL	Catalyst Metals Ltd	253.78	168.68	1.13	1.19	0.44
86	77	GRX	GreenX Metals Limited	248.48	299.80	0.89	1.14	0.80
87	205	VEE	Veem Limited	237.60	54.29	1.75	2.02	0.38
88	88	FFX	Firefinch Limited	236.25	236.57	0.20	-	-
89	105	FRI	Finbar Group Limited	228.58	179.60	0.84	0.88	0.60
90	52	TLG	Talga Group Limited	220.26	535.54	0.58	1.52	0.55
91	103	FEX	Fenix Resources Ltd	218.80	180.74	0.32	0.36	0.21
92	66	CTM	Centaurus Metals Limited	213.36	381.47	0.43	0.96	0.24
93	147	FHE	Frontier Energy Limited	212.03	107.64	0.48	0.50	0.26
94	95	DSE	Dropsuite Limited	193.51	210.42	2.77	3.85	2.20
95	113	NTU	Northern Minerals Limited	192.25	167.71	0.03	0.05	0.02
96	56	DLI	Delta Lithium Limited	189.05	445.09	0.27	1.00	0.19
97	192	STK	Strickland Metals Limited	187.92	65.18	0.11	0.20	0.04
98	114	XRF	XRF Scientific Limited	185.76	160.35	1.35	1.46	0.91
99	82	BCK	Brockman Mining Limited	183.48	270.46	0.02	0.04	0.02
100	159	PCL	Pancontinental Energy NL	178.89	96.65	0.02	0.03	0.01

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Deloitte.

About the WA Index
The monthly Deloitte WA Index is compiled from publicly available information provided by the ASX and Capital IQ on the market capitalisation of each Western Australian listed company.

A company is included as a Western Australian company where its registered office is listed in Western Australia, regardless of whether the company is dual listed. The information on Western Australian listed companies is extracted and then summarised to provide a cumulative market capitalisation figure for all Western Australian listed companies.

The base period of the Deloitte WA Index is May 2000 and for the purposes of the Index the month of May 2000 is given a national value of one. All subsequent monthly cumulative market capitalisation totals are divided by the May 2000 total to then obtain a relative movement. Please note that if a company has been suspended or delisted during a particular period no data will be included for that month and all subsequent months until the company is re-listed or the suspension lifted. Historical information regarding the company's market capitalisation will continue to be included in the calculation of the Index.

Our Purpose: making an impact that matters
The most successful organisations are purpose-led. Deloitte's purpose, which we share with our global network of firms, is to make an impact that matters for our people, our clients and our communities.

The Perth practice continues to grow with over 1,000 dedicated personnel including 76 partners. We deliver seamless solutions and the insights that our clients need to address their most complex business challenges.

The strong performance culture of the Perth office is attributed to Deloitte's passion for innovation, teamwork and exceptional client service.

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