



Deloitte WA Index 2025

Diggers & Dealers Special Edition

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

Introduction

Executive summary	5
Unlocking the future of mining: How mining companies can build AI to achieve scale	8
Deloitte WA Index Top Movers – 2025	11
Commodity Review	19
WA's top 100 listed companies – 30 June 2025	41
Contact Us	47

Executive summary

Welcome to the 2025 Diggers & Dealers special edition of the Deloitte WA Index. Before going further, I want to thank Dave Andrews who has led the WA Index for the past few years. Going forward, you will be hearing from me, and I will continue to give you insights into the WA listed market.

This year the market capitalisation of Western Australian listed entities closed at A\$362.7 billion, an increase of 3.7% effectively offsetting the decrease seen in 2024. 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, which is sure to keep resource investors on their toes. The final quarter also saw the first impact of decreasing interest rates hitting the market. That, along with the increasing global geopolitical tensions, saw money return to the market, and a lot of it finding its way into the gold sector. Interestingly, without the last quarter push, we were on track for a further retraction of 3.8% in total market capitalisations from 2024 levels. It was an impressive final push to close the year out in positive territory.

It was a volatile year in commodities, and the Deloitte WA Index has seen strong correlation to this volatility. Western Australia is experiencing a 5 speed economy at the moment, with true highs and lows. Unsurprisingly, those in Gold this year are having a record year, with the only question of “what to do now with their cash stockpiles” to answer. 9 of the WA Index’s top 20 are now gold stocks (and 12 of 23 if we look a little deeper into the list), a quite remarkable outcome, given this time last year, there were only 6 in the top 20. The composition of the companies has also seen a change through M&A activity which we saw in full flight this time last year. Of the total market capitalisation noted earlier, A\$55.4 billion comes from these 9 gold producers.

M&A teams have been busy all year, with the notable transactions including Westgold & Karora, Red 5 & Silverlake (Vault Minerals), Northern Star & De Grey Mining, and more recently the Ramelius & Spartan tie up. Each of these have seen sizable increases in their operations scale and market capitalisation following transaction approval. Deals at the beginning of the year which were thought to be expensive at the time are now paying back shareholder confidence as the gold price continues its ascent. So, who will be next?

At the other end of the spectrum, there has been no reprise for Lithium and Nickel. Companies like IGO (falling from 9th last year

to 16th this year) and Liontown Resources (falling from 18th last year to 28th this year) have felt the brunt of the negative global economic factors influencing their commodities from both the demand and supply perspectives.

For the first time in a long time, a company outside the Energy, Resources and Industrials sector has entered the WA Index top 20, but more on that later. International expansions into new global territories, and inbound ASX foreign dual listings have also seen an uptick, a sign that there is confidence in the underlying economy, albeit with one eye on the geopolitical developments.

The WA index is still underweight on tech stocks, despite many continuing to deliver strong/substantial growth. This will be something to watch over the next few years, especially given that many of the largest companies in the world are tech, or heavily tech enabled. We recently experienced the globe’s first USD\$4 trillion company in Nvidia, and I suspect they will not be the only one for much longer.

Technology is going to play an increasingly important role in every company. At Diggers & Dealers this year, we are looking at some of the opportunities and challenges associated with harnessing technology. From apps that assist with predictive maintenance to the emergence of the risk of deepfake, have we all thought about how this will play out in our own organisations?

The one thing that we can no longer do is to turn a blind eye to a new generation that is unfolding before our eyes. The cost associated with the implementation of new technologies, including Generative AI and Agentic AI is now insignificant to the financial benefits and opportunity cost of not using it. Optimisation of technology platforms to increase efficiency, effectiveness, and stability should now be core to operations. In conjunction with this, we also need to keep one eye on the risk associated with emerging technology in our businesses, let alone the technology already in use. Many of us do not need to be experts in these technologies, but we should all be curious about what they are and the possibilities of how they can transform us and our companies.

To support these discussions, and share insights on the opportunities and challenges, Deloitte has released a thought leadership publication titled “Unlocking the future of mining: How mining companies can build AI to achieve scale”, to coincide with the timing of this year’s conference.

High growth award winners - 2025

As is customary for our special edition of the Deloitte WA Index we celebrate the High Growth Awards winners for the year. During 2025, gold is certainly a positive standout, with recent M&A driving significant growth outcomes for a number of our WA based organisations. However, taking out the top spot in the Top 20 is Austal Limited, which like the gold producers, has seen a substantial market re-rating following the global geopolitical turmoil of the past year.

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 2025 are:
- **Austal Limited** – increasing its market capitalisation by 193%
 - **Regis Resources Limited** – increasing its market capitalisation by 150%
 - **Genesis Minerals Limited** – increasing its market capitalisation by 147%

- The top three movers in the WA Index Top 100 in terms of market capitalisation growth for the year ended 30 June 2025 are;
- **Metallium Limited** – increasing its market capitalisation by 2,912%
 - **Antipa Minerals Limited** – increasing its market capitalisation by 866%
 - **Larvotto Resources Limited** – increasing its market capitalisation by 854%

Congratulations to this year’s winners!



Ian Skelton
Partner – Audit & Assurance



Unlocking the future of mining:

How mining companies can build AI to achieve scale

The mining sector is changing – fast. Smart operations like artificial intelligence (AI), digital twins, and predictive analytics are revolutionising the industry. In particular, AI’s capabilities to mine insights from data at speed have the potential to drive massive efficiency gains and unlock significant value.

At this year’s Diggers & Dealers Mining Forum, we’re helping mining leaders take control of the change by exploring two sides of AI:

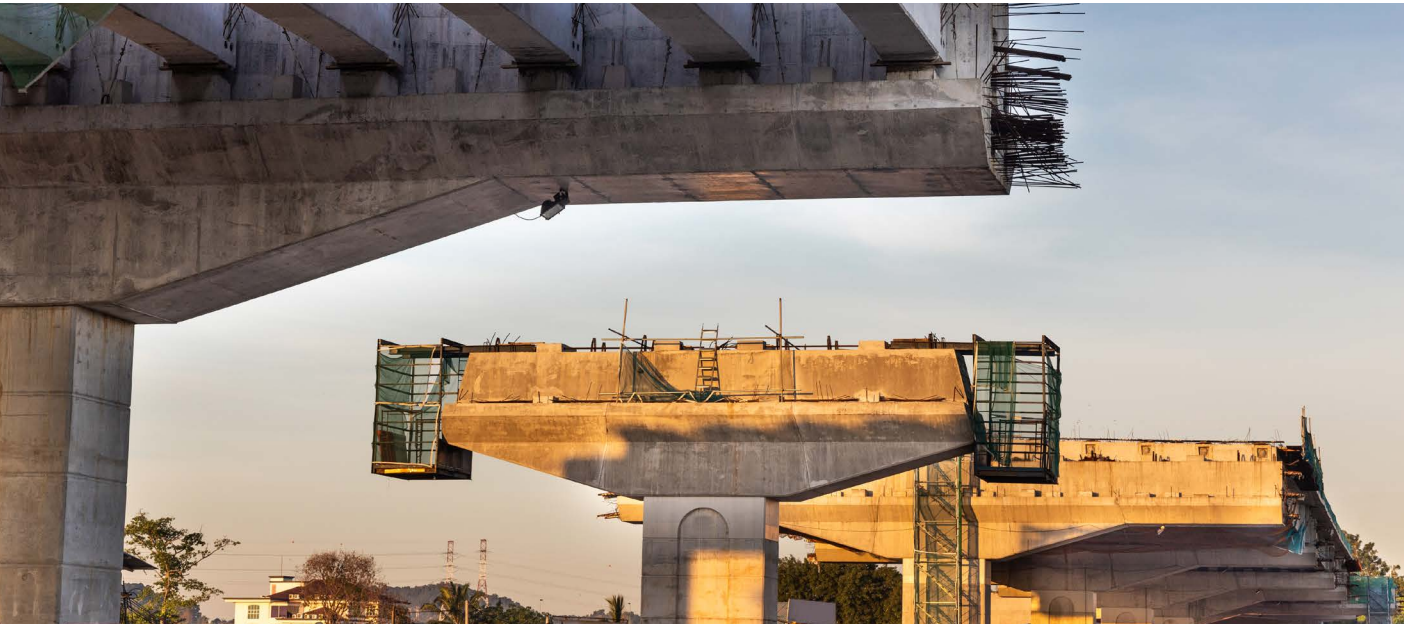
- **The Opportunities** – highlighting the positive outcomes AI can deliver: increased productivity and efficiency, reduced costs, improved safety, and smarter decision-making.
- **The Challenges** – the risks of inaction: being left behind by ignoring AI, not training staff to use AI safely, losing control over data, and gaps in cyber defence against deepfakes and other emerging threats. The critical need for powerful cybersecurity measures to protect against sophisticated attacks cannot be overstated.

As we stand on the brink of a new era in mining and metals, the conversation has shifted from merely extracting resources to leveraging innovation for sustainable growth. The dual pressures of escalating demand for traditional and rare earth minerals, combined with challenges to optimise sustainable operations on the supply side create an environment where stagnation is not an option. To navigate these pressures, companies must adopt technological solutions thoughtfully, embracing AI and other digital technologies.

Envision a future where mining operations are optimised for both efficiency and sustainability. This vision is achievable. By adopting AI-driven solutions, the industry can significantly enhance productivity and operational efficiency. However, we recognise the hesitations around implementing AI, including concerns about data security and uncertainty regarding return on investment. These challenges present immense opportunities for those willing to embrace calculated risks. To harness the full potential of artificial intelligence while ensuring its responsible and secure implementation, organisations must focus on five key pillars, including the robust, responsible guardrails needed to scale the technology effectively and safely, ensuring that companies are enriched by the benefits of AI and prepared for the associated risks.

As companies confront the uncertainties of the mining and metals sector’s future, it is crucial to approach them with curiosity and a shared purpose. This journey toward innovation is not just a technological upgrade but an opportunity to redefine our responsibilities as stewards of resources. By embracing AI, we can navigate complexities and emerge as informed leaders committed to the future of mining.

Discover how AI can optimise operations and enhance decision-making in this evolving landscape.



Deloitte will be at this year’s Diggers & Dealers Mining Forum in Kalgoorlie from 4 – 6 August 2025. Please come and see us at Booth 82 for a chat and join the conversation around AI innovations in mining.

The pressure is on

Demand is rising for traditional and green minerals as the energy transition accelerates.

On the supply side, operators face pressure to optimise sustainable operations amid depleting deposits, rising costs, and talent shortages.

AI’s future in mining

AI alleviates pressure with faster decisions, greater efficiency, and enhanced Security Operations Centre (SOC) capabilities – automate tasks, reduce costs, and lift quality.

But adoption is slow, with real concerns around security, hallucinations, deepfake, and unclear ROI.

6 pillars to unlock scalable, responsible and secure AI



Deloitte’s AI in action

Our tools quickly surface key insights from complex data, helping teams focus on what matters most.

- Maintenance made efficient**
Using AI, we cut work order analysis from 160 hours to under 8 for 5,000 records – delivering up to 25% in cost savings.
- Smarter safety investigations**
Deloitte’s Health, Safety & Environment AI suite automates incident investigations, providing data-driven insights to improve workplace safety.
- Faster executive decisions**
Our AI-powered reporting agent gives leaders instant access to actionable intelligence – no data specialists required.

Discover what’s possible

See practical AI in action – built for mining realities.



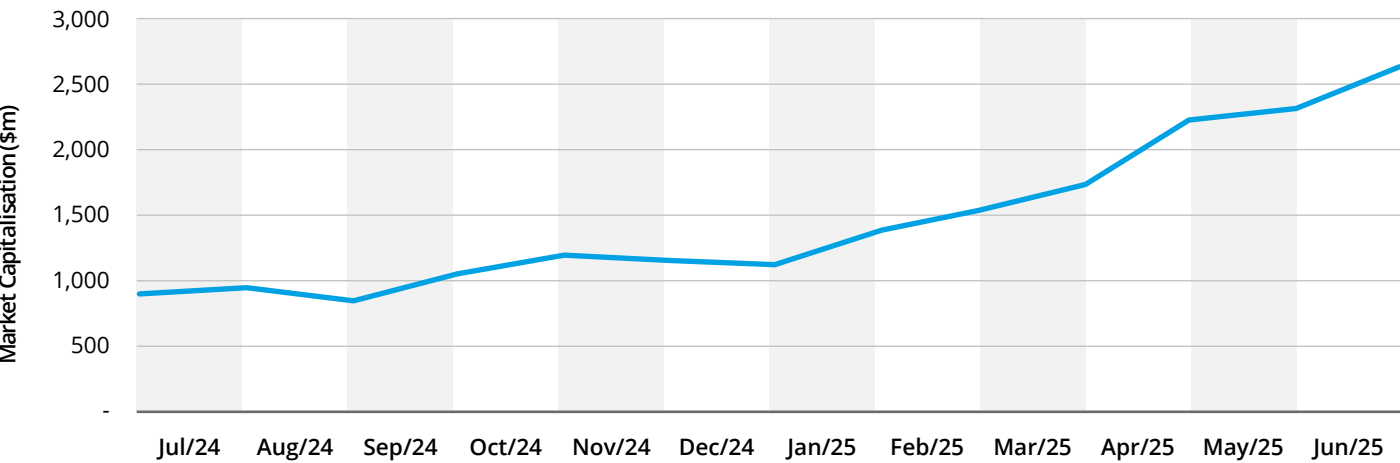
Deloitte WA Index Top Movers – 2025

Top 20

Austal

Background

Austal Limited (ASX: ASB) is a global shipbuilder, defence prime contractor and maritime technology company, designing, constructing and supporting defence and commercial vessels, with operations globally including Australia, United States, Philippines and Vietnam. Following the rejection of a takeover bid in early 2024, the company entered the 2025 financial year with a clear mission: to execute its global growth strategy including within Australia and the United States, and also to demonstrate the significant value of its U.S. operations.



Operational Review:

The 2025 financial year was a seminal one for the Group. Following entering into a Heads of Agreement in November 2023 with the Commonwealth of Australia to establish a Strategic Shipbuilding Agreement (SSA), Austal has continued to deliver initial elements of the SSA and associated programmes while both parties progress discussions with the aim of formally entering into the Agreement which would underpin the construction of multiple vessel programs for the Australian Defence Force at Henderson, Western Australia, for many years ahead.

The Group has also successfully commenced execution of its U.S. growth strategy, a performance that validated the Board’s rejection of the prior year’s takeover bid and directly drove a re-rating of the company’s market value.

The primary driver of this value creation was the tangible progress made on the \$1.2 billion capital expansion at Austal’s U.S. shipyard located in Mobile, Alabama, which de-risked operations in the eyes of investors, providing clear evidence that Austal is on track to

establish the capability and capacity crucial for delivering existing and future contracts in the United States.

This expansion of the Mobile operations has been facilitated by the completion of a \$220 million equity raise during the year, the successful refinancing of the Group’s debt facilities securing \$488 million in credit facilities from a group of Tier 1 financial institutions and also, significantly, the award of a US\$450 million (approximately A\$670 million) contract to Austal USA by General Dynamics Electric Boat, enabling greater production capacity for both Virginia and Columbia class submarine modules at its Mobile shipyard, in support of the US Navy’s submarine industrial base.

This strategic investment was complemented by strong operational performance. A key milestone was securing an additional US\$48 million contract option for the maintenance of the U.S. Navy’s Littoral Combat Ship (LCS) fleet. This award was critical as it reinforced the value of Austal’s growing, high-margin sustainment business, demonstrating a clear and immediate return on its strategic focus on the U.S. market.

In addition to positive developments with respect to the Group’s Australian and U.S. defence operations, Austal also secured a number of new commercial awards during the year including, significantly, the award of a contract valued at between \$265 million and \$275 million for the design and construction of a 130-metre combined cycle, ‘hydrogen ready’ vehicle passenger ferry for Gotlandsbolaget of Sweden.

Going Forward:

The significant increase in Austal’s market capitalisation during the 2025 financial year can be attributed to the company successfully de-risking its growth plan, by making tangible progress on the U.S. shipyard expansion, securing valuable sustainment contracts, and progressing negotiations with the Commonwealth of Australia with respect to the SSA. The combination of these developments

have supported the Company’s assertion that its standalone value exceeded the previous takeover offer.

Investor confidence has grown as the market witnessed the strategy shifting from a plan on paper to a project in execution. Looking ahead, Austal is now in a prime position to leverage its expanded capabilities to compete for and win the next generation of U.S. Navy contracts for both steel and aluminium vessels, and should the SSA be executed as expected, become the Commonwealth’s Strategic Shipbuilder in Western Australia, underpinning naval vessel construction at Henderson for years ahead. The market has recognised this enhanced potential and strategic importance, leading to the sustained increase in the company’s valuation as it enters FY26.



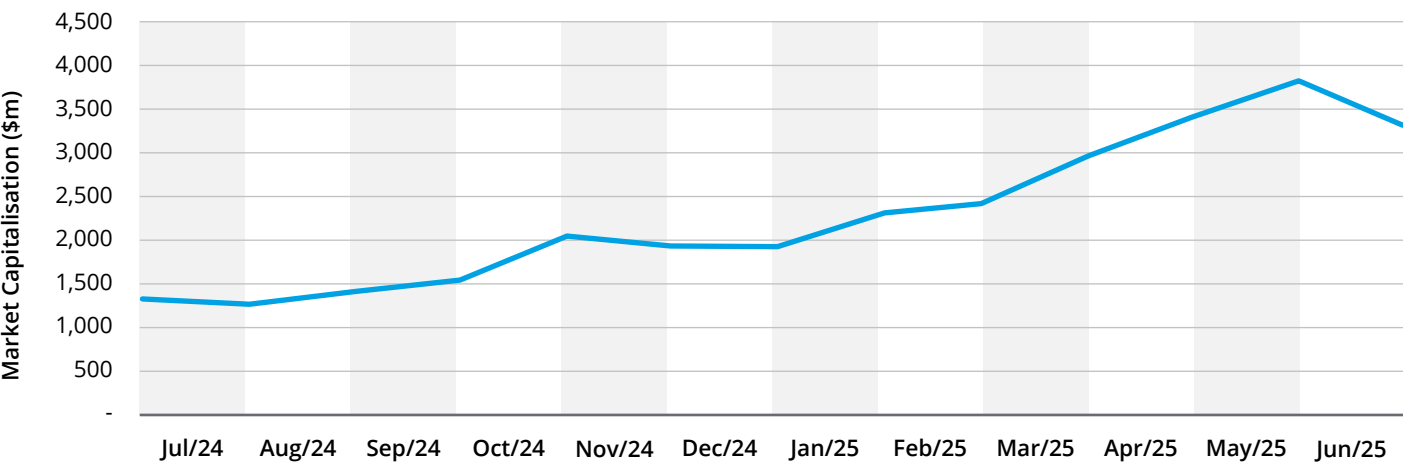
● New Final Assembly Bay (FA2) now under construction at Austal USA

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<https://investor.austal.com/static-files/f8c9e3a4-8ea8-4ffc-9c99-09931c0c3047>

Regis Resources

Background

Regis Resources Limited (ASX: RRL) is a leading Australian gold producer with a portfolio of investments in operating mines and development projects across Western Australia and New South Wales. During the 2025 financial year, the company executed a strategic pivot, leveraging a strong gold price environment to fund a clear pipeline of growth focussed on the development of new, high-grade underground mines.



Operational Review

The 2025 financial year was transformational for Regis, headlined by the conclusion of its hedge book. This milestone event made the company fully unhedged, providing direct leverage to a historically strong spot gold price. The immediate impact was a surge in operating cash flow and profitability, fundamentally strengthening the company’s balance sheet and funding capacity.

This robust financial performance enabled Regis to take a critical step in its growth strategy: the formal Board approval for the development of the Garden Well Main and Rosemont Stage 3 underground mines at its 100%-owned Duketon operation. This decision marks the company’s primary focus for near-term growth, aiming to introduce higher-grade ore feed to its processing facilities, which is expected to increase production and lower AISC.

Exploration success continued to underpin this underground strategy. The company reported a significant increase in underground Ore Reserves at its Duketon and Tropicana operations, demonstrating successful resource replacement and providing confidence in the longevity of the new mine developments. While the

McPhillamys project in NSW remained a longer-term asset, having been impacted by a Section 10 declaration in FY24, the company’s immediate operational focus and value driver was firmly on its Western Australian assets.

Going Forward

Regis’s strategy is now squarely focussed on delivering its next phase of growth by bringing the new high-grade underground mines at Duketon into production. The key objective is to increase the overall production profile and drive down costs, leveraging the strong, unhedged cash flow being generated in the current gold price environment.

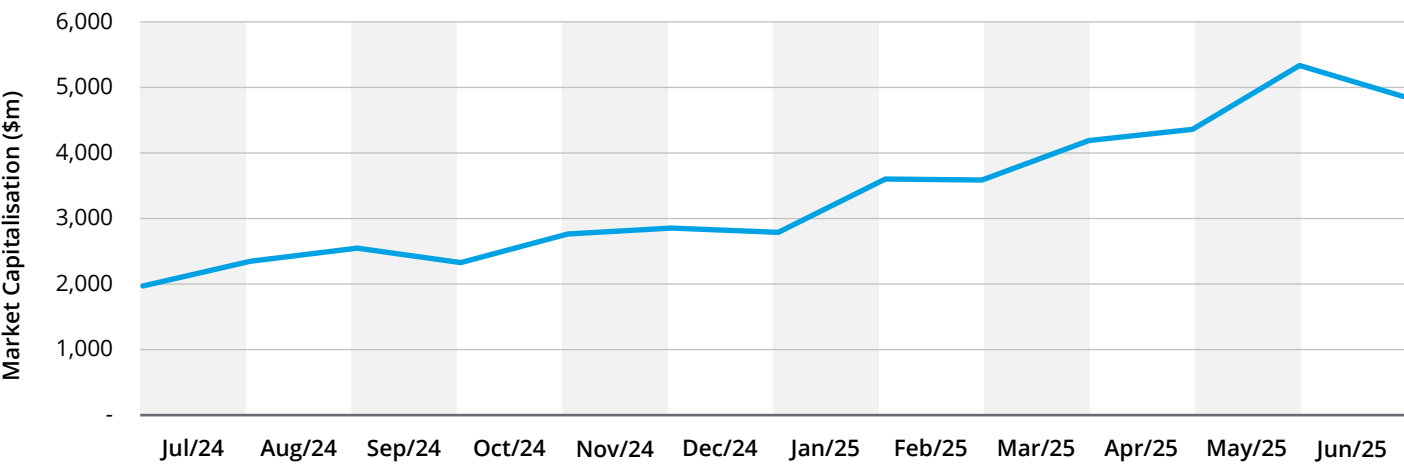
With a strengthened balance sheet and significantly reduced debt, Regis is well-capitalised to fund its development pipeline. The company’s priorities are the successful construction and ramp-up of the Garden Well and Rosemont undergrounds, aggressive exploration to further expand the high-grade resource base, and advancing the McPhillamys project through its approval pathway to unlock its long-term value.

<https://regisresources.com.au/investor-centre/asx-announcements/>
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Genesis Minerals

Background

Genesis Minerals Limited (ASX: GMD) has rapidly transformed into the dominant gold producer in Western Australia's premier Leonora district. The company's strategy is focussed on consolidating the region's assets into a single, integrated operation, aiming to maximise value through operational synergies and a large-scale production profile.



Operational Review

The 2025 financial year was a landmark period where Genesis successfully validated its regional consolidation strategy. The cornerstone achievement was the restart of the Laverton mill in November 2024, a full six months ahead of schedule. This critical de-risking event, combined with the Leonora mill, established a 4.4Mtpa processing hub and proved management's ability to execute complex integrations efficiently. This operational platform delivered record financial performance. Gold production hit a quarterly record of 59,767 ounces, delivering a A\$111 million increase in cash holdings to A\$348 million for the quarter ending March 31, 2025. Crucially, this was achieved while remaining bank debt-free, showcasing the powerful cash-generating capability of the integrated asset base.

Strong mine-level performance from multiple sources, including the high-grade Gwalia underground (25.6koz at 6.2g/t) and Hub open pit (11.4koz at 3.8g/t), provided consistent, high-quality ore feed, further underpinning the success of the project.

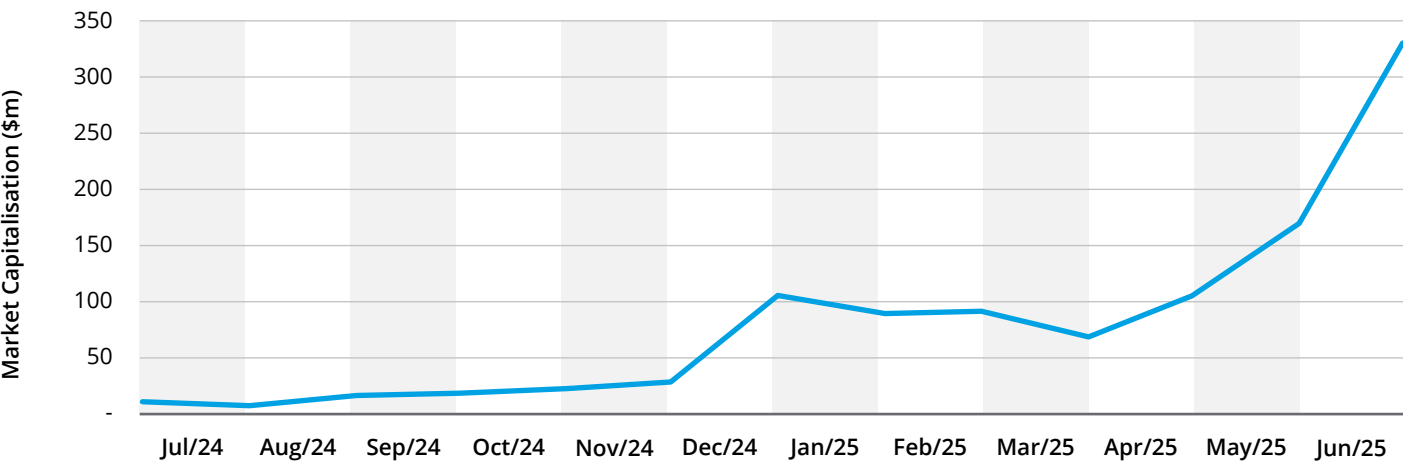
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Top 100

Metallium

Background

Metallium Limited (ASX: MTM) is pioneering a breakthrough in metal recovery through its global license to commercialise patented Flash Joule Heating (FJH) technology. This rapid, energy-efficient method extracts critical metals from challenging feedstocks—including e-waste, black mass, red mud, coal fly ash, and mineral ores—without the need for acids or high-temperature smelting. FJH offers major cost savings and environmental benefits, positioning Metallium as a leader in sustainable resource recovery.



Operational Review

The March quarter saw strong momentum across Metallium's key initiatives. A major highlight was the MOU signed with Vedanta Ltd to repurpose red mud, an industrial waste product, into saleable ferric chloride and explore further recovery of high-value metals like gallium, scandium, and rare earths. Engineering progressed on Metallium's 1-tonne-per-day demonstration plant in Texas, with process design finalised, long-lead equipment ordered, and commissioning on track for Q4 2025. To drive this operational pivot, the company appointed a new Chief Operating Officer, strengthening the leadership team for project execution.

FJH technology continued to show promise, delivering high-purity Rare Earth Elements (REE) chlorides (>90%) and strong gallium/germanium recovery rates (~90% and ~80%, respectively) from refinery waste, without toxic chemicals. Exploration efforts also culminated in a major milestone with the release of a highly positive Scoping Study for the Pomme REE Project in Québec, confirming its potential as a globally significant, low-cost source of critical rare

earths. Financially, the company remains in a solid position with ~\$10M in cash, bolstered by a successful A\$7.5 million capital raise conducted via an institutional placement and share purchase plan, which demonstrated strong shareholder support.

Going Forward

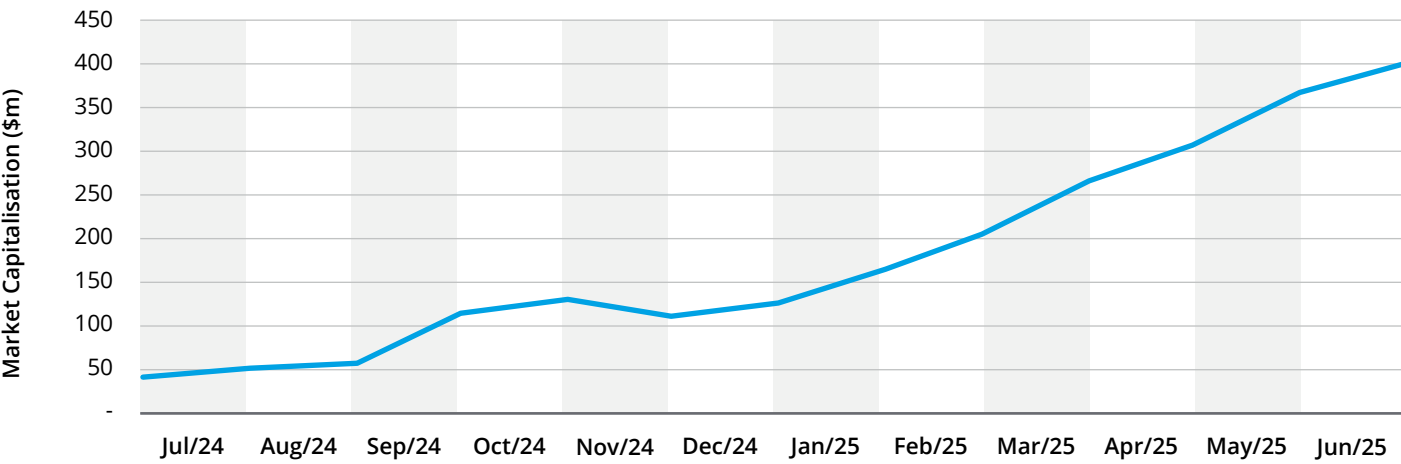
Metallium is fast-tracking the commercialisation of its proprietary FJH technology to recover metals critical to EVs, electronics, and national security—such as gold, gallium, germanium, REEs, and indium, from both waste and ore. The company is backed by global partners like Vedanta and Indium Corporation, with pathways to secured offtake deals and a growing U.S. presence. The Texas commercial plant is expected to begin revenue generation by H1 2026. Metallium's ability to demonstrate high recoveries from e-waste and industrial scrap, while supporting ESG principles, continues to attract investor interest. With construction underway, pilot testing to follow, and strategic joint ventures in the pipeline, Metallium is well-capitalised, well-positioned, and ready to scale.

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Antipa

Background

Antipa Minerals Ltd (ASX: AZY) is a leading mineral exploration company with a strong track record of uncovering high-quality gold and copper deposits in Western Australia's highly prospective Paterson Province. The Company remains focussed on advancing its exploration and development programs to unlock the full value of this richly mineralised region, which continues to present significant opportunities for long-term, profitable mining operations.



Operational Review

The period was transformational for Antipa, headlined by an updated Scoping Study for the Minyari Dome Project which confirmed its potential to be a long-life, low-cost, standalone mining operation. The study delivered outstanding economics, including a post-tax Net Present Value (NPV) of A\$610 million and an Internal Rate of Return (IRR) of 34%, based on a proposed 154,000-ounce average annual gold equivalent production profile.

Strategically, Antipa consolidated its 100%-owned Minyari Dome, Wilki, and Paterson Projects into a single, large-scale Minyari Project. This streamlines operations and aligns the entire tenement package with the standalone development strategy. This was complemented by the withdrawal of Newmont and IGO from their farm-in agreements, for which Antipa received a \$590,000 payment and regained 100% control of ground that has benefited from ~\$27 million in partner-funded exploration.

Exploration work continued to de-risk and expand the project. The Phase 2 CY2024 drilling program returned high-grade gold and copper intercepts, identified new mineralised zones, and confirmed that key deposits remain open. Work also advanced on critical Pre-

Feasibility Study (PFS) components, including metallurgical testing and environmental studies. The company also closed the quarter in a very strong financial position, holding \$40 million in cash and no debt.

Going Forward

Following the exceptional Scoping Study results, Antipa's primary focus is advancing the Minyari Dome Project towards a development decision. The next major milestone is the planned commencement of a PFS in H1 2025. To support this, a major 35,000-metre drill campaign began. This program aims to expand the existing 2.3Moz gold resource (which includes 84kt copper, 661koz silver, and 13kt cobalt) and test high-potential greenfield targets across the consolidated project area.

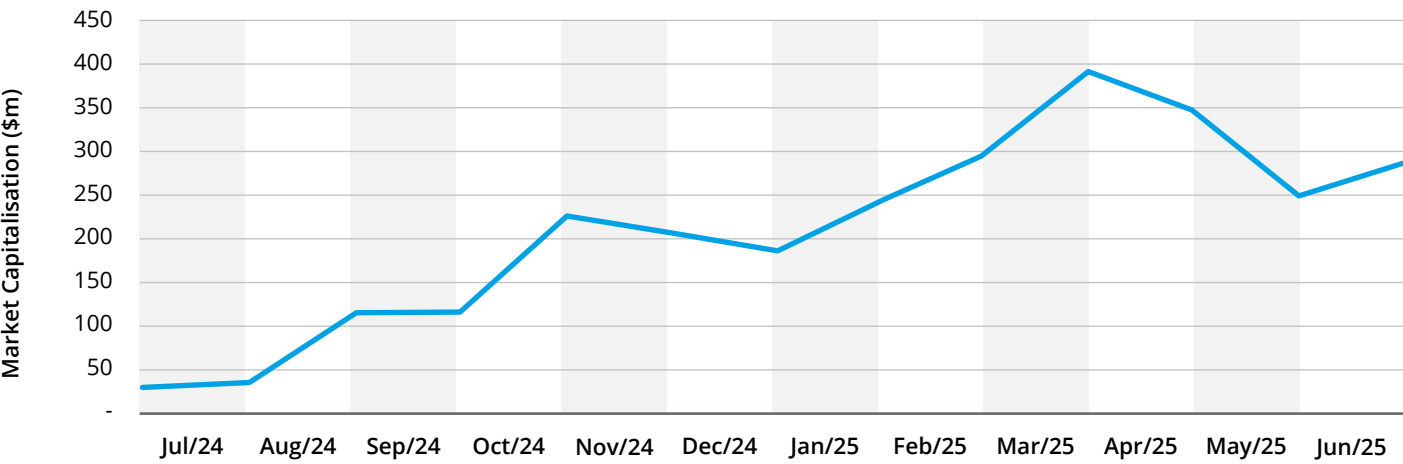
While the company's preferred pathway is a standalone operation as outlined in the Scoping Study, its proximity to the Telfer processing facility provides valuable strategic optionality. With a clear development plan, a robust treasury, and significant resource growth potential, Antipa is well-positioned to unlock further value at Minyari.

<https://www.marketindex.com.au/asx/azy>
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Larvotto

Background

Larvotto Resources Limited (ASX: LRV) an Australian exploration and development company focussed on its dual-commodity Hillgrove Antimony-Gold Project in New South Wales. Hillgrove is positioned to become Australia's largest and most significant antimony producer, set to supply approximately 7% of global demand. With antimony listed as a critical mineral by Australia, the US, and the EU, the project is strategically vital for Western supply chains, with production targeted for 2026.



Operational Review

The March 2025 quarter was a landmark period for Larvotto, defined by the completion of all technical work for the DFS. The study confirmed Hillgrove as a robust, high-margin project, underpinning the company's transition towards development. Signalling strong confidence in the DFS outcomes, Larvotto committed to the project's development by approving a \$2.5 million deposit for critical long-lead process plant equipment. Technical refinements from the DFS, including a switch to a more environmentally friendly dry stack tailings system, have further optimised the project.

Aggressive exploration continued in parallel, with four diamond drill rigs delivering standout results that highlight potential for resource growth beyond the current DFS mine plan. Key intercepts included 0.6m @ 183.5 g/t AuEq at Bakers Creek and 2.9m @ 20.13 g/t AuEq at Eleanora-Garibaldi. On the corporate front, Larvotto was added

to the ASX All Ordinaries Index and ended the quarter with a strong cash balance of \$34.4 million, positioning it well for development.

Looking Ahead

With the DFS foundation now in place, Larvotto's immediate focus is on advancing Hillgrove to a Final Investment Decision (FID). The company plans to scale up exploration by adding a fifth diamond drill rig, aiming to expand the resource inventory and extend the potential mine life.

Ongoing geophysical surveys, including the trial IP survey at Clarks Gully, are being assessed to refine targeting of near-surface, high-grade antimony zones, which could further enhance project economics. With a clear development pathway, and key equipment secured, Larvotto is rapidly advancing toward becoming a globally significant antimony producer.

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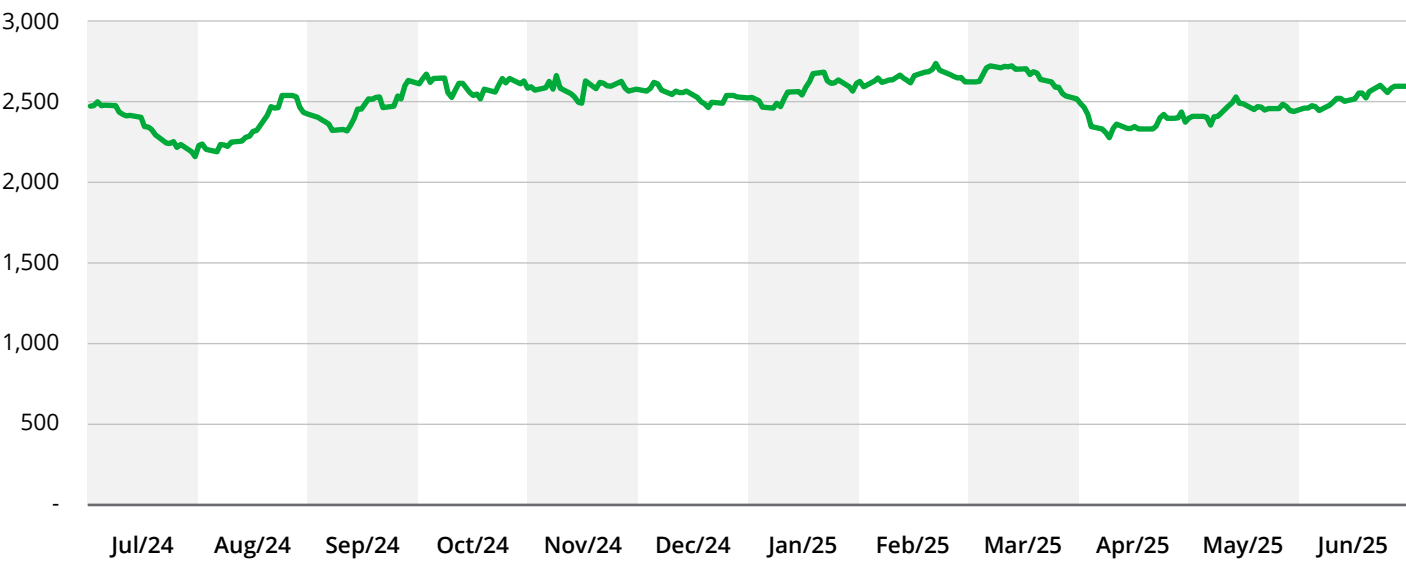
Commodity Review

Aluminium

Aluminium prices have risen around 4% this year, closing near US\$2,596 per tonne, but the market remains highly volatile amid shifting global dynamics. A critical driver of recent bullish sentiment has been an acute shortage in the alumina market. Disruptions in bauxite supply—particularly the slow ramp-up of new projects in Guinea and ongoing logistical challenges—created a bottleneck at the very start of the supply chain. China’s strict enforcement of a 45-million-tonne annual primary aluminium capacity cap, motivated by environmental and energy security concerns, has been accepted as a hard ceiling. With domestic demand still growing, particularly from the EV and renewables sectors, this policy shift has turned China into a structural net importer of primary aluminium—a fundamental change from its historic position as a major exporter.

Trade tensions and policy changes have further shaped the market. The U.S. has imposed tariffs on aluminium and other products, prompting retaliation from Canada and Europe. These moves have pushed U.S. aluminium prices and the Midwest Premium to record highs, making it highly profitable to ship metal from non-tariffed countries into the U.S. and draining supply from other regions. The market is expected to shift from oversupply to deficit as tight alumina markets and China’s capacity cap constrain supply, underpinning aluminium’s vital role in transportation, packaging, electronics, and the global energy transition.

Aluminium US\$/T



[US aluminium, steel prices hover near peaks as tariffs kick in | Reuters](#)
[Goldman Sachs cuts aluminium price forecast on weaker growth outlook | Reuters](#)
[Aluminium is base metals analysts' bull pick for 2025 | Reuters](#)

Cobalt

Cobalt prices have surged 23% this year, closing at US\$32,890 per tonne. This rally is underpinned by a potent mix of tightening supply and robust demand from the battery sector, as cobalt remains critical for most lithium-ion batteries powering electric vehicles, smartphones, and a host of other technologies. With over 70% of global cobalt supply sourced from the Democratic Republic of Congo (DRC), the market remains acutely vulnerable to geopolitical and ethical risks.

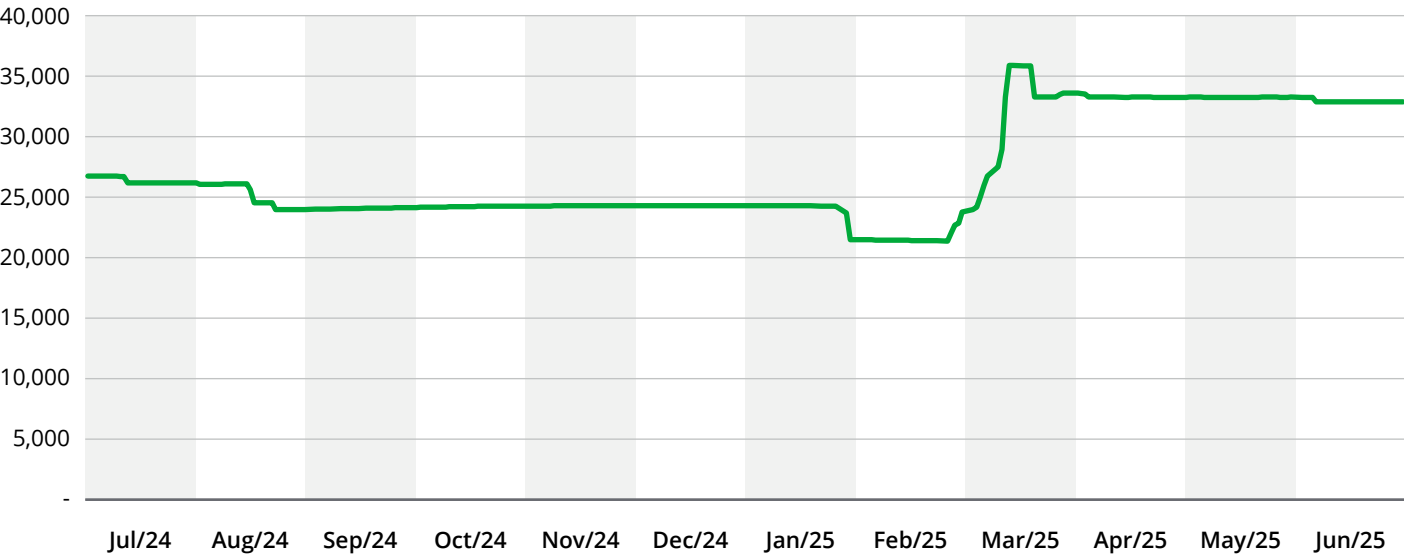
The recent supply shock was driven by a series of deeply interconnected events. The DRC’s state-owned mining company, Gécamines, moved to tighten control over cobalt hydroxide exports, introducing new licensing requirements and creating logistical bottlenecks at key border crossings. This not only delayed shipments but also reduced the availability of feedstock for Chinese refiners, who dominate global cobalt processing. Efforts to formalise and regulate the artisanal and small-scale mining sector further constrained supply. The result was a sharp drop in global refined cobalt output and inventories falling to near historic lows, with a weaker US dollar adding further support to prices.

On the demand side, the market is shaped by the ongoing debate between cobalt-free Lithium Iron Phosphate (LFP) batteries and high-nickel chemistries. While LFP batteries continue to gain market share, particularly in China’s standard-range EV segment, demand for high-performance, long-range EVs in the US and Europe remains strong. These vehicles, along with aerospace superalloys and portable electronics, still rely heavily on cobalt-rich cathodes, more than offsetting the growth of LFP and driving the market into deficit.

Indonesia has emerged as a major new producer, ramping up output from High-Pressure Acid Leaching (HPAL) projects. However, ESG concerns—particularly around environmental impacts and tailings disposal—have made some Western automakers hesitant to fully embrace Indonesian supply, limiting its ability to immediately fill the gap left by DRC disruptions.

The supply crunch has triggered a rush among automakers and battery manufacturers to secure physical cobalt, with many actively building strategic stockpiles to de-risk their supply chains. This stockpiling has further tightened the spot market, amplifying the sense of scarcity. Looking ahead, analysts expect demand to outpace supply by the early 2030s, cementing cobalt’s status as one of the most strategically important metals of the decade.

Cobalt US\$/t



[Refined Cobalt Market Performance: H1 2025 Price Surge Analysis](#)
[Global cobalt market seen swinging to deficit from surplus in early 2030s | Reuters](#)

Coking Coal

In 2025, Australia’s coking coal sector is under mounting pressure as global demand slumps by 39%, with prices languishing near four-year lows. The decline is directly tied to weakness in the global steel market, particularly as China’s construction and manufacturing sectors slow and steel production contracts. Steel mills worldwide, especially in China and Europe, have been operating with deeply negative margins throughout the year, often selling finished steel below the combined cost of inputs such as iron ore, coking coal, and energy. In response, mills with technical flexibility have shifted away from premium Australian hard coking coal, opting instead for cheaper, lower-quality semi-soft coals or increased use of pulverised coal injection (PCI), further eroding demand for Australia’s highest-value exports.

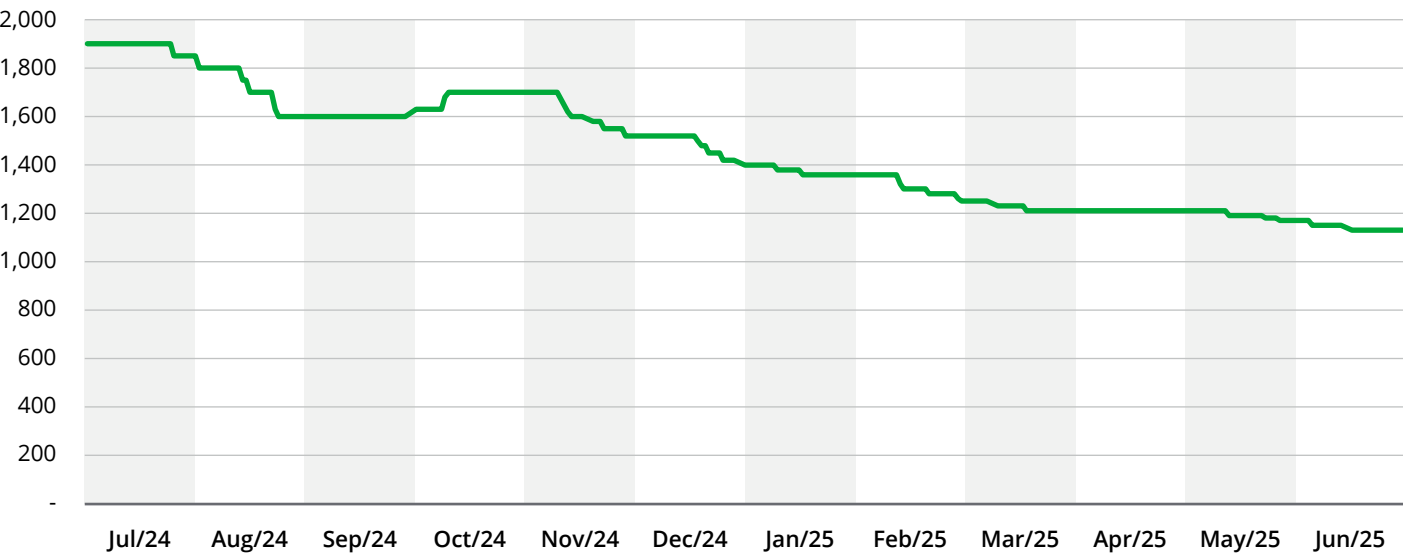
The competitive landscape has also shifted. Russian coal producers, facing sanctions in Europe, have redirected significant volumes of high-quality coking coal to China and India, often at discounted prices, intensifying competition in Australia’s key markets. Meanwhile, Mongolia’s upgraded cross-border rail infrastructure has enabled a surge in overland coking coal exports to China, providing a cheap, reliable alternative that is not subject to seaborne freight

volatility and displacing Australian supply, particularly in northern China.

India remains a rare bright spot, with robust steel production growth driven by government-led infrastructure investment, making it the primary destination for Australian coking coal. However, India’s aggressive push for self-sufficiency—through expanded domestic mining and washing capacity—has created a significant headwind, capping the long-term growth potential for Australian exporters.

On the policy front, the U.S. designation of metallurgical coal as a “critical mineral” under President Trump’s revised tax bill, and the associated 2.5% advanced manufacturing production tax credit, has shifted market sentiment. While the immediate impact in 2025 is limited to expectations rather than physical supply, the policy signals future growth in U.S. production and gives American producers a slight cost advantage, weighing further on the long-term price outlook in an already oversupplied and highly competitive market. With major Asian consumers boosting domestic output and Japan and South Korea shifting towards cleaner fuels like LNG, the outlook for Australia’s coking coal sector remains challenging.

Coking Coal US\$/t



<https://www.reuters.com/markets/commodities/coal-used-be-australias-commodity-export-king-gold-is-coming-russell-2025-06-30/>
<https://www.reuters.com/sustainability/coal-used-make-steel-gets-break-trumps-tax-bill-2025-06-30/>

Copper

For 2025, copper prices gained 6%, rising from USD\$9,456 to USD\$10,050 per tonne, driven by its critical role in the global energy transition. The copper market in 2025 was defined by an unprecedented supply-side squeeze, with a severe and unexpected tightness in the copper concentrate market underpinning the entire price rally. As a result, smelters, particularly in China, were forced to compete aggressively for scarce raw materials, with some even announcing production cuts despite elevated copper prices. This acute raw material shortage was the fundamental driver of bullish sentiment throughout the year.

On the demand side, state-driven acceleration in power grid investment, ultra-high-voltage infrastructure, and data centre construction led the demand. This, coupled with China's electric vehicle and solar panel production kept consumer consumption

robust through the year. Meanwhile, the U.S. market experienced a dramatic dislocation following the announcement of new tariffs under President Trump's "Liberation Day" campaign. The premium for copper on the U.S. COMEX exchange over the LME price surged to a record of over \$500 per tonne in Q2 2025, incentivising traders to ship copper into the U.S. and draining LME inventories to critically low levels—at one-point, available LME stocks fell below 50,000 tonnes, representing less than two days of global consumption.

The rally was further amplified by a massive influx of speculative and investor flows. The supply-constrained market and surging consumer demand made copper a favourite amongst traders, with money managers and hedge funds building one of the largest net-long positions on record. While the long-term outlook remains bullish, current market dynamics underscore the fragility of global trade flows in an increasingly geopolitically charged environment.

Copper US\$/t



<https://www.reuters.com/markets/commodities/coppers-tariff-high-fails-lift-other-lme-metals-2025-07-01/>
<https://www.reuters.com/markets/commodities/global-imbalances-grow-ever-more-copper-flows-us-2025-06-13/>

Crude Oil

Crude oil prices fell sharply over the year to June 2025, dropping 22% to settle at US\$67.96 per barrel, as persistent concerns over a global economic slowdown continued to weigh on demand. Even heightened tensions in the Middle East—most notably Iran's missile strike on a U.S. base in Qatar—failed to sustain a risk premium, with markets quickly discounting supply disruption fears once it became clear that oil shipments through the Strait of Hormuz remained unaffected. Both Brent and WTI tumbled more than 7% in a single day, underscoring the market's growing desensitisation to geopolitical flashpoints.

The broader narrative is one of oversupply. Robust output from non-OPEC+ producers, led by the U.S. but also including surging volumes from Guyana, Brazil, and Canada, has more than offset OPEC+

production cuts. The group persisted with voluntary cuts throughout the first half of 2025, but compliance among other members began to fray as low prices strained national budgets.

On the demand side, developed economies saw particularly weak demand, with some quarters registering year-on-year declines due to high interest rates, slowing industrial activity, and the growing impact of electric vehicles on petrol consumption. China's post-COVID recovery disappointed, with lacklustre property and manufacturing sectors leading to softer demand for fuels like diesel. India stood out as the lone bright spot for demand growth, but this was insufficient to offset broader global weakness. Unless a genuine, sustained supply shock materialises, oil prices are expected to remain under pressure, with oversupply and demand headwinds dominating the outlook for the months ahead.

Crude Oil US\$/bbl



<https://www.abc.net.au/news/2025-05-07/oil-and-fuel-prices-four-year-low/105257870>
<https://www.reuters.com/business/energy/oil-hits-five-month-high-after-us-hits-key-iranian-nuclear-sites-2025-06-23/>

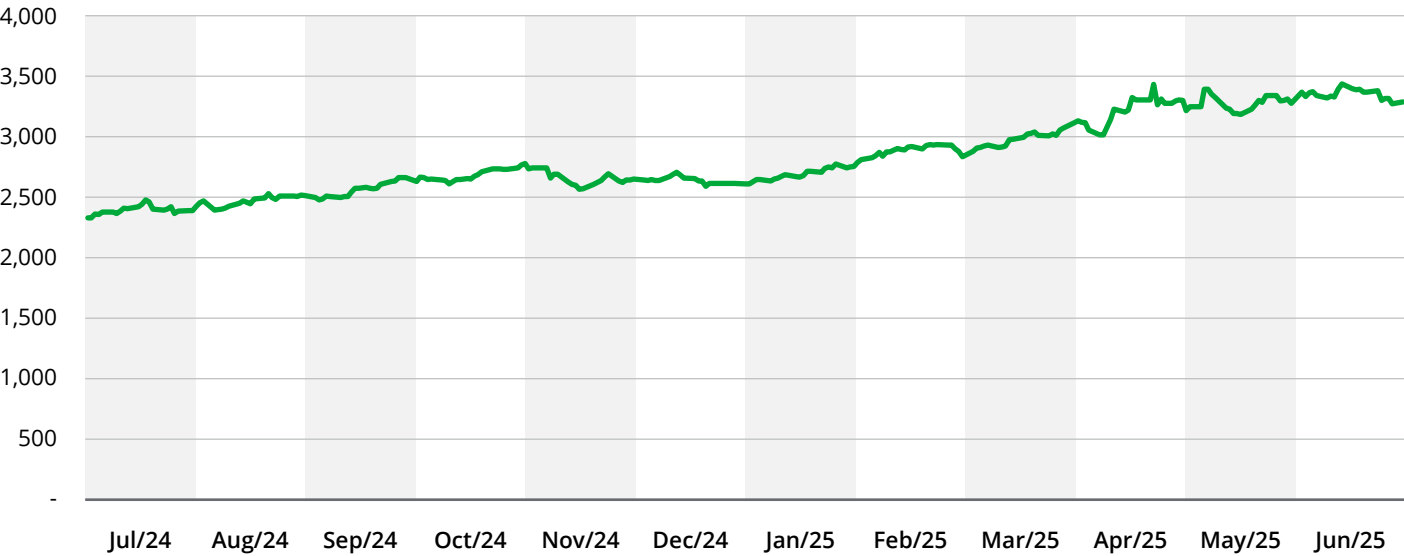
Gold

Gold experienced a historic rally in 2025, underpinned by its status as a premier safe-haven asset amid heightened geopolitical instability and global economic uncertainty. The election of Donald Trump in the 2024 U.S. Presidential Election and the subsequent introduction of new trade tariffs in early 2025 fuelled significant market volatility, with escalating trade tensions—particularly with China—driving investors towards gold. This was compounded by a weakening U.S. dollar, as the Federal Reserve commenced a rate-cutting cycle, further supporting gold's ascent. The U.S. Dollar Index (DXY) saw a notable decline, reinforcing gold's strong inverse correlation with the global reserve currency.

Investment flows into gold surged, with gold-backed ETF inflows more than doubling to 552 tonnes in Q1 2025—the highest since early 2022—reflecting renewed interest from both institutional

and retail investors. Central bank demand remained as well, with purchases reaching a record 1,045 tonnes in 2024 and a further 244 tonnes in the first quarter of 2025, representing over 20% of total annual supply. Supply-side constraints also played a role, with mine production in regions like South Africa disrupted by operational challenges and power cuts, and minor bottlenecks in logistics and refining—particularly delayed scrap flows from the Middle East—tightening the physical market. This was evident in the widening spread between spot and futures prices. Gold began the fiscal year in July 2024 at around US\$2,450/oz, reached over US\$2,790/oz by October, and peaked at US\$3,433/oz in June 2025. While elevated prices may temper physical demand in key markets and moderate central bank buying, gold's sustained strength above key psychological levels has reinforced its role as a reliable hedge and portfolio diversifier in an era of persistent global risk.

Gold US\$/oz



<https://www.bloomberg.com/news/articles/2025-06-03/gold-market-s-record-breaking-rally-powered-by-central-bank-buying>
<https://www.gold.org/news-and-events/press-releases/global-gold-demand-hits-new-high-prices-soar-2024>
<https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2025>
<https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2025>



Iron Ore

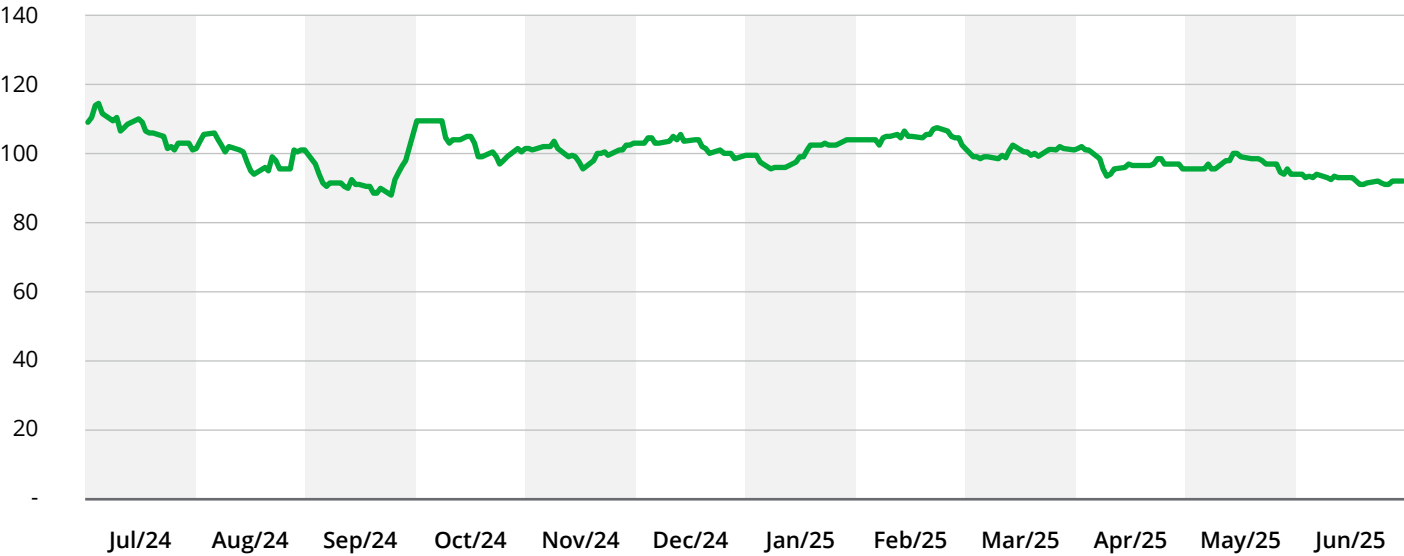
Iron ore prices have declined more than 13% year-on-year, falling from USD\$106 to USD\$92 per tonne, as persistent weakness in China's property sector and government-imposed steel production caps have weighed heavily on demand. Notably, Chinese steel mills have endured chronically negative margins throughout the first half of 2025, with weak domestic steel prices and relatively high input costs leaving mills with little incentive to maintain output, dampening iron ore demand.

On the supply side, the market is undergoing a structural shift. The imminent ramp-up of Guinea's Simandou project—backed by Rio Tinto and Chinese partners—marks the arrival of the world's largest undeveloped high-grade iron ore deposit. This, combined with record exports from Brazil, is set to permanently alter the global supply-demand balance and has already led to a collapse in

the high-grade premium, signalling a market increasingly saturated with quality ore. Meanwhile, Australian producers are grappling with grade degradation from maturing deposits, resulting in a widening discount for lower-quality ore and amplifying the market's preference for high-grade material from Brazil and Guinea.

Outside China, the demand picture remains lacklustre. Industrial activity in Europe is subdued, with German output particularly weak, and steel demand in developed economies has failed to offset China's slowdown. Although India's steel sector continues to grow robustly, it is not yet large enough to materially shift global demand. With imports into China set to reach their highest monthly level in June as mills rebuild inventories, analysts expect further price declines in the coming quarters, with the outlook increasingly dependent on a meaningful recovery in China's construction and real estate sectors.

Iron Ore US\$/t



<https://www.afr.com/markets/commodities/china-s-aggressive-steel-cuts-shock-iron-ore-bears-20250619-p5m8pm>
<https://www.reuters.com/markets/commodities/chinas-iron-ore-imports-rise-even-steel-struggles-2025-06-19/>

Lead

Lead prices have been notably volatile in 2025, falling 7% from USD\$2,177 in 2024 to a low of USD\$2,017, though current levels are only marginally below the start of the year. Despite subdued demand from weak global automotive sales and the EV transition, consistent replacement battery demand and seasonal improvements have provided a floor for prices. Investor sentiment remains bearish, with elevated short positions, but the market has shown resilience.

On the supply side, the situation was more nuanced than a simple surplus. Tightness in lead concentrate markets, stemming from underinvestment in new mining projects and operational disruptions at key mines, limited the ability of primary smelters to increase output. Secondary (recycled) production, while a potential source of relief, was constrained by inconsistent scrap battery availability and high energy costs—particularly in Europe—which squeezed margins and prevented many secondary smelters from operating at full capacity.

Demand dynamics also revealed important bright spots. While the ongoing transition to electric vehicles weighed on automotive demand, robust growth in industrial and energy storage applications—such as uninterruptible power supplies for data centres and grid-scale storage—helped offset some of the weakness. The replacement battery market, which accounts for around 80% of global lead demand, remained resilient, supported by an ageing global vehicle fleet and the dominance of internal combustion engine vehicles.

The price of lead on the Shanghai Futures Exchange (SHFE) was lower than on the LME, opening an export arbitrage opportunity which helped ease physical tightness in LME inventories and highlighted China's production strength. Looking ahead, the lead market remains finely balanced between early signs of recovery and persistent oversupply risks, with volatility likely to persist into the second half of 2025.

Lead US\$/t



<https://www.reuters.com/markets/commodities/investment-funds-turn-bearish-over-supplied-lead-zinc-andy-home-2025-04-28/>

Lithium

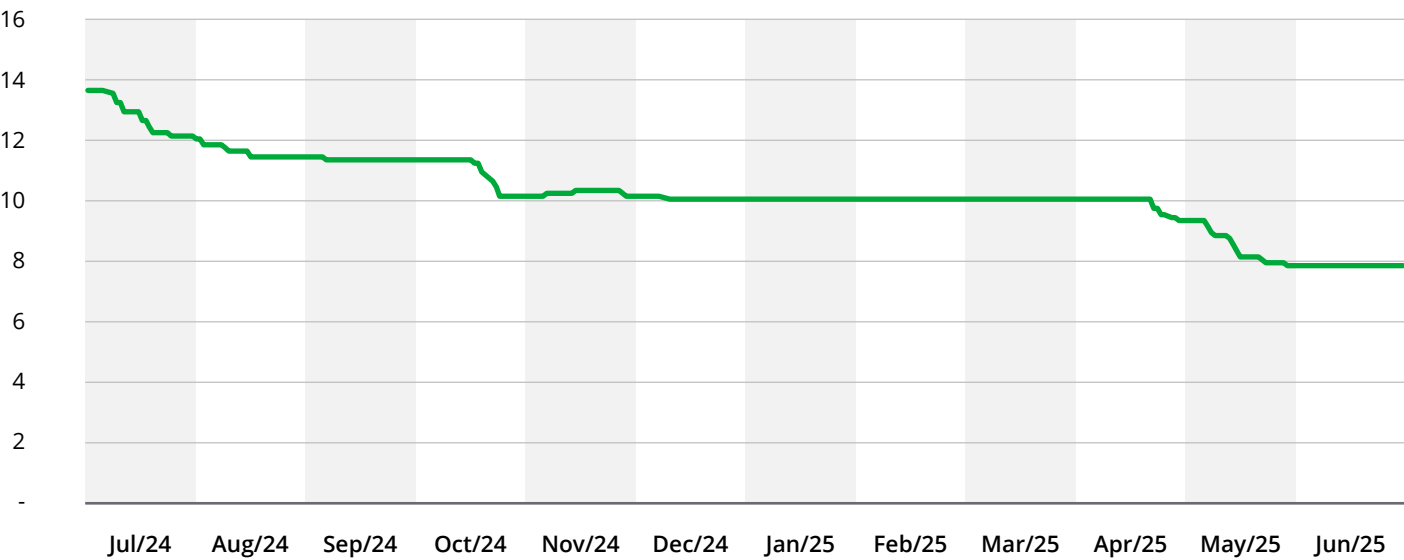
Lithium prices have plunged 42% this year to US\$7.85/kg, as a wave of new supply—particularly from China—continues to outpace even robust global demand growth. Despite a 24% surge in lithium demand last year, driven by the electric vehicle and energy storage boom, the market remains in an oversupply cycle, with prices now down more than 90% from their late-2022 peak.

A key driver of the current surplus has been the rapid rise of high cost lepidolite mining in China. Spurred by the record prices of 2022, Chinese producers invested heavily in processing this lower-grade ore, securing domestic supply but at a high cost. As prices have collapsed, these operations are now the first to become unprofitable, and their potential shutdown is seen as a likely catalyst for establishing a price floor. At the same time, a wave of new Australian hard-rock (spodumene) projects, funded during the boom, has ramped up, adding further tonnes to the seaborne market and intensifying the surplus.

On the demand side, the shift towards cheaper, cobalt-free Lithium Iron Phosphate (LFP) batteries—especially for standard-range vehicles in China—has softened demand for lithium hydroxide, erasing the traditional price premium over carbonate and, at times, even flipping it to a discount. Compounding this, the industry is still working through a significant inventory overhang built up during the 2022–23 price spike, with battery makers and automakers drawing down stockpiles rather than purchasing new material.

The price crash has forced a strategic reckoning across the industry. Producers like SQM have missed profit expectations, cut costs, and laid off staff, while many smaller Australian developers have delayed or shelved new projects. In contrast, industry giant Albemarle has largely maintained its expansion plans, betting that its low-cost position will allow it to outlast higher-cost rivals and capture market share as the cycle turns. While the short-term outlook remains turbulent, the long-term fundamentals for lithium remain strong, with the metal set to remain a cornerstone of the global clean energy transition.

Lithium Carbonate Last Price



[Lithium producer under pressure as prices fall - Best Magazine](#)
[Lithium industry bemoans 'paradox' of low prices, rising demand | Reuters](#)

LNG

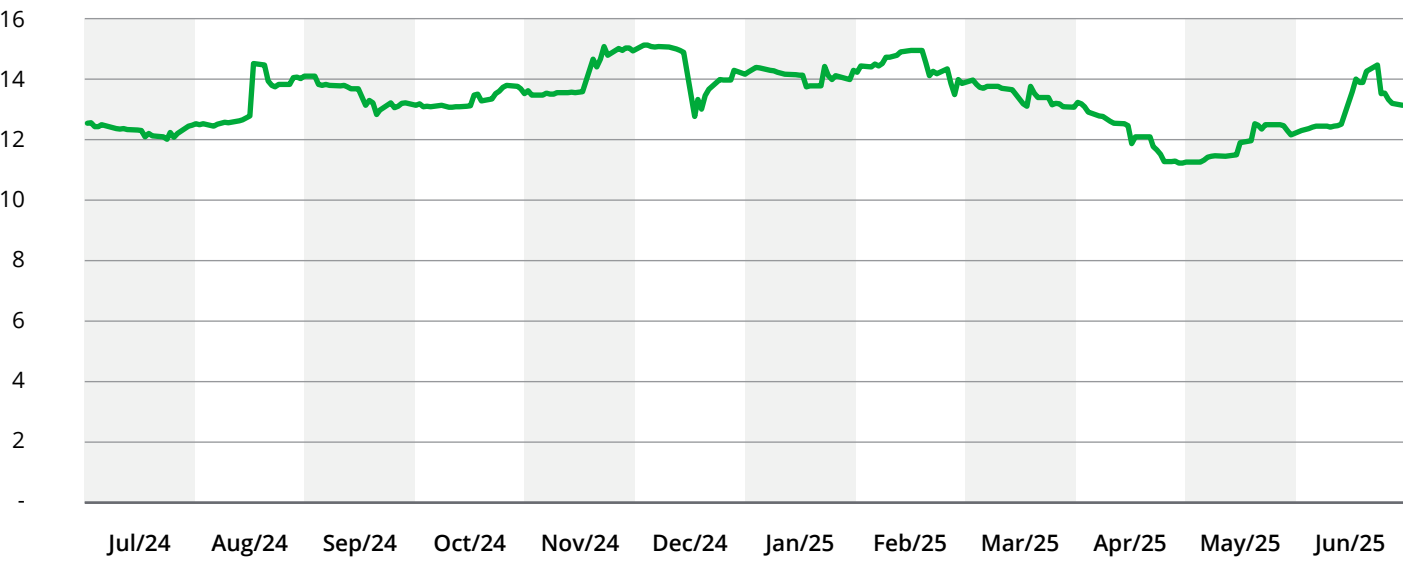
LNG prices rose by 4% over the financial year, from \$12.64 to \$13.13 per mmBtu, reflecting a market that has stabilised yet remains acutely sensitive to geopolitical risks and supply concerns. Europe's ongoing pivot away from Russian pipeline gas drove robust LNG demand, particularly in the lead-up to winter. European imports peaked at 9.16 million metric tonnes in November 2024, the highest since February, with much of this supply sourced from the United States. This diversion of cargoes tightened availability in Asia, despite mild weather and healthy storage levels.

A defining feature of the 2025 outlook is the onset of a major new supply wave. The ramp-up of large-scale liquefaction projects in the U.S. and Qatar has begun to reshape the market, providing the additional capacity needed to meet Europe's structural demand shift without triggering a repeat of the 2022 crisis. This influx of

new supply has been instrumental in stabilising prices and curbing volatility, offering reassurance.

The global demand landscape has become a tale of two markets. European buyers, prioritising energy security over price, have been willing to pay a premium to secure winter supply, successfully attracting cargoes away from Asia. In contrast, buyers in South and Southeast Asia—including India, Pakistan, and Bangladesh—remain highly price-sensitive, often reducing LNG imports in favour of cheaper alternatives like coal or fuel oil when prices rise. China's LNG demand has also softened, constrained by a sluggish economic recovery and a policy emphasis on domestic coal and renewables. There is widespread confidence that the ongoing supply boom from the U.S. and Qatar will lead to a much looser, lower-priced LNG market in the coming years, even as short-term volatility persists.

LNG Last Price



<https://www.reuters.com/markets/commodities/europe-drives-lng-import-growth-asia-stumbles-higher-price-2025-07-01/>
<https://www.reuters.com/business/energy/lng-is-stepping-up-solve-europe-gas-woes-price-russell-2024-11-25/>
<https://www.gasworld.com/story/lng-prices-to-ease-in-2025-after-new-lows-last-year/2150135.article/>

Nickel

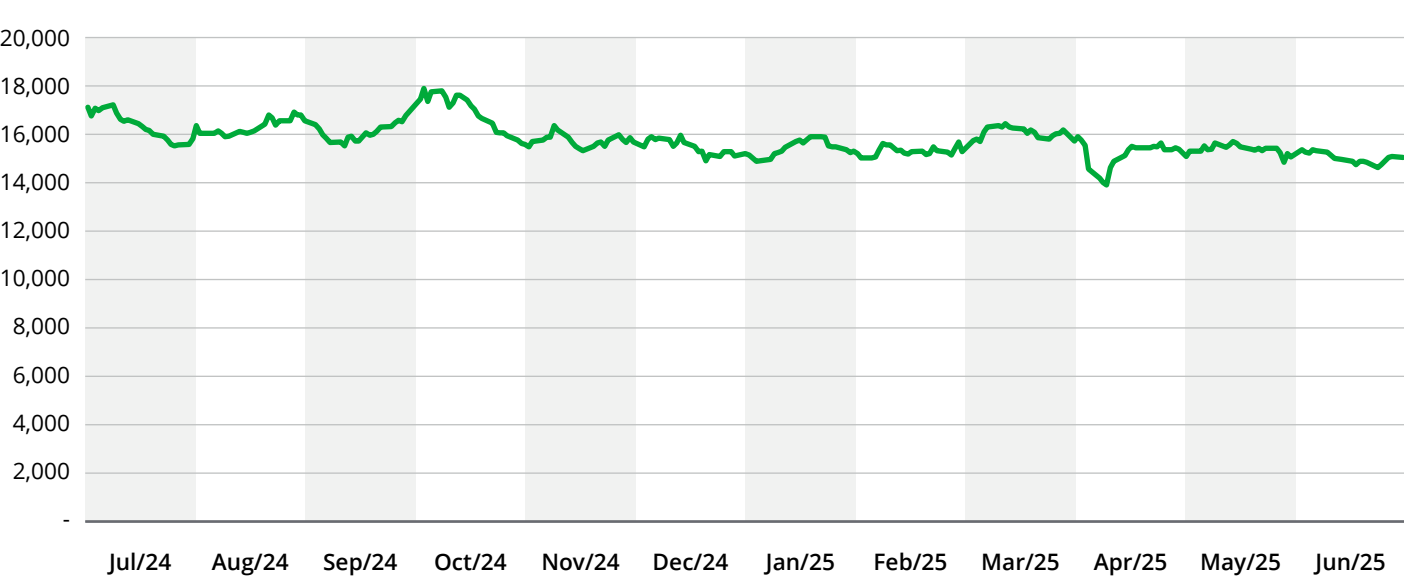
Nickel prices have dropped 12% this year to around US\$15,019 per tonne, hitting five-year lows as a surge in Indonesian supply continues to flood the market. Indonesia now accounts for over 60% of global nickel production, and with more projects coming online, industry experts expect this oversupply to persist until at least 2027–28. Despite strong long-term demand from electric vehicles and clean energy, the sheer volume of new supply has overwhelmed growth, leaving many producers under pressure.

The Indonesian supply surge has been driven by the rapid ramp-up of High-Pressure Acid Leaching (HPAL) plants, which process low-grade laterite ores into Mixed Hydroxide Precipitate (MHP) for the battery sector. This technological leap has unlocked vast resources previously considered uneconomical, supercharging Indonesia's dominance. The fallout for non-Indonesian producers has been severe, with a wave of mine shutdowns, project delays, and closures in Australia, New Caledonia, and Canada, which have historically supplied high-quality nickel, but now struggle to compete on cost.

Amidst this upheaval, the market is also grappling with growing ESG concerns. Indonesian nickel, while cheap and abundant, faces scrutiny over its environmental and social standards, including deforestation, carbon-intensive processing, and deep-sea tailings disposal. This has sparked debate over a potential “green premium” for more sustainably produced nickel from places like Canada and Finland, with Western automakers increasingly conflicted about relying solely on the cheaper Indonesian supply chain.

While trading activity has rebounded—LME nickel volumes jumped nearly 59% in 2024, restoring some market confidence—the sector remains caught between short-term oversupply and long-term optimism. Nickel's role in the battery supply chain is secure, but the road ahead is likely to remain volatile as the market works through this period of structural change and rebalancing.

Nickel US\$/t



<https://www.reuters.com/markets/commodities/lme-puts-2022-nickel-crisis-behind-it-trading-booms-andy-home-2025-01-13/>
<https://www.reuters.com/markets/commodities/nickel-oversupply-persist-expansion-slower-demand-growth-industry-experts-say-2025-06-05/>

Palladium

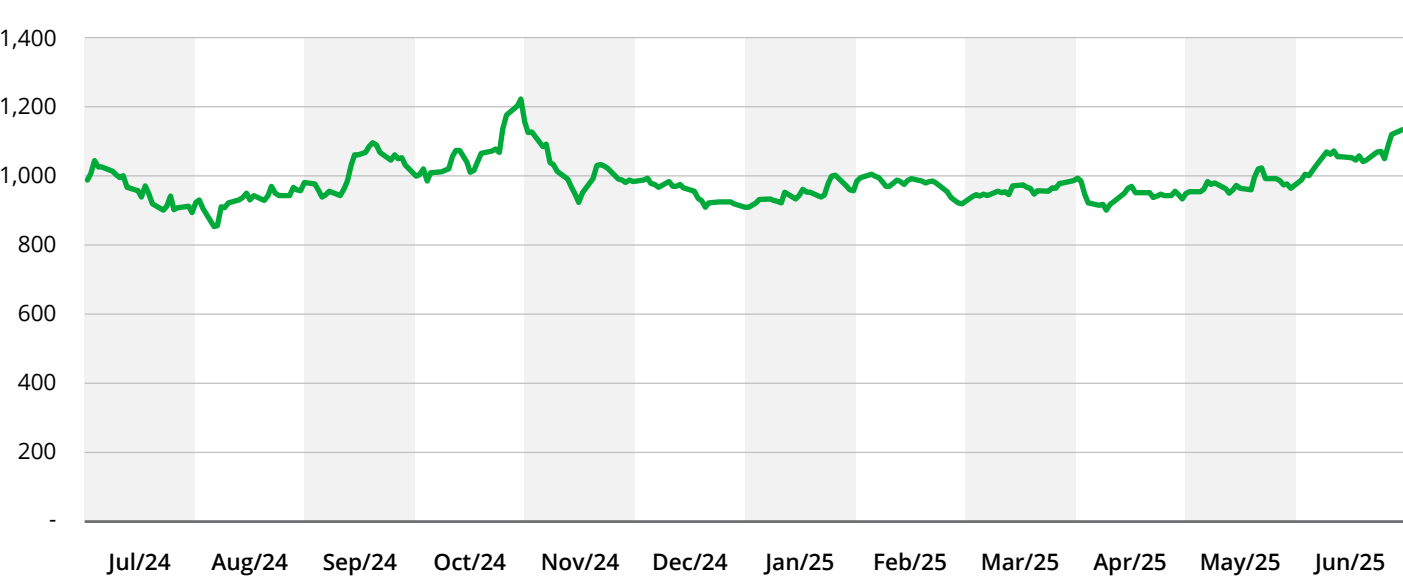
Palladium is experiencing a recovery in 2025, rising 17% after a prolonged slump, as stabilisation in the auto industry and a historically oversold market triggered a short squeeze. The rebound was less about a fundamental shift in outlook and more about extreme bearish sentiment unwinding, having built up record short positions as prices plunged below \$1,000 per ounce in late 2024, traders were forced to cover their positions as auto production steadied, driving prices higher from a low base.

Despite this bounce, the long-term outlook for palladium remains muted. The metal is closely tied to the automotive sector, where it is primarily used in catalytic converters for petrol vehicles. The industry's multi-year transition to platinum substitution has become effectively irreversible, as automakers have invested heavily in retooling and R&D for new vehicle platforms. Once these platforms are designed for platinum, there is little incentive to revert to palladium, making this demand destruction permanent.

On the supply side, palladium's status as a by-product of platinum mining in South Africa and nickel mining in Russia means its output is largely insensitive to its own price. As long as platinum and nickel remain profitable, palladium will continue to flow into the market, regardless of demand. This inelastic supply is being compounded by a wave of recycled palladium from end-of-life vehicles, a legacy of the high prices seen in the early 2020s.

Additional headwinds include potential new U.S. tariffs on auto imports, which could disrupt North American vehicle production, and the return of mine output in Russia and South Africa to normal levels. Without diversification into new applications, palladium's narrow demand base and rising supply are likely to limit future price growth, even as short-term gains persist.

Palladium US\$/oz



<https://www.nasdaq.com/articles/palladium-price-forecast-top-trends-palladium-2025>
<https://www.reuters.com/business/autos-transportation/platinum-surges-palladium-lags-narrow-demand-profile-2025-06-11/>

Platinum

Platinum experienced a remarkable rally in 2025, surging over 33% and rivalling gold's gains, as investors responded to mounting signs of a tightening physical market. The World Platinum Investment Council forecasts a third consecutive annual supply deficit nearing 1 million ounces, with spot prices trading well above futures, signalling scarcity. Platinum's appeal as a relatively undervalued alternative to gold, which remains near record highs amid ongoing geopolitical tensions, has renewed interest from investors.

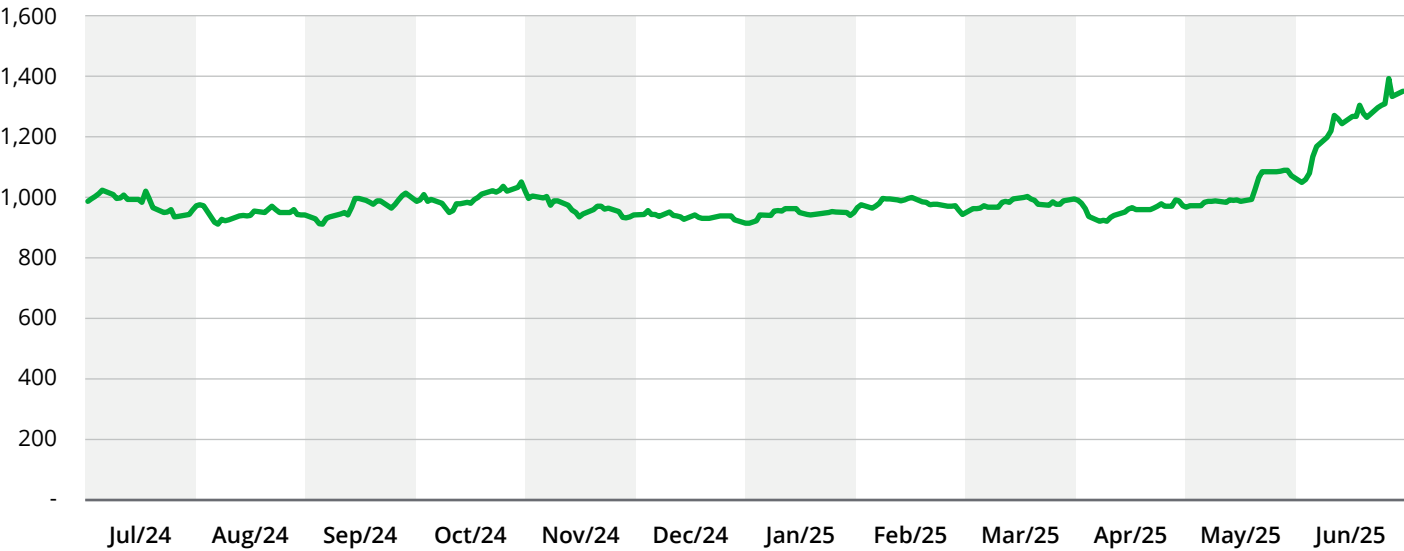
The supply crisis is most acute in South Africa, which remains the world's dominant producer. Chronic power shortages due to Eskom's worsening load-shedding in late 2024 and 2025 have severely constrained mining and refining operations, capping any potential production increases. These short-term disruptions are compounded by decades of underinvestment in new mine development and infrastructure renewal, rendering supply highly inelastic even as prices soar. Meanwhile, geopolitical tensions have prompted Western buyers to de-risk from Russian-origin platinum,

creating a premium for metal sourced from South Africa, Zimbabwe, and North America, and further tightening availability in key Western hubs.

On the demand side, 2025 marked a turning point for platinum's use in catalytic converters, as automakers completed the transition to higher platinum loadings in new vehicle platforms, substituting for the more expensive palladium. This shift alone accounted for an estimated 500,000 to 600,000 ounces of additional demand. Industrial demand remained robust, particularly from the hydrogen economy, where platinum's use in electrolyzers and fuel cell vehicles, while still modest in volume, provided a powerful long-term growth narrative that resonated with investors.

The combination of persistent supply constraints, robust and evolving demand has driven substantial gains for platinum miners such as Zimplats. The outlook for platinum remains bullish, with the market's strategic importance in the energy transition underpinning growing investor optimism.

Platinum US\$/oz



<https://www.afr.com/markets/commodities/platinum-overtakes-gold-as-the-commodity-market-s-hottest-trade-20250611-p5m6hv>
<https://www.reuters.com/article/markets/commodities/gold-inches-up-aided-by-platinums-recent-gains-idUSTOE60402X/>

Rare Earths

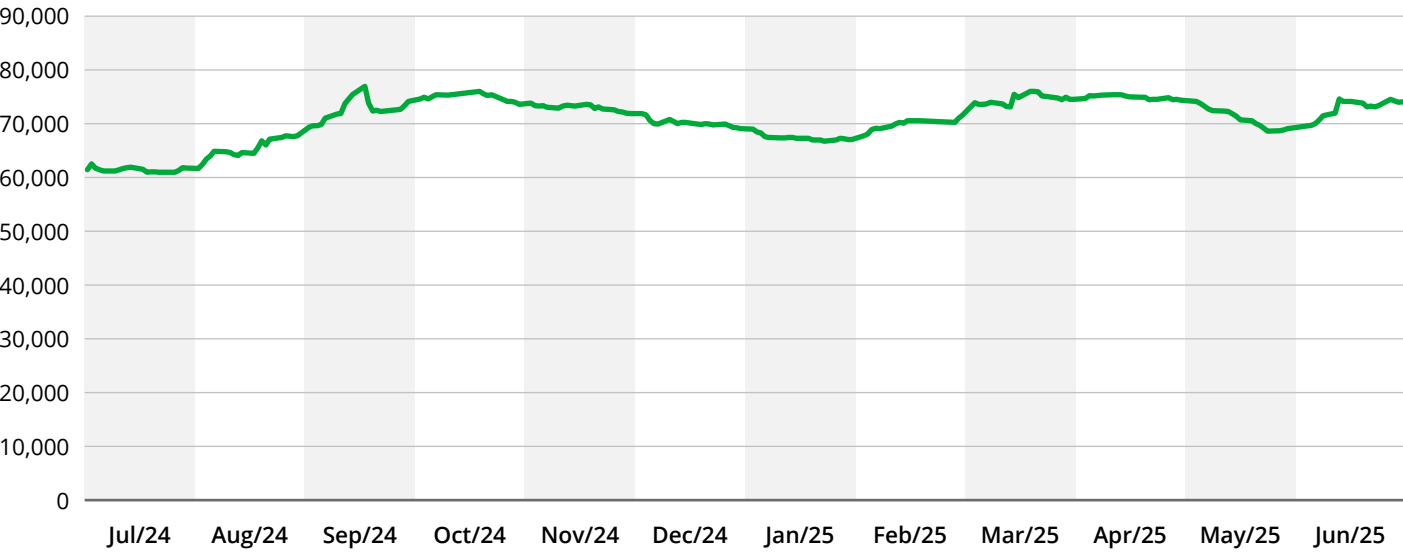
In 2025, prices for critical rare earths used in electric vehicle motors and wind turbines surged, driven by soaring demand from the accelerating global energy transition. The price rally was led by the so-called “magnet rare earths”—Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb)—which are essential for high-performance permanent magnets. Notably, Dysprosium oxide prices nearly doubled in the months following China's April export restrictions, underscoring the acute supply squeeze. This spike was foreshadowed by China's earlier tightening of its production quota system, with first-half 2025 quotas falling well short of market expectations and priming the market for further disruption.

China, which accounts for around 60% of global rare earth mining and over 90% of refining capacity, implemented highly targeted export restrictions in April. Rather than a blanket ban, these measures focused on advanced technologies for producing high-performance NdFeB magnets and the extraction and separation of heavy rare earths. This strategic move was designed to maintain China's dominance over the most valuable segments of the supply chain, creating significant uncertainty for magnet manufacturers outside China and sparking a scramble for alternative sources.

In response, governments and industry outside China accelerated efforts to diversify supply. The U.S. Department of Defense awarded major contracts to MP Materials and Lynas Rare Earths to boost domestic processing capacity, while recycling initiatives gained momentum as high prices made the recovery of rare earths from manufacturing waste and end-of-life EV motors commercially viable. Automakers and major suppliers, including General Motors, Volkswagen, and Bosch, rushed to secure long-term supply agreements with non-Chinese producers and began exploring R&D into motor designs that reduce or eliminate heavy rare earth content.

These developments entrenched a “bifurcated market” for rare earths, with a clear split between the lower “China price” and a significantly higher “world price” for non-Chinese material—premiums of up to 30% were reported for rare earth magnets and alloys produced outside China. This two-tiered pricing structure, reflecting both scarcity and geopolitical risk, became a defining feature of the market in 2025, highlighting the urgent need for supply diversification and investment in recycling to secure the future availability of these essential materials.

NDPR Alloy US\$/t



<https://www.reuters.com/sustainability/climate-energy/rare-earth-magnet-users-jolted-into-paying-premium-prices-ex-china-supply-2025-07-01/>
<https://iea.blob.core.windows.net/assets/ef5e9b70-3374-4caa-ba9d-19c72253bfc4/GlobalCriticalMineralsOutlook2025.pdf>

Silver

Silver surged to a 13-year high in 2025, climbing more than 23% year-to-date and peaking at USD\$36.08/oz, as its unique dual role as both an industrial metal and a monetary asset came to the fore. The market's powerful rally was underpinned by a record surge in industrial demand, most notably from the solar sector. Global photovoltaic installations hit new highs, with solar panel manufacturing alone projected to consume over 200 million ounces of silver, accounting for more than 20% of total industrial demand.

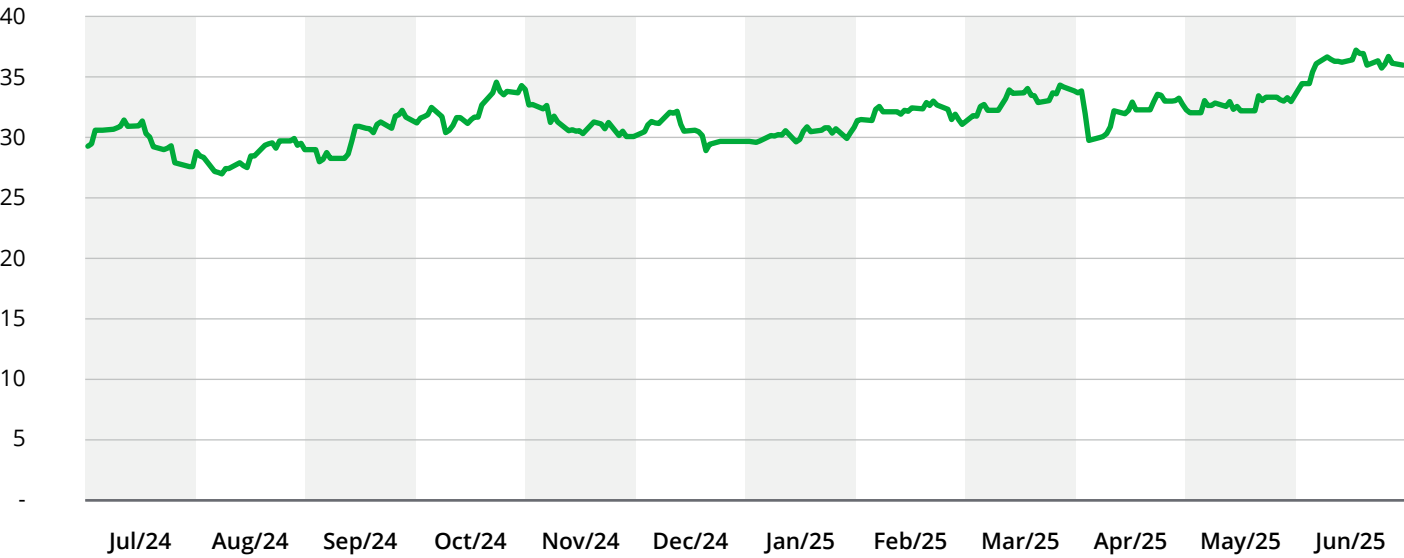
On the investment side, silver's appeal as a gold substitute drove retail investors to the metal, particularly in North America and Europe, as gold's record run priced out smaller investors. This led to a surge in demand for physical bars and coins, with premiums over spot widening sharply.

Supply constraints remained a defining feature of the market. Around 70% of mined silver is produced as a by-product of lead,

zinc, copper, and gold mining, making supply highly inelastic. The weak price environment for base metals like zinc and lead in 2025 directly constrained silver output. Further compounding the issue, top producers Mexico and Peru faced ongoing political instability, labour disputes, and tighter environmental regulations, adding another layer of fragility to global supply.

The tightening gold-silver ratio (GSR)—falling from 105 in April to around 94 in June, was a powerful technical signal, attracting momentum traders and hedge funds who saw it as confirmation that silver was beginning to outperform gold. This shift accelerated the rally, creating a self-reinforcing cycle of buying. With the structural market deficit in silver entering its fifth consecutive year, and supply unable to respond meaningfully to higher prices, bullish sentiment remains firmly supported. Longer-term, analysts are optimistic that silver could breach the USD\$40–\$50/oz range as industrial applications expand and the green energy transition accelerates.

Silver US\$/oz



<https://www.afr.com/markets/commodities/missed-the-gold-rally-this-metal-is-doing-even-better-in-2025-20250318-p5lkjl>
<https://www.reuters.com/business/silver-surges-past-35oz-level-hit-more-than-13-year-high-2025-06-05/>



Thermal Coal

Thermal coal prices have dropped 15% over the past year, settling at US\$112.80 per tonne by 30 June 2025—the lowest level in four years. The decline is being driven by weaker demand from key Asian buyers, particularly China, which has slashed imports by over 13% as it ramps up domestic coal production and leans more heavily on renewables like hydro and solar. Record local output and strong hydropower generation, aided by favourable weather, have pushed China's domestic coal prices sharply lower, forcing import prices to follow suit. As a result, Australian and Indonesian exporters have been hit hard, with Australian coal prices falling below US\$70 for the first time since 2021.

Another factor has been the collapse in European demand. Exceptionally high natural gas storage levels and a global glut of cheap LNG have made gas-fired power generation far more attractive than coal, causing European coal imports to plummet. This has left Atlantic basin producers, such as Colombia and the United States, with surplus coal that they have been forced to offload into an already oversupplied Asian market, further depressing prices.

The competitive landscape has intensified as Russian coal producers, facing Western sanctions, have pivoted aggressively to the East, offering high-quality thermal coal to China and India at steep discounts. This has displaced traditional suppliers and forced further price cuts across the region. India, meanwhile, has taken advantage of the price collapse to build inventories and increase consumption, becoming the top destination for seaborne coal in 2025. However, this opportunistic buying is unlikely to be sustained, as the Indian government continues to prioritise boosting domestic production through Coal India, capping any potential for a rebound in import demand.

Longer term, the global shift towards cleaner energy and stricter climate targets continues to weigh on coal's prospects. Unless there is an unexpected rebound in demand, thermal coal prices are likely to remain under pressure, with the market caught between opportunistic buying and a determined push for energy self-sufficiency and decarbonisation across major economies.

Thermal Coal US\$/t



<https://www.reuters.com/business/energy/thermal-coal-prices-hit-4-year-low-asia-china-imports-wane-russell-2025-05-06/>

Tin

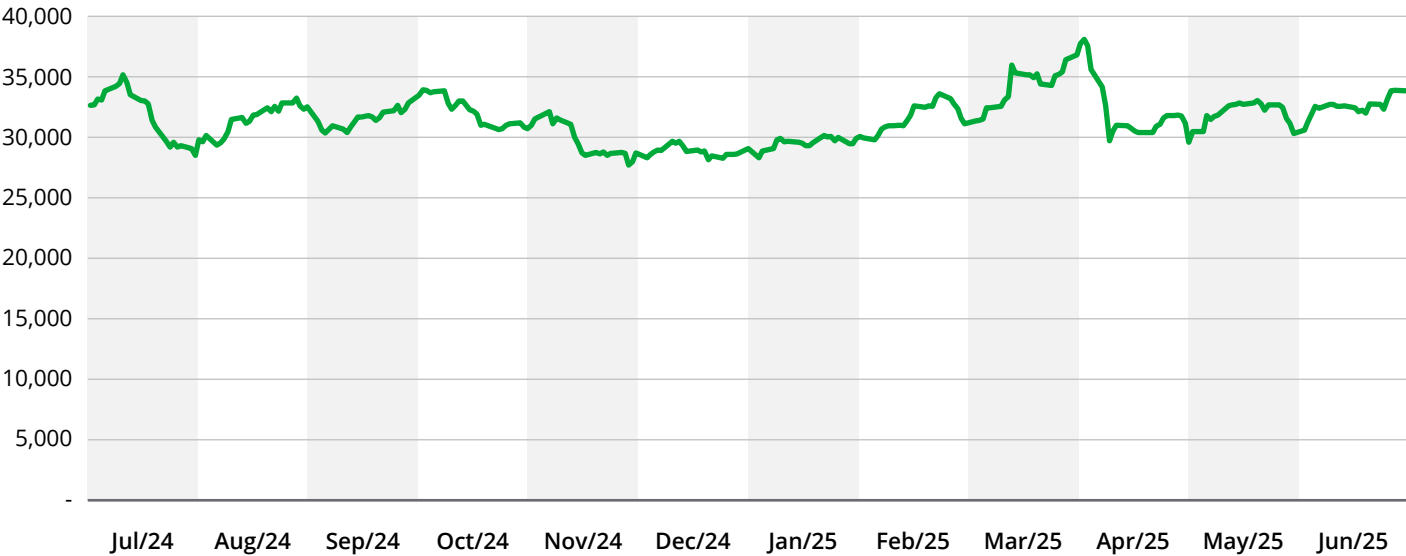
Tin prices have risen about 4% this year, closing near US\$33,843 per tonne, buoyed by its critical role as solder in the fast-growing electronics and semiconductor industries. While the year began with strong investor enthusiasm, momentum faded towards the end of 2024, tempering gains. The market's steady price rise is underpinned by robust demand from digitalisation and green energy sectors, even as traditional end-uses like consumer electronics and construction remain subdued.

The supply side has faced a perfect storm of disruptions. In late 2024 and early 2025, Indonesia—the world's largest tin exporter—experienced a near-total paralysis of exports due to severe delays in the approval of annual work plans and budgets (RKAB). Simultaneously, a mining suspension in Myanmar's Wa State, the single largest supplier of tin concentrate to China, choked off a vital feedstock for Chinese smelters. These twin shocks removed significant volumes of refined tin and concentrate from the global

market, creating acute tightness outside China. Despite these disruptions, tin inventories on the Shanghai Futures Exchange (SHFE) have remained surprisingly high. Chinese smelters had built up substantial refined tin inventories ahead of the Myanmar ban, and a weaker-than-expected recovery in China's consumer electronics sector meant that metal was not being drawn down as quickly.

A new and powerful demand driver has also emerged in 2025: the explosive growth of AI data centres. These facilities, require vast quantities of circuit boards, making tin solder indispensable. Analysts now see AI-driven infrastructure as a major structural demand driver, complementing the ongoing green energy transition. Looking ahead, the International Tin Association warns of a potential supply shortage by 2030 as demand from green tech and AI accelerates. However, in the short term, the market's balance will hinge on the pace of demand recovery and whether Indonesia and Myanmar can restore production amid ongoing regulatory and political challenges.

Tin US\$/t



[Tin falls back to earth but supply problems haven't gone away | Reuters](#)
[LME tin price rises to \\$37,100 per metric ton, highest since mid-2022 | Reuters](#)

Uranium

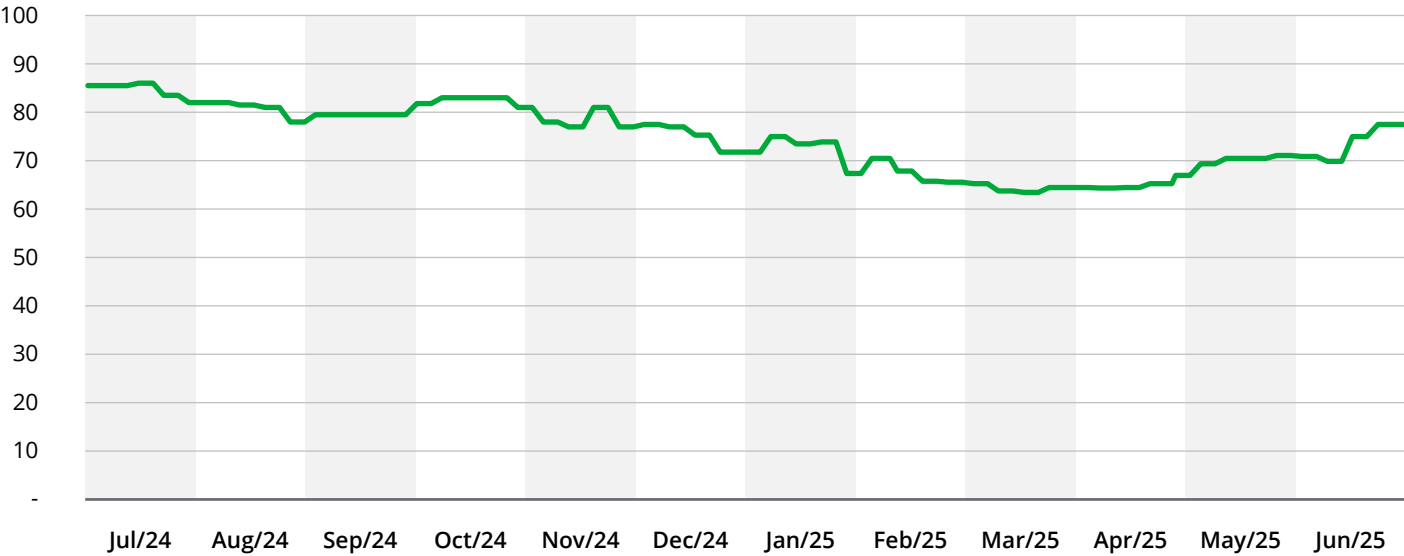
Uranium prices have eased 7% over the past year, settling at US\$77.50/lb, as the market takes a breather following a strong rally. Governments worldwide are doubling down on nuclear energy to decarbonise their grids and bolster energy security, ensuring uranium's central role in the global energy transition.

The primary driver of the uranium bull market is a deepening, multi-year structural supply deficit. The world's two largest producers, Kazatomprom (Kazakhstan) and Cameco (Canada), continued to face significant operational challenges in 2025. Kazatomprom struggled with shortages of sulphuric acid and logistical bottlenecks, signalling likely missed production targets, while Cameco's ramp-up was constrained by its own operational issues. The lingering impact of the 2023 coup in Niger further disrupted supply, with French utility Orano facing ongoing logistical and political hurdles, effectively removing a portion of reliable supply from the Western market. Years of underinvestment in new mine development, following a decade-long bear market, mean there is no quick fix to the growing deficit, as new projects can take over a decade to come online.

On the demand side, the global nuclear renaissance is well underway, with China's aggressive build-out, Japan's reactor restarts, and new projects announced in the US, UK, France, and Eastern Europe. The move toward Small Modular Reactors (SMRs) is adding a new layer of future demand. Geopolitics have added further complexity, with the most significant development being the West's move to exclude Russia from the nuclear fuel cycle. The US ban on Russian enriched uranium has forced American utilities to seek alternative supplies from Western enrichers, who currently lack the capacity to fill the gap, putting upward pressure on prices across the fuel cycle.

Financial players, particularly the Sprott Physical Uranium Trust (SPUT), have also played a pivotal role. By purchasing and sequestering physical uranium from the spot market, SPUT has tightened available supply, amplifying the impact of the structural deficit. While short-term profit-taking and geopolitical uncertainty have led to a modest price pullback, the bigger picture remains unchanged: uranium demand is growing, and the market's long-term fundamentals are strong.

Uranium US\$/lb



<https://www.reuters.com/world/middle-east/no-known-intelligence-that-iran-moved-uranium-us-defense-chief-says-2025-06-26/>
<https://www.reuters.com/world/europe/us-strikes-irans-nuclear-sites-set-up-cat-and-mouse-hunt-missing-uranium-2025-06-29/>

Zinc

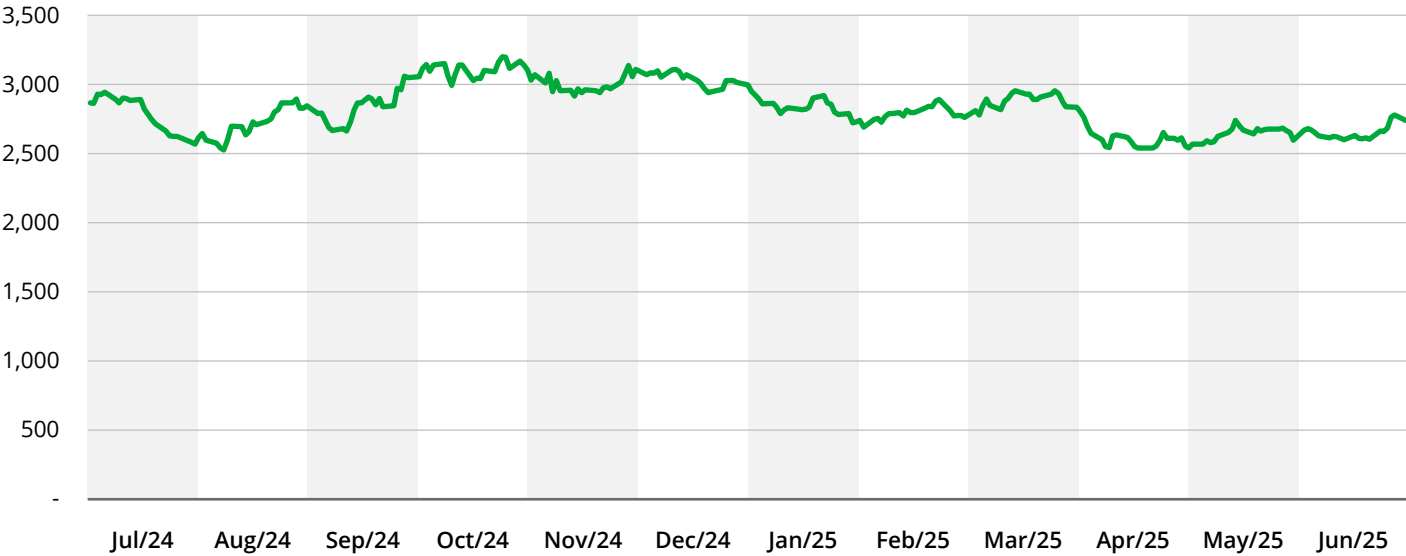
Despite brief rebounds, zinc prices are down roughly 5% year-to-date, falling to USD\$2,741 per tonne in June from a starting point of USD\$2,879. Weak global construction and industrial activity, particularly in China, has weighed on demand for galvanised steel, zinc's primary end use. Rising domestic inventories in China, which reached 79,600 tonnes in June, stand in stark contrast to declining LME stocks.

The global zinc market in 2025 was shaped by a pronounced divergence in smelter activity between Europe and China, driving significant regional imbalances. European smelters, affected by persistently high energy costs, continued to operate at reduced rates or remained on care and maintenance. This structural impairment in European refined production led to a steady drawdown in LME inventories. In contrast, Chinese smelters ramped

up output aggressively, buoyed by lower energy costs and a surge in concentrate supply from Russia and the DRC. This production surge was the primary driver behind the build-up in Shanghai Futures Exchange (SHFE) inventories, even as global demand remained subdued.

Mine supply recovery was another key theme, with new and restarted projects such as Russia's Ozeroye mine, whose output was largely directed to China, alongside improved production in Peru and Australia following earlier operational setbacks. Secondary supply from recycled zinc also increased as industrial activity normalised post-pandemic, further adding to the surplus. While geopolitical tensions and macroeconomic uncertainty have provided some price support, the overall momentum in the zinc market remains bearish.

Zinc US\$/t



<https://www.reuters.com/markets/commodities/annual-zinc-processing-benchmark-looks-bullish-isnt-andy-home-2025-04-08/>

WA's top 100 listed companies – 30 June 2025

This Year	Last Year	ASX	Name	MarketCap 30/06/2024	MarketCap 30/06/2025	Last Price (mth)	High Price (yr)	Low Price (yr)
1	1	WES	Wesfarmers Limited	73,965.01	96,192.45	83.02	84.41	63.52
2	2	FMG	Fortescue Ltd	65,856.57	46,977.96	15.39	25.13	13.18
3	3	WDS	Woodside Energy Group Ltd	53,563.73	44,867.46	22.25	29.72	18.61
4	5	NST	Northern Star Resources Limited	14,928.76	26,483.43	20.98	23.30	12.65
5	4	S32	South32 Limited	16,515.59	13,061.27	3.05	4.02	2.47
6	8	LYC	Lynas Rare Earths Limited	5,542.88	8,054.20	7.89	8.95	5.76
7	10	SFR	Sandfire Resources Limited	3,992.78	5,150.79	11.53	11.78	7.79
8	22	GMD	Genesis Minerals Limited	1,968.99	4,860.50	4.72	4.72	1.68
9	12	PRU	Perseus Mining Limited	3,228.41	4,611.07	3.89	3.90	2.25
10	7	PLS	Pilbara Minerals Limited	9,239.84	4,295.94	1.24	3.90	1.23
11	6	MIN	Mineral Resources Ltd	10,517.65	4,212.99	22.19	72.86	14.05
12	24	CMM	Capricorn Metals Ltd	1,804.58	4,116.82	9.76	10.19	4.37
13	23	GOR	Gold Road Resources Limited	1,852.52	3,552.52	3.40	3.40	1.49
14	28	RRL	Regis Resources Limited	1,325.62	3,316.55	5.06	5.06	1.51
15	11	PDN	Paladin Energy Ltd	3,724.91	3,219.61	6.24	16.40	3.93
16	9	IGO	IGO Limited	4,263.05	3,151.61	3.88	7.24	3.09
17	19	RMS	Ramelius Resources Limited	2,194.50	2,920.66	2.88	2.96	1.79
18	16	VAU	Vault Minerals Ltd	2,448.89	2,857.04	0.45	0.50	0.28
19	34	WGX	WESTGOLD RESOURCES LIMITED.	1,146.17	2,706.72	3.04	3.36	2.21
20	40	ASB	Austal Ltd.	899.16	2,634.52	5.52	5.52	2.04
21	26	WAF	West African Resources, Ltd.	1,654.73	2,587.64	2.83	2.83	1.18
22	17	EMR	Emerald Resources	2,316.08	2,577.08	4.75	4.75	3.15

This Year	Last Year	ASX	Name	MarketCap 30/06/2024	MarketCap 30/06/2025	Last Price (mth)	High Price (yr)	Low Price (yr)
23	37	SPR	Spartan Resources Limited	1,088.01	2,543.91	2.27	2.28	0.71
24	15	BWP	BWP Trust	2,468.75	2,511.56	3.54	3.83	3.25
25	20	DRR	Deterra Royalties Limited	2,109.31	1,988.73	3.80	4.75	3.19
26	25	BOE	Boss Energy Limited	1,688.92	1,937.68	3.97	4.78	1.99
27	32	MND	Monadelphous Group Limited	1,251.43	1,735.53	17.25	17.65	11.38
28	18	LTR	Liontown Resources Ltd.	2,194.63	1,700.58	0.61	1.35	0.42
29	13	ILU	Iluka Resources Ltd.	2,802.32	1,631.27	3.67	7.36	3.14
30	29	DYL	Deep Yellow Limited	1,298.72	1,624.70	1.35	1.74	0.75
31	39	PRN	Perenti Limited	933.55	1,505.43	1.58	1.61	0.94
32	53	DVP	Develop Global Limited	529.60	1,413.11	4.00	4.00	1.85
33	35	IMD	Imdex Limited	1,133.41	1,392.21	2.85	3.16	2.02
34	27	NWH	NRW Holdings Limited	1,406.27	1,367.51	2.80	4.03	2.21
35	31	MAD	Mader Group Limited	1,258.00	1,358.62	6.10	6.86	4.66
36	21	BGL	Bellevue Gold Limited	2,101.56	1,328.40	0.99	2.06	0.83
37	84	CYL	Catalyst Metals Ltd	253.78	1,314.31	6.45	7.19	0.93
38	36	RSG	Resolute Mining Limited	1,107.11	1,298.72	0.63	0.89	0.34
39	46	PNR	Pantoro Limited	619.59	1,190.22	3.40	3.60	1.33
40	33	WA1	WA1 Resources Limited	1,182.57	1,072.62	13.38	22.42	9.80
41	60	SRG	SRG Global Limited	435.31	1,041.83	1.51	1.51	0.81
42	62	PDI	Predictive Discovery Limited	410.71	1,008.87	0.39	0.45	0.16
43	43	BCI	BCI Minerals Limited	634.57	981.75	0.30	0.33	0.21
44	75	TEA	Tasmea Limited	332.22	871.80	2.99	3.47	1.43
45	42	VUL	Vulcan Energy Resources Limited	707.59	795.97	3.88	8.48	3.48
46	50	PPC	Peet Limited	567.46	795.87	1.60	1.70	1.20
47	51	PYC	PYC Therapeutics Limited	559.93	755.32	1.21	2.10	0.90
48	70	FFM	FireFly Metals Limited	358.13	668.79	1.09	1.38	0.66

This Year	Last Year	ASX	Name	MarketCap 30/06/2024	MarketCap 30/06/2025	Last Price (mth)	High Price (yr)	Low Price (yr)
49	52	CHN	Chalice Mining Limited	552.33	655.51	1.16	2.09	0.83
50	54	QOR	Qoria Limited	509.80	647.29	0.42	0.52	0.29
51	48	MAH	MacMahon Holdings Ltd.	609.50	644.01	0.30	0.39	0.23
52	44	BOT	Botanix Pharmaceuticals	624.46	627.48	0.37	0.54	0.27
53	67	AFG	AUSTRALIAN FINANCE GROUP LTD	373.66	620.06	2.20	2.29	1.31
54	49	LLL	Leo Lithium Limited	605.08	605.08	0.51	-	-
55	56	BMN	Bannerman Energy Ltd	499.81	595.73	2.86	4.62	1.76
56	64	CWP	Cedar Woods Properties Ltd.	389.84	585.00	6.50	6.75	4.40
57	58	CVL	Civmec Limited	460.19	564.47	1.06	1.45	0.82
58	122	BC8	Black Cat Syndicate Limited	115.25	548.31	0.82	1.11	0.25
59	69	GNG	GR Engineering Services Limited	358.85	544.08	2.80	3.10	1.66
60	65	MLX	Metals X Limited	380.61	483.08	0.53	0.73	0.36
61	59	SXE	Southern Cross Electrical Engineering Limited	455.36	482.55	1.80	1.97	1.34
62	45	LOT	Lotus Resources Limited	622.61	462.12	0.20	0.48	0.13
63	72	SVM	Sovereign Metals Limited	346.25	433.45	0.65	0.98	0.50
64	79	ALK	Alkane Resources Limited	301.75	432.96	0.77	0.86	0.38
65	63	ARU	Arafura Rare Earths Limited	404.30	431.26	0.17	0.23	0.11
66	41	STX	Strike Energy Limited	801.02	430.03	0.17	0.28	0.13
67	68	EHL	Emeco Holdings Limited	366.93	427.03	0.74	1.00	0.68
68	80	MAU	Magnetic Resources NL	296.06	409.22	1.75	1.83	1.00
69	103	TCG	Turaco Gold Limited	149.62	406.79	0.50	0.54	0.18
70	131	CAY	Canyon Resources Limited	100.33	403.87	0.25	0.30	0.06
71	55	LYL	Lycopodium Ltd.	508.28	402.97	10.80	14.30	9.78
72	209	AZY	Antipa Minerals Ltd	41.40	399.88	0.64	0.67	0.09
73	47	JMS	Jupiter Mines Ltd	617.40	392.21	0.21	0.36	0.13
74	398	MTM	Metallium Limited	10.96	330.21	0.37	0.37	0.02

This Year	Last Year	ASX	Name	MarketCap 30/06/2024	MarketCap 30/06/2025	Last Price (mth)	High Price (yr)	Low Price (yr)
75	57	MGX	Mount Gibson Iron Limited	498.10	318.48	0.29	0.45	0.28
76	129	WIA	WIA Gold Limited	103.51	317.42	0.24	0.26	0.08
77	96	STK	Strickland Metals Limited	187.92	309.04	0.15	0.15	0.06
78	81	SFC	Schaffer Corp. Ltd.	291.91	286.77	21.00	22.50	19.67
79	244	LRV	Larvotto Resources Limited	30.03	286.56	0.61	1.07	0.08
80	155	OCC	Orthocell Limited	74.31	285.93	1.24	1.79	0.35
81	78	MEI	Meteoric Resources NL	308.47	280.42	0.12	0.20	0.06
82	97	XRF	XRF Scientific Limited	185.76	258.59	1.58	2.17	1.29
83	237	MI6	Minerals 260 Limited	31.59	258.08	0.15	0.17	0.10
84	655	GG8	Gorilla Gold	47.50	251.17	0.50	0.60	0.03
85	94	NTU	Northern Minerals Limited	192.25	250.85	0.03	0.05	0.02
86	255	MPW	Metal Powder Works Limited	26.54	248.02	0.88	0.90	0.33
87	100	TBR	Tribune Resources Ltd	173.14	247.12	4.81	5.30	3.17
88	104	FWD	Fleetwood Ltd.	145.91	240.49	2.83	2.95	1.29
89	153	AAR	Astral Resource NL	77.62	233.97	0.18	0.18	0.07
90	132	AUC	Ausgold Limited	99.44	228.77	0.65	0.68	0.28
91	82	SWM	Seven West Media Limited	280.42	223.01	0.17	0.20	0.13
92	66	WC8	Wildcat Resources Limited	380.07	215.13	0.15	0.45	0.14
93	185	RXL	Rox Resources Limited	52.92	212.50	0.30	0.44	0.12
94	90	FEX	Fenix Resources Ltd	218.80	207.52	0.29	0.45	0.24
95	152	BTR	Brightstar Resources Limited	77.69	203.03	0.59	0.75	0.35
96	85	GRX	GreenX Metals Limited	248.48	202.39	0.70	1.00	0.63
97	88	FRI	Finbar Group Limited	228.58	195.93	0.72	0.99	0.69
98	71	CVN	Carnarvon Energy Limited	348.81	187.85	0.11	0.21	0.10
99	91	CTM	Centaurus Metals Limited	213.36	183.78	0.39	0.59	0.26
100	61	RHI	Red Hill Minerals Limited	422.05	183.41	3.33	7.95	2.80



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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.

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