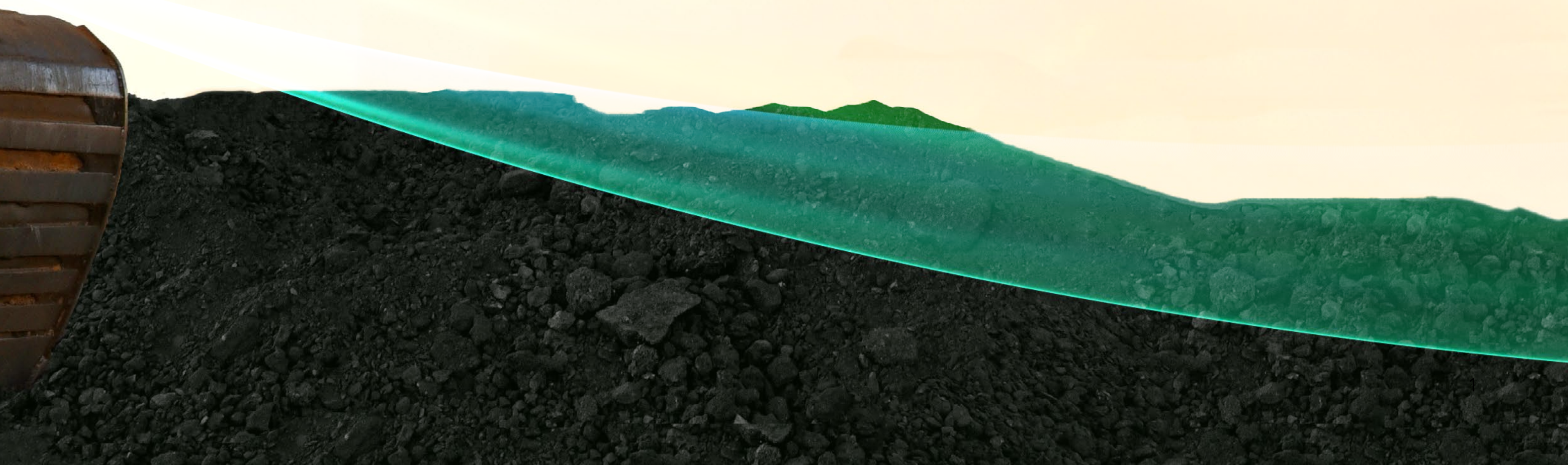
Deloitte WA Index 2026

Diggers & Dealers special edition

A review of Western Australian companies listed on the Australian securities exchange

Introduction



Executive summary

Welcome to the 2026 Diggers & Dealers special edition of the Deloitte WA Index.

This year, the market capitalisation of Western Australian entities listed in the WA Index closed at A$494.3 billion, a huge 36% increase from 2025. By comparison, the ASX All Ordinaries increased by 2.4%. A truly remarkable result.

Several factors contributed to this growth. Global macroeconomic conditions pushed gold to record highs, accounting for a significant share of the overall increase. Once the conflict in the Middle East started towards the end of the March quarter, gold began to pull back, but energy stocks in both oil and gas and battery minerals picked up the pace and recorded significant gains. The sector also attracted new money, with significant capital raisings by existing companies and a spate of reasonably sized IPOs also making their mark.

An interesting feature of this year's WA Index was the increase in the market capitalisation cut-off for inclusion in the Top 100, from $183 million to $310 million. That is an increase of approximately 73% in the cut-off. This was primarily driven by the significant improvement in sentiment across the energy, resources and industrials sectors.

M&A teams have continued to be busy this year, with notable deals including the completion of Capricorn's acquisition of Warriedar, Gold Fields' acquisition of Gold Road Resources, Forrestania's strategic pursuit of multiple value-accretive acquisitions and, more recently, the hotly contested battle for Vault Minerals between Regis and Genesis. Asset sales and spin-outs were also in vogue as companies sought to rationalise and sharpen their focus, allowing others to work towards developing projects that had been sitting in the bottom drawer. Significant non-operating stakes were also transacted during the year, including Mitsui & Co.'s acquisition of an interest in the Rhodes Ridge project and POSCO's entry into Mineral Resources' lithium business.

Not surprisingly, the service companies that work with miners have also had strong years, with many of them, such as NRW, Monadelphous and SRG Global, sitting just outside the Top 20.

Aside from the diversified Wesfarmers group at number one in the index, you must look a fair way down the rankings before WA-based companies outside mining and energy begin to appear. This continues to present both a risk and an opportunity for WA. A strategic focus on diversification is filtering through government policy, including in defence and property, both of which are underweight in the index this year.

Notwithstanding this strong performance, the economic and geopolitical challenges encountered during the year have been significant. Diesel supply, access to sulphuric acid and PVC piping inventories, among many other issues, have all been front of mind this year, with drastic action required in some cases to ensure supply chains remained resilient. But at what cost? That had us thinking: ***What Does Australia's Mining Sector Need to Consider to Protect Its Future?*** In this edition of the WA Index, we consider some of the areas that need to be contemplated and discussed and the actions required to ensure our industry remains resilient against the next event to affect the global economy.

High growth award winners – 2026

As is customary in our special edition of the Deloitte WA Index, we celebrate the High Growth Award winners for the year. During 2026, the gold sector was certainly a standout, given the precious metal's record-breaking year. However, it is another cohort of companies that own some of Western Australia's largest lithium mines that have taken out the top spots. Geopolitical tensions accelerating electrification have been positive for lithium as a commodity and, therefore, for the market capitalisations of these companies.

We recognise high-growth success 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 2026 are:

- **PLS Group Limited** – increasing its market capitalisation by 277%
- **Liontown Limited** – increasing its market capitalisation by 215%
- **Mineral Resources Limited** – increasing its market capitalisation by 190%

The top three movers in the WA Index Top 100 in terms of market capitalisation growth for the year ended 30 June 2026 are:

- **Forrestania Resources Limited** – increasing its market capitalisation by 2,118%
- **Solstice Minerals Limited** – increasing its market capitalisation by 1,494%
- **Lindian Resources Limited** – increasing its market capitalisation by 1,406%

Congratulations to this year's winners!

Ian Skelton
Partner – Audit & Assurance

What does Australia's mining sector need to consider to protect its future?

By Ian Skelton & Nicki Ivory

Australia's mining industry has never been stationary. From the gold rushes of the 19th century to the iron ore Supercycle of the early 2000s and the recent lithium boom, the sector has repeatedly reinvented itself in response to global demand, technological change and shifting political dynamics. Now, the pace and scale of transformation have reached a new level – a convergence of forces that may permanently reshape how companies in the mining sector operate.

Decarbonisation pressure, digital disruption, shifting workforce expectations, capital constraints and geopolitical realignment are arriving simultaneously. The industry's response can no longer be limited to incremental improvements; it requires full-scale reinvention.

Industry leaders increasingly frame this moment not as cyclical, but structural. Technology is redefining operations, demand for critical minerals is surging and expectations around sustainability and social impact are escalating.

Against that backdrop, the question for Australian mining companies is no longer whether to change – but how quickly and how comprehensively they can future-proof their organisations.

There is no single answer to this challenge, so what can companies do?

Cost control and operational discipline in a high-cost environment

In a world of erratic commodity pricing, there is a lot to be said for the age-old rule of "control what you can control". With current geopolitical tensions, supply chain challenges, high inflation and rising debt costs, this has never been more important.

In this environment, cost control is no longer only about cutting expenditure – it is about systematically redesigning operations for efficiency.

Modern cost management is increasingly tied to digitalisation, with analytics providing visibility into inefficiencies at a level previously impossible. Supply chain security and optimisation, energy efficiency and predictive maintenance to reduce downtime and extend asset life are all part of the broader solution.

Importantly, the industry is moving away from blunt cost-cutting measures toward sustainable cost discipline, where efficiency gains do not compromise safety, production or long-term value.

In the last 12 months, companies that have taken a disciplined approach over several years have benefited most from increased pricing. These companies recorded the highest cash margins and, as a result, the greatest increases in their market capitalisations.

Decarbonisation as an operating model

Few pressures are as immediate, or as transformative, as decarbonisation. According to the Department of Industry, Science and Resources, the resources sector generated around 22% of all Scope 1 emissions in Australia in 2023-24. As a result, the industry is under increasing scrutiny from investors, regulators and customers. This will receive greater attention now that mandatory sustainability reporting is in effect.

This challenge is exacerbated when the broader energy, resources and industrials sector is considered. The country is both a major supplier of energy transition minerals and a significant exporter of fossil fuels, creating a complex dual mandate.

Three primary pathways to emissions reduction are emerging:

- Electrification of fleets and operations
- Renewable energy integration
- Carbon management technologies such as capture and storage

Decarbonisation is moving from a regulatory obligation to a core design principle of mine operations, especially for those looking to construct new mines.

For those with existing operations, the question is how to use capital efficiently to move the dial.

That is, are the operating expenditure savings in production worth the increase in upfront capital expenditure?

Renewable energy integration and energy self-sufficiency

Remote mining operations have historically been energy-intensive and diesel-reliant. That model is changing rapidly.

Hybrid systems combining solar, wind and battery storage are increasingly being deployed across Australian sites, reducing energy costs and emissions while improving resilience.

Some operations are already achieving substantial levels of renewable penetration, with hybrid systems supplying a large share of site power.

However, technical challenges persist – particularly around intermittency, storage and system integration.

How this develops alongside the challenge of electrifying fleets at scale remains to be seen.

Commodity diversification as a buffer against volatility

For as long as most can remember, many mining companies were defined by a single commodity – iron ore, coal or gold. That model is increasingly exposed in a world of volatile prices, shifting demand patterns and rapid structural change.

Diversification across emerging commodities is a strategic choice. By spreading exposure across multiple metals, companies can reduce reliance on any single revenue or exploration stream and improve the resilience of both results and shareholder returns. Serving these bundled needs could strengthen customer relationships and encourage long-term offtake agreements or strategic stakes to guarantee security of supply for downstream companies.

More importantly, diversification allows organisations to align with future demand signals – particularly those linked to electrification, decarbonisation and digitalisation.

The question for the investment community is whether to support emerging companies pursuing this strategy or companies seeking to expand their exposure to a single commodity.

Digital transformation and the rise of the 'smart mine'

Digitalisation is no longer an aspirational concept – it is becoming the foundation of operational competitiveness.

Technologies reshaping mining include:

- Autonomous haulage systems
- AI-driven predictive maintenance
- Digital twins and simulation models
- Remote operations centres

The concept of the "smart mine" – a fully connected, data-driven operation – is now a strategic priority across major operators.

Workforce transformation and the skills reset

While automation reduces reliance on traditional labour, it simultaneously increases demand for new capabilities.

The industry faces ageing workforces, skills shortages as emerging industries compete for skilled labour, and changing expectations around flexibility and career pathways.

The nature of mining work is evolving – from manual, site-based roles to digitally enabled, often remote jobs. Investment in this transformation is essential, but where capital is best spent remains the question.

In conclusion

The Australian mining sector is entering a period of transformation unmatched in its history. The forces reshaping the industry are not temporary. Climate transition, technological disruption, workforce evolution and geopolitical realignment all now need to be considered in future strategies. Each on its own would demand adaptation. Together, they are driving reinvention.

What is clear is that the definition of a successful mining company, let alone a stand-alone operation, is changing.

It will no longer be enough to just extract cost-effectively. The winners of the next decade will be those that can operate sustainably, adapt technologically and invest ahead of the curve in the most value-accretive operations and solutions.

In other words, the most successful and profitable miners may not be the biggest operators, but those most adept at navigating an ever-changing environment.

WA Index award winners

PLS Group Limited – ASX: PLS

Background:

PLS Group (ASX: PLS), formerly Pilbara Minerals, is one of the world's largest independent lithium producers, with assets including its flagship Pilgangoora Operation in Western Australia and a growing international portfolio following the acquisition of the Colina Lithium Project in Brazil. PLS entered FY26 with a strong balance sheet, low-cost operations and newly expanded production capacity, positioning it to benefit from a recovery in lithium market conditions and growing demand from the global battery supply chain.

Operational review:

FY26 was a significant year for PLS, with recovering lithium prices and strong operational performance driving substantial cash flow growth. PLS achieved record quarterly production of 232.4kt of spodumene concentrate during the March 2026 quarter, 12% above the prior quarter. This took year-to-date production to 665.2kt, 25% above the prior corresponding period. The improvement in market conditions was equally significant. Average realised prices increased 61% quarter on quarter to US$1,867/t on an SC5.2 basis, driving quarterly revenue to $567 million. Unit operating costs fell 11% to $520/t FOB. Together, these factors delivered a quarterly cash margin from operations of $461 million, up 178%.

PLS also strengthened its financial position throughout the year. Cash increased 52% during the March quarter to $1.455 billion, supported by strong operating cash flow and a US$100 million prepayment under a new offtake agreement with Canmax, which secures 150ktpa of concentrate from CY26 and includes a US$1,000/t floor price. Shortly after quarter end, PLS completed its debut international bond issuance of US$600 million in senior unsecured notes due 2031, lifting pro forma liquidity to approximately $2.4 billion. Strategically, the Board approved the restart of the approximately 200ktpa Ngungaju plant in February in response to improving market conditions and customer demand, while feasibility studies progressed for the P2000 expansion, which aims to take Pilgangoora towards 2.0Mtpa. Development work continued at Colina, and the Mid-Stream Demonstration Plant commenced commissioning with ARENA grant funding of up to $38.1 million, reflecting PLS's ambition to capture additional value further along the battery materials supply chain.

Going forward:

PLS's market capitalisation increased 276.5% during FY26, from $4,295.9m to $16,174.5m, largely as the market re-rated the sector's largest ASX-listed pure-play producer amid recovering spodumene prices. However, a broad pullback across lithium equities in June, as the market priced in the restart of CATL's Jianxiawo mine, saw the shares close the year at $5.02, below their $6.81 high. PLS enters FY27 with considerable momentum and clearly sequenced catalysts. Ngungaju production is scheduled to resume in early July 2026, ramping over approximately four months; feasibility outcomes for the P2000 expansion are due in the December quarter 2026; and the Colina feasibility study is scheduled for completion in the December quarter 2027. With approximately $1.5 billion of cash on hand, low operating costs and offtake price floors providing downside protection, PLS remains one of the best-funded producers in the sector as it enters the next stage of the cycle.

Liontown Limited – ASX: LTR

Background:

Liontown (ASX: LTR) is a Western Australian lithium producer and owner of the Kathleen Valley Lithium Operation, one of the world's largest and highest-grade hard rock lithium deposits. During the 2026 financial year, Liontown completed its transition to Australia's first underground lithium mine, a milestone that coincided with a sharp recovery in spodumene prices and drove one of the stronger re-ratings in the WA Index.

Operational review:

The 2026 financial year marked the completion of Liontown's transition from open-pit to underground mining at Kathleen Valley. Open-pit mining concluded during the year, with the final truckload of ore leaving the Kathleen's Corner pit, and underground ore progressively became the dominant source of mill feed. To fund the transition through a period of depressed lithium prices, Liontown completed a $316 million capital raising in August 2025, comprising a fully underwritten $266 million institutional placement anchored by a $50 million cornerstone investment from the Australian Government's National Reconstruction Fund Corporation and a $50 million conditional placement to lithium chemicals producer Canmax, alongside a share purchase plan, while also resetting its mine plan around a lower-cost 2.8Mtpa baseline production rate.

The timing of this reset proved fortunate. From August 2025, supply discipline in China, most notably the suspension of CATL's Jianxiawo lepidolite mine, triggered a sustained recovery in lithium prices, and Liontown's operational performance improved alongside it. Half-year production of 192,514 dry metric tonnes was up 70% on the prior corresponding period and revenue of $207.5 million was more than double the prior period, although the statutory loss of $184 million reflected the transitional nature of the ramp-up phase. Liontown also amended its Ford loan and offtake arrangements in October, deferring FY26 repayments and halving Ford volumes from 2027, increasing its exposure to the recovering spot market.

The March 2026 quarter delivered the inflection point investors had been waiting for. Underground mining reached its 1.5Mtpa run-rate target ahead of schedule, with 402kt of ore mined at an average grade of approximately 1.4% Li_2O, up 31% on the prior quarter. Revenue rose 51% quarter on quarter to $197 million as the average realised price increased 87% to US$1,845 per dry metric tonne (SC6 equivalent), and Liontown generated record net cash flow of $33 million, marking its transition to self-funded operations. The balance sheet was transformed by the conversion of LG Energy Solution's convertible notes, which removed $482 million of liabilities and left Liontown with $424 million of cash and a net cash position at 31 March 2026. During the same period, lithia recoveries reached the 70% target in early April as underground ore became the dominant feed.

Going forward:

The increase of 215.0% from $1,700.6m to $5,356.8m in Liontown's market capitalisation during FY26 reflects the compounding effect of a successful underground ramp-up, a deleveraged balance sheet and full leverage to a recovering lithium price, although the mine whose suspension triggered that recovery had the final word: CATL's Jianxiawo operation secured approval to restart in the last days of June, driving a pullback across the lithium sector that saw the shares close the year at $1.69, below their $2.65 high. With underground ore now the dominant mill feed and recoveries at target, attention has shifted to growth, including the staged expansion of Kathleen Valley towards 4.0Mtpa, with early works progressed during the year and a final investment decision targeted by the end of the September 2026 quarter. Having entered FY26 in cash preservation mode and exited it generating record cash flow, Liontown is well positioned as one of the few established independent lithium producers outside China. As it enters FY27, the resumption of Ford loan repayments from late calendar 2026 will be the next milestone on its path to sustained self-funding.

Mineral Resources Limited – ASX: MIN

Background:

Mineral Resources (MinRes) is a leading Australian mining services and resources company with significant mining services, iron ore and lithium operations across Western Australia. Entering FY26, MinRes was focussed on ramping its flagship Onslow Iron development to full capacity, strengthening its balance sheet following a major investment phase and positioning its lithium portfolio to benefit from long-term demand growth in battery minerals.

Operational review:

The 2026 financial year was defined by MinRes successfully delivering on all three fronts. Onslow Iron operated at its 35Mtpa nameplate capacity between August and October 2025, triggering the $200 million contingent payment from Morgan Stanley Infrastructure Partners under the haul road transaction, and FY26 volume guidance was subsequently upgraded despite cyclones Mitchell and Narelle halting haulage for a combined eight days across February and March. Lamb Creek achieved first ore on ship in March, adding a second growth engine to the iron ore business.

MinRes also undertook significant balance sheet initiatives, refinancing its US$700 million 8.125% notes with 7.000% notes due 2031 in October 2025 before raising US$1.3 billion of senior unsecured notes in April 2026, marking its strongest result in international debt markets. The proceeds refinanced the US$625 million 8% notes, fully repaid the iron ore prepayment and redeemed US$350 million of its 9.25% notes, reducing the weighted average cost of debt to 6.9% and cutting annual interest costs by around $100 million, with net debt falling to approximately $4.5 billion over the year.

Investor sentiment was further supported by a landmark binding agreement with POSCO Holdings, under which POSCO will acquire 30% of a new joint venture holding MinRes's 50% interests in the Wodgina and Mt Marion mines for upfront cash of US$765 million, valuing MinRes's stake at approximately $3.9 billion and highlighting the strategic value of its battery materials portfolio. Additional milestones reinforced the growth strategy, including the $490 million final investment decision for the Mt Marion flotation plant and underground development, with payback estimated at under one year at prevailing spot prices, and the May 2026 restart of the wholly owned Bald Hill lithium mine.

Going forward:

The increase of 189.5% from $4,213.0m to $12,195.5m in Mineral Resources' market capitalisation during FY26 can be largely attributed to management successfully de-risking its growth strategy through operational execution at Onslow, decisive balance sheet repair and the advancement of strategic partnerships aimed at unlocking future value from its lithium portfolio. Looking ahead, completion of the POSCO transaction, expected in the second half of calendar 2026, is anticipated to bring net leverage towards MinRes's target and fund the next phase of growth. With Bald Hill restarting, Mt Marion expansion construction commencing and Onslow generating free cash at scale, MinRes exits FY26 a fundamentally stronger business than the one that entered it, albeit one still leveraged to lithium and iron ore prices, as June's sector-wide pullback on the restart of CATL's Jianxiawo mine demonstrated. The market has increasingly recognised this potential, supporting a higher valuation as MinRes enters FY27.

Forrestania Resources Limited – ASX: FRS

Background:

Forrestania Resources is a Western Australian gold-focussed exploration and development company that underwent a remarkable transformation during FY26. Forrestania pursued an aggressive consolidation strategy across the Southern Cross, Forrestania and Eastern Goldfields regions, assembling a portfolio of gold assets and processing infrastructure with the objective of building a gold production business of scale.

Operational review:

FY26 was a defining year for Forrestania as it accelerated its transition from explorer to aspiring gold producer through a rapid sequence of strategic acquisitions and corporate transactions. The cornerstone was the $35 million acquisition of the Lake Johnston project, including its processing facility, accommodation camp and infrastructure, from Horizon Minerals subsidiary Poseidon Nickel, funded by a $32 million placement and a subsequently upsized Share Purchase Plan following strong demand from shareholders. Conversion of the facility from nickel to gold processing commenced immediately on completion, with the plant, which historically operated at 1.5Mtpa, being refurbished and upgraded towards a targeted 3.2Mtpa ahead of commissioning in the December quarter of 2026.

Forrestania continued to expand its project portfolio throughout the year, assembling a resource inventory approaching 1.7 million ounces. The successful $58.9 million takeover of Kula Gold secured the high-grade Mt Palmer project, the $93.5 million scrip merger with Zenith Minerals added the 675koz Consolidated Dulcie project, and the $24 million acquisition of Newcam Minerals' Southern Cross assets consolidated additional ground, complemented by a series of smaller tenement acquisitions around the Lake Johnston hub. These transactions were aligned with management's strategy of creating district-scale operating hubs rather than stand-alone mining projects. Ore sourcing began ahead of commissioning through a binding agreement to purchase an initial 150,000 tonnes of ore from Westgold Resources, while the first ore from the British Hill satellite deposit was hauled to the Lake Johnston stockpiles.

Going forward:

Forrestania concluded FY26 with its most significant transaction to date, agreeing to acquire the Edna May Gold Operations from Ramelius Resources for $300 million, revised to $210 million cash and $90 million in shares following a heavily supported $310 million institutional placement. The transaction includes the 2.9Mtpa Edna May processing facility, on care and maintenance since April 2025, together with a 945koz gold resource and associated infrastructure, with Ramelius emerging as an approximately 9.6% shareholder under escrow and completion expected in the September 2026 quarter. Shareholder support was emphatic: the shares closed higher on resumption of trading on 1 July despite the discounted raise, with the first placement tranche of approximately $95 million settling in early July and an extraordinary general meeting scheduled for late August to approve the balance ahead of completion.

Forrestania is targeting a low-cost restart of Edna May in the first half of 2027, which alongside Lake Johnston would give Forrestania a dual hub-and-spoke network with more than 6Mtpa of processing capacity. The increase of 2,118.8% from $24.8m to $551.2m in Forrestania's market capitalisation during FY26 reflects the market's endorsement of this strategy. With an expanded asset base and significant processing infrastructure now under its control, Forrestania's priorities are to integrate recent acquisitions, commission Lake Johnston and convert its growing resource inventory into a sustainable gold production business. Forrestania's rapid evolution during FY26 has positioned it as one of the more ambitious emerging gold consolidators in Western Australia.

Solstice Minerals Limited – ASX: SLS

Background:

Solstice Minerals (ASX: SLS) is a Western Australian gold and base metals explorer, with a portfolio centred on the Nanadie Copper-Gold Project in the Murchison region and the Yarri Gold Project in the Eastern Goldfields. Having completed the acquisition of Nanadie from Cyprium Metals in March 2025, Solstice entered the 2026 financial year with a 40.4 million tonne inferred resource grading 0.4% copper and 0.1 g/t gold, containing 162,000 tonnes of copper and 130,000 ounces of gold, and a conviction that the system was materially larger.

Operational review:

The 2026 financial year transformed Solstice from a quiet, cash-backed explorer into one of the most closely watched copper stories on the ASX. An induced polarisation survey completed in August 2025 identified a series of step-out targets at Nanadie and, in September, Solstice launched its maiden Phase 1 reverse circulation program, ultimately completing 23 holes for 6,030 metres. Assays released through the year delivered consistently wide, shallow copper-gold intercepts, headlined by a best-ever hit of 62 m at 1.55% copper and 0.66 g/t gold to the end of the hole (including 22 m at 2.78% copper and 1.25 g/t gold), alongside 44 m at 0.52% copper and 0.23 g/t gold within a broader zone of 187 m at 0.31% copper from 5 m, with final Phase 1 results in March 2026 confirming the northern extensions of the deposit remain open beyond the limits of the existing resource.

The market response was emphatic, with the share price rising from around 20 cents to above $1.00 by the end of March. In April 2026, Solstice capitalised on this support, raising $32.6 million through a single tranche placement at $1.00 per share, five times its listing price, to institutional and sophisticated investors including specialist North American resource funds. Proceeds funded an accelerated exploration program comprising an initial 10,000-metre Phase 2 RC campaign, since extended to 13,000 metres, together with diamond drilling, geophysics, metallurgical test work and long-lead study items, alongside continued gold exploration at Yarri.

The strongest news of the year arrived in its final week. On 26 June 2026, the first diamond tail, which extended a Phase 1 RC hole from 317.5 metres to a final depth of 629.1 metres, returned a combined intercept of 629.1 metres at 0.50% copper and 0.17 g/t gold from surface to the end of the hole, including 30.7 metres at 1.41% copper and 0.34 g/t gold from 461.5 metres. The result extends mineralisation more than 300 metres below the boundary of the existing resource, with the deposit now interpreted to be 100 to 200 metres wide over 1.2 kilometres of strike and open in every direction. The shares closed the financial year at $2.37, just below their $2.44 high, delivering an increase of 1,493.5% from $25.6m to $408.0m in Solstice's market capitalisation.

Going forward:

Solstice enters FY27 with the strongest news flow pipeline in its history. Assays from the remaining 12 diamond tails are due on a hole-by-hole basis through the second half of calendar 2026, with visual logging of chalcopyrite mineralisation in several holes providing encouragement, and the next hole in sequence extending the host geology approximately 500 metres below the resource boundary. The extended Phase 2 RC program continues to test step-out and geophysical targets, including the newly identified Stark prospect 1 km southeast of Nanadie, and a resource update incorporating this drilling is the obvious next catalyst. With a granted mining lease, proximity to established infrastructure and a well-funded balance sheet following the April placement, Solstice is positioned to demonstrate whether Nanadie is, as management believes, a company-making copper asset.

Lindian Resources Limited – LIN: ASX

Background:

Lindian Resources (ASX: LIN) is an Australian critical minerals company developing the Kangankunde Rare Earths Project in Malawi, one of the world's largest and highest-grade undeveloped rare earth deposits, hosting a 261Mt resource grading 2.14% TREO with high NdPr content and exceptionally low levels of uranium and thorium. Entering FY26 fully permitted and with early works underway, Lindian was focussed on delivering Stage 1 construction on schedule and positioning itself as the world's next rare earths producer into a recovering NdPr market.

Operational review:

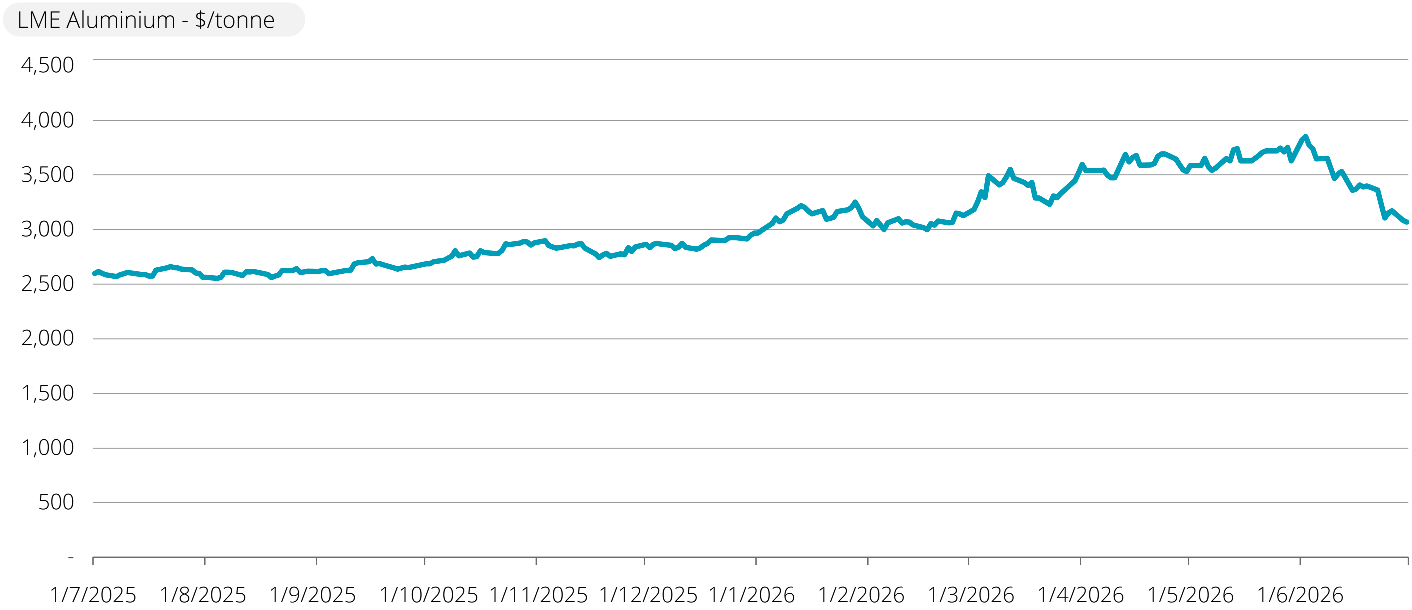
FY26 was the year Kangankunde moved decisively from feasibility towards production. Early works were completed on schedule and within budget in the first quarter, and construction advanced across all major work fronts throughout the year. By the end of June, Stage 1 pit and haul road development was complete, the production drill rig had commenced the first blast pattern and approximately 27,000 tonnes of ore sat stockpiled on the ROM pad, a deliberate strategy of mining ahead of plant completion to de-risk ramp-up and ensure consistent feed once processing begins. Supporting infrastructure kept pace, with the 27-kilometre power corridor to the Balaka substation completed, the tailings storage facility passing 50% complete, all 17 water boreholes drilled and permits secured, and a site workforce of more than 3,300 personnel surpassing 800,000 lost-time-injury-free hours. Front-end commissioning remains targeted for October 2026, with practical completion expected in mid-November and first production in the December quarter.

Corporate activity matched the pace on site. In April 2026, Lindian raised approximately $100 million through a single tranche placement to institutional investors and strategic critical minerals funds, funding Kangankunde through to production and the integration of the SARECO mixed rare earth carbonate facility in Kazakhstan under the Lindian-RA joint venture, a downstream processing pathway that supports the transition from concentrate producer to integrated rare earths supplier. Late in the year, Lindian moved to terminate its monazite concentrate sale and purchase agreement with Gerald Metals, retaining control over sales, pricing and jurisdictional strategy for its 55% TREO concentrate at a time when Western governments were competing to secure rare earth supply outside China, while offtake support from strategic partner Iluka Resources continued to underpin the project. Stage 2 preparations also advanced, with 7,764 metres of infill drilling completed to support an updated Mineral Resource Estimate and a feasibility study targeting completion in December 2026.

Going forward:

The increase of 1,406.3% from $113.0m to $1,701.3m in Lindian's market capitalisation during FY26 can be largely attributed to the progressive de-risking of Kangankunde against surging NdPr prices and intensifying efforts across Western supply chains to secure rare earths outside China, with the shares closing the year at $0.93, just below their $1.03 high and well clear of their $0.09 low. FY27 opens with the most important six months in Lindian's history: commissioning in October, practical completion in mid-November and first production in the December quarter, landing alongside the Stage 2 Feasibility Study, which contemplates expansion towards 4.0Mtpa and approximately 120,000tpa of concentrate capacity. With Stage 1 funded, a high-grade, low-impurity concentrate sought after for downstream processing, and a pathway to integrated production through SARECO, Lindian is positioned to become one of the few new rare earths producers outside China at precisely the moment the market is paying a premium for them.

Annual commodity review



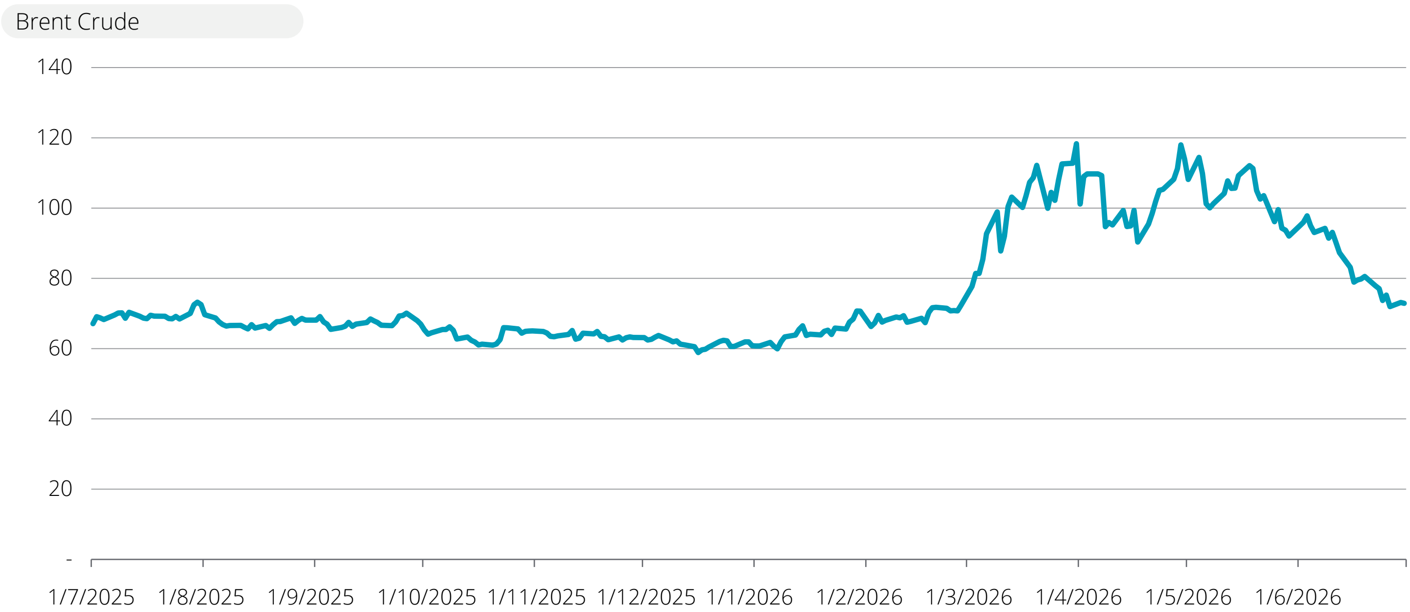
Aluminium

Aluminium prices rose 18% over the financial year, closing at US$3,070 per tonne, after touching four-year highs near US$3,800 in early June before a late correction as Gulf supply concerns eased. The market moved decisively into deficit, with China's strict enforcement of its 45-million-tonne annual capacity cap the defining structural constraint, cementing the country's position as a net importer, while elevated energy costs outside China continued to suppress new smelting investment, which typically requires five or more years from investment decision to first production.

Geopolitics amplified the tightness. The March attack on Emirates Global Aluminium's Al Taweelah smelter removed material Gulf supply from the market, with EGA declaring force majeure on European billet contracts and pushing its production restart to September, while US tariffs continued to distort trade flows, keeping the Midwest premium elevated and drawing metal away from other regions. The physical market showed clear signs of strain: LME registered stocks fell from around 470,000 tonnes before the conflict escalated in late February to near 310,000 tonnes by the end of June, levels approaching twenty-year lows, and the cash premium over three-month metal briefly exceeded US$100 per tonne at the peak of the crisis. The US-Iran framework agreement of 17 June unwound much of the war premium, with prices retreating from the June highs alongside rising Chinese and Indonesian output.

With alumina prices stable near US$305 per tonne, cost-driven smelter curtailments appear unlikely, and the market's attention remains fixed on demand from transport, packaging, electronics and the energy transition running ahead of constrained supply. Major institutional forecasters remain constructive, with base case targets in the US$3,600 to US$3,800 range for late 2026 and bull case scenarios around US$4,000 should Gulf supply disruptions persist, a risk underlined by renewed Iranian attacks on Gulf shipping in the opening days of FY27.

- LME Insight, Gulf disruption, stock drawdown and spread analysis (11 June 2026): https://www.lmeinsight.com/lme-aluminium-prices-come-off-4-year-highs-amid-uncertainty-surrounding-possibility-of-us-iran-deal/
- International Aluminium Journal, 2026 market analysis (Reuters poll consensus, tariffs, premiums): https://www.aluminium-journal.com/strong-start-for-metal-prices-in-2026
- Tacto commodity briefing, EGA Al Taweelah force majeure and US-Iran framework timeline: https://www.tacto.ai/en/commodities/aluminium-price



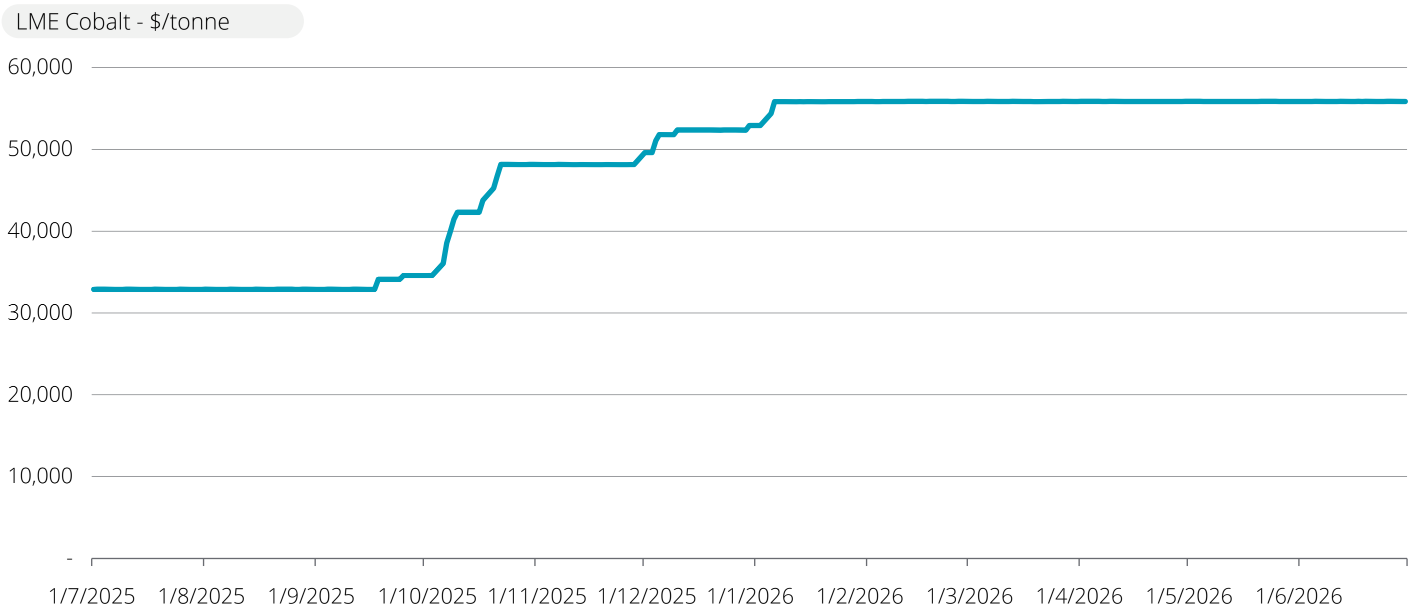
Brent Crude

Brent crude rose 9% during FY26, increasing from US$67.11/bbl on 1 July 2025 to US$72.92/bbl on 30 June 2026, a headline move that disguises one of the most volatile years in the market's recent history. Prices fell to a low of US$58.92/bbl in December on expectations of oversupply, before surging to a high of US$118.35/bbl in March as the escalation of the conflict involving Iran closed the Strait of Hormuz and removed a substantial share of Gulf exports from the seaborne market. Supply security displaced every other driver through the March and June quarters, with fears of disrupted exports and constrained shipping capacity forcing the market to abandon earlier expectations of oversupply.

Demand conditions were less supportive, with global consumption growth remaining uneven across major economies. While demand in Asia remained an important source of underlying consumption, price movements were driven overwhelmingly by supply security rather than a strengthening demand outlook. The signing of a US-Iran framework agreement on 17 June, incorporating the reopening of the Strait of Hormuz and a pathway to lifting sanctions on Iranian exports, unwound much of the geopolitical risk premium in the final weeks of the financial year, bringing prices back towards pre-conflict levels by 30 June.

Brent will remain sensitive to the durability of any US-Iran agreement and to OPEC+ production policy. The fragility of the peace agreements was demonstrated within days of the financial year end. In early July, Iranian attacks on tankers transiting the strait, including a Qatari LNG carrier and a Saudi supertanker, prompted the US to revoke Iran's licence to sell oil and to strike Iranian military sites near the strait, lifting Brent back above US$76 in the opening week of FY27. Analysts nonetheless caution against pricing a full re-escalation, with OPEC+ continuing to raise output, Gulf supplies recovering and some major banks warning that a glut could return, but the events of FY26 and its immediate aftermath demonstrate how quickly a risk premium can be rebuilt while the strait remains contested.

- AFR, oil surge on Strait blockade (29 April 2026): https://www.afr.com/markets/commodities/oil-surges-to-four-year-high-with-no-end-in-sight-to-strait-blockade-20260429-p5zrxn
- Reuters, Citi cuts Brent forecasts on US-Iran MOU (15 June 2026): https://www.reuters.com/business/citi-cuts-brent-forecasts-us-iran-mou-points-strait-hormuz-flow-normalization-2026-06-15/
- Reuters, analyst poll on Hormuz reopening (30 June 2026): https://www.reuters.com/business/energy/poll-analysts-dial-down-oil-forecasts-hormuz-reopening-eases-supply-concerns-2026-06-30/



Cobalt

Cobalt extended last year's rally, climbing 70% over the financial year from US$32,891 to US$55,859 per tonne, the highest levels in several years. The recovery remains almost entirely a supply-side story, engineered by the Democratic Republic of Congo, which accounts for over 70% of global mine supply. Having suspended exports through much of 2025, the DRC lifted its ban in October 2025 and replaced it with a strict quota regime administered by its regulator ARECOMS, setting an annual export ceiling of 96,600 tonnes for both 2026 and 2027, less than half the country's 2024 production of around 204,000 tonnes.

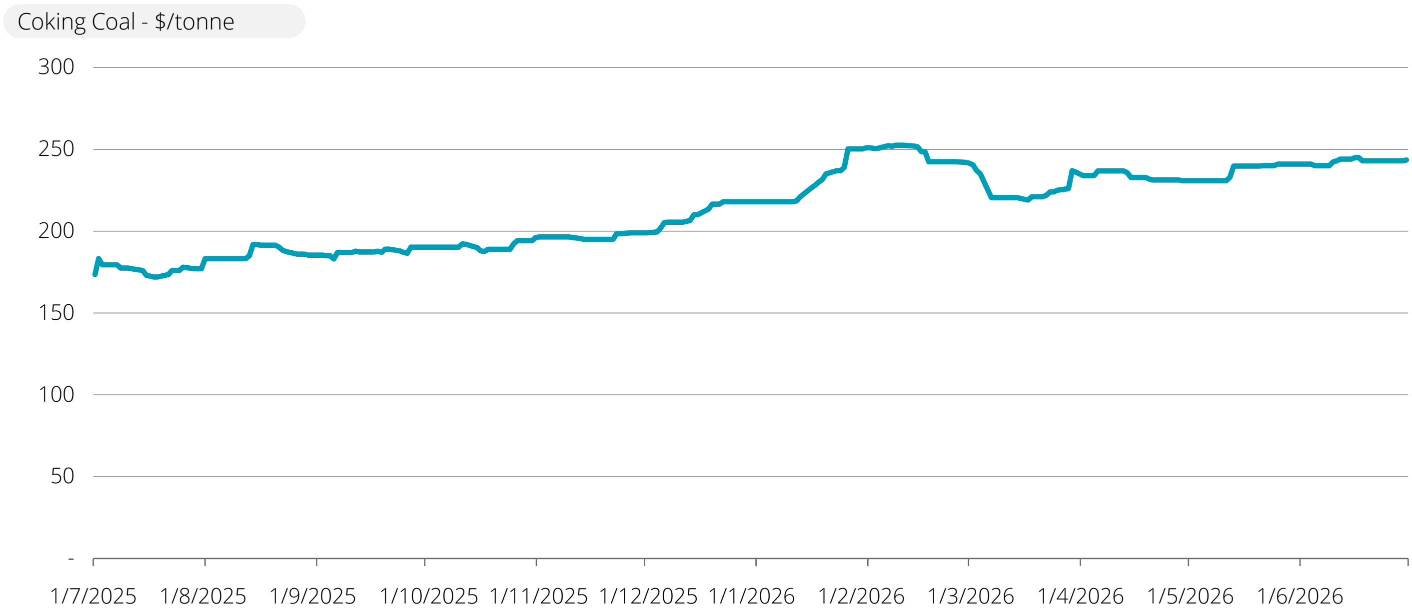
The quota system has proven an effective price management tool. Of the annual ceiling, 87,000 tonnes flow to registered producers with the balance held as a strategic reserve, and allocations are subject to strict use-it-or-lose-it provisions, with ARECOMS ordering producers on 29 June to forfeit all first-half quotas left unshipped at the 30 June deadline. In practice, administrative bottlenecks and logistics constraints have kept actual shipments well below even the permitted ceiling, deepening the squeeze on feedstock for the Chinese refiners who dominate global processing and driving a steady drawdown of the inventories accumulated during the ban. Indonesia continued to ramp up output from its High-Pressure Acid Leach projects and has consolidated its position as the clear second-largest producer, but it cannot bridge the gap in the near term.

On the demand side, the picture is largely unchanged from last year. Cobalt-rich chemistries continue to serve high-performance electric vehicles, aerospace and portable electronics, and automakers and battery manufacturers have kept building strategic stockpiles, but the ongoing shift towards cobalt-free Lithium Iron Phosphate batteries remains a structural headwind. With the DRC signalling that supply management is now permanent policy, analysts expect the market to remain finely balanced, with prices increasingly set in Kinshasa rather than by the market.

– Benchmark Mineral Intelligence, DRC quota framework announcement: https://source.benchmarkminerals.com/article/drc-to-lift-cobalt-export-ban-and-impose-quotas-through-2027

– S&P Global Market Intelligence, DRC export quota analysis (October 2025): https://www.spglobal.com/market-intelligence/en/news-insights/research/2025/10/drc-cobalt-export-quotas-to-support-cobalt-prices-though-challenges-loom

– Bloomberg via SupplyChainBrain, ARECOMS forfeiture of unused H1 2026 quotas (29 June 2026): https://www.supplychainbrain.com/articles/44362-congo-orders-cobalt-miners-to-give-up-unused-export-quotas



Coking Coal

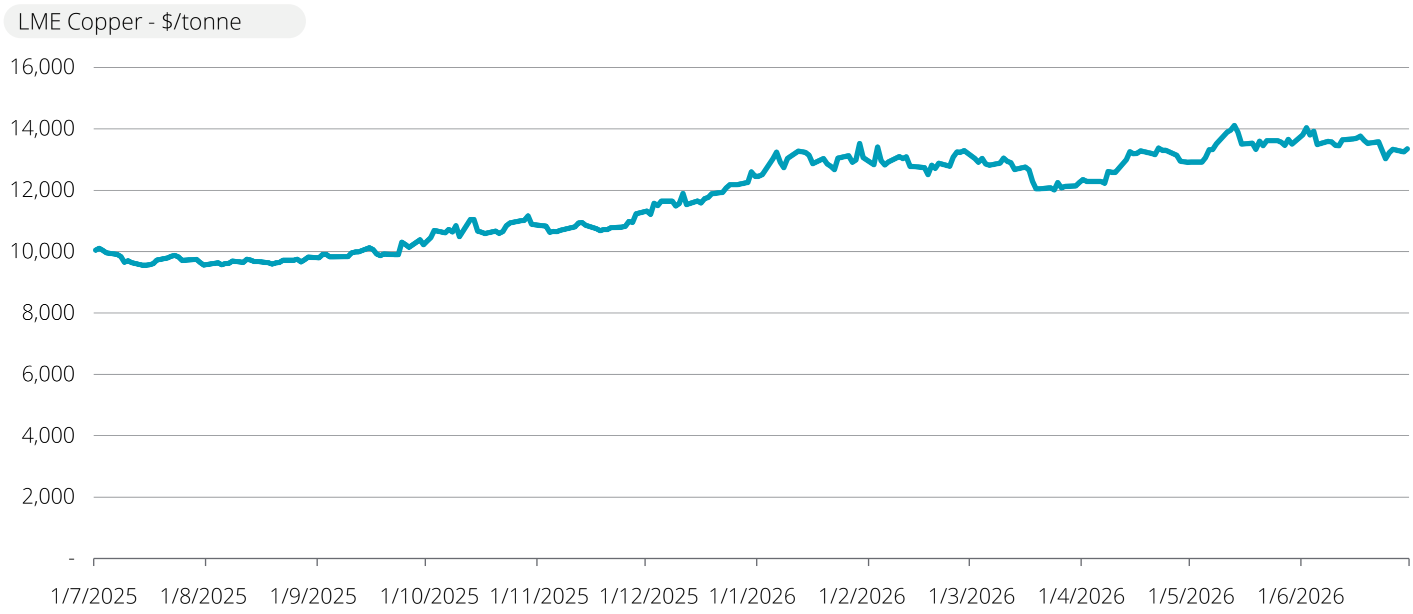
Australia's coking coal sector experienced a more balanced but still challenging environment during FY26, as metallurgical coal markets recovered from the weakness seen in 2025. Prices strengthened through the year by 40%, from US$174 per tonne to US$244 per tonne, supported by supply disruptions across Queensland's Bowen Basin, including severe wet weather and cyclone-related impacts that constrained exports from several producers. At the same time, stronger import demand from both China and India helped absorb seaborne supply, lifting premium hard coking coal prices well above the levels seen in the prior year. However, market participants remained cautious on the medium-term outlook, as both India and China continued investing in domestic coal production to enhance supply security and reduce reliance on imports.

The competitive landscape also continued to evolve. Mongolian overland coal exports remained a significant competitor in the Chinese market due to lower transportation costs and improved border infrastructure, while Russian coal continued flowing into Asian markets at competitive prices. Despite these pressures, Australian producers benefited from the premium quality of their hard coking coal, which remains difficult to substitute in blast furnace steelmaking, and from higher freight and energy costs that disadvantaged some competing supply during the Middle East conflict.

Looking ahead, the outlook for Australia's coking coal sector is cautiously constructive. Supply-side constraints limited new global project development and continued steel demand growth from India are expected to provide support for prices, with the Australian Government's Office of the Chief Economist forecasting premium hard coking coal to average near US$190 per tonne across 2026. Nevertheless, market volatility is likely to remain elevated given geopolitical uncertainty, competition from alternative suppliers and ongoing decarbonisation efforts within the global steel industry, with long-term demand growth expected to moderate as major steel-producing economies pursue cleaner production technologies.

– SteelOrbis, Australian Government PHCC forecast near US$190/t for 2026: https://www.steelorbis.com/steel-news/latest-news/australia-forecasts-phcc-prices-to-stay-near-190mt-in-2026-1426272.htm

– Australian Government Resources and Energy Quarterly (June 2026 edition) for official PHCC and thermal coal forecasts: https://www.industry.gov.au (Office of the Chief Economist)



Copper

Copper delivered another year of strong gains in FY26, with the LME cash price rising 33% from US$10,050 to US$13,349 per tonne. Prices set an all-time high above US$14,500 in late January, with Comex copper reaching its own record in May, as investors focused on the widening gap between future copper supply and demand. Supply concerns remained a key driver of market sentiment, with global production growth constrained by operational disruptions and a lack of large new projects, and major disruptions at the Grasberg mine in Indonesia and the Kamoa-Kakula complex in the DRC compounding production challenges across Chile and Peru.

The Middle East conflict then introduced a threat from an unexpected quarter: sulphuric acid. Roughly 17% of global copper supply is produced by leaching oxide ores rather than smelting, a process with no commercial-scale substitute for acid, and the closure of the Strait of Hormuz, through which around 40% of global sulphur exports transit, was compounded by China's ban on sulphuric acid exports from 1 May. The benchmark acid price into Chile doubled in under seven weeks, Chinese acid shipments to Chile fell to zero in March for the first time since 2023, and analysts warned that a prolonged squeeze could curtail around 200,000 tonnes of Chilean production and a further 125,000 tonnes in the DRC, with integrated producers that generate their own acid from smelting suddenly holding a structural advantage over merchant buyers.

Trade policy added a further layer of distortion. Ahead of the US Commerce Department's Section 232 decision on refined copper tariffs, due 30 June 2026, traders relocated global supply into the United States, driving Comex inventories to a record above 650,000 tonnes while LME stocks fell to a three-month low, and keeping Comex at a persistent premium. On the demand side, copper continued to benefit from its critical role in electrification, with investment in power networks, renewable energy and electric vehicles complemented by the rapid expansion of artificial intelligence infrastructure and data centres.

The market balance entering FY27 is unusually contested. Some forecasters see the market already in sustained structural deficit, while others, including Goldman Sachs, entered 2026 projecting a surplus of around 490,000 tonnes, a forecast resting on the assumption that Hormuz shipping and acid flows normalise. With that assumption already tested by renewed attacks on Gulf shipping in early July, constrained mine supply and growing demand from energy transition and digital infrastructure, the risks to prices appear skewed to the upside.

- Reuters, mine disruptions and deficit (27 October 2025): https://www.reuters.com/business/copper-hold-gains-2026-mine-disruptions-fuel-deficit-2025-10-27/
- Reuters, record copper price (5 January 2026): https://www.reuters.com/world/americas/record-copper-price-signals-accelerating-race-supplies-2026-01-05/
- Reuters, China import slump and market power shift (9 April 2026): https://www.reuters.com/markets/commodities/chinas-copper-import-slump-marks-shift-market-power-2026-04-09/
- TradingKey, Section 232 tariff deadline, record Comex stocks of 652,200t, LME 352,100t (26 June 2026): https://www.tradingkey.com/analysis/commodities/metal/261993589-copper-inp-comex-lme-tin-tradingkey

Gold

Gold delivered another strong performance in FY26, with the LBMA gold price rising 20.7% to US$4,036.05/oz at 30 June 2026, although the year was very much a tale of two halves. Prices surged through late 2025 and into January 2026, with spot gold setting an all-time record above US$5,500/oz intraday in late January as safe-haven demand, central bank buying and expectations of easier monetary policy converged. Central bank purchases remained a pillar of the market throughout, with 244 tonnes added to global reserves during the first quarter of 2026, exceeding both the previous quarter and the five-year average.

The second half of the financial year told a very different story. The outbreak of war with Iran from late February pushed oil, and with – it inflation expectations, sharply higher, forcing markets to abandon rate-cut hopes and price in the prospect of Federal Reserve tightening. Rather than acting as a geopolitical hedge, gold fell alongside bonds as the US dollar and Treasury yields rose, with US-listed gold ETFs recording record monthly outflows of 85 tonnes in March. The weakness was partially offset by exceptional Asian physical demand, with global bar and coin buying up 42% year on year in the first quarter and Chinese purchases reaching a record 207 tonnes, while record prices continued to weigh on jewellery demand in price-sensitive markets. By 30 June, gold sat roughly 25% below its January record.

Gold remains well positioned to benefit from central bank demand, reserve diversification and elevated geopolitical and fiscal uncertainty, but the path of US inflation and interest rates is now the swing factor. The World Gold Council's mid-year outlook sees gold broadly rangebound at current levels, with a renewed economic or geopolitical shock, or a turn back towards easier monetary policy, the clearest catalysts for another leg higher.

- World Gold Council, Gold Mid-Year Outlook 2026 (January record above US$5,500 intraday, drawdown analysis, rangebound outlook): https://www.gold.org/goldhub/research/gold-mid-year-outlook-2026
- World Gold Council, Gold Demand Trends Q1 2026 (central bank purchases, bar and coin demand, ETF flows): https://www.gold.org/goldhub/research
- https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2026
- https://www.gold.org/goldhub/gold-focus/2026/07/central-bank-gold-statistics-central-banks-remain-committed-gold
- https://www.gold.org/goldhub/research/gold-etfs-holdings-and-flows/2026/07
- https://www.reuters.com/business/finance/analysts-ramp-up-gold-forecasts-global-uncertainties-mount-2026-02-04/
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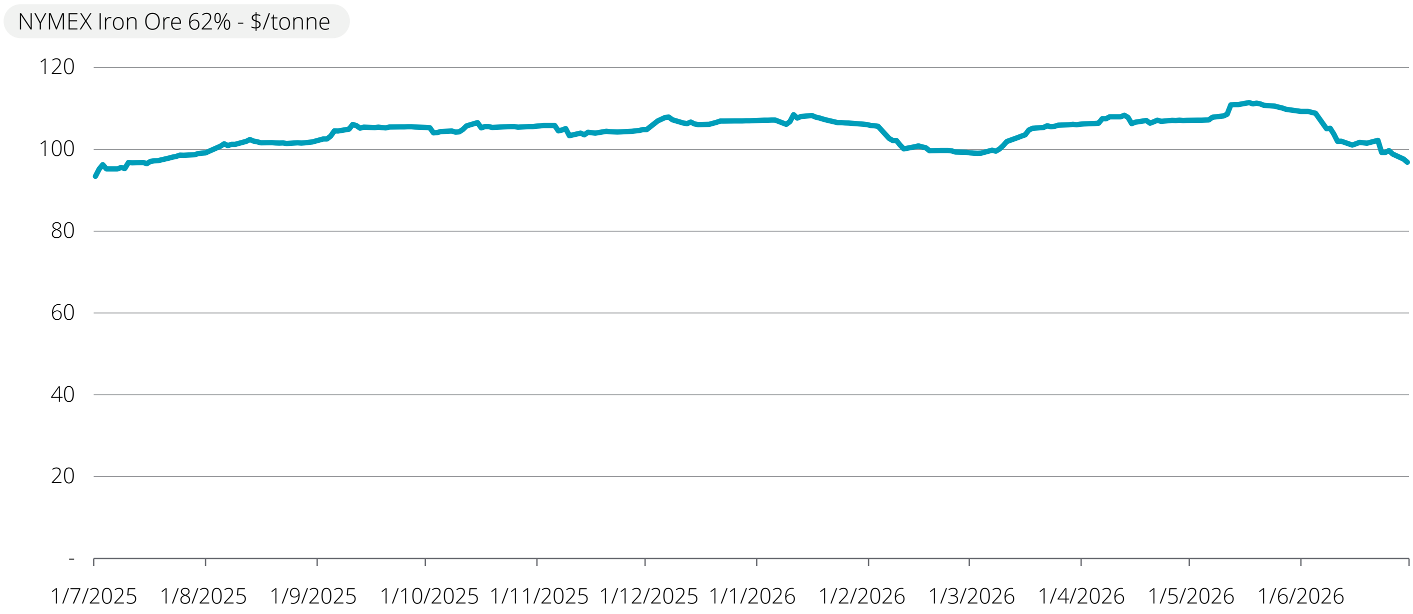


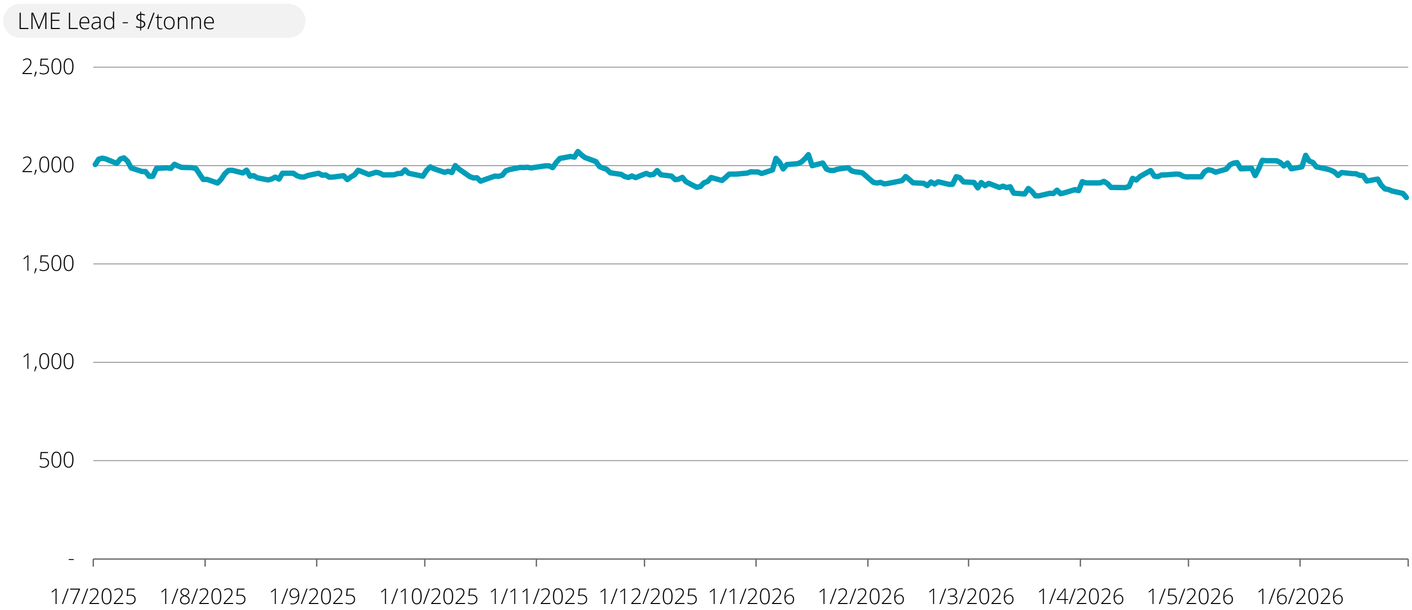
Iron Ore

Iron ore prices increased by around 4% in FY26, rising from US$93 to US$97 per tonne and averaging US$104.3/t across the year. Prices remained relatively resilient, supported by periodic Chinese stimulus measures and stable steel production, although underlying demand remained mixed: China's property sector continued to struggle, and steel consumption growth remained constrained despite infrastructure investment and strong steel exports partially offsetting weaker construction demand. Benchmark prices slipped below US$100/t in mid-June for the first time since March, with Chinese port inventories at record seasonal highs.

The most significant structural development of FY26 was the entry of Guinea's Simandou project into the seaborne market. The first commercial shipment departed the purpose-built Morebaya port in early December 2025 for China, arriving in mid-January 2026, carrying approximately 200,000 tonnes of high-grade ore at around 65% iron content from the Winning Consortium Simandou blocks, with Rio Tinto's Simfer blocks ramping alongside. Volumes remained modest during FY26, with 2026 exports expected around 15 to 20 million tonnes, but the project's long-term capacity of 120 million tonnes per annum, roughly 6% of current global seaborne supply, represents the largest new source of supply in decades and is expected to intensify competition for Australian producers as Chinese steelmakers pursue higher-grade feedstocks.

Quality differentials remained an important theme, with ongoing grade decline in some Australian products contrasting against Simandou and Brazilian high-grade supply, maintaining pressure on lower-grade material. Future price performance will depend heavily on the trajectory of Chinese steel production, the pace of Simandou's ramp-up and the ability of emerging markets to offset slower growth in China's property sector, with analyst consensus centring on an average around US$95/t for calendar 2026.

- S&P Global Platts, Simandou first shipment arrival in China (~200,000t, January 2026): https://www.spglobal.com/energy/en/news-research/latest-news/metals/011926-simandous-first-shipment-with-200000-mt-high-grade-iron-ore-arrives-in-china
- S&P Global, Simandou supply analysis and 120Mtpa capacity: https://www.spglobal.com/market-intelligence/en/news-insights/research/2025/09/simandou-iron-ore-project-a-game-changer-for-global-supply
- Fastmarkets, Simandou ramp and premium impacts (Iron Ore Decoded 2026): https://www.fastmarkets.com/insights/simandou-supply-growth-reshapes-outlook-for-freight-premiums-decarbonization-iron-ore-decoded-2026/



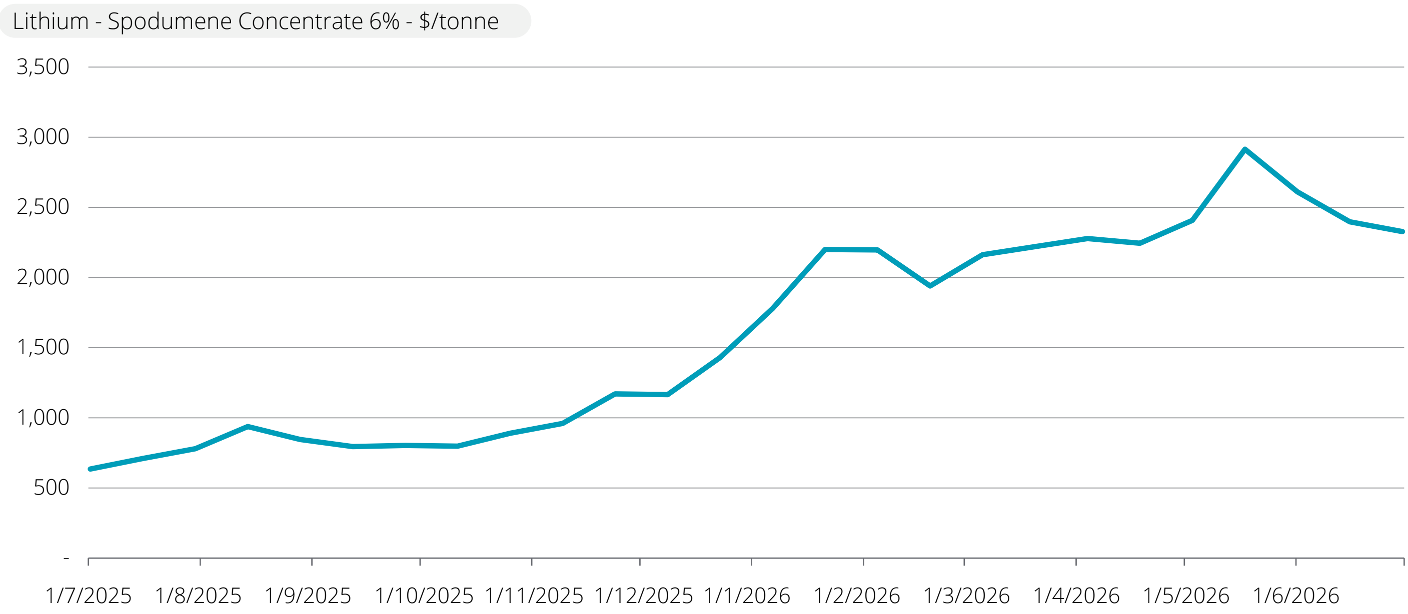
Lead

Lead fell 8% over the financial year to close at US$1,837 per tonne, the weakest performer among the base metals for a second consecutive year. The market remained caught between a well-supplied refined segment and persistent tightness in raw materials. Because lead is mined predominantly as a co-product of zinc and silver, supply responds slowly to price, and concentrate availability remained constrained through the year, keeping treatment charges depressed and squeezing primary smelter margins. Secondary production, which relies on recycled batteries, continued to be hampered by inconsistent scrap availability and elevated energy costs.

Demand dynamics repeated the pattern of recent years. The replacement battery market, which accounts for around 80% of global lead demand, remained resilient, supported by an ageing global vehicle fleet, while industrial and energy storage applications, particularly uninterruptible power supplies for data centres and grid-scale backup, continued to provide a growing bright spot. Set against this, new vehicle production softened and rising electric vehicle penetration continued to erode the long-term automotive demand outlook, with the International Lead and Zinc Study Group forecasting refined demand growth of just 0.9% in 2026.

Investor positioning in lead has become notably polarised, pointing to the potential for sharp price swings in either direction. Most forecasters expect prices to hover around US$2,000 per tonne into 2027, with the balance of risk tied to the pace of concentrate supply recovery and the durability of data centre-driven storage demand.

- International Lead and Zinc Study Group, supply and demand forecasts: https://www.ilzsg.org
- https://www.reuters.com/commentary/reuters-open-interest/lme-metals-whipsawed-by-war-peace-first-half-2026-2026-07-02/



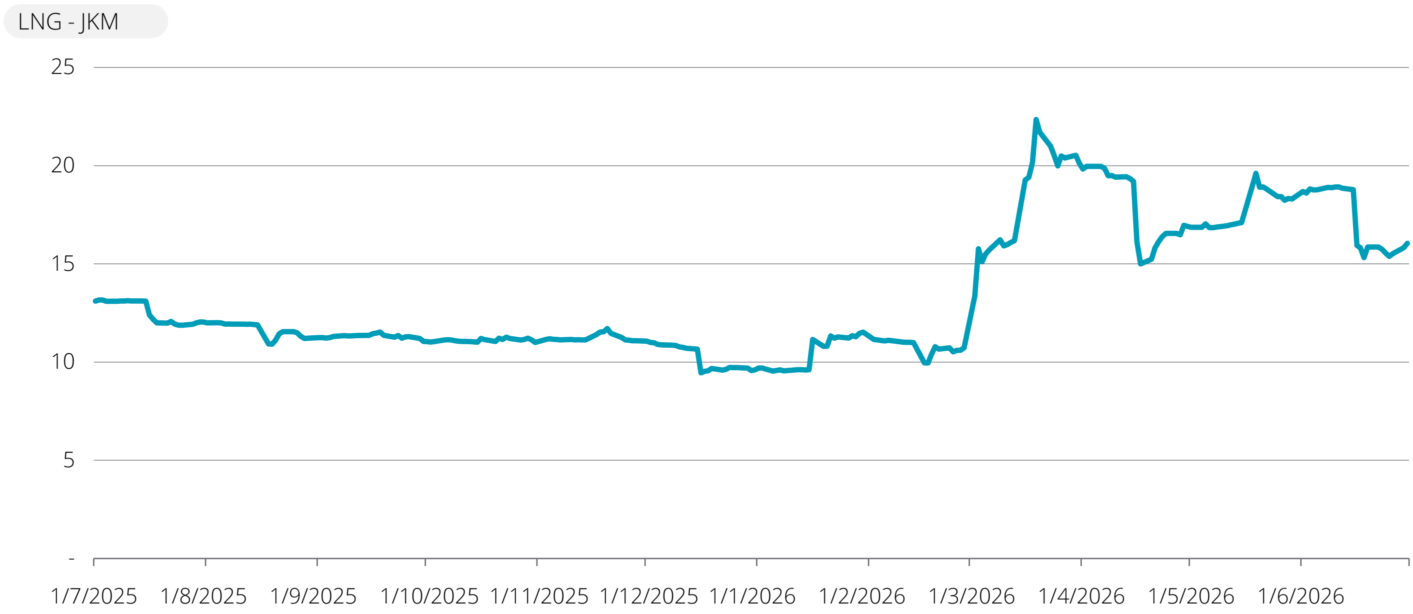
Lithium

Lithium was one of the strongest performing commodities of FY26, with spodumene concentrate surging 267% from US$635/t in July 2025 to US$2,328/t in June 2026, while battery-grade lithium carbonate futures in China touched two-and-a-half-year highs in mid-May. Prices recovered sharply from the lows of FY25 as tightening supply and improving demand restored confidence to the lithium sector.

The recovery was triggered on the supply side. From August 2025, the suspension of CATL's large Jianxiawo lepidolite mine in Jiangxi, layered on top of the curtailments, deferred projects and reduced investment left behind by the prolonged downturn, removed the persistent oversupply that had weighed on the market. Zimbabwe added to the tightening with export quotas on lithium concentrates and a full concentrate export ban legislated to commence in 2027. Demand then did the rest. Strong electric vehicle sales, particularly in China, were complemented by rapidly expanding demand from battery energy storage systems, which emerged as an increasingly powerful source of lithium consumption as grids and data centres invested in large-scale storage, with Fastmarkets lifting its 2026 global storage shipment forecast by more than 60% and forecasting the lithium market to move into deficit. Improving fundamentals flowed directly through to Australian producers, supporting restarts including PLS' Ngungaju plant, MinRes' Bald Hill and Core Lithium's Finniss, alongside expansion commitments across the sector.

The final month of the year brought the sector full circle. Having triggered the recovery with its suspension in August 2025, CATL secured a new safety production permit for Jianxiawo on 29 June 2026 and resumed operations that evening, with prices pulling back roughly 12% during June as the restart was progressively priced in. The mine's return could add more than 45,000 tonnes of incremental lithium carbonate over the second half of calendar 2026, and while the additional supply is expected to cap the upside for prices, most analysts still forecast a tightly balanced market, with Chinese inventories continuing to draw and significant new battery capacity scheduled to come online in the third quarter. Lithium remains well positioned to benefit from continued growth in electric vehicle adoption and battery storage demand, although with Jianxiawo back online and Australian restart volumes building, the pace of demand growth will now determine whether the new price levels hold.

- Fastmarkets, market outlook and 2026 deficit forecast: https://www.panorama-minero.com/en/news/fastmarkets-says-lithium-is-entering-a-new-phase-as-demand-outpaces-supply
- https://www.reuters.com/sustainability/climate-energy/energy-storage-boom-strengthens-demand-outlook-beaten-down-lithium-2026-01-04/
- https://www.reuters.com/world/asia-pacific/australian-lithium-miner-pls-says-energy-security-concerns-driving-demand-growth-2026-04-24/
- https://www.afr.com/markets/commodities/lithium-jumps-above-us2000-for-first-time-in-two-years-20260114-p5ntx9
- Trading Economics, June 2026 carbonate moves and Jianxiawo restart speculation: https://tradingeconomics.com/commodity/lithium



LNG

LNG prices strengthened during FY26, with the Japan Korea Marker rising 22% from approximately US$13/MMBtu at the beginning of the financial year to US$16/MMBtu, having traded substantially higher at the height of the Middle East crisis. Prices were supported through the first half by recovering demand across Asia, low European gas inventories and limited spare supply, with LNG consumption recovering in major importing nations including China and India on lower relative prices and growing demand from power generation.

The closure of the Strait of Hormuz following the escalation of the conflict with Iran was the defining event of the second half. With roughly one-fifth of global LNG supply, principally from Qatar, shipped through the strait, the disruption drove spot prices sharply higher, forced widespread fuel-switching from gas to coal across Asia and pushed utilities in Japan and South Korea to compete aggressively for available Atlantic cargoes. Europe, which entered 2026 with relatively low storage levels, added to the competition ahead of its refill season. The US-Iran framework agreement of 17 June and the progressive normalisation of Hormuz shipping flows unwound much of the crisis premium in the final weeks of the year, with prices retreating towards pre-conflict levels.

LNG markets are expected to become increasingly balanced as the substantial wave of new export capacity from the United States and Qatar enters service, which analysts expect to cap prices over time. However, continued growth in Asian demand, Europe's reliance on seaborne LNG and the demonstrated fragility of Gulf shipping routes are expected to maintain competition for cargoes and support prices over the medium term. That fragility was underlined within days of the financial year end, when a Qatari LNG carrier was among the vessels attacked while transiting the Strait of Hormuz in early July, a reminder that the security of the waterway carrying roughly one-fifth of global LNG supply remains far from assured.

- Reuters, 2026 supply jump (21 January 2026): https://www.reuters.com/business/energy/global-lng-supply-set-jump-2026-limiting-prices-spurring-demand-2026-01-21/
- Reuters, Eni on finely balanced 2026 market (4 February 2026): https://www.reuters.com/business/energy/eni-sees-2026-lng-market-finely-balanced-thin-supply-asian-demand-2026-02-04/

NdPr

NdPr staged one of the sharpest recoveries in the critical minerals complex during FY26, with prices for the neodymium-praseodymium oxide that feeds permanent magnet production rising approximately 80% over the year, punctuated by extreme volatility. Prices opened calendar 2026 near US$53/kg before surging past US$97/kg by mid-January, as Northern Rare Earth's increase in first-quarter concentrate transaction prices validated a tightening market, before peaking near US$138/kg on a metal basis in late April. A roughly 35% correction followed into early June as speculative positioning unwound, before prices rebounded sharply into the end of the financial year, with the NdPr alloy benchmark setting a new 2026 high in the first days of July.

The rally rested on genuine fundamentals. The NdPr market recorded its second consecutive annual supply deficit as Chinese mining and separation quotas set by MIIT, combined with environmental enforcement at major separation facilities, capped output growth against accelerating demand from electric vehicle traction motors and wind turbines. China's export controls on heavy rare earths and processing technology kept Western buyers on precautionary footing, while the US Department of Defense's offtake agreement with MP Materials, incorporating a US$110/kg NdPr price floor, established a policy-backed Western reference price well above historical levels. Ex-China supply continued to build, with Lynas more than doubling quarterly revenue as Mt Weld output ramped and new heavy rare earth products came online, and MP Materials recording its first commercial magnet revenue.

The outlook remains constructive but volatile. Demand growth from electrification is forecast to outpace supply additions through the decade, while the November 2026 expiry of China's export-control truce is the key near-term event risk, capable of triggering renewed precautionary buying across Western supply chains.

- Shanghai Metals Market, Pr-Nd oxide benchmark (SMM-RE-OX-001): https://www.metal.com/Rare-Earth-Oxides/201102250162
- Critical Minerals News, NdPr price history and DoD/MP Materials US$110/kg floor: https://critical-minerals-news.com/rare-earths-price/
- Mainrich, June 2026 rare earth market update (April peak, May-June correction, MOFCOM licensing, Lynas and MP progress): https://www.mainrichinternational.com/resources/articles/rare-earth-market-update-june-2026-ndpr-mofcom-western-supply
- BMI/Fitch Solutions NdPr forecast coverage: https://goldinvest.de/en/rare-earths-ndpr-oxide-in-rally-mode-price-target-for-2026-rises-to-90000-per-tonne
- https://www.reuters.com/business/energy/rare-earths-surge-above-price-floor-given-mp-materials-2026-02-18/
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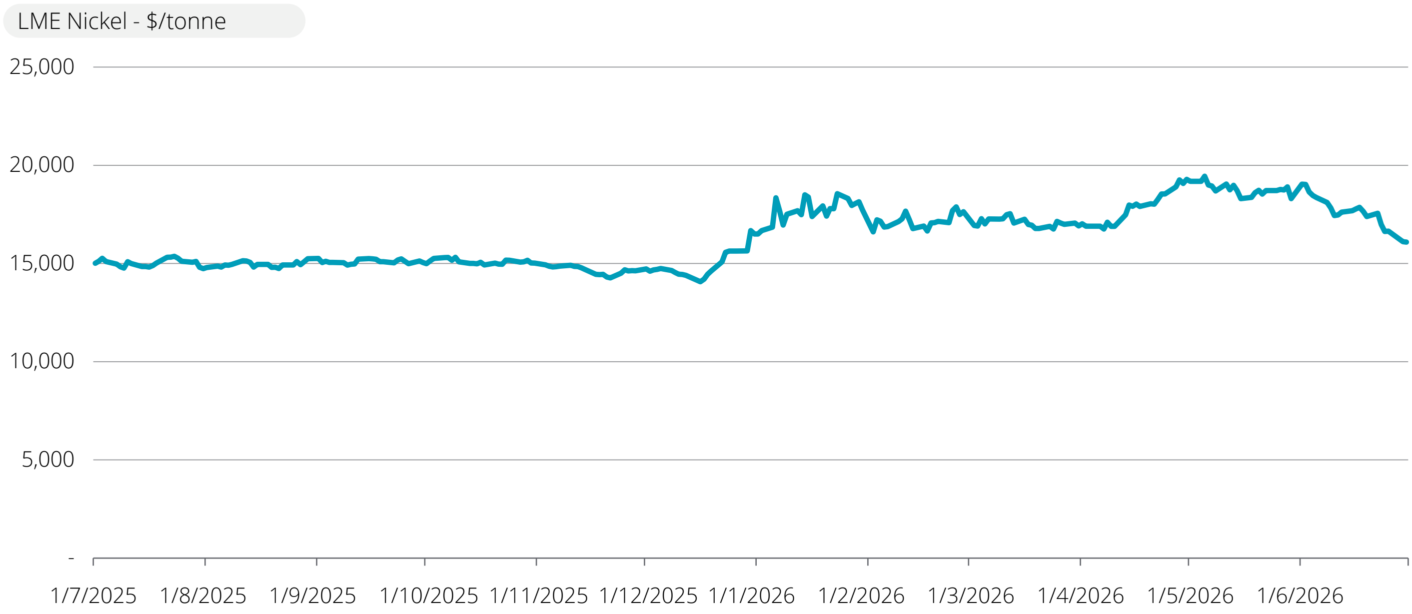


Nickel

Nickel prices rose 7% during FY26, from US$15,012 to US$16,088 per tonne, in a year when Indonesia's grip on the global market tightened from every direction. The government approved its 2026 mining quota at 260 to 270 million wet metric tonnes, down roughly a third from 2025 and below the level the industry estimates is required to sustain processing operations, while a revised benchmark ore pricing formula effective 15 April raised base prices across all ore grades and captured cobalt, iron and chromium in the valuation for the first time, alongside tiered royalty increases. Together, these measures marked a deliberate shift from volume growth to supply management in the country that accounts for more than half of global production.

The Middle East conflict then exposed a vulnerability few had priced. Indonesia's High-Pressure Acid Leach sector, the dominant source of battery-grade nickel and mixed hydroxide precipitate, imports 75 to 80% of its sulphur from the Middle East, and the closure of the Strait of Hormuz, compounded by China's suspension of sulphuric acid exports from May, lifted sulphur to 30 to 35% of HPAL operating costs from around 25% historically. Producers trimmed MHP output by at least 10% and stopped offering long-term contracts, while a fatal landslide at the Morowali Industrial Park in February idled four plants representing around 30% of the country's HPAL capacity. The cumulative effect transformed the market balance, with the International Nickel Study Group forecasting a 2026 deficit of 32,000 tonnes, a striking reversal from the 283,000-tonne surplus of 2025.

The competitive environment remained difficult for higher-cost Western producers, although improved prices and Indonesia's rising cost base provided some relief, and environmental and sustainability considerations remained an important differentiator as automakers sought to diversify away from a highly concentrated Indonesian supply chain.

Looking ahead, the outlook for nickel is cautiously constructive. Stainless steel demand continues to grow and battery demand is recovering, while Indonesia's supply discipline, rather than demand alone, is now determining the market balance. The deficit remains finely poised, however: a quota revision or the restoration of Gulf sulphur flows could quickly rebuild supply, while any deepening of the acid squeeze would tighten the market further, leaving price volatility likely to persist as the industry adjusts to an increasingly managed supply base.

- Goldman Sachs, Indonesia-driven rally: https://www.goldmansachs.com/insights/articles/how-indonesia-drove-a-rally-in-nickel
- ING, surplus cap analysis: https://think.ing.com/articles/nickel-still-capped-by-surplus/
- https://www.reuters.com/commentary/reuters-open-interest/sulfur-squeeze-piles-more-pressure-indonesian-nickel-sector-2026-05-14/
- https://www.reuters.com/markets/commodities/iran-wars-sulfurous-fallout-spreads-copper-nickel-2026-04-17/

Palladium

Palladium underperformed the precious metals complex once again in FY26, rising 8% from US$1,125 to US$1,220 per ounce, a muted result in a year when gold, silver and platinum all set records. Prices participated in the broader precious metals surge through late 2025 and January 2026 before retracing to among the lowest levels of the year by June, as the same war-driven inflation and rate-hike expectations that weighed on gold pressured non-yielding assets across the board.

The market's fundamentals continue to diverge from platinum's. On the supply side, Norilsk Nickel, the world's largest producer, guided output down around 2% on lower ore grades, and the US Commerce Department imposed final anti-dumping duties of 133% and countervailing duties of 109% on Russian palladium, redirecting trade flows and pulling metal back into US warehouses. Set against this, the demand picture continues to erode structurally. Palladium consumption is dominated by catalytic converters for internal combustion engines, and with electric vehicles expected to account for around 40% of light vehicle production in China this year, surpassing internal combustion vehicles for the first time, the long-term outlook for autocatalyst demand continues to weaken. The World Platinum Investment Council expects the palladium market to record a small surplus in 2026 and to remain in surplus from 2027.

The consensus outlook is correspondingly restrained, with analyst forecasts for 2026 centring near current levels. However, palladium's extreme geographic concentration across Russia and South Africa means any supply disruption or further trade action retains the capacity to produce outsized moves in a thin market.

- World Platinum Investment Council, Platinum Essentials five-year outlook (11 June 2026; palladium surplus from 2027): https://platinuminvestment.com/supply-and-demand/2-to-5-year-view
- Kitco News, BofA PGM outlook, US anti-dumping and countervailing duties on Russian palladium, NYMEX flows (9 June 2026): https://www.kitco.com/news/article/2026-06-09/platinum-palladium-extend-losses-bank-america-maintains-bullish-year-end
- Trading Economics palladium page (Norilsk output guidance, China EV share): https://tradingeconomics.com/commodity/palladium

Platinum

Platinum consolidated a historic re-rating during FY26, rising 15% from US$1,359 to US$1,567 per ounce in a year of extraordinary range. Having gained 127% over calendar 2025 amid tariff-driven dislocation in the physical market, platinum extended its rally to an all-time high of US$2,920/oz in late January 2026 before giving back much of the gain through the June half.

Two forces drove the retreat. First, the resolution of US tariff policy: the decision not to impose tariffs on platinum triggered outflows of more than 200koz from NYMEX warehouses, unwinding the liquidity squeeze that had amplified the 2025 rally. Second, the same macro dynamics that hit gold, with war-driven inflation lifting interest rate expectations and the US dollar, pressuring non-yielding assets across the precious complex and dragging platinum and palladium to their lows of the year in early June. Fundamentals nonetheless remain tight. The World Platinum Investment Council expects the market to remain in deficit, averaging around 331koz annually from 2026 to 2030, while South African supply faces mounting cost pressure from war-driven diesel prices and an 8.76% Eskom electricity tariff increase from April 2026, with major producers already reporting double-digit unit cost inflation.

The investment case rests on persistent deficits meeting constrained and inelastic supply, with demand support from autocatalysts, industrial applications, jewellery substitution away from record-priced gold and emerging hydrogen uses. Forecasters remain constructive, with Bank of America maintaining a US$3,000/oz average forecast for the December quarter of 2026 on the expectation that a recovery in gold draws investors back into the PGM complex.

- World Platinum Investment Council, Platinum Essentials five-year outlook (11 June 2026; 331koz average deficits 2026-2030, Hormuz base case): https://platinuminvestment.com/supply-and-demand/2-to-5-year-view
- Kitco News, BofA outlook, NYMEX outflows above 200koz, South African cost pressures (9 June 2026): https://www.kitco.com/news/article/2026-06-09/platinum-palladium-extend-losses-bank-america-maintains-bullish-year-end

Silver

Silver delivered an exceptional year in FY26 despite extreme volatility, rising 61% from US$36.51/oz to US$58.80/oz. The year contained one of the most dramatic episodes in the metal's history: having broken its 1980 record during October 2025, silver surged past US$100/oz in late January 2026 and set an all-time intraday high of US$121.58/oz on 29 January, driven by thin LBMA inventories, industrial demand from the solar and AI infrastructure build-out and a surge in speculative positioning. The rally then unwound violently, with prices falling roughly 30% within days as margin calls forced a disorderly liquidation, and a brief recovery towards US$90/oz in March gave way to renewed weakness through the June quarter.

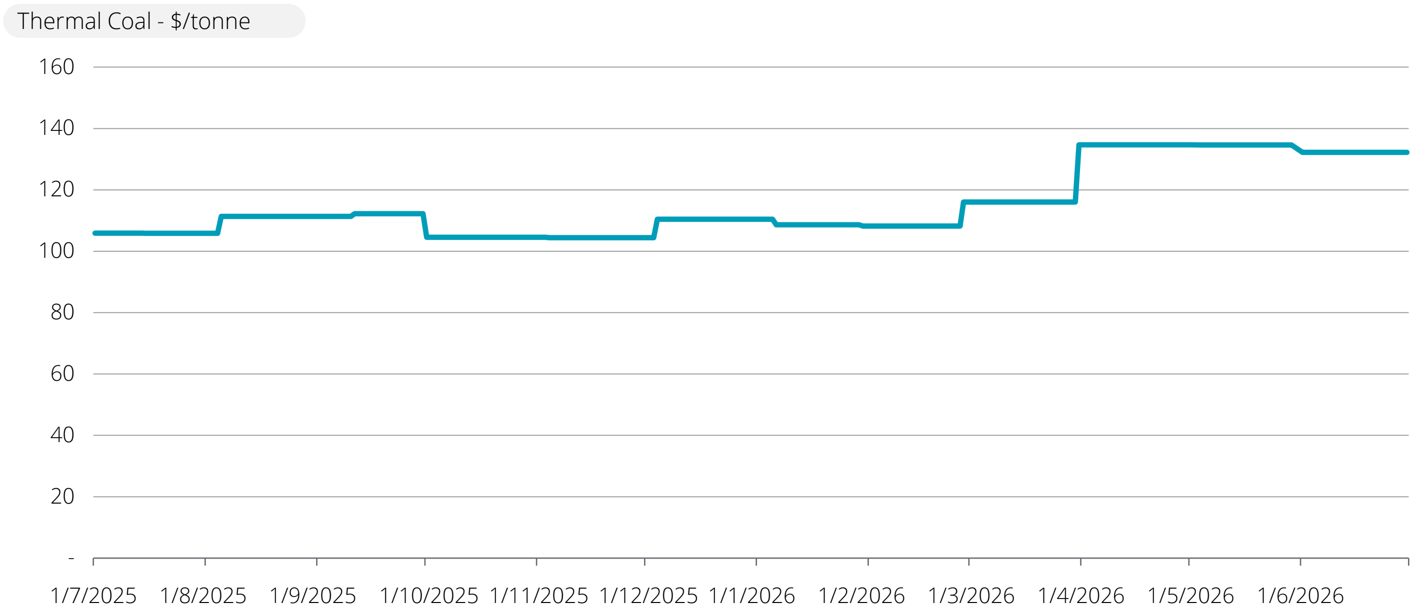
The second-half pressure mirrored gold's, with war-driven energy inflation pushing the Federal Reserve towards tightening rather than easing, lifting the US dollar and Treasury yields and drawing capital away from non-yielding assets. Fundamentals nonetheless remained firmly supportive. The market recorded its sixth consecutive structural deficit, with the Silver Institute forecasting a shortfall of around 67 million ounces in 2026, and China expanded restrictions on silver exports from 1 January to secure domestic supply for key industries. Industrial demand linked to solar, electronics and electrification continued to grow, and silver's outperformance of gold over the year compressed the gold-silver ratio from above 90:1 to below 70:1, reflecting growing investor confidence in silver's dual role as both a precious metal and an industrial commodity.

Silver remains well positioned to benefit from both investment and industrial demand. Continued electrification, renewable energy deployment and eventual relief on the interest rate front are expected to support market fundamentals, although the events of January demonstrated that price discovery in a physically tight, heavily financialised market can be violent in both directions.

- Reuters, Silver Institute 2026 demand outlook (10 February 2026): https://www.reuters.com/world/china/rising-investment-keep-global-silver-demand-steady-2026-silver-institute-says-2026-02-10/

- Reuters, sixth year of deficit and squeeze risk (15 April 2026): https://www.reuters.com/legal/transactional/silver-faces-sixth-year-deficit-with-stock-drawdown-raising-squeeze-risks-2026-04-15/

- The Silver Institute / Metals Focus, 2026 deficit forecast (~67Moz): https://www.silverinstitute.org



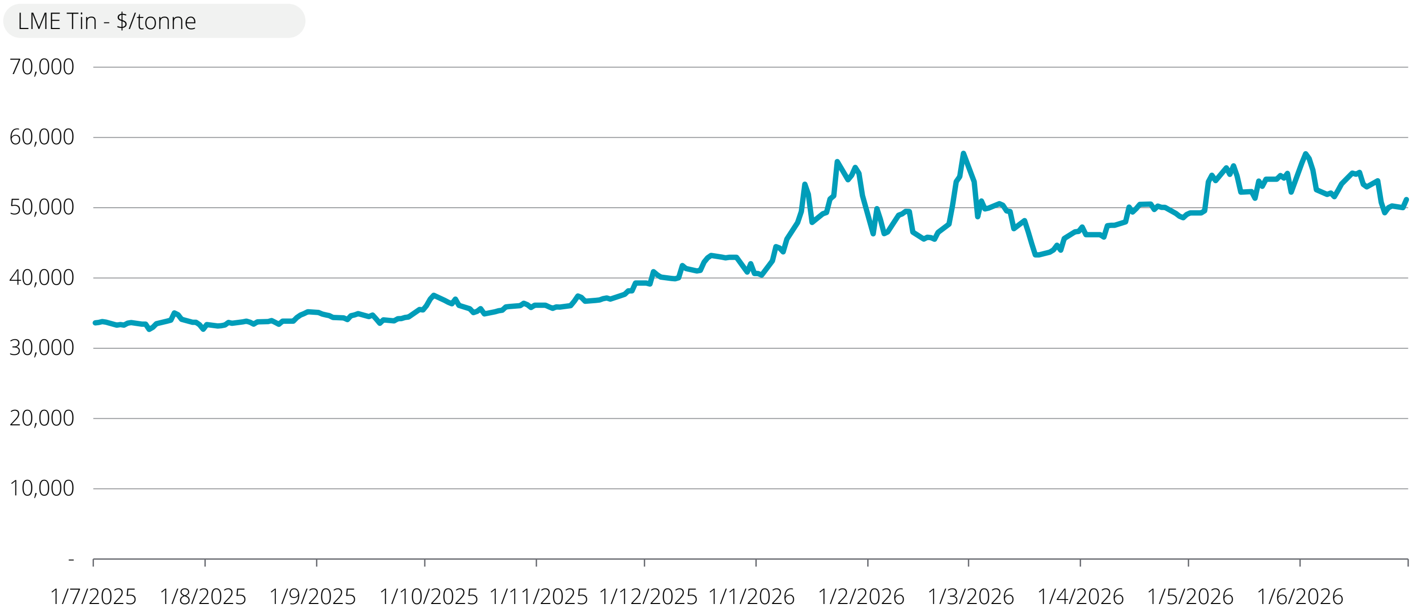
Thermal Coal

Thermal coal staged a strong recovery during FY26, rising 25% from US$106 per tonne to US$132. After reaching four-year lows in 2025, prices rebounded as supply disruptions and energy-security concerns tightened global coal markets. Unlike FY25, when China's declining imports and record domestic production weighed heavily on prices, FY26 saw a more supportive demand environment. China's thermal coal imports increased as domestic supply was impacted by mine safety inspections and production disruptions, while stronger summer power demand supported coal consumption.

The Middle East conflict reshaped the market in the June half. Concerns over LNG availability following the closure of the Strait of Hormuz prompted significant fuel-switching from gas to coal across Asia, with Japan and South Korea increasing coal imports as utilities sought to maintain energy security. Indonesia compounded the tightness by imposing stricter export controls on key commodities, delaying shipments from the world's largest thermal coal exporter and pushing prices to multi-year highs in early June. The US-Iran framework agreement of 17 June then unwound much of the premium, with prices falling back towards US$130 as gas and oil returned to pre-conflict levels and fuel-switching incentives faded.

Looking ahead, the outlook for thermal coal remains mixed. Near-term support is expected from continued energy-security concerns, supply discipline and resilient power demand across Asia, with China's latest five-year plan reaffirming an all-of-the-above energy strategy that saw the country account for around 78% of new global coal power capacity in 2025, and renewed attacks on Gulf shipping in early July serving as a reminder that the fuel-switching demand seen during the crisis could quickly return. However, longer-term fundamentals remain challenged by increasing renewable energy penetration, decarbonisation policies and efforts by major coal consumers to expand domestic production and reduce reliance on imports, leaving the market highly sensitive to changes in energy policy, LNG availability and global economic conditions.

- IEA, Coal Mid-Year Update (price benchmarks and market structure): https://www.iea.org/reports/coal-mid-year-update-2025/prices
- Trading Economics, June 2026 price action (Indonesia export controls, fuel switching, post-agreement retreat): https://tradingeconomics.com/commodity/coal
- Australian Government Resources and Energy Quarterly (June 2026) and globalCOAL Newcastle index for endpoint verification



Tin

Tin was among the strongest base metals of FY26, rising 52% from US$33,612 per tonne to close at US$51,172 per tonne, having spiked to record highs around US$59,000 in June at the height of the Middle East disruption and a broader supply squeeze. The rally was driven by tightening global supply and robust demand from the electronics, semiconductor and artificial intelligence sectors.

The supply side remained the key driver of market sentiment throughout the year. Ongoing production disruptions in Myanmar's Wa State, one of the world's largest sources of tin concentrate, continued to constrain feedstock availability for Chinese smelters, with imports recovering only unevenly. At the same time, Indonesia, the largest exporter of refined tin, maintained restrictive export policies, with quota administration delays and weak export months repeatedly demonstrating that approved volumes do not automatically translate into physical supply. These disruptions contributed to declining exchange inventories and reinforced concerns over a structural supply deficit.

A defining development of the year was the emergence of AI-related infrastructure as a major source of incremental demand. Rapid growth in semiconductor manufacturing, data centre construction and advanced computing increased consumption of tin-based solder, with analysts grouping tin alongside tungsten and tantalum as computing metals facing supply-demand imbalances that may persist until 2028 given inelastic supply. Industry participants increasingly view AI-driven demand as a long-term structural growth driver rather than a short-term cyclical trend, adding to existing demand from electric vehicles and renewable energy technologies, with the International Tin Association projecting a 40% increase in global tin use by 2030.

Looking ahead, the tin market remains supported by strong long-term fundamentals. While some price volatility may occur if industrial demand weakens or supply normalises faster than expected, market participants continue to monitor Indonesian export policy, Myanmar's production recovery and the pace of AI-related investment as the key swing factors.

- https://critical-minerals-news.com/tin-price/ and https://metalcharts.org/tin-price-history
- International Tin Association, demand projections: https://www.internationaltin.org
- TradingKey, AI computing metals supply squeeze including tin (26 June 2026): https://www.tradingkey.com/analysis/commodities/metal/261993589-copper-inp-comex-lme-tin-tradingkey

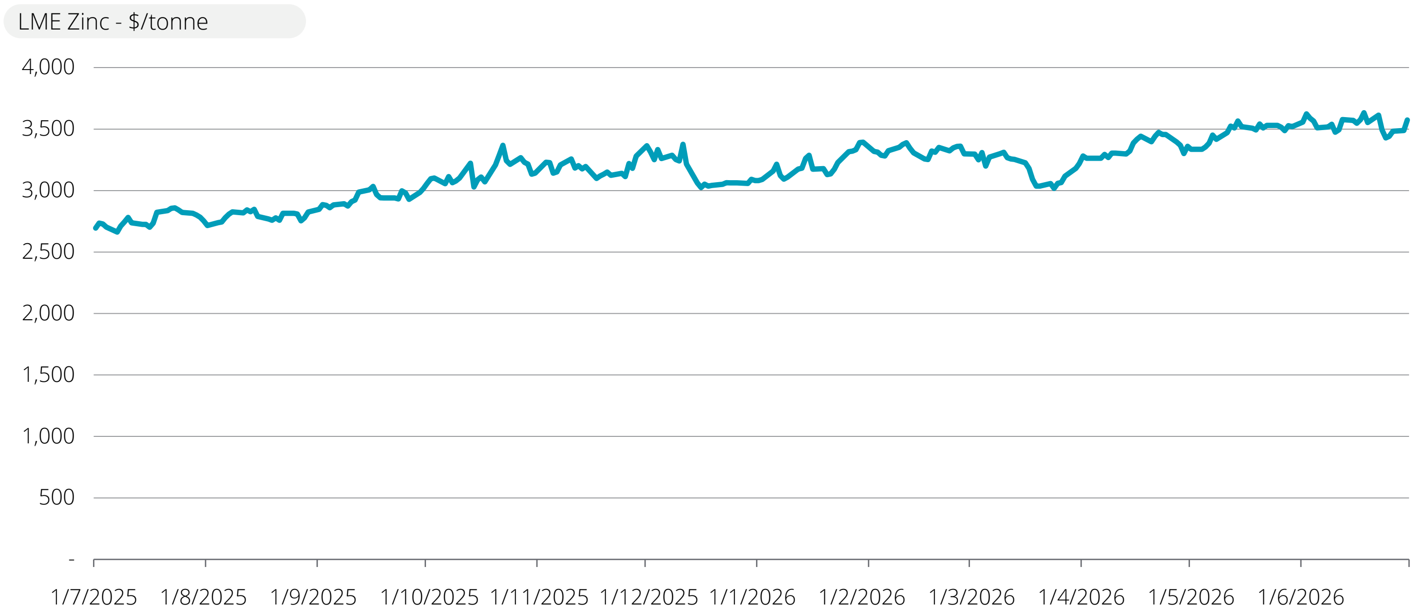
Uranium

Uranium prices firmed around 10% during FY26, with the spot price closing the year near US$85/lb, up from approximately US$77.50/lb a year earlier. The headline move understates the year's volatility, with spot prices surging past US$101/lb in January 2026 amid speculative interest and tightening supply before consolidating in a narrow range through the June quarter. More significant for producers, the long-term contract price rose steadily from around US$80 to approximately US$94/lb, breaking above US$90 in January for the first time since 2008 and underlining that utilities secure the majority of their requirements under term contracts rather than in the spot market.

The primary driver of uranium's strength remains a deepening structural supply deficit. Kazatomprom (the world's largest producer and seller of natural uranium) continued to face sulphuric acid shortages and logistical challenges that constrained production growth, Cameco encountered limitations ramping key operations, and years of underinvestment following the post-Fukushima downturn have left the industry with a limited pipeline of new projects, meaning additional supply cannot be brought online quickly enough to meet anticipated demand growth. Demand fundamentals strengthened further amid the global nuclear renaissance. Construction of new reactors in China and India, reactor life extensions across North America and Europe, Japanese restarts and growing interest in Small Modular Reactors continued to increase long-term uranium requirements, while hyperscalers including Meta, Amazon and Microsoft signed agreements to secure nuclear capacity for their AI data centres, creating a new layer of demand beyond traditional utility procurement.

Geopolitical factors continued to influence market dynamics, with Western efforts to reduce dependence on Russian nuclear fuel services and enrichment capacity intensifying supply chain concerns, while financial vehicles such as the Sprott Physical Uranium Trust and increased utility contracting activity contributed to tighter spot conditions. Looking ahead, the long-term outlook for uranium remains constructive: the combination of growing reactor demand, AI-driven electricity consumption, constrained mine supply and a lack of large-scale new production projects is expected to support favourable market conditions over the medium to long term.

- https://metalcharts.org/uranium-price
- Cameco, UxC and TradeTech spot and long-term price averages: https://www.cameco.com/invest/markets/uranium-price
- Trading Economics, June 2026 spot consolidation and hyperscaler nuclear agreements: https://tradingeconomics.com/commodity/uranium



Zinc

Zinc performed strongly during FY26, with the LME zinc price rising 33% from US$2,695 to US$3,573.88/t on 30 June 2026. Prices reached a high of US$3,633.52/t in June as concerns over refined metal availability outweighed expectations of increasing mine supply. Demand conditions remained mixed throughout the year. China's property sector continued to weigh on demand for galvanised steel, which accounts for more than half of global zinc consumption, while broader construction activity remained subdued across several major economies. Despite these headwinds, zinc prices remained resilient, defying expectations that the market would move into a significant surplus.

The key driver was on the supply side. While mine production recovered strongly following several years of contraction, much of this additional concentrate supply remained concentrated in China and did not fully translate into refined metal production elsewhere. As a result, western zinc markets remained relatively tight. Production disruptions at major smelters in Kazakhstan and Peru further constrained refined metal output, while warehouse inventories remained at relatively low levels compared to historical averages. The combination of tight inventories and concerns around metal availability helped support zinc prices throughout the year.

An important theme during FY26 was the growing divergence between China and the rest of the world. Chinese smelters increased output as concentrate availability improved, while production outside China remained constrained by operational challenges, maintenance outages and weak treatment charges. With inventory rebuilds proving slower than expected outside China, market participants increasingly focused on refined metal availability rather than mine supply growth, helping drive zinc to near four-year highs during the June quarter. Zinc prices are likely to remain sensitive to both Chinese construction activity and developments within the global smelting sector. While improving mine supply should increase concentrate availability, ongoing constraints in refined metal production could continue to support higher prices.

- Reuters, zinc defying bear expectations (27 January 2026): https://www.reuters.com/markets/commodities/zinc-market-continues-defy-bear-expectations-2026-01-27/
- Reuters, expected surplus fails to show (20 May 2026): https://www.reuters.com/commentary/reuters-open-interest/supply-hits-galvanize-zinc-expected-surplus-fails-show-2026-05-20/

WA's top 100 listed companies

This Year	Last Year	ASX	Name	30/06/2025	30/06/2026	Last Price (mth)	High Price (yr)	Low Price (yr)	EPS (PoAb)	$ Change in year	% Change in year
1	1	WES	Wesfarmers Limited	96,192.45	102,629.56	90.40	95.18	70.80	2.70	**6,437.11**	**6.7%**
2	2	FMG	Fortescue Ltd	46,977.96	58,954.06	19.15	23.38	15.16	1.21	**11,976.10**	**25.5%**
3	3	WDS	Woodside Energy Group Ltd	44,867.46	53,630.04	28.21	35.82	21.96	1.43	**8,762.58**	**19.5%**
4	4	NST	Northern Star Resources Limited	26,483.43	27,077.67	18.95	31.96	15.30	1.16	**594.24**	**2.2%**
5	6	LYC	Lynas Rare Earths Limited	8,054.20	18,177.44	18.06	22.37	8.06	0.09	**10,123.24**	**125.7%**
6	5	S32	South32 Limited	13,061.27	17,461.19	3.90	4.95	2.52	0.07	**4,399.92**	**33.7%**
7	11	PLS	PLS Group Limited	4,295.94	16,174.46	5.02	6.81	1.32	-0.03	**11,878.52**	**276.5%**
8	12	MIN	Mineral Resources Ltd	4,212.99	12,195.45	62.07	74.94	20.62	2.03	**7,982.46**	**189.5%**
9	7	SFR	Sandfire Resources Limited	5,150.79	9,049.85	19.19	21.75	10.11	0.30	**3,899.07**	**75.7%**
10	9	GGP	Greatland Resources Limited	4,769.04	7,724.94	11.45	15.43	4.91	0.97	**2,955.90**	**62.0%**
11	10	PRU	Perseus Mining Limited	4,611.07	6,428.78	4.80	6.60	3.20	0.26	**1,817.71**	**39.4%**
12	8	GMD	Genesis Minerals Limited	4,860.50	5,951.53	5.21	8.42	3.54	0.36	**1,091.03**	**22.4%**
13	13	CMM	Capricorn Metals Ltd	4,116.82	5,773.80	12.64	16.48	8.76	0.54	**1,656.98**	**40.2%**
14	16	IGO	IGO Limited	3,151.61	5,569.64	7.37	10.05	4.04	-0.27	**2,418.03**	**76.7%**
15	17	RMS	Ramelius Resources Limited	2,920.66	5,522.86	2.92	5.16	2.28	0.20	**2,602.20**	**89.1%**
16	27	LTR	Liontown Limited	1,700.58	5,356.80	1.69	2.65	0.68	-0.14	**3,656.22**	**215.0%**
17	14	RRL	Regis Resources Limited	3,316.55	4,566.23	6.03	10.00	3.95	0.65	**1,249.68**	**37.7%**
18	19	WGX	Westgold Resources Limited	2,706.72	4,417.42	4.70	8.16	2.51	0.28	**1,710.69**	**63.2%**
19	18	VAU	Vault Minerals Ltd	2,857.04	4,314.14	4.17	6.30	2.34	0.08	**1,457.10**	**51.0%**
20	15	PDN	Paladin Energy Ltd	3,219.61	4,179.03	9.30	15.10	6.03	-0.03	**959.42**	**29.8%**
21	22	EMR	Emerald Resources	2,577.08	3,627.66	5.49	8.11	3.24	0.15	**1,050.58**	**40.8%**
22	34	NWH	NRW Holdings Limited	1,367.51	3,418.43	7.44	7.70	2.91	0.11	**2,050.92**	**150.0%**
23	42	PDI	Predictive Discovery Limited	1,008.87	3,327.01	0.68	1.05	0.36	-0.01	**2,318.14**	**229.8%**
24	26	MND	Monadelphous Group Limited	1,735.53	3,101.88	30.99	36.88	16.89	1.07	**1,366.35**	**78.7%**

This Year	Last Year	ASX	Name	30/06/2025	30/06/2026	Last Price (mth)	High Price (yr)	Low Price (yr)	EPS (PoAb)	$ Change in year	% Change in year
25	21	WAF	West African Resources, Ltd.	2,587.64	3,064.75	2.68	3.97	2.18	0.42	**477.11**	**18.4%**
26	28	ILU	Iluka Resources Ltd.	1,631.27	3,048.05	7.07	9.48	3.65	-0.67	**1,416.78**	**86.9%**
27	23	BWP	BWP Trust	2,511.56	2,746.74	3.79	4.12	3.46	0.47	**235.18**	**9.4%**
28	41	SRG	SRG Global Limited	1,041.83	2,493.84	3.98	4.09	1.52	0.09	**1,452.01**	**139.4%**
29	24	DRR	Deterra Royalties Limited	1,988.73	2,488.45	4.70	4.74	3.67	0.34	**499.71**	**25.1%**
30	44	TEA	Tasmea Limited	871.80	2,481.42	9.49	10.00	3.20	0.20	**1,609.61**	**184.6%**
31	32	DVP	Develop Global Limited	1,413.11	2,108.61	6.39	7.68	3.12	0.12	**695.49**	**49.2%**
32	30	PRN	Perenti Limited	1,505.43	2,104.87	2.25	3.12	1.59	0.13	**599.44**	**39.8%**
33	33	IMD	Imdex Limited	1,392.21	2,104.77	4.10	4.59	2.55	0.10	**712.56**	**51.2%**
34	52	MAH	MacMahon Holdings Ltd.	644.01	2,037.47	0.96	1.03	0.29	0.04	**1,393.46**	**216.4%**
35	31	OBM	Ora Banda Mining Ltd	1,441.12	2,033.43	1.06	1.72	0.62	0.12	**592.31**	**41.1%**
36	38	RSG	Resolute Mining Limited	1,298.72	2,019.86	0.95	1.69	0.60	0.06	**721.14**	**55.5%**
37	48	GNP	GenusPlus Group Ltd	722.55	1,991.34	10.97	11.35	3.94	0.26	**1,268.79**	**175.6%**
38	64	ALK	Alkane Resources Limited	432.96	1,871.70	1.37	1.89	0.64	0.15	**1,438.74**	**332.3%**
39	36	BGL	Bellevue Gold Limited	1,328.40	1,808.47	1.22	2.00	0.78	-0.04	**480.07**	**36.1%**
40	20	ASB	Austal Ltd.	2,634.52	1,701.96	4.05	8.82	3.70	0.23	**-932.56**	**-35.4%**
41	130	LIN	Lindian Resources Limited	112.95	1,701.34	0.93	1.03	0.09	-0.01	**1,588.39**	**1406.3%**
42	47	PYC	PYC Therapeutics Limited	755.32	1,657.22	1.69	1.76	0.85	-0.09	**901.89**	**119.4%**
43	84	MI6	Minerals 260 Limited	258.08	1,655.75	0.73	1.00	0.10	-0.02	**1,397.67**	**541.6%**
44	35	MAD	Mader Group Limited	1,358.62	1,611.42	7.92	9.63	6.59	-	**252.80**	**18.6%**
45	45	VUL	Vulcan Energy Resources Limited	795.97	1,457.61	3.05	7.52	2.79	-0.30	**661.64**	**83.1%**
46	29	DYL	Deep Yellow Limited	1,624.70	1,360.87	1.40	2.97	1.30	0.00	**-263.83**	**-16.2%**
47	49	FFM	FireFly Metals Limited	668.79	1,353.06	1.76	2.39	1.00	-0.01	**684.27**	**102.3%**
48	37	CYL	Catalyst Metals Ltd	1,314.31	1,312.55	5.03	9.80	4.48	0.55	**-1.75**	**-0.1%**
49	61	SXE	Southern Cross Electrical Engineering Limited	482.55	1,293.02	4.86	4.97	1.69	0.01	**810.47**	**168.0%**
50	60	MLX	Metals X Limited	483.08	1,170.04	1.32	1.78	0.54	0.12	**686.95**	**142.2%**

This Year	Last Year	ASX	Name	30/06/2025	30/06/2026	Last Price (mth)	High Price (yr)	Low Price (yr)	EPS (PoAb)	$ Change in year	% Change in year
51	43	BCI	BCI Minerals Limited	981.75	1,160.34	0.40	0.47	0.33	-0.02	**178.59**	**18.2%**
52	65	ARU	Arafura Rare Earths Limited	431.26	1,146.61	0.25	0.62	0.17	-0.00	**715.35**	**165.9%**
53	115	EIQ	EchoIQ Limited	141.94	1,050.77	1.59	1.88	0.17	-0.03	**908.83**	**640.3%**
54	57	CVL	Civmec Limited	564.47	993.77	1.95	2.08	1.11	0.07	**429.30**	**76.1%**
55	164	AYA	Artrya Limited	81.61	974.78	6.10	6.17	0.68	-0.17	**893.16**	**1094.4%**
56	59	GNG	GR Engineering Services Limited	544.08	904.23	5.31	6.21	3.19	0.18	**360.15**	**66.2%**
57	39	PNR	Pantoro Limited	1,190.22	900.80	2.31	6.61	2.23	0.27	**-289.43**	**-24.3%**
58	40	WA1	WA1 Resources Limited	1,072.62	846.84	11.40	22.28	10.96	-0.08	**-225.78**	**-21.0%**
59	46	PPC	Peet Limited	795.87	828.64	1.77	2.24	1.49	0.18	**32.77**	**4.1%**
60	96	CXO	Core Lithium Ltd	210.02	809.20	0.25	0.39	0.09	-0.01	**599.18**	**285.3%**
61	76	WIA	WIA Gold Limited	317.42	781.34	0.46	0.60	0.23	-0.01	**463.92**	**146.2%**
62	145	EUR	European Lithium Limited	95.38	723.68	0.42	0.50	0.06	0.74	**628.29**	**658.7%**
63	93	WC8	Wildcat Resources Limited	215.13	705.54	0.52	0.67	0.16	-0.00	**490.41**	**228.0%**
64	70	LYL	Lycopodium Ltd.	402.97	704.26	18.01	19.13	10.25	0.89	**301.29**	**74.8%**
65	73	DUR	Duratec Ltd	363.44	660.89	2.56	2.96	1.42	0.09	**297.45**	**81.8%**
66	55	BMN	Bannerman Energy Ltd	595.73	652.28	3.14	5.25	2.23	-0.01	**56.55**	**9.5%**
67	58	BC8	Black Cat Syndicate Limited	548.31	641.39	0.88	1.66	0.76	0.03	**93.07**	**17.0%**
68	80	LRV	Larvotto Resources Limited	286.56	629.62	1.22	1.67	0.62	-0.04	**343.06**	**119.7%**
69	56	CWP	Cedar Woods Properties Ltd.	585.00	590.43	6.94	9.20	6.33	0.88	**5.43**	**0.9%**
70	95	A1M	AIC Mines Ltd	211.95	578.27	0.73	0.79	0.30	0.04	**366.32**	**172.8%**
71	78	SBM	St Barbara Ltd	308.61	556.51	0.46	0.89	0.26	-0.04	**247.90**	**80.3%**
72	260	FRS	Forrestania Resources Limited	24.84	551.20	0.43	0.73	0.08	-0.03	**526.36**	**2118.8%**
73	94	RXL	Rox Resources Limited	212.50	548.96	0.40	0.62	0.27	-0.04	**336.46**	**158.3%**
74	88	VYS	Vysarn Ltd	247.90	537.99	1.02	1.11	0.46	0.03	**290.09**	**117.0%**
75	72	JMS	Jupiter Mines Ltd	392.21	530.78	0.27	0.31	0.20	0.02	**138.57**	**35.3%**
76	67	EHL	Emeco Holdings Limited	427.03	501.63	0.98	1.46	0.81	0.15	**74.60**	**17.5%**
77	68	TCG	Turaco Gold Limited	406.79	474.55	0.45	0.89	0.40	-0.02	**67.76**	**16.7%**
78	128	GLN	Galan Lithium Limited	114.96	460.73	0.37	0.56	0.11	-0.01	**345.77**	**300.8%**

This Year	Last Year	ASX	Name	30/06/2025	30/06/2026	Last Price (mth)	High Price (yr)	Low Price (yr)	EPS (PoAb)	$ Change in year	% Change in year
79	50	CHN	Chalice Mining Limited	655.51	451.82	1.16	2.75	1.08	-0.06	**-203.69**	**-31.1%**
80	137	FML	Focus Minerals Limited	103.16	441.30	1.54	4.45	0.33	0.95	**338.14**	**327.8%**
81	82	MEI	Meteoric Resources NL	280.42	435.99	0.15	0.26	0.10	-0.01	**155.57**	**55.5%**
82	106	NMG	New Murchison Gold Limited	177.32	434.57	0.04	0.08	0.02	0.01	**257.25**	**145.1%**
83	92	AUC	Ausgold Limited	228.77	432.81	0.79	1.39	0.53	-0.03	**204.04**	**89.2%**
84	54	AFG	AUSTRALIAN FINANCE GROUP LTD	620.06	432.10	1.59	2.92	1.47	0.16	**-187.96**	**-30.3%**
85	25	BOE	Boss Energy Limited	1,937.68	421.40	1.02	4.72	1.00	-0.08	**-1,516.28**	**-78.3%**
86	75	MGX	MGX Resources Limited	318.48	413.15	0.35	0.50	0.27	-0.03	**94.67**	**29.7%**
87	253	SLS	Solstice Minerals Limited	25.61	408.02	2.37	2.44	0.22	-0.04	**382.41**	**1493.5%**
88	113	ASL	Andean Silver Ltd	161.95	403.00	1.90	2.74	1.00	-0.11	**241.05**	**148.8%**
89	N/A	PC2	PC Gold Ltd		402.56	1.29	1.52	0.21	-0.01	**402.56**	**-**
90	150	HCH	Hot Chili Limited	90.96	402.34	1.99	2.19	0.56	-0.05	**311.38**	**342.3%**
91	71	AZY	Antipa Minerals Ltd	399.88	377.89	0.57	0.86	0.47	-0.01	**-21.99**	**-5.5%**
92	144	SGQ	St George Mining Limited	96.22	371.02	0.09	0.18	0.03	-0.01	**274.79**	**285.6%**
93	63	SVM	Sovereign Metals Limited	433.45	370.62	0.57	0.94	0.47	-0.05	**-62.83**	**-14.5%**
94	66	STX	Strike Energy Limited	430.03	359.94	0.10	0.16	0.09	-0.05	**-70.09**	**-16.3%**
95	51	QOR	Qoria Limited	647.29	334.31	0.25	0.94	0.20	-0.04	**-312.98**	**-48.4%**
96	148	ASM	AUSTRALIAN STRATEGIC MATERIALS LIMITED	91.58	330.15	1.22	2.06	0.52	-0.11	**238.58**	**260.5%**
97	104	DUG	DUG TECHNOLOGY LTD	183.13	325.18	2.40	2.85	1.20	0.01	**142.05**	**77.6%**
98	98	BTR	Brightstar Resources Limited	203.03	323.84	0.30	0.65	0.28	-0.12	**120.81**	**59.5%**
99	182	TGN	Tungsten Mining NL	60.20	321.16	0.23	0.38	0.07	-0.01	**260.96**	**433.5%**
100	115	MM8	Medallion Metals Ltd	146.15	310.52	0.39	0.60	0.22	-0.02	**164.37**	**112.5%**

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SME Contributor

What Does Australia's Mining Sector Need to Consider to Protect its Future?

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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.

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