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INVESTMENT STRATEGY

EARLY INNINGS OF A COMMODITY SUPERCYCLE

A stronger-for-longer tailwind for miners

Key Takeaways

- **Early innings of a new supercycle:** Led by the materials of electrification and compute: copper, aluminium, uranium, lithium and rare earths.
- **Three demand forces at once:** AI capex, electrification and deglobalisation.
- **Supply can't respond:** a decade of underinvestment, falling grades, long lead times and China's refining chokepoint turn strong demand into durable price floors.
- **Order of preference:** copper (top pick), aluminium, gold, uranium, rare earths, lithium. Copper is pulled by all three pillars against the tightest pipeline.
- **Own the miners:** for base metals, spot sits above CY26 consensus and above long-run decks. Spot just needs to hold for earnings upgrades.
- **How to play it:** WIRE (copper miners), GDX (gold miners) and ATOM (uranium miners) ETFs give diversified, single-trade exposure.
- **Rio Tinto (RIO)** stands out as the highest-quality, diversified way to play both top picks at once. RIO pairs world-class copper growth (Oyu Tolgoi ramping) with the largest aluminium business of the major miners, backed by a strong balance sheet and a sustainable dividend.

Several megatrends are now colliding with a resource base that has been starved of investment for a decade. We believe new and higher price floors are being established across a basket of commodities. We see this as the early innings of a sustained supercycle.

A supercycle is a structural rather than cyclical shift in demand that plays out over many years, globally and broadly at once. The 2000s cycle was built on China's industrialisation and urbanisation, and was intensive in bulk, fuel-type commodities: iron ore, coal and oil. The cycle now forming is intensive in the materials behind electrification and compute power: copper, aluminium, uranium, lithium, nickel, and rare earths.

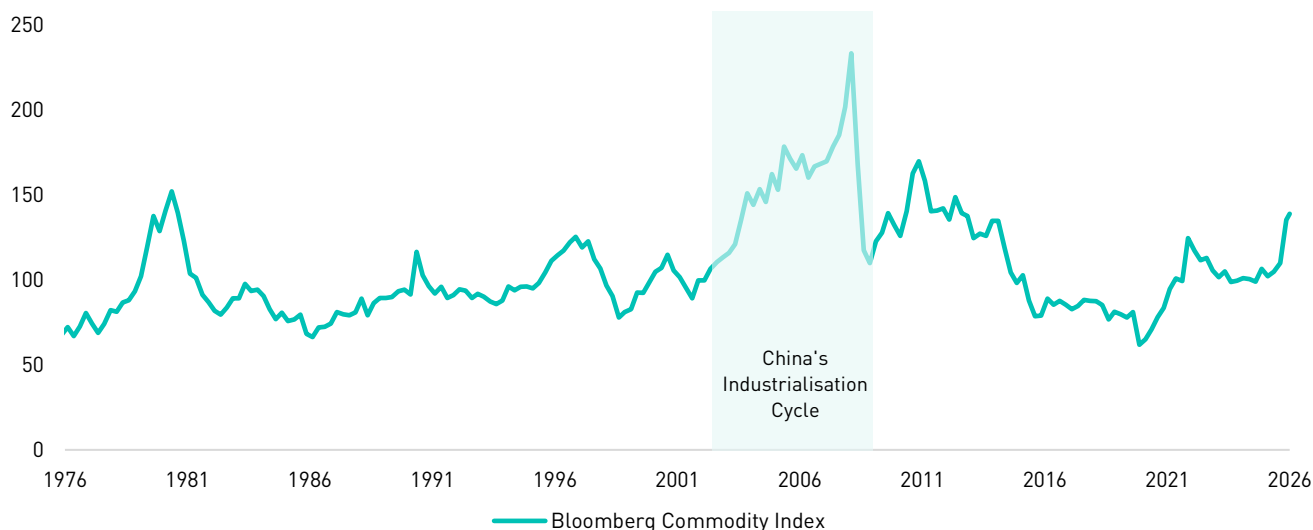
Three structural forces are driving it together: **the AI capital expenditure boom, global electrification, and deglobalisation.** At the same time, supply across several of these commodities is structurally constrained, copper most of all. That constraint is the mechanism that turns strong demand into durable price floors rather than a short-lived cyclical spike.

Figure 1: Commodity preferences

Commodity	Rationale
Copper (our top pick)	The cleanest beneficiary of both the AI / grid build-out and electrification, against a constrained supply outlook.
Gold	De-dollarisation and central bank buying are long term structural themes that will support the gold price.
Aluminium	A linked play on the same AI capex and electrification themes as copper. Supply could be constrained by Chinese production caps.
Uranium	Direct exposure to the power constraint on AI and clean energy, with its own tight supply story.
Rare earths	Demand riding the electrification thematic. China refining dominance should support onshoring by other nations (US, Europe) for defence reasons.
Lithium	Supported by demand from EV batteries and grid-scale storage, with deficits projected into the 2030s. Less mature market will cause higher volatility.

Spot prices have already moved, with copper setting fresh records in early 2026. The miners, however, should be supported by a higher-for-longer price environment that consensus is not yet pricing. Sell-side estimates still assume reversion towards lower long-run price decks, so sustained elevated prices are reflected neither in forward earnings nor in current share prices. There will no doubt be volatility in commodity and share prices over the medium term, but we would take any weakness as a buying opportunity into this long term thematic.

Figure 2: Commodity prices have run, but miners can benefit from a higher for longer environment



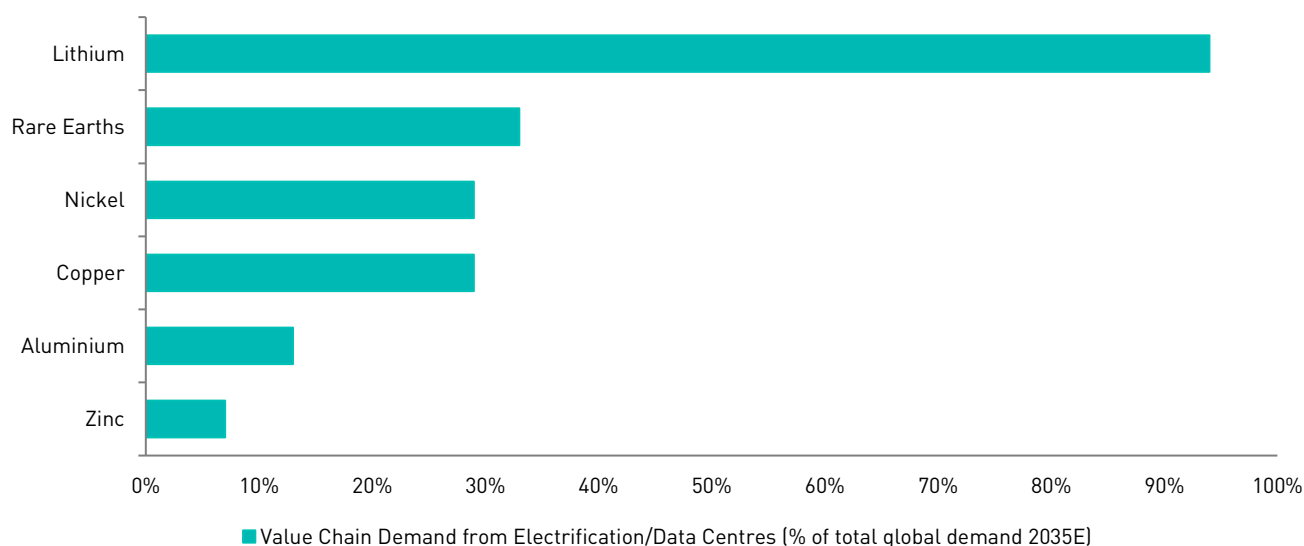
Source: Bloomberg

A different Supercycle

The last supercycle was driven by a China construction boom, and the commodities that mattered were the bulks, iron ore and coal, plus oil. This cycle has new drivers: it is led by the materials of electrification and the energy transition (copper, aluminium, lithium, uranium and rare earths). Iron ore and coal therefore sit outside our preferred basket.

The two cycles also differ in what drives them and how long they run. The 2000s boom rested on a single demand impulse, China's urbanisation, and ended when high prices eventually drew out enough new supply to close the gap. This cycle is pushed by several independent forces at once, the AI build-out, electrification and the reshoring of supply chains, much of it underpinned by policy and committed capital rather than by the metal price itself, which leaves demand less tied to any one cycle. The supply side has also changed: after a decade of underinvestment, with falling ore grades and longer permitting timelines, producers cannot lift output quickly in response to higher prices, so the gap that the last cycle eventually closed stays open for longer.

Figure 3: This supercycle is led by different materials to the last one



Source: World Economic Forum

Demand: Three structural forces

1. The AI capital-expenditure boom: A picks-and-shovels thesis

The global uptake of AI has triggered an arms race for compute, and unprecedented capital investment in data infrastructure by the world's largest companies. The five largest hyperscalers spent roughly US\$400bn in 2025, already more than global investment in oil and gas production, and capex is expected to jump a further ~75% in 2026.

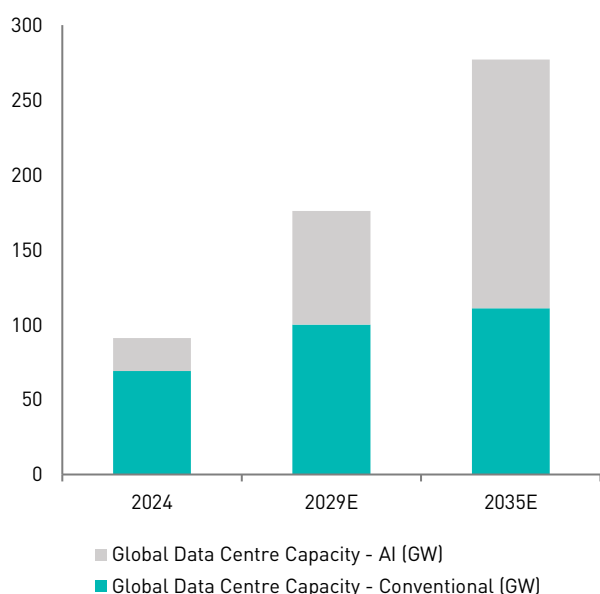
The flow-through to power demand is significant. Global data-centre electricity consumption is expected to more than double to around 950 TWh by 2030, exceeding Japan's total electricity consumption today. In the US alone the commercial data-centre pipeline now stands at around 80GW.

Copper and aluminium are the two likely winners from the AI buildout. Building and connecting hyperscale capacity at this pace requires a step-change in grid capacity, and the grid

requires very large volumes of copper, aluminium and other materials. This makes copper a clear beneficiary of the AI cycle. Copper is used both inside the data centre (servers, switchgear, generators and cooling) and in the grid that delivers power to it, with the grid the larger and faster-growing share. At an estimated 27 tonnes per MW once the grid connection is included, the ~80GW US pipeline implies copper equal to just under 10% of current annual global mine production, so this is not immaterial.

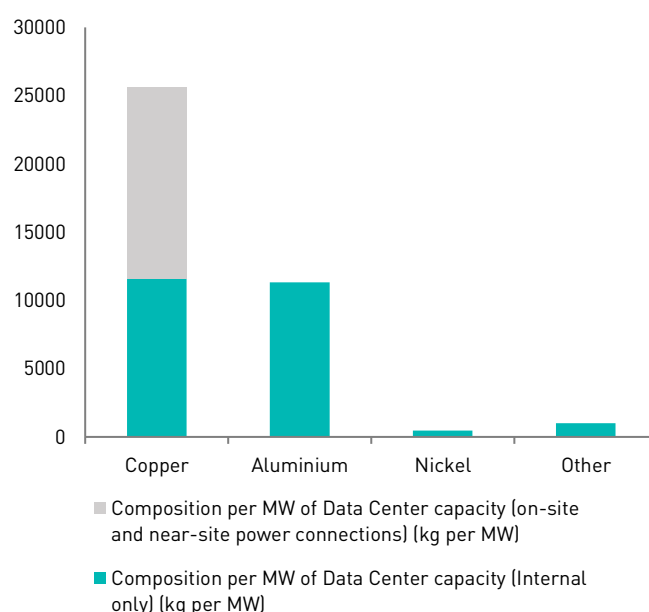
The story extends to aluminium. Aluminium is used heavily in cooling units, server racks and radiators, and substitutes for copper in some cabling and busbar applications where relative pricing allows. On average aluminium accounts for around 16% of the mineral requirements of a data-centre facility, a similar volume to copper itself.

Figure 4: Data Centre capacity is set to almost triple over the next 10 years.



Source: World Economic Forum

Figure 5: Significant copper and aluminium are needed to build capacity



Source: World Economic Forum and Bloomberg Intelligence

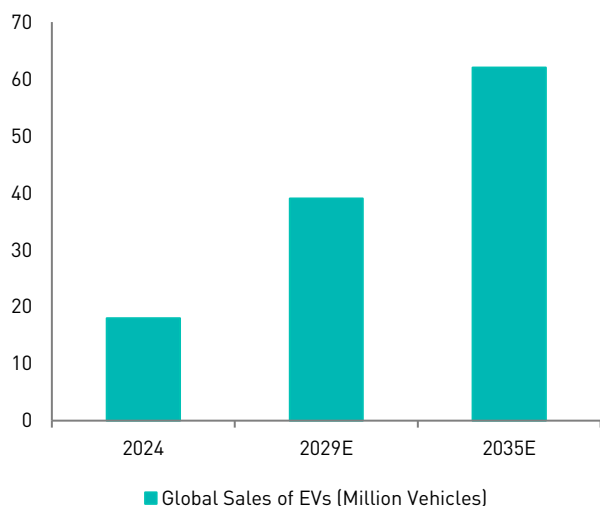
2. Electrification and Decarbonisation

The shift from fossil fuels to clean energy is fundamentally commodity intensive. There is a significant overlap between the minerals needed for building new data centres and those that are critical to energy technologies. Electric motors, batteries, grid infrastructure and renewable generation all require more base metals, battery metals and rare earths per unit of energy delivered than the technologies they replace. EV sales and grid-scale battery deployments are running at multiples of where they sat five years ago, and an electric vehicle uses roughly four times more copper than its combustion engine equivalent.

The electrification thematic is a long term thematic which should underwrite the demand in base metals and battery metals over the next decade (or more). We expect the recent Iran/US conflict to accelerate the shift, as the energy and fuel price spikes it triggered push governments and consumers to reduce their exposure to the oil price.

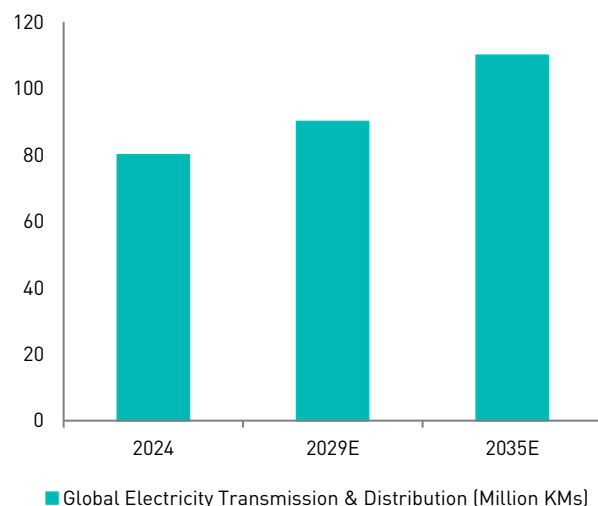
Grid demand is not solely an AI/electrification story. Ageing-network replacement and the broader electrification of transport, heating and industry pull on transmission copper and aluminium independently of the data-centre build, with the IEA estimating that annual grid investment needs to roughly double this decade.

Figure 6: EV sales are expected to grow strongly



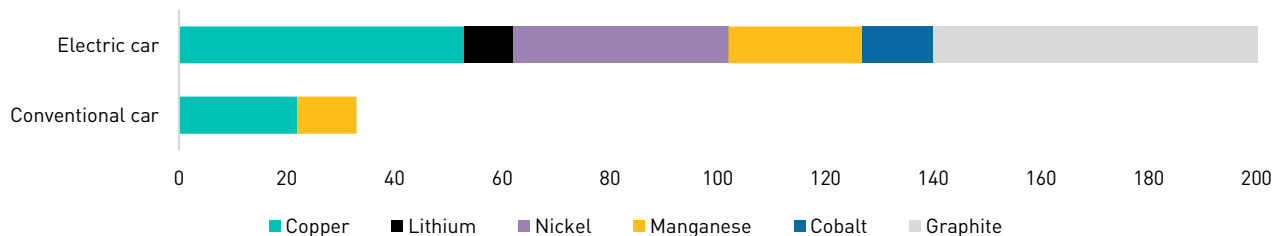
Source: World Economic Forum

Figure 7: ... and so is the electricity grid



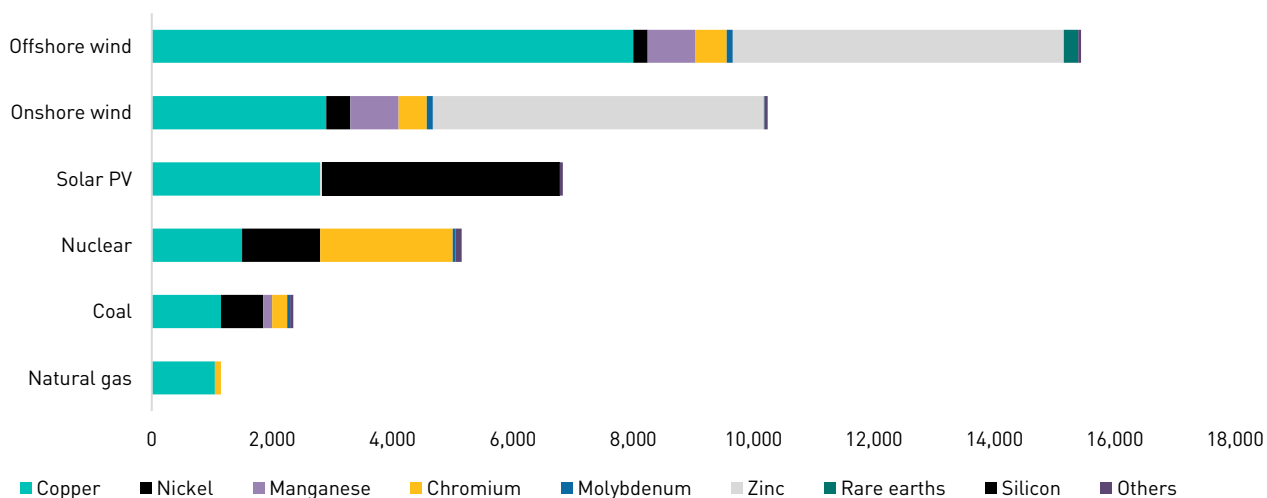
Source: World Economic Forum

Figure 8: EV's use multiples more copper than conventional ICE vehicles



Source: IEA

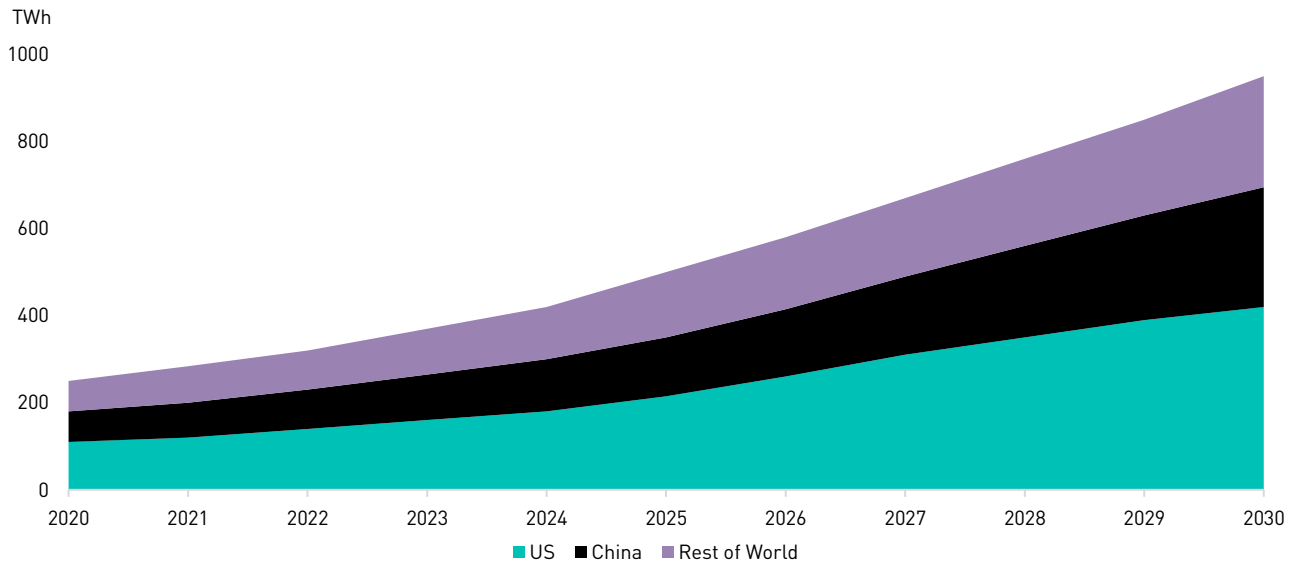
Figure 9: Renewables use multiples more copper than conventional energy generation



Source: IEA

NUCLEAR POWER

Nuclear bridges the AI and electrification stories. Hyperscale data centres need reliable, zero-carbon baseload power, and the major US technology firms, Meta, Google, Amazon and Microsoft, have all signed long-term nuclear procurement agreements over the past 18 months. Combined with policy reversals in Japan, South Korea and parts of Europe, and the emergence of small modular reactors, this is driving a structural tailwind for uranium demand. Global nuclear capacity already consumes around 180 Mlb of U308 per year against existing mine production of roughly 150 Mlb, a deficit before any new growth, with the World Nuclear Association's reference scenario pointing toward 390 Mlb per annum by 2040. Against a slow, capital-intensive supply response, uranium sits among the tightest-supplied commodities that benefit from both AI capex and electrification.

Figure 10: Global data centre electricity consumption set to more than double by 2030. We expect nuclear to be growing part of that supply.

Source: IEA

3. Rewiring of global supply chains

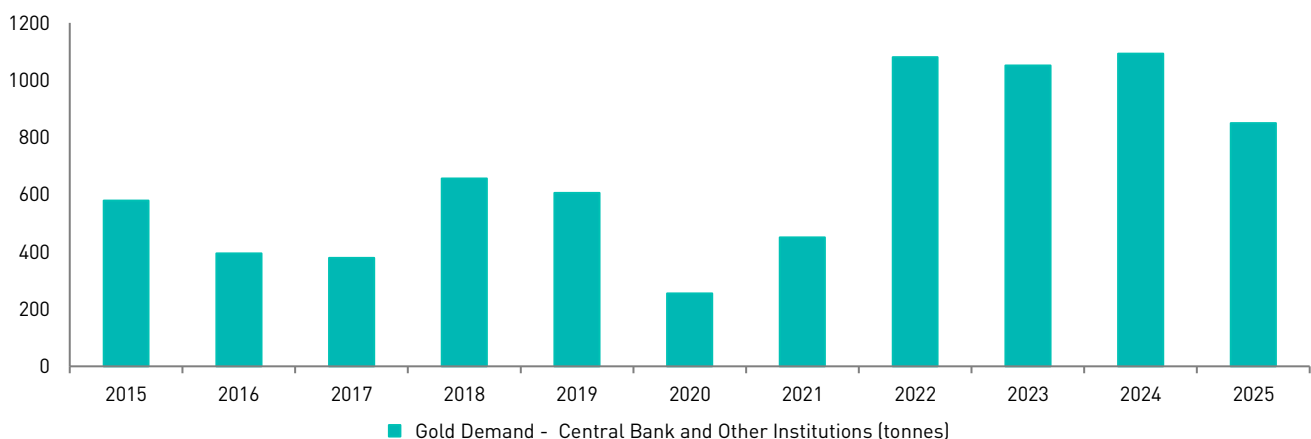
A third, slower-burning force underwrites the other thematics: the rewiring of global supply chains. The pandemic, the war in Ukraine, successive rounds of Chinese export restrictions on critical materials, US tariffs and the recent Iran/US conflict have pushed governments and companies to prioritise security of supply over lowest cost, favouring domestic or allied-nation sourcing and strategic stockpiling.

Building out parallel, non-China capacity is metal-intensive in its own right: new mines, the refining and processing behind them, and the manufacturing plant on top all draw on copper, aluminium, steel and a range of critical minerals.

Government stockpiling adds directly to demand, and rising defence budgets pull on the same materials. Part of this is a one-off capital build and part is duplication of existing capacity rather than a permanent step-change in consumption, but in a

world fragmenting into competing blocs that duplication is likely to run for years.

The same fragmentation is reshaping central bank reserve management, and gold is the principal beneficiary. The freezing of roughly US\$300bn of Russian foreign exchange reserves in 2022 showed that dollar assets held offshore carry political risk, accelerating a move by central banks to diversify away from the US\$. Official-sector gold buying has exceeded 1,000 tonnes in each of the past three years, around double the pace of the previous decade, led by emerging-market central banks seeking a reserve asset with no counterparty or sanctions risk. The US\$'s share of global reserves has drifted down from around 70% at the start of the century to under 60% today, and gold has absorbed much of that shift. This is a structural, price-insensitive source of demand: central banks buy gold as policy rather than as a trade, which puts a firmer floor under the price than investment flows alone.

Figure 11: Central bank buying of gold has stepped up since 2022

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

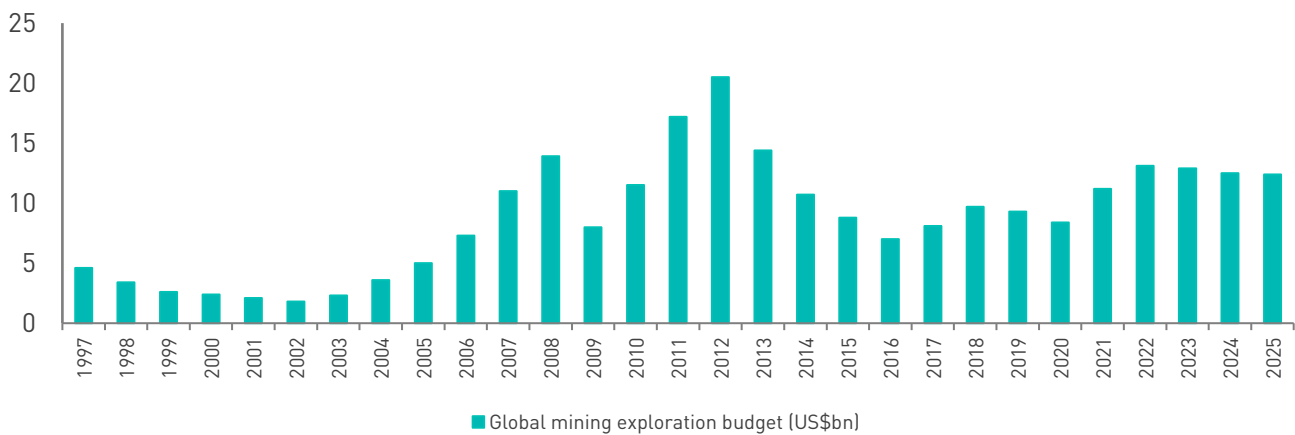
Supply: Why the price response sticks

Strong demand alone does not make a Supercycle; the previous cycle ended because supply eventually caught up. What distinguishes this cycle is a supply base that, for structural reasons, cannot respond quickly to higher prices. A decade of capital discipline, falling ore grades, multi-year permitting timelines and rising resource nationalism have left the pipeline unable to react quickly. This is how strong demand translates into sustained, higher price floors, and it is most visible in copper, where announced project supply falls well short of projected demand.

A decade of underinvestment

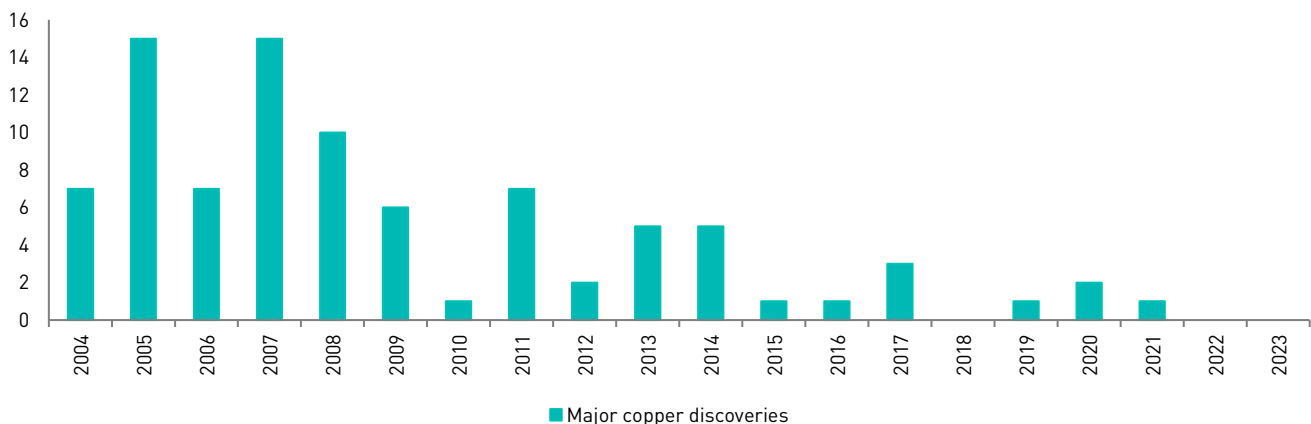
Following the end of the previous supercycle in 2011, mining companies pivoted to capital discipline, prioritising dividends and buybacks over greenfield development. The bill for that restraint is now due, just as demand inflects. The pivot was a reaction to the previous cycle's excess: the debt-funded acquisitions and overbuilt projects of the 2000s ended in heavy writedowns that hardened boards against growth spending for the rest of the decade. Exploration budgets were among the first casualties, and what spending remained skewed towards extending existing mines rather than searching for new deposits, thinning the pipeline of large greenfield discoveries through the 2010s. With few major projects sanctioned over the past decade, there is little near-term supply ready to come online as demand rises.

Figure 12: Exploration budgets have been subdued since the mining boom



Source: S&P Global

Figure 13: Copper discoveries have dropped to historic lows



Source: S&P Global

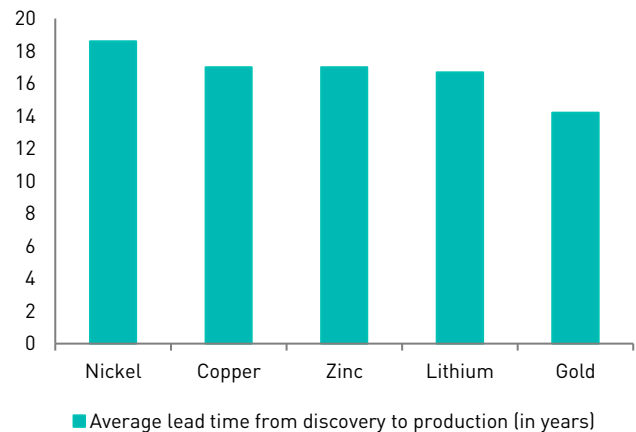
Declining ore grades and long lead times

The world's largest and highest-grade copper and gold mines are ageing, and major new discoveries have become rare. Miners must move progressively more rock for the same metal, which lifts the cost curve and dampens the supply response. The average global grade of copper mines has fallen 40% since 1991, driving up capital costs and project complexity. The average capital intensity of brownfield expansions has also risen 65% since 2020, approaching the levels usually associated with new greenfield projects. Falling grades are evident in other metals too, including gold.

This is the natural logic of a maturing resource base: the richest, most accessible orebodies are mined first, so each additional tonne of metal comes from lower-grade, deeper or more remote deposits. Processing that material consumes more energy, water and reagents per unit of output, lifting unit costs and raising the incentive price needed to justify new projects. For an already under-supplied market, that rising cost floor reinforces the case for higher, more durable prices rather than a reversion.

Lead times from discovery to first production stretch the supply response out over many years, with many mines likely to take 15-20 years to get up and running from discovery. Permitting, feasibility work, financing and construction each add years, so a price rise today does little to lift supply in the near term.

Figure 14: Mines take an average of 15.5 years from discovery to production



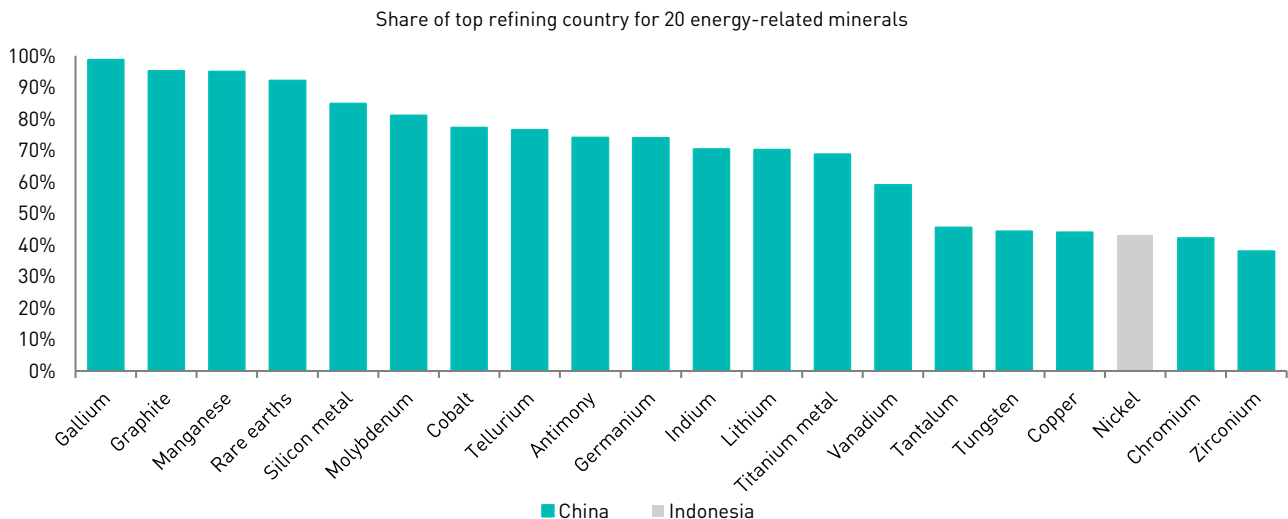
Source: S&P Global

Deglobalisation, resource nationalism and the China chokepoint

The supply chain that delivered abundant, low-cost commodities through the 2000s relied on globalisation, just-in-time inventory and a benign relationship between the major economies. All three are in retreat. Countries increasingly treat commodity supply chains as national-security assets, stockpiling, restricting exports and subsidising domestic production. Friend-shoring, sourcing from politically aligned countries even at higher prices, is becoming the dominant model, a departure from the cost-minimisation logic of the 2000s.

The ore may be spread across many countries, but refining is not: China controls roughly 90% of rare-earth processing and dominant shares of battery-mineral refining. That makes the supply base less price-elastic, since higher prices cannot quickly create new refining capacity, and more exposed to policy, with export controls and licensing available as instruments of leverage. In a market already short of supply, that is one more reason prices should hold higher for longer.

Figure 15: China is the dominant refiner for 19 of the 20 minerals analysed, holding an average market share of around 70%.



Source: IEA

ALUMINIUM SUPPLY CAP

China caps its primary aluminium smelting capacity at around 45 million tonnes a year, a ceiling set under its supply-side reforms, and output is now closing in on that limit. Because China produces roughly 60% of the world's primary aluminium and has supplied most of the growth in global output over the past two decades, a binding cap removes the market's main source of incremental supply. With Chinese tonnes no longer able to fill the gap, additional demand would have to be met by higher-cost, energy-constrained smelters elsewhere, tightening the global balance and reinforcing the price floor. However, there is a risk that this cap is lifted over time.

The commodity score card

Commodity	Demand Drivers	Demand Pull	Supply tightness	Conviction	Principal risks
Copper	AI / data-centre grid build-out, electrification, defence	Strong	Structural deficit; long lead times, falling grades	High	Aluminium substitution and thrifting at high prices; China industrial demand wobbles
Gold	Central-bank reserve diversification, de-dollarisation, safe-haven and inflation hedge	Strong, structural	Mine supply broadly flat; falling grades and few large discoveries.	High	Higher real yields or a stronger US dollar; slowdown in central-bank buying
Aluminium	AI capex (facility, cooling, racks), grid, copper substitute, defence. Also supported by electrification and substitute for copper.	Strong	Adequate ore, but smelter- and energy-cost constrained. China smelter cap could be significant catalyst.	High	Energy-led supply response; deficit less acute than copper. China cap gets lifted over time.
Uranium	AI baseload power, nuclear restarts, small modular reactors	Strong, accelerating	Tight; in deficit before demand growth, slow supply response	Med- High	Policy or sentiment reversal; secondary supply; project ramp risk. Commodity forecasts are already pricing in appreciation.
Rare earths	EV traction motors, wind, robotics, defence, AI	Strong	Supply itself loose, but processing ~90% China-controlled. Beneficiary of onshoring.	Medium	China price weaponisation; ferrite / reluctance substitution; recycling. Commodity forecasts are already pricing in appreciation.
Lithium	EV batteries, grid-scale storage	Strong (longer-dated)	Projected deficits into the 2030s	Medium	Near-term oversupply as mothballed projects come online at higher prices; faster brine / DLE suppl; risk/uncertainty of substitution for batteries

Copper screens best because it is the only name pulled by all three demand pillars against the tightest supply pipeline. Aluminium ranks just behind, riding the same AI and grid demand as a partial copper substitute, with China's smelter cap a potential supply catalyst. Gold has a different structural driver but equally as strong and provides diversity for portfolios. Uranium's conviction comes from supply tightness rather than breadth of demand. Lithium and rare earths offer leverage but carry their own idiosyncratic risks (thrifting and Chinese processing dominance respectively).

What would break the thesis?

A note that pre-empts its own bear case reads as research rather than promotion. The main risks, roughly in order:

- **Substitution** - High prices invite engineering around the expensive input: aluminium for copper, ferrite or reluctance motors in place of rare-earth magnets or sodium-ion batteries instead of lithium.
- **Faster supply and recycling.** Scrap recovery rises sharply when prices are high, and battery and magnet recycling could ease the projected deficits faster than expected.
- **AI capex disappointment.** A pause or a return-on-investment scare would hit the picks-and-shovels names first.
- **An EV demand air-pocket.** Subsidy withdrawal or slower adoption would soften the electrification pull on copper, lithium and rare earths.
- **China and the old cycle.** Continued weakness in Chinese property and construction is a drag on base-metals demand that can offset some of the new-cycle pull, and China retains the ability to move several of these markets through stockpiling or release. China stimulus is a potential upside to industrial metals like copper and aluminium.
- **Near-term price overextension.** After a sharp run, a cyclical correction in the spot price is a real risk even if the structural floor holds.

Positioning and how to play

We are structurally constructive on the commodities most exposed to the new demand drivers and least exposed to the old, China-led bulk cycle. **We believe the miners are the best way to play the cycle.**

Why we prefer the miners

We prefer to take this exposure through the producers rather than physical metal. Equities carry operational, jurisdictional and cost-inflation risk, but they offer two things the metal cannot. The first is operating leverage: with a largely fixed cost base, a higher price flows disproportionately into earnings and cash flow. The second is specific to today: consensus earnings still embed lagged commodity price forecasts. On that basis the producers do not need higher prices to deliver earnings upgrades and substantial cash flow; they need spot merely to hold. As that gap closes, the re-rating comes through earnings and cash-flow upgrades rather than a higher commodity price. Although, we think there is upside risk to spot for some commodities, which will also support share prices.

Figure 16: Consensus price decks still lag spot.

		Spot vs consensus			
Commodity	Spot Price	CY26	CY27	CY28	LT
Base metals					
Aluminium (US\$/lb)	1.60	5%	8%	15%	43%
Copper (US\$/lb)	6.17	13%	10%	11%	30%
Nickel (US\$/lb)	8.00	7%	4%	2%	5%
Zinc (US\$/lb)	1.61	12%	18%	21%	39%
Precious					
Gold (US\$/oz)	4,222	-12%	-12%	-5%	25%
Silver (US\$/oz)	68	-14%	-10%	4%	70%
Lithium					
Spodumene 6% (FOB Australia) (US\$/t)	2,405	58%	38%	63%	83%
Rare earths					
NdPr (ex VAT) (US\$/kg)	90	-9%	-18%	-15%	-15%
Uranium					
Uranium (US\$/lb)	85	-9%	-16%	-9%	-9%
Iron Ore					
Iron Ore (61% Fe, CFR China) (US\$/t)	102	0%	3%	10%	22%

Source: Bloomberg, Visible Alpha, Bell Potter

For our preferred industrial exposures, the gap runs in the miners' favour: spot copper sits around 13% above CY26 consensus and 30% above long-run decks, with aluminium at 5% and 43% respectively, so estimates rise if prices simply hold.

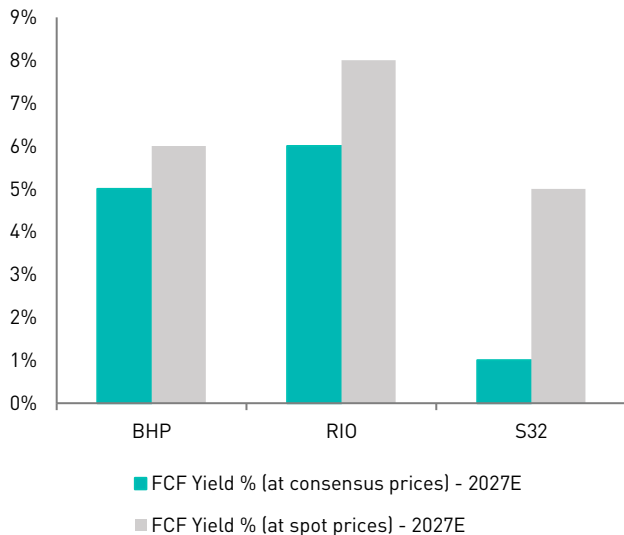
For uranium and rare earths the gap runs the other way, with consensus sitting above spot across the forecast horizon; there the upside comes through the commodity price itself rather than through earnings upgrades, which is why we see some risk for these names.

Precious metals sit between the two, with consensus modestly above spot in the near years but long-run decks 28% and 88% below spot respectively.

These cash-flow upgrades are what we expect to drive share-price appreciation from here. Marked to spot rather than to consensus decks, forecast EBITDA and free cash flow across the preferred producers sit materially above current estimates, underwriting dividends, buybacks and growth capex without stretching balance sheets.

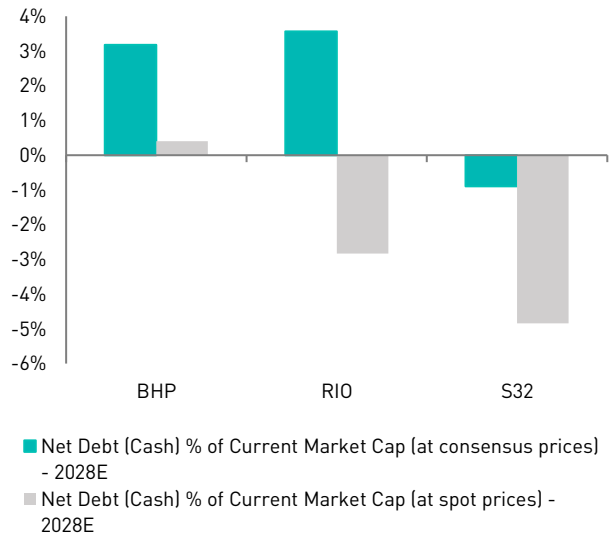
Take RIO. Copper is fast becoming a third earnings pillar alongside iron ore and aluminium as Oyu Tolgoi ramps up; however, consensus still marks that copper exposure to a long-run price below spot. If spot merely holds, Rio Tinto will see cash-flow upgrades that headline multiples do not yet reflect. The flow-through to the balance sheet is material: at spot prices free cash flow improves to the point where BHP's net debt falls towards zero, while Rio Tinto and South32 move into net cash positions by 2028. The same logic applies with more leverage down the size curve to the pure-play producers. For the large ASX-listed gold miners, net cash at spot would build to a substantial share of their current market capitalisations.

Figure 17: Marked to spot, free cash flow yields run well ahead of consensus



Source: Visible Alpha, Bell Potter

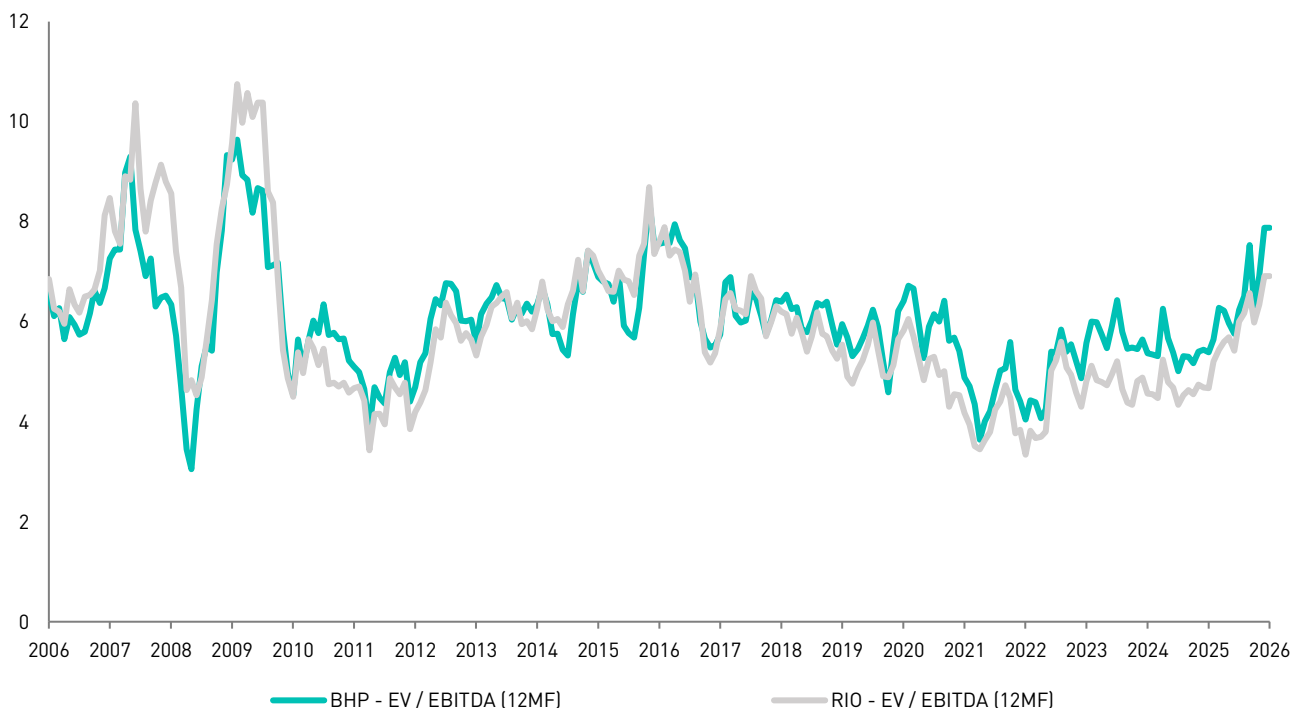
Figure 18: Major ASX producers move towards net cash at spot prices by 2028



Source: Visible Alpha, Bell Potter

Valuations support the entry point. The sector trades below multiples reached at the 2007 and 2011 peaks of the last cycle, and the earnings those multiples are struck on commodity prices below spot. That amounts to a double discount: mid-cycle multiples on below-spot earnings, at what we believe is the start of a supercycle rather than the middle of one.

Figure 19: The sector still trades below its 2007 and 2011 cyclical peaks, with consensus below spot prices



Source: Refinitiv

Ways to play

Commodity	Thematic ETF (ASX)	ASX 200 stocks
Copper	WIRE (copper-miners basket)	BHP (BHP), Rio Tinto (RIO), Sandfire Resources (SFR)
Gold	PMGOLD (commodity exposure), GHLD (commodity hedged) or GDX (gold miner ETF)	Bellevue Gold (BGL), Capricorn Metals (CMM), Emerald Resources (EMR), Evolution Mining (EVN), Greatland Resources (GGP), Genesis Minerals (GMD), Newmont (NEM), Northern Star (NST), Perseus Mining (PRU), Ramelius Resources (RMS), Regis Resources (RRL), Vault Minerals (VAU), West African Resources (WAF), Westgold Resources (WGX)
Aluminium		South32 (S32), Rio Tinto (RIO), Alcoa Corp (AAI)
Uranium	ATOM or URNM (uranium miner ETF)	NextGen (NXG), Paladin Energy (PDN), Deep Yellow (DYL)
Rare earths		Lynas (LYC)
Lithium	ACDC (lithium miners)	Liontown Resources (LTR), Mineral Resources (MIN), Pilbara Minerals (PLS), IGO Ltd (IGO)

Our preferences

WIRE, GDX and ATOM/URNM give diversified, single-trade access to copper, gold and uranium producers respectively, consistent with the preference for equity exposure.

Rio Tinto (RIO) offers exposure to our top two commodity picks (copper and aluminium) in a single, large cap name. It is one of the largest Western copper producers — with the Oyu Tolgoi underground ramp lifting group copper volumes through the back half of the decade — and runs the biggest aluminium business of the diversified majors, integrated across bauxite, alumina and smelting. With a balance sheet that trends towards net cash at spot prices, RIO can fund that copper growth while sustaining its dividend, giving investors leverage to both the electrification/AI copper theme and the aluminium-substitution trade without taking single-commodity risk.

Bell Potter Coverage

Commodity	Company	ASX Code	Mkt Cap (\$m)	Recommendation	Analyst
Copper	AIC Mines	A1M	510	Buy	David Coates
	Aeris Resources	AIS	497	Buy	David Coates
	Austral Resources	AR1	217	Buy	David Coates
	Develop Global	DVP	2,109	Buy	Joseph House
Uranium	Boss Energy	BOE	529	Buy	James Williamson
	Paladin Energy	PDN	4,965	Buy	James Williamson
Gold	Evolution Mining	EVN	23,825	Buy	David Coates
	Alkane Resources	ALK	1,974	Buy	David Coates
	Capricorn Metals	CMM	5,829	Buy	David Coates
	Catalyst Metals	CYL	1,354	Buy	Todd Lewis
	Forrestania Resources	FRS	681	Buy	Todd Lewis
	Genesis Minerals	GMD	6,123	Buy	Todd Lewis
	Pantoro	PNR	1,031	Hold	David Coates
	Regis Resources	RRL	4,521	Buy	David Coates
Lithium	Mineral Resources	MIN	13,354	Buy	James Williamson
	Pilbara Minerals	PLS	19,036	Hold	James Williamson
	Liontown Resources	LTR	6,803	Buy	Stuart Howe

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