

Critical Minerals Chronicle

A bifurcated rare earths market confirmed

Key Points

- Recent REE offtakes with US\$110/kg floor price solidify a bifurcated market; we shift price forecasts to an ex-VAT basis, lifting price realisation.
- For 1QCY26, we expect mixed ILU results with lower sales (-17%) but better pricing (+9%); LYC could report a beat in average realised prices (+25%).
- LYC target price rises 11% to A\$20.50 on better REE price realisation, Downgrade to Neutral post the recent share price rally.

A bifurcated rare earths market confirmed

- Over the past 12 months, three major NdPr offtake deals highlighted accelerating Western efforts to secure non-China rare earth supply. Notably, NdPr price floors (~US\$110/kg) are becoming standardised in these offtake structures. While we retain long-term NdPr price forecast of US\$110/kg, **we shift forecasts to an ex-VAT basis**, lifting anticipated REE price realisation across covered stocks.

EPS and TP changes, LYC downgraded to Neutral

- Improved REE price realisation, combined with FX and mark-to-market adjustments drive mixed near-term EPS but strong long-term uplift for LYC, ILU, SGQ and MEI. ILU, SGQ and MEI target prices rise **33%, 30% and 15%** respectively; **all retain Outperform**. LYC target price rises 11% to A \$20.50 however we **Downgrade to Neutral** given no TSR upside post its recent share price rally.

March quarter preview

- LYC:** We forecast an overall solid March quarter, with higher average realised prices offset by lower production compared to VA consensus. Rare earth oxides (REO) production would be largely in line (-2%) while NdPr output could beat by 8% as we anticipate LYC to continue pursuing high-value product sales. We expect 3QFY26 sales volumes to miss by 4% versus market consensus which is more than offset by **stronger average realised prices (+25%), translating to a revenue beat of 18%**.
- ILU:** We expect **a mixed 1QCY26 for ILU**. Versus consensus, our Z/R/SR sales are 17% lower with weaker zircon (-14%) and synthetic rutile (-40%) offset by stronger rutile (+21%). Average realised prices for Z/R/SR is a 9% beat at A\$2,051/t reflecting variance in product mix assumptions. We have modelled QoQ lower sales for zircon (-35%), rutile (-66%) and synthetic rutile (-41kt) in the 1QCY26.
- Beyond production and sales, we expect investors to also focus on potential headwinds from diesel and sulphuric acid supply constraints.

Quarterly reporting dates

	Date
LYC	21/04/2026
ILU	22/04/2026

Source: Company data, Macquarie Research, April 2026

Metals & Mining Australia



**Austin
Yun, CFA**



**Rob
Stein**



**Adam
Baker**



**Gabriel
Harlan**

Key recommendations

Outperform

Iluka Resources (ILU)
Meteoric Resources (MEI)
St. George Mining (SGQ)

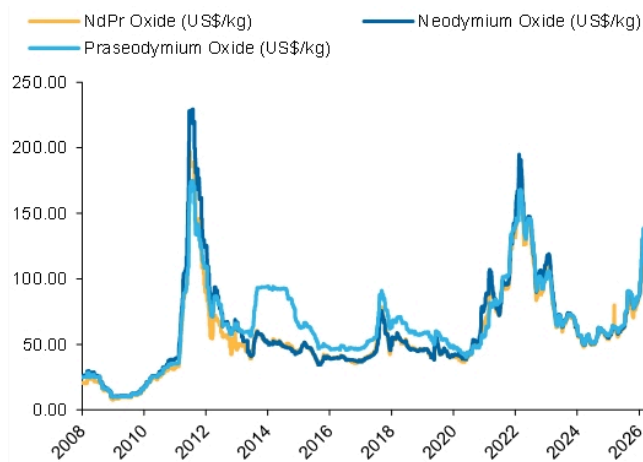
Neutral

Lynas Rare Earths (LYC)

A bifurcated market confirmed

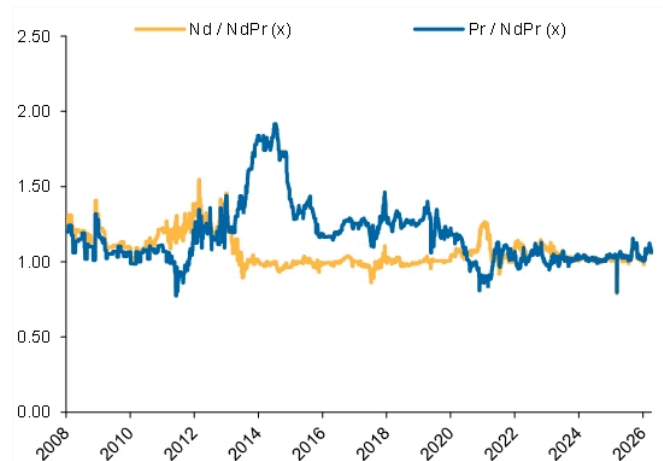
- Over the past 12 months, three major NdPr offtake deals highlighted accelerating Western efforts to secure non-China rare earth supply. Notably, NdPr price floors (~US\$110/kg) are becoming standardised in Western offtake structures. In addition, Governments (Japan, US) are directly underwriting demand and price stability for non-China supply.
- While our long term NdPr price of US\$110/kg remains unchanged, we revise our price forecast to be ex-VAT (13%) given a bifurcated rare earths market. This translates to an improvement in rare earths price realisation across rare earth names under our coverage.
- Early 2026 - Supply security chase round two:
 - ⇒ Investor interest in rare earths re-accelerated in early CY26, following a period of cooling in late CY25 when US-China trade tensions briefly eased. We see two primary catalysts supporting improved market sentiment.
 - ⇒ In early January, China imposed new restrictions, including bans and export slowdowns, on rare earths (REEs) and other dual-use materials destined for Japan. Although initially focused on military-related applications, these measures have expanded to cover civilian-use heavy REEs and magnets (dual-use), impacting technology, automotive, and defence supply chains. This has prompted Japan to further diversify away from Chinese-dominated refining and processing channels.
 - ⇒ Against this backdrop, G7 members and other major economies convened to discuss pathways to secure and diversify critical-mineral supply chains, with rare earth elements at the forefront. While discussions remain at an early stage and no formal agreement has been reached, key topics included the potential establishment of a rare-earth price floor and the formation of new supply partnerships.

Figure 1 - NdPr prices spiked multiple times



Source: Bloomberg, Macquarie Research, April 2026

Figure 2 - Nd and Pr price differences closed in recent years



Source: Bloomberg, Macquarie Research, April 2026

Quarterly preview and key focus areas

- In addition to production and sales, we expect the market to focus on below areas for ILU and LYC:
 - ⇒ **LYC - operational updates at Kalgoorlie and Malaysia:** We expect investor focus to centre on potential opex headwinds from diesel and sulphuric acid supply disruptions. On our assumptions, producing 1kg of NdPr requires ~10kg of sulphuric acid. For FY26, NdPr production of 8.6kt (MQe) implies ~86kt of sulphuric acid consumption. At an assumed price of US\$150/t, total sulphuric acid costs are estimated at ~A\$18m, representing low double-digit refining costs or <5% of FY26 operating costs.
 - ⇒ **LYC - downstream magnet strategy and heavy rare-earth progress:** We also anticipate continued focus on the JS Link partnership for downstream magnet

manufacturing in Malaysia, alongside updates on LYC's heavy rare earth (HRE) production profile as the company advances its "ex-China" supply chain initiatives.

- ⇒ **ILU - Cash flow management:** Continued capital spend on EP3 and a weak mineral sands market pressures ILU's cash generation. The miner's ability to monetise its inventory and pace of working capital unwind would be key to watch.
- ⇒ **ILU - Offtake discussion progress update:** ILU management has consistently pointed to mid-CY26 as the likely window for commercial REE offtake announcements. The two recent LYC marketing agreements, both with a floor price of US\$110/kg, provide a supportive reference point for future offtake discussions, creating a more favourable backdrop for ILU.

Lynas Rare Earths (LYC)

- We forecast an overall solid March quarter for LYC, with higher average realised prices offset by lower production compared to VA consensus.
- According to our forecasts, rare earth oxides (REO) production would be largely in line (-2%) while NdPr output could beat by 8% as we anticipate LYC to continue pursuing high-value product sales. We expect 3QFY26 sales volumes to miss by 4% versus market consensus which is more than offset by stronger average realised prices (+25%), translating to a revenue beat of 18%.
- Sequentially, we expect sales volumes to rise 57% to 3.7kt, as the prior quarter was impacted by power supply disruptions in Kalgoorlie that coincided with major planned maintenance in Kuantan in line with the declining trend of production in the period. We continue to forecast a high proportion of NdPr sales in 3QFY26 (60%). This, when combined with higher underlying rare earths prices, translates to a 22% rise in average realised prices and revenue growth of 92% QoQ.

Figure 3 - LYC: Quarterly results

LYC Quarterly result	2QFY26	3QFY26e	QoQ	VA	Var.
Sales Volume (REO) (t)	2,359	3,703	57%	3,877	(4%)
Sales Revenue (A\$m)	201.9	387.3	92%	328.8	18%
Average price (REO) (A\$/kg)	85.6	104.6	22%	83.9	25%
Sales Receipts (A\$m)	185.0	387.3	109%	328.8	18%
Cash at bank (A\$m)	1,031.0	1,076.5	4%	1,096.4	(2%)
Quarterly production					
Production REO (t)	2,382	3,903	64%	3,987	(2%)
Production NdPr (t)	1,404	2,342	67%	2,169	8%
Production other (t)	978	1,561	60%	1,819	(14%)

Source: LYC, Macquarie Research, April 2026

Iluka Resources (ILU)

- Versus consensus, our Z/R/SR sales are 17% lower with weaker zircon (-14%) and synthetic rutile (-40%) offset by stronger rutile (+21%). We also expect Ilmenite sales to beat consensus in the period. Average realised prices for Z/R/SR is a 9% beat at A\$2,051/t reflecting variance in product mix assumptions.
- We have modelled sequentially lower sales for zircon (-35%), rutile (-66%) and synthetic rutile (-41kt) in the March quarter, reflecting the current underwhelming mineral sands market.

Figure 4 - Quarterly forecasts vs. VA consensus

	4QCY25	1QCY26e	QoQ	VA	Var.
Zircon (Z)	65.9	43.1	(35%)	50.2	(14%)
Rutile (R)	39.7	13.5	(66%)	11.2	21%
Synthetic Rutile (SR)	55.9	15.0	nm	25.2	(40%)
Total Z/R/SR Sales	161.5	71.6	(56%)	86.5	(17%)
Ilmenite	0.3	24.6	nm	21.2	16%
Total Mineral Sands Sales	161.8	96.2	(41%)	107.8	(11%)
Revenue (A\$m)					
Z/R/SR sales revenue	259.3	146.9	(43%)	163.3	(10%)
Ilmenite and other revenue	16.3	16.3	0%	10.2	60%
Total Mineral Sands Revenue	275.6	163.2	(41%)	173.5	(6%)
Realised price (Z/R/SR) (A\$/t)	1,606	2,051	28%	1,876	9%

Source: ILU, Macquarie Research, April 2026

Figure 5 - Macquarie Australian rare earths coverage summary

Company	Code	MCap (A\$m)	Rating	Share price	Price target	TSR
Lynas Rare Earths	ASX: LYC	20,068	Neutral	A\$21.49	A\$20.50	-5%
Iluka Resources	ASX: ILU	3,274	Outperform	A\$7.64	A\$8.30	9%
Meteoritic Resources	ASX: MEI	476	Outperform	A\$0.18	A\$0.45	150%
St. George Mining	ASX: SGQ	456	Outperform	A\$0.12	A\$0.26	117%

Source: Company data, Bloomberg, Macquarie Research, April 2026

Share prices as at 13 January 2026

EPS changes

- We have marked-to-market ILU's 1QCY26 mineral sands prices, incorporated the recent FX update with a stronger AUD and improved REE price realisation in the medium to longer term. EPS changes mixed with 27% cut to CY26 (small numbers) and 5-37% increase for CY27 and beyond.
- Incorporating MEI's 2HCY25 updates, FX update and adjustments rare earths price realisation has resulted in mixed earnings changes. EPS losses are decreased by 2-4% for FY26 and FY27. Earnings up 24-30% for FY29-FY30.
- Incorporating SGQ's 1HFY26 updates, FX update and adjustments rare earths price realisation has resulted in mixed earnings changes. Material EPS movements for FY26 and FY28e on thin earnings. Earnings up 32-47% for FY29-FY30e with higher REE price realisation.

Figure 6 - Mixed earnings changes

Y/E June	FY26e	FY27e	FY28e	FY29e	FY30e
LYC	(2%)	(6%)	13%	13%	16%
SGQ	nm	(7%)	nm	48%	32%
Y/E December	CY26e	CY27e	CY28e	CY29e	CY29e
ILU	(27%)	5%	29%	37%	
MEI		2%	4%	nm	24%

Source: Company data, Macquarie Research, Apr-2026

- We increase LYC's price target by 11% to A\$20.50 on improved near-term earnings outlook. Downgrade to Neutral given no TSR upside post the recent share price rally.
- Our ILU price target is lifted by 33% to A\$8.30. Retain Outperform recommendation.
- SGQ target price increased by 30% to A\$0.26 on improved long-term earnings outlook. Retain Outperform recommendation.
- MEI's target price is increased by 15% to A\$0.45 on improved long-term earnings outlook. Retain Outperform recommendation.

Figure 7 - Price target updates

Company	Code	Rating - old	Rating - new	Price target - old	Price target - new	Change
Lynas Rare Earths	ASX: LYC	Outperform	Neutral	A\$18.50	A\$20.50	11%
Iluka Resources	ASX: ILU	Outperform	Outperform	A\$6.25	A\$8.30	33%
Meteoric Resources	ASX: MEI	Outperform	Outperform	A\$0.39	A\$0.45	15%
St. George Mining	ASX: SGQ	Outperform	Outperform	A\$0.20	A\$0.26	30%

Source: Company data, Macquarie Research, Apr-2026

Key risks to earnings and valuation

- **Lynas Rare Earths (LYC):** Movements in rare-earths prices, particularly NdPr prices, that vary from our forecasts present the key risk to our earnings estimates and valuation. We also make assumptions relating to LYC's rare earths production and costs, and Kalgoorlie plant construction. Variance in these outcomes are also risks to our base-case assumptions.
- **Iluka Resources (ILU):** Movements in zircon and rutile prices and variances in our production and cash cost assumptions present the key risks to our earnings forecasts and valuation. We also make assumptions on Phase 3 production costs and end-product realisations. Variance in these estimates vs actual outcomes are key risks to our earnings forecasts and valuation.
- **Meteoric Resources (MEI):** The most material assumption in our development scenario for the Caldeira project is mining inventory. Variances in rare earth prices compared with our base case, which is underpinned by our long-term NdPr price, also present material risks to our forecasts for the Caldeira project. We also make assumptions on capital and operating costs, and variances in these estimates vs actual outcomes also present a major risk to our base case.
- **St. George Mining (SGQ):** Commodity price and exchange rate volatility may affect earnings, asset values, and funding. Operational risks include geological uncertainty, drilling delays, and cost overruns. Transitioning to development adds construction risks, while negative market sentiment toward junior explorers may affect SGQ's share price.

Figure 8 - Iluka summary financials

Iluka Resources											
ASX: ILU	Price: (A\$ps)	7.69		Year end: December					Rating: Outperform	Up/dn	TSR
	Mkt cap: (A\$m)	3,298		Diluted shares (m) 428.8					Target (A\$/sh) 8.30	8%	8%
	Mkt cap: (US\$m)	2,209									
ASSUMPTIONS		CY23	CY24	CY25	CY26e	CY27e	CY28e	CY29e	CY30e		
Zircon reference price (US\$/t)		1,948	1,766	1,642	1,754	1,744	1,807	1,853	1,934		
Zircon (US\$/t)		1,849	1,704	1,423	1,490	1,460	1,499	1,538	1,578		
Rutile (US\$/t)		1,888	1,692	1,383	1,483	1,408	1,445	1,483	1,522		
Ilmenite (US\$/t)		115	311	310	310	292	300	308	316		
AS/US\$ (x)		0.66	0.66	0.65	0.72	0.75	0.74	0.73	0.71		
RATIO ANALYSIS		CY23	CY24	CY25	CY26e	CY27e	CY28e	CY29e	CY30e		
Diluted share capital (m)		425.6	427.3	428.8	428.8	428.8	428.8	428.8	428.8		
EPS (underlying) (A\$)		80.8	54.1	18.2	27.8	105.5	131.9	143.2	171.3		
P/E (x)		9.5x	14.2x	42.3x	27.7x	7.3x	5.8x	5.4x	4.5x		
CFPS (A\$)		21.1	36.1	(8.0)	124.3	122.0	167.6	201.6	220.2		
P/CF (x)		36.5x	21.3x	-96.4x	6.2x	6.3x	4.6x	3.8x	3.5x		
DPS (A\$)		7.0	8.0	5.0	0.0	46.0	62.0	76.0	84.0		
Dividend yield (%)		0.9%	1.0%	0.7%	0.0%	6.0%	8.1%	9.9%	10.9%		
Franking Level (%)		100%	100%	100%	100%	100%	100%	100%	100%		
Book value per share (A\$)		5.07	5.52	4.82	6.59	8.13	8.49	9.17	9.88		
P/Book value (x)		1.5x	1.4x	1.6x	1.2x	0.9x	0.9x	0.8x	0.8x		
R.O.E. (pre sig items) (%)		16%	10%	4%	4%	13%	16%	16%	17%		
R.O.A. (pre sig items) (%)		14%	9%	-10%	3%	9%	9%	8%	9%		
Interest Cover (x)		22.8x	11x	-10.0x	3.1x	9.7x	7.2x	10.3x	30.6x		
EBITDA per share (A\$ps)		1.43	1.17	0.77	0.61	1.82	2.49	2.52	2.75		
EV/EBITDA (x)		5.1x	6.9x	13.3x	18.3x	6.3x	4.3x	3.7x	3.0x		
Free cash flow yield (%)		(5%)	(9%)	(27%)	(4%)	3%	20%	25%	27%		
EARNINGS		CY23	CY24	CY25	CY26e	CY27e	CY28e	CY29e	CY30e		
Z/RSR Revenue (A\$m)		1,143	1,043	908	847	972	1,074	1,154	1,148		
Ilmenite (A\$m)		95	85	67	95	142	166	191	227		
Rare Earth and other revenue (A\$m)		0	0	0	17	418	860	974	1,039		
Total revenue (A\$m)		1,238	1,129	976	959	1,532	2,100	2,319	2,413		
Cash costs of production (A\$m)		(616)	(660)	(601)	(464)	(828)	(1,156)	(1,249)	(1,270)		
Other Production costs (A\$m)		(40)	9	(75)	(275)	17	(19)	(206)	(209)		
Underlying Core Ebitda (A\$m)		582	477	300	220	720	925	864	934		
Deterra Royalties Associate (A\$m)		27	22	30	42	42	38	39	39		
Eneabba Royalty & Distribution (A\$m)		0	0	0	0	16	104	178	206		
Underlying Ebitda (A\$m)		609	499	329	262	778	1,067	1,081	1,180		
Depreciation & Amortisation (A\$m)		(168)	(192)	(232)	(134)	(197)	(242)	(248)	(252)		
Underlying Ebit (A\$m)		441	307	97	128	581	825	833	928		
Impairments/non-cash inventory (A\$m)		51	49	(483)	78	94	(48)	(101)	(82)		
Adjusted Ebit (A\$m)		465	334	(415)	163	617	634	516	601		
Ebit (A\$m)		465	334	(415)	163	617	634	516	601		
Net finance costs (A\$m)		(20)	(30)	(42)	(53)	(63)	(89)	(50)	(20)		
Pre-tax Profit (A\$m)		445	304	(457)	110	554	546	465	581		
Tax expense (A\$m)		(129)	(94)	(139)	(33)	(160)	(122)	(68)	(92)		
Earnings (A\$m)		316	210	(316)	77	394	424	397	489		
Underlying Earnings (A\$m)		344	231	78	119	452	566	614	735		
CASHFLOW		CY23	CY24	CY25	CY26e	CY27e	CY28e	CY29e	CY30e		
Earnings (A\$m)		343	236	(282)	135	332	360	434	573		
Interest/Tax/D&A (A\$m)		109	228	80	215	401	362	353	311		
Working Capital/other (A\$m)		(362)	(309)	169	182	(210)	(3)	78	60		
Net Operating Cashflow (A\$m)		90	154	(34)	533	523	719	865	944		
Capex (A\$m)		(281)	(434)	(862)	(657)	(424)	(49)	(47)	(48)		
Sale of PPE and Other (A\$m)		10	0	20	0	0	0	0	0		
Other (A\$m)		31	0	0	0	0	0	0	0		
Free cash flow (A\$m)		(151)	(280)	(876)	(124)	99	670	817	896		
Dividends Paid (A\$m)		(97)	(34)	(25)	(13)	(82)	(236)	(296)	(352)		
Equity Issuance (A\$m)		0	0	(1)	0	0	0	0	0		
Debt (A\$m)		92	86	811	655	294	(199)	(954)	(206)		
Net cash flow (A\$m)		(157)	(227)	(91)	518	311	235	(432)	339		
BALANCE SHEET		CY23	CY24	CY25	CY26e	CY27e	CY28e	CY29e	CY30e		
Cash (A\$m)		365	136	46	564	875	1,110	678	1,017		
Inventories (A\$m)		663	839	732	654	1,049	1,176	1,231	1,282		
Other (A\$m)		286	306	394	375	351	357	361	365		
Total current assets (A\$m)		1,313	1,281	1,172	1,593	2,276	2,644	2,269	2,663		
Fixed assets (A\$m)		1,334	1,671	1,988	3,155	3,742	3,502	3,249	2,990		
Inventories (A\$m)		142	205	361	361	361	361	361	361		
Other (A\$m)		542	584	700	656	656	656	656	656		
Total non-current assets (A\$m)		2,018	2,460	3,048	4,171	4,758	4,518	4,266	4,007		
Total Assets (A\$m)		3,331	3,741	4,220	5,764	7,034	7,162	6,535	6,670		
Short-term debt (A\$m)		8	13	12	4	4	4	4	4		
Other (A\$m)		279	304	322	391	575	636	663	688		
Total current liabilities (A\$m)		288	317	334	395	579	640	667	692		
Long term debt (A\$m)		155	279	1,126	2,049	2,464	2,364	1,410	1,203		
Provisions/other (A\$m)		729	785	692	496	506	516	526	537		
Total non-current liabilities (A\$m)		885	1,064	1,817	2,545	2,970	2,880	1,936	1,740		
Net Assets (A\$m)		2,159	2,360	2,069	2,824	3,485	3,642	3,932	4,238		
Equity (A\$m)		2,159	2,360	2,069	2,824	3,485	3,642	3,932	4,238		
Net Debt / (Cash) (A\$m)		(201)	155	1,092	1,490	1,593	1,258	735	190		
Gearing (net debt/(nd + equity)) (%)		(10%)	6%	35%	35%	31%	26%	16%	4%		
Gearing (net debt/equity) (%)		(9%)	7%	53%	53%	46%	35%	19%	4%		

OUTPUT BY COMMODITY		CY23	CY24	CY25	CY26e	CY27e	CY28e	CY29e	CY30e
Production									
Zircon (kt)		327	227	270	182	190	183	158	129
Rutile (kt)		53	58	79	84	105	97	101	102
Synthetic Rutile (kt)		260	211	210	0	280	335	328	335
Total Z/RSR Production (kt)		639	496	559	266	575	615	587	566
Ilmenite (kt)		461	398	335	196	705	648	682	682
Total Mineral Sands Production (kt)		1,100	894	894	462	1,280	1,263	1,269	1,248
Sales									
Zircon (kt)		235	230	268	210	190	183	158	130
Rutile (kt)		48	45	71	84	105	97	101	102
Synthetic Rutile (kt)		211	200	136	130	229	285	332	335
Total Z/RSR Sales (kt)		494	475	475	424	524	565	591	566
Ilmenite (kt)		149	121	51	128	154	97	99	98
Total Mineral Sands Sales (kt)		643	597	526	551	678	662	689	665
Rare Earth Production									
TREO (kt)		0.0	0.0	0.0	0.0	7.2	15.3	16.6	16.9
NdPr (kt)		0.0	0.0	0.0	0.0	1.6	3.4	3.7	3.7

Z/RSR OUTPUT BY PROJECT		CY23	CY24	CY25	CY26e	CY27e	CY28e	CY29e	CY30e
Zircon									
Catoby/South West (kt)		50	53	57	0	36	36	40	40
Jacinth-Ambrosia / Mid West (kt)		195	114	102	98	103	96	67	39
Murray Basin/Balrarnald (kt)		0	0	0	25	50	50	50	50
Virginia (kt)		0	0	0	0	0	0	0	0
Sierra Rutile (kt)		0	0	0	0	0	0	0	0
Total Zircon (kt)		245	167	159	123	190	183	158	129
Rutile									
Catoby/South West (kt)		32	44	61	0	29	29	32	32
Jacinth-Ambrosia / Mid West (kt)		21	14	18	54	17	8	9	10
Murray Basin/Balrarnald (kt)		0	0	0	30	60	60	60	60
Virginia (kt)		0	0	0	0	0	0	0	0
Sierra Rutile (kt)		0	0	0	0	0	0	0	0
Total Rutile (kt)		53	58	79	84	105	97	101	102

Figure 9 - Lynas Rare Earths summary financials

Lynas Rare Earths									
ASX: LYC	Price: (A\$ps)	AS21.49							
	Mkt cap: (A\$m)	20,068							
	Mkt cap: (US\$m)	14,246							
	Year end:	June							
	Diluted shares (m)	933.8							
	Rating:	Neutral							
	Target: A\$20.50								
	Up/dn	(5%)							
	TSR	(5%)							

ASSUMPTIONS	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e
A\$/US\$	(x)	0.67	0.66	0.65	0.69	0.74	0.75	0.73
US\$/MYR	(x)	4.49	4.70	4.40	4.21	4.17	4.14	4.10

RATIO ANALYSIS	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e
Diluted share capital	m	915.9	938.0	939.6	1,010.0	1,010.0	1,010.0	1,010.0
EPS (diluted and pre sig. items)	A¢	30.6	8.5	2.5	41.1	81.0	104.9	132.1
P/E	x	70.3x	253.5x	861.8x	52.3x	26.5x	20.5x	16.3x
CFPS	A¢	45.1	7.8	12.5	38.2	121.0	121.9	146.4
P/CF	x	47.6x	277.2x	172.5x	56.3x	17.8x	14.7x	13.2x
DPS	A¢	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.8%
Franking Level	%	0%	0%	0%	0%	0%	0%	0%
Book value per share	x	2.4	2.4	2.5	3.9	5.1	6.3	7.7
P/Book value	x	9.1x	9.0x	8.6x	5.5x	4.2x	3.4x	2.8x
R.O.E. (pre sig items)	%	12.9%	3.5%	1.0%	10.6%	15.9%	16.7%	17.2%
R.O.A. (pre sig items)	%	10.7%	2.5%	0.7%	9.3%	18.8%	19.4%	19.8%
Interest Cover	x	(8.8x)	(2x)	(5x)	(16x)	(10.4x)	(9.0x)	(7.5x)
EBITDA per share	A\$ps	0.38	0.14	0.12	0.57	1.21	1.46	1.78
EV/EBITDA	x	54.6x	155.7x	173.9x	35.9x	15.8x	12.3x	9.3x
Free cash flow yield	%	(1%)	(2%)	(2%)	1%	6%	5%	7%

EARNINGS	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e
Sales Revenue	A\$m	739	463	557	1,159	1,791	2,050	2,465
Other Revenue	A\$m	0	0	0	0	0	0	0
Total Revenue	A\$m	739	463	557	1,159	1,791	2,050	2,465
Operating Costs	A\$m	(346)	(280)	(363)	(503)	(513)	(619)	(694)
Operational EBITDA	A\$m	393	183	193	656	1,279	1,522	1,847
Associate income	A\$m	0	0	0	0	0	0	0
Corporate & Other Costs	A\$m	(48)	(56)	(77)	(82)	(56)	(45)	(48)
EBITDA	A\$m	346	127	116	574	1,223	1,477	1,800
D&A	A\$m	(62)	(57)	(95)	(161)	(153)	(142)	(151)
EBIT	A\$m	283	70	21	413	1,070	1,335	1,649
Net Interest	A\$m	32	30	4	25	73	128	183
Profit Before Tax	A\$m	316	101	25	438	1,143	1,463	1,832
Tax Expense	A\$m	(37)	(21)	(2)	(23)	(325)	(404)	(580)
Minorities	A\$m	0	0	0	0	0	0	0
Adjusted NPAT	A\$m	278	80	23	415	818	1,059	1,334
Significant Items (post tax)	A\$m	32	5	(15)	(3)	0	0	0
Reported NPAT	A\$m	311	85	8	412	818	1,059	1,334

CASHFLOW	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e
Net Profit	A\$m	311	85	8	412	818	1,059	1,334
Interest/Tax/D&A	A\$m	92	24	67	167	455	220	245
Working Capital/other	A\$m	11	(35)	41	(194)	(51)	(48)	(84)
Net Operating Cashflow	A\$m	413	73	117	385	1,222	1,479	1,641
Capex	A\$m	(596)	(579)	(431)	(172)	(24)	(86)	(23)
Investments	A\$m	0	0	0	0	0	0	0
Sale of PPE and Other	A\$m	14	34	5	35	68	33	0
Free cash flow	A\$m	(168)	(472)	(308)	249	1,266	1,179	1,422
Dividends Paid	A\$m	0	0	0	0	0	0	(718)
Debt	A\$m	(9)	(23)	(39)	(44)	(37)	(34)	(22)
Equity Issuance	A\$m	214	0	0	914	0	0	0
Other	A\$m	0	0	0	0	0	0	0
Net Financing Cashflow	A\$m	205	(23)	(39)	870	(37)	(34)	(740)
Net change in cash	A\$m	37	(495)	(347)	1,119	1,229	1,145	877

BALANCE SHEET	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e
Cash	A\$m	1,011	524	166	1,271	2,500	3,645	5,030
PP&E & Mine Development	A\$m	1,295	1,920	2,282	2,330	2,201	2,145	2,051
Exploration	A\$m	50	74	115	126	126	126	126
Total Assets	A\$m	2,639	2,805	2,944	4,436	5,704	6,872	8,330
Debt	A\$m	181	157	175	155	126	99	69
Total Liabilities	A\$m	475	562	592	521	547	544	570
Total Net Assets / Equity	A\$m	2,163	2,243	2,353	3,915	5,157	6,328	7,760
Net Debt / (Cash)	A\$m	(830)	(367)	9	(1,115)	(2,374)	(3,546)	(4,961)
Gearing (net debt/(nd + equity))	%	(62%)	(20%)	0%	(40%)	(85%)	(127%)	(177%)
Gearing (net debt/equity)	%	(38%)	(16%)	0%	(28%)	(46%)	(56%)	(64%)

COMMODITY PRICES	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e
Light Rare Earths								
Neodymium / Praseodymium Oxide	(US\$/kg)	91.59	60.36	57.67	90.66	117.50	117.25	120.84
Lanthanum Oxide	(US\$/kg)	0.98	0.60	0.57	0.66	0.76	0.92	1.02
Cerium oxide	(US\$/kg)	0.98	0.81	1.24	1.66	1.84	1.54	1.18
Neodymium Oxide	(US\$/kg)	98.57	61.72	58.69	94.28	118.50	118.82	121.94
Praseodymium Oxide	(US\$/kg)	94.47	61.69	59.30	95.31	120.50	118.31	120.96
Heavy Rare Earths								
Terbium Oxide	(US\$/kg)	1,714	957	846	973	1,362	1,637	1,606
Dysprosium Oxide	(US\$/kg)	320	313	234	222	323	385	378

PRODUCTION	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e
REO production								
Malaysia	(kt)	16.8	10.9	10.5	14.2	18.8	19.5	22.6
US Light Rare Earths	(kt)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total REO production	(kt)	16.8	10.9	10.5	14.2	18.8	19.5	22.6
NdPr production								
Malaysia	(kt)	6.1	5.7	6.6	8.1	10.6	10.7	13.1
US Light Rare Earths	(kt)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total NdPr production	(kt)	6.1	5.7	6.6	8.1	10.6	10.7	13.1

Unit Costs	FY23	FY24	FY25	FY26e	FY27e	FY28e	FY29e	FY30e
REO produced	(US\$/kg)	13.89	16.83	22.58	24.21	19.98	19.68	19.02
NdPr produced	(US\$/kg)	37.94	32.46	36.02	42.43	35.54	35.78	34.58

RESERVES AND RESOURCES	Mt		REO (%)		REO (kt)	
Reserves						
Mt Weld						
Open Pit	31.1	6.3%	1,950			
Stockpiles	1	12.2%	122			
Total reserves	32.1	6.5%	2,072			
Resources						
Mt Weld						
Measured	20	7.2%	1,440			
Indicated	15.5	4.3%	667			
Inferred	71.1	3.2%	2,275			
Total resources	106.6	4.3%	4,382			
Niobium Rich REO	37.7	1.6%	594			

SUM-OF-THE-PARTS NPV	Spot prices		Macquarie forecasts	
Projects	A\$m	A\$ps	A\$m	A\$ps
Mt Weld	1,789	1.77	1,767	1.75
Kalgoorlie	1,376	1.36	1,382	1.37
Malaysia	12,698	12.57	13,219	13.09
US Light Rare Earths	0	0.00	0	0.00
US Heavy Rare Earths	0	0.00	0	0.00
Resources	4,119	4.08	4,069	4.03
Unpaid capital	0	0.00	0	0.00
Corporate	(173)	(0.17)	(173)	(0.17)
Cash	2,578	2.55	2,500	2.48
Debt	(152)	(0.15)	(147)	(0.15)
Net Equity Value (@ 8% real WACC)	22,236	22.00	22,617	22.40
Price target (50/50 Blend of 12.0x EV/Ebitda and NPV)	20.50			

Source: LYC, Macquarie Research, January 2026

Figure 10 - Meteoric Resources summary valuation

Meteoric Resources																																																																																																																																								
ASX: MEI	Price: (A\$ps)	AS0.18								Year end: Dec	Rating: Outperform	Up/dn	TSR																																																																																																																											
	Mkt cap: (A\$m)	476								Shares (m)	2,643.5	Target: A\$0.45	150%	150%																																																																																																																										
	Mkt cap: (US\$m)	337																																																																																																																																						
ASSUMPTIONS										COMMODITY PRICES																																																																																																																														
AS\$/US\$	(x)	0.66	0.66	0.65	0.72	0.75	0.74	0.73	0.71	Neodymium / Praseodymium Oxide (US\$/kg)	91.59	60.36	57.67	94.07	113.26	116.23	119.28	122.41																																																																																																																						
US\$/BRL	(x)	4.99	5.36	5.84	5.56	5.94	6.00	6.00	6.00	Lanthanum Oxide (US\$/kg)	0.98	0.60	0.57	0.80	0.98	1.00	1.03	1.06																																																																																																																						
RATIO ANALYSIS										REO Carbonate																																																																																																																														
Diluted share capital	m	1,963.5	2,302.9	2,643.5	3,812.4	3,812.4	3,812.4	3,812.4	3,812.4	Neodymium / Praseodymium	(t)	0	0	0	0	0	728	4,283	5,140																																																																																																																					
EPS (diluted and pre sig. items)	A¢	(3.4)	(1.9)	(1.4)	(0.3)	(0.7)	0.3	7.1	6.5	Dysprosium / Terbium	(t)	0	0	0	0	0	20	119	143																																																																																																																					
P/E	x	nm	nm	nm	nm	nm	nm	2.5x	2.8x	Cash costs																																																																																																																														
CFPS	A¢	(1.5)	(1.4)	(1.3)	(0.6)	(0.9)	0.2	8.4	9.5	C1 cash costs	(US\$/kg)	0.00	0.00	0.00	0.00	0.00	4.54	9.33	10.75																																																																																																																					
PCF	x	nm	nm	nm	nm	(20.2x)	82.3x	2.1x	1.9x	AISC	(US\$/kg)	0.00	0.00	0.00	0.00	0.00	5.93	12.15	13.67																																																																																																																					
DPS	A¢	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	PRODUCTION AND CASH COSTS																																																																																																																														
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																																																																																																																															
Franking Level	%	0%	0%	0%	0%	0%	0%	0%	0%	RESERVES AND RESOURCES																																																																																																																														
Book value per share	x	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	<table border="1"> <thead> <tr> <th>Reserves</th> <th>Ore (mt)</th> <th>TREO (ppm)</th> <th>LREO (ppm)</th> <th>HREO (ppm)</th> <th>CREO (ppm)</th> <th>Sc2O3 (ppm)</th> <th>U3O8 (ppm)</th> <th>ThO2 (ppm)</th> </tr> </thead> <tbody> <tr> <td>Caldeira Rare Earths Project</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Proven</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Probable</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total reserves</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <th>Resources</th> <th>Ore (mt)</th> <th>TREO (ppm)</th> <th>LREO (ppm)</th> <th>HREO (ppm)</th> <th>CREO (ppm)</th> <th>Sc2O3 (ppm)</th> <th>U3O8 (ppm)</th> <th>ThO2 (ppm)</th> </tr> <tr> <td>Caldeira Rare Earths Project</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Measured</td> <td>37.0</td> <td>2,989</td> <td>509</td> <td>176</td> <td>5</td> <td>26</td> <td>0</td> <td>0</td> </tr> <tr> <td>Indicated</td> <td>629.0</td> <td>2,671</td> <td>422</td> <td>148</td> <td>5</td> <td>24</td> <td>0</td> <td>0</td> </tr> <tr> <td>Inferred</td> <td>476.0</td> <td>2,285</td> <td>354</td> <td>125</td> <td>4</td> <td>20</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total Resources</td> <td>1,142.0</td> <td>2,520</td> <td>397</td> <td>139</td> <td>4</td> <td>23</td> <td>0</td> <td>0</td> </tr> <tr> <td>Mineralised Inventory</td> <td>450.0</td> <td>2,630</td> <td>443</td> <td>153</td> <td>5</td> <td>25</td> <td>0</td> <td>0</td> </tr> <tr> <td>Mining Inventory</td> <td>270.0</td> <td>3,024</td> <td>469</td> <td>165</td> <td>5</td> <td>27</td> <td>0</td> <td>0</td> </tr> </tbody> </table>										Reserves	Ore (mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	Sc2O3 (ppm)	U3O8 (ppm)	ThO2 (ppm)	Caldeira Rare Earths Project									Proven									Probable									Total reserves									Resources	Ore (mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	Sc2O3 (ppm)	U3O8 (ppm)	ThO2 (ppm)	Caldeira Rare Earths Project									Measured	37.0	2,989	509	176	5	26	0	0	Indicated	629.0	2,671	422	148	5	24	0	0	Inferred	476.0	2,285	354	125	4	20	0	0	Total Resources	1,142.0	2,520	397	139	4	23	0	0	Mineralised Inventory	450.0	2,630	443	153	5	25	0	0	Mining Inventory	270.0	3,024	469	165	5	27	0	0
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Other Revenue	A\$m	0	1	(0)	0	0	0	0	0	Macquarie forecasts																																																																																																																														
Total Revenue	A\$m	0	1	(0)	0	0	95	577	723	<table border="1"> <thead> <tr> <th>Projects</th> <th>A\$m</th> <th>A\$ps</th> <th>A\$m</th> <th>A\$ps</th> </tr> </thead> <tbody> <tr> <td>Caldeira Rare Earths Project</td> <td>1,298</td> <td>0.34</td> <td>1,395</td> <td>0.37</td> </tr> <tr> <td>Resources</td> <td>821</td> <td>0.22</td> <td>521</td> <td>0.14</td> </tr> <tr> <td>Exploration</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> </tr> <tr> <td>Gold projects</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> </tr> <tr> <td>Unpaid capital</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> </tr> <tr> <td>Corporate</td> <td>(111)</td> <td>(0.03)</td> <td>(111)</td> <td>(0.03)</td> </tr> <tr> <td>Cash</td> <td>141</td> <td>0.04</td> <td>153</td> <td>0.04</td> </tr> <tr> <td>Debt</td> <td>(260)</td> <td>(0.07)</td> <td>(260)</td> <td>(0.07)</td> </tr> <tr> <td>Net Equity Value (@ 12.0% nom WACC)</td> <td>1,888</td> <td>0.50</td> <td>1,698</td> <td>0.45</td> </tr> <tr> <td>Price target (1.0x NPV)</td> <td></td> <td></td> <td></td> <td>0.45</td> </tr> </tbody> </table>										Projects	A\$m	A\$ps	A\$m	A\$ps	Caldeira Rare Earths Project	1,298	0.34	1,395	0.37	Resources	821	0.22	521	0.14	Exploration	0	0.00	0	0.00	Gold projects	0	0.00	0	0.00	Unpaid capital	0	0.00	0	0.00	Corporate	(111)	(0.03)	(111)	(0.03)	Cash	141	0.04	153	0.04	Debt	(260)	(0.07)	(260)	(0.07)	Net Equity Value (@ 12.0% nom WACC)	1,888	0.50	1,698	0.45	Price target (1.0x NPV)				0.45																																																														
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Operating Costs	A\$m	0	0	0	0	0	(32)	(196)	(269)																																																																																																																															
Operational EBITDA	A\$m	0	1	(0)	0	0	63	381	454																																																																																																																															
Associate income	A\$m	(43)	(28)	(27)	0	0	0	0	0																																																																																																																															
Corporate & Other Costs	A\$m	(19)	(13)	(7)	(8)	(8)	(10)	(13)	(13)																																																																																																																															
EBITDA	A\$m	(61)	(40)	(34)	(8)	(8)	52	368	441																																																																																																																															
D&A	A\$m	(0)	(0)	(0)	(0)	(0)	(5)	(29)	(40)																																																																																																																															
EBIT	A\$m	(61)	(40)	(34)	(8)	(8)	47	339	401																																																																																																																															
Net Interest	A\$m	0	0	1	(4)	(18)	(38)	(29)	(14)																																																																																																																															
Profit Before Tax	A\$m	(61)	(40)	(34)	(12)	(26)	10	310	387																																																																																																																															
Tax Expense	A\$m	0	0	0	0	0	0	(41)	(141)																																																																																																																															
Minorities	A\$m	0	0	0	0	0	0	0	0																																																																																																																															
Adjusted NPAT	A\$m	(61)	(40)	(34)	(12)	(26)	10	269	246																																																																																																																															
Significant Items (post tax)	A\$m	1	3	0	0	0	0	0	0																																																																																																																															
Reported NPAT	A\$m	(60)	(37)	(34)	(12)	(26)	10	269	246																																																																																																																															
CASHFLOW										RESERVES AND RESOURCES																																																																																																																														
Net Profit	A\$m	(60)	(37)	(34)	(12)	(26)	10	269	246	<table border="1"> <thead> <tr> <th>Reserves</th> <th>Ore (mt)</th> <th>TREO (ppm)</th> <th>LREO (ppm)</th> <th>HREO (ppm)</th> <th>CREO (ppm)</th> <th>Sc2O3 (ppm)</th> <th>U3O8 (ppm)</th> <th>ThO2 (ppm)</th> </tr> </thead> <tbody> <tr> <td>Caldeira Rare Earths Project</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Proven</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Probable</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total reserves</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <th>Resources</th> <th>Ore (mt)</th> <th>TREO (ppm)</th> <th>LREO (ppm)</th> <th>HREO (ppm)</th> <th>CREO (ppm)</th> <th>Sc2O3 (ppm)</th> <th>U3O8 (ppm)</th> <th>ThO2 (ppm)</th> </tr> <tr> <td>Caldeira Rare Earths Project</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Measured</td> <td>37.0</td> <td>2,989</td> <td>509</td> <td>176</td> <td>5</td> <td>26</td> <td>0</td> <td>0</td> </tr> <tr> <td>Indicated</td> <td>629.0</td> <td>2,671</td> <td>422</td> <td>148</td> <td>5</td> <td>24</td> <td>0</td> <td>0</td> </tr> <tr> <td>Inferred</td> <td>476.0</td> <td>2,285</td> <td>354</td> <td>125</td> <td>4</td> <td>20</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total Resources</td> <td>1,142.0</td> <td>2,520</td> <td>397</td> <td>139</td> <td>4</td> <td>23</td> <td>0</td> <td>0</td> </tr> <tr> <td>Mineralised Inventory</td> <td>450.0</td> <td>2,630</td> <td>443</td> <td>153</td> <td>5</td> <td>25</td> <td>0</td> <td>0</td> </tr> <tr> <td>Mining Inventory</td> <td>270.0</td> <td>3,024</td> <td>469</td> <td>165</td> <td>5</td> <td>27</td> <td>0</td> <td>0</td> </tr> </tbody> </table>										Reserves	Ore (mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	Sc2O3 (ppm)	U3O8 (ppm)	ThO2 (ppm)	Caldeira Rare Earths Project									Proven									Probable									Total reserves									Resources	Ore (mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	Sc2O3 (ppm)	U3O8 (ppm)	ThO2 (ppm)	Caldeira Rare Earths Project									Measured	37.0	2,989	509	176	5	26	0	0	Indicated	629.0	2,671	422	148	5	24	0	0	Inferred	476.0	2,285	354	125	4	20	0	0	Total Resources	1,142.0	2,520	397	139	4	23	0	0	Mineralised Inventory	450.0	2,630	443	153	5	25	0	0	Mining Inventory	270.0	3,024	469	165	5	27	0	0
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Interest/Tax/D&A	A\$m	16	1	2	(12)	(8)	(2)	65	135																																																																																																																															
Working Capital/other	A\$m	15	4	(2)	0	0	0	(15)	(20)																																																																																																																															
Net Operating Cashflow	A\$m	(30)	(32)	(34)	(24)	(34)	8	319	362																																																																																																																															
Capex	A\$m	(1)	(1)	(1)	(171)	(333)	(171)	(5)	(7)																																																																																																																															
Investments	A\$m	28	1	(2)	0	0	0	0	0																																																																																																																															
Sale of PPE and Other	A\$m	0	0	0	0	0	0	0	0																																																																																																																															
Free cash flow	A\$m	(2)	(33)	(37)	(195)	(367)	(163)	314	355																																																																																																																															
Dividends Paid	A\$m	0	0	0	0	0	0	0	0																																																																																																																															
Debt	A\$m	2	0	0	260	250	200	(250)	(200)																																																																																																																															
Equity Issuance	A\$m	32	29	40	146	0	0	0	0																																																																																																																															
Other	A\$m	0	0	0	0	0	0	0	0																																																																																																																															
Net Financing Cashflow	A\$m	34	29	40	406	250	200	(250)	(200)																																																																																																																															
Net change in cash	A\$m	31	(3)	3	211	(117)	37	64	155																																																																																																																															
BALANCE SHEET										SUM-OF-THE-PARTS NPV																																																																																																																														
Cash	A\$m	32	29	32	243	126	163	227	316	<table border="1"> <thead> <tr> <th>Projects</th> <th>A\$m</th> <th>A\$ps</th> <th>A\$m</th> <th>A\$ps</th> </tr> </thead> <tbody> <tr> <td>Caldeira Rare Earths Project</td> <td>1,298</td> <td>0.34</td> <td>1,395</td> <td>0.37</td> </tr> <tr> <td>Resources</td> <td>821</td> <td>0.22</td> <td>521</td> <td>0.14</td> </tr> <tr> <td>Exploration</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> </tr> <tr> <td>Gold projects</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> </tr> <tr> <td>Unpaid capital</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> </tr> <tr> <td>Corporate</td> <td>(111)</td> <td>(0.03)</td> <td>(111)</td> <td>(0.03)</td> </tr> <tr> <td>Cash</td> <td>141</td> <td>0.04</td> <td>153</td> <td>0.04</td> </tr> <tr> <td>Debt</td> <td>(260)</td> <td>(0.07)</td> <td>(260)</td> <td>(0.07)</td> </tr> <tr> <td>Net Equity Value (@ 12.0% nom WACC)</td> <td>1,888</td> <td>0.50</td> <td>1,698</td> <td>0.45</td> </tr> <tr> <td>Price target (1.0x NPV)</td> <td></td> <td></td> <td></td> <td>0.45</td> </tr> </tbody> </table>										Projects	A\$m	A\$ps	A\$m	A\$ps	Caldeira Rare Earths Project	1,298	0.34	1,395	0.37	Resources	821	0.22	521	0.14	Exploration	0	0.00	0	0.00	Gold projects	0	0.00	0	0.00	Unpaid capital	0	0.00	0	0.00	Corporate	(111)	(0.03)	(111)	(0.03)	Cash	141	0.04	153	0.04	Debt	(260)	(0.07)	(260)	(0.07)	Net Equity Value (@ 12.0% nom WACC)	1,888	0.50	1,698	0.45	Price target (1.0x NPV)				0.45																																																														
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PP&E & Mine Development	A\$m	1	2	3	174	506	674	650	618																																																																																																																															
Exploration	A\$m	0	0	18	18	18	18	18	18																																																																																																																															
Total Assets	A\$m	34	34	60	440	656	860	937	1,017																																																																																																																															
Debt	A\$m	0	0	0	208	408	568	368	208																																																																																																																															
Total Liabilities	A\$m	7	9	6	293	544	754	521	322																																																																																																																															
Total Net Assets / Equity	A\$m	27	26	54	147	112	106	416	696																																																																																																																															
Net Debt / (Cash)	A\$m	(32)	(29)	(32)	(35)	282	405	141	(108)																																																																																																																															
Gearing (net debt/(nd + equity))	%	nm	nm	nm	(31%)	72%	79%	25%	(18%)																																																																																																																															
Gearing (net debt/equity)	%	(120%)	(112%)	(60%)	(24%)	253%	382%	34%	(15%)																																																																																																																															

Source: MEI, Macquarie Research, April 2026

Figure 11 - SGQ valuation summary

St George Mining																	
ASX: SGQ	Price: (A\$ps)	A\$0.12								Year end: June	Rating: Outperform	Up/dn	TSR				
	Mkt cap: (A\$m)	456								Shares (m)	3,801.6	Target: A\$0.26	117%	117%			
	Mkt cap: (US\$m)	296															
ASSUMPTIONS	FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e	COMMODITY PRICES								
AS/US\$	(x)	0.67	0.65	0.65	0.69	0.74	0.75	0.73	0.72	Neodymium / Praseodymium Oxide (US\$/kg)	91.59	60.36	57.67	94.07	113.26	119.28	122.41
US\$/BRL	(x)	5.16	4.97	5.87	5.54	5.78	6.00	6.00	6.00	Samarium Oxide (US\$/kg)	2.44	1.91	1.84	1.99	1.96	2.01	2.06
										Europium Oxide (US\$/kg)	28.04	26.99	26.28	21.45	20.59	21.13	21.69
										Gadolinium Oxide (US\$/kg)	57.95	1.00	27.01	41.68	56.63	58.12	59.64
										Terbium Oxide (US\$/kg)	1,713.79	957.27	845.77	1,237.71	1,544.42	1,584.97	1,626.58
										Dysprosium Oxide (US\$/kg)	320.37	312.70	234.47	288.20	363.39	372.93	382.72
										Holmium Oxide (US\$/kg)	110.07	70.00	67.18	111.86	154.44	158.50	162.66
										Erbium Oxide (US\$/kg)	40.26	40.14	41.22	43.63	41.18	42.27	43.38
										Ytterbium Oxide (US\$/kg)	15.56	13.76	13.00	14.20	15.44	15.85	16.27
										Luettium Oxide (US\$/kg)	829.57	771.99	730.86	772.12	823.69	845.31	867.51
										Yttrium Oxide (US\$/kg)	8.29	6.16	6.33	6.38	6.18	6.34	6.51
										Niobium concentrate (US\$/t)	32.31	32.90	33.73	35.40	31.53	30.91	31.72
RATIO ANALYSIS	FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e	PRODUCTION								
Diluted share capital	m	776.2	935.2	1,659.5	3,801.6	5,112.9	6,266.8	6,266.8	Concentrate								
EPS (diluted and pre sig. items)	A\$	(1.2)	(0.9)	(0.7)	(0.9)	(0.5)	0.1	0.8	3.0	REE con.	(kt)	0.0	0.0	0.0	0.0	0.0	0.0
P/E	x	nm	nm	nm	nm	(23.1x)	135.0x	14.4x	4.0x	Niobium con.	(kt)	0.0	0.0	0.0	0.0	1.6	4.1
CFPS	A\$	(1.2)	(0.9)	(1.4)	(1.6)	(0.6)	0.0	0.9	3.4	Cash costs (Nb con.)							
P/CF	x	nm	nm	nm	nm	(19.7x)	446.7x	13.2x	3.5x	C1 cash costs	(US\$/kg)	0.00	0.00	0.00	0.00	8.78	7.83
DPS	A\$	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	AISC	(US\$/kg)	0.00	0.00	0.00	0.00	11.40	10.51
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								
Franking Level	%	0%	0%	0%	0%	0%	0%	0%	0%								
Book value per share	x	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.1								
P/Book value	x	51x	55x	6.9x	-8.1x	11.7x	4.0x	3.4x	1.8x								
R.O.E. (pre sig items)	%	nm	nm	nm	nm	(51%)	3%	23%	44%								
R.O.A. (pre sig items)	%	nm	nm	nm	nm	(6%)	3%	11%	33%								
Interest Cover	x	nm	nm	nm	(90x)	(3x)	1.6x	4.7x	27.3x								
EBITDA per share	A\$ps	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.01	0.04								
EV/EBITDA	x	nm	nm	nm	nm	(38.2x)	46.3x	11.8x	2.8x								
Free cash flow yield	%	(10%)	(7%)	(12%)	(30%)	(41%)	(22%)	2%	28%								
EARNINGS	FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e	PRODUCTION AND CASH COSTS								
Sales Revenue	A\$m	0	0	0	0	62	159	419									
Other Revenue	A\$m	1	0	0	0	0	0	0									
Total Revenue	A\$m	1	0	0	0	62	159	419									
Operating Costs	A\$m	0	0	0	0	(25)	(58)	(142)									
Operational EBITDA	A\$m	1	0	0	0	37	101	277									
Associate income	A\$m	(8)	(5)	(4)	(10)	(2)	(2)	(2)									
Corporate & Other Costs	A\$m	(3)	(3)	(7)	(26)	(19)	(17)	(21)									
EBITDA	A\$m	(10)	(8)	(11)	(36)	(20)	20	78	252								
D&A	A\$m	0	0	0	(0)	(0)	(4)	(11)	(29)								
EBIT	A\$m	(10)	(8)	(11)	(36)	(20)	16	66	224								
Net Interest	A\$m	1	0	0	(0)	(6)	(10)	(14)	(8)								
Profit Before Tax	A\$m	(10)	(8)	(11)	(36)	(27)	6	52	216								
Tax Expense	A\$m	0	0	0	0	0	0	0	(29)								
Minorities	A\$m	0	0	0	0	0	0	0	0								
Adjusted NPAT	A\$m	(10)	(8)	(11)	(36)	(27)	6	52	187								
Significant Items (post tax)	A\$m	0	0	0	0	0	0	0	0								
Reported NPAT	A\$m	(10)	(8)	(11)	(36)	(27)	6	52	187								
CASHFLOW	FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e	RESERVES AND RESOURCES								
Net Profit	A\$m	(10)	(8)	(11)	(36)	(27)	6	52	187	Reserves							
Interest/Tax/D&A/Exploration	A\$m	2	(0)	(12)	(6)	(4)	(4)	5	51	Araxá Rare Earths and Niobium Project							
Working Capital/other	A\$m	(2)	(0)	0	(17)	0	0	(25)		Ore (mt)	TREO (ppm)	HREO (ppm)	Ore (mt)	ThO2 (%)			
Net Operating Cashflow	A\$m	(9)	(8)	(23)	(60)	(31)	2	57	213	Proven							
Capex	A\$m	(0)	(0)	(0)	(56)	(221)	(168)	(44)	(1)	Probable							
Investments	A\$m	0	0	0	(19)	0	0	0	0	Total reserves							
Sale of PPE and Other	A\$m	0	0	0	0	0	0	0	0	Resources							
Free cash flow	A\$m	(9)	(8)	(24)	(135)	(252)	(166)	14	211	Araxá Rare Earths and Niobium Project							
Dividends Paid	A\$m	0	0	0	0	0	0	0	0	Measured	1.9	54,421	103,400	1.9	1.0%		
Debt	A\$m	(0)	(0)	(0)	60	140	0	50	(150)	Indicated	7.4	47,598	350,800	7.4	0.9%		
Equity Issuance	A\$m	9	8	24	79	146	146	0	0	Inferred	31.4	38,999	1,223,400	31.9	0.7%		
Other	A\$m	0	0	0	0	0	0	0	0	Total Resources	40.6	41,280	1,012,793	41.2	0.8%		
Net Financing Cashflow	A\$m	9	8	24	139	286	146	50	(150)								
Net change in cash	A\$m	(1)	(1)	0	4	34	(21)	64	61								
BALANCE SHEET	FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e	SUM-OF-THE-PARTS NPV								
Cash	A\$m	3	3	3	7	41	21	84	146	Projects							
PP&E & Mine Development	A\$m	0	0	0	57	277	440	473	445	Araxa Project	A\$m	1,123	0.21	A\$ps	1,350	0.26	
Exploration	A\$m	0	0	47	47	47	47	47	47	Resources	A\$m	80	0.01	A\$ps	113	0.02	
Total Assets	A\$m	4	3	51	112	366	509	616	684	Unpaid capital	A\$m	0	0.00	A\$ps	0	0.00	
Debt	A\$m	0	0	9	60	200	200	250	100	Corporate	A\$m	(125)	(0.02)	A\$ps	(123)	(0.02)	
Total Liabilities	A\$m	2	1	22	168	314	319	393	254	Cash	A\$m	99	0.02	A\$ps	66	0.01	
Total Net Assets / Equity	A\$m	2	2	29	(57)	53	190	223	429	Debt	A\$m	(100)	(0.02)	A\$ps	(100)	(0.02)	
Net Debt / (Cash)	A\$m	(3)	(2)	6	53	159	179	166	(46)	Net Equity Value (@ 12.0% nom WACC)	A\$m	1,076	0.20	A\$ps	1,306	0.26	
Gearing (net debt/(nd + equity))	%	nm	nm	nm	nm	75%	49%	43%	(12%)	Price target (1.0x NPV)	A\$m			A\$ps		0.26	
Gearing (net debt/equity)	%	(170%)	(115%)	21%	(93%)	302%	94%	75%	(11%)								

Source: SGQ, Macquarie Research, April 2026

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Recommendation proportions for quarter ending 31 Mar 2026

	AU/NZ	Asia	USA	
Outperform	66.90%	69.32%	67.14%	(for global coverage by Macquarie, 1.93% of stocks followed are investment banking clients)
Neutral	27.18%	17.21%	32.86%	(for global coverage by Macquarie, 0.40% of stocks followed are investment banking clients)
Underperform	5.92%	13.47%	0.00%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

Company-Specific Disclosures

Company Name	Disclosure
<p>Iluka Resources (ILU AU) Outperform 12-month target: AUD8.30 - Blend of NPV and 5.0x EV/Ebitda Valuation: AUD 10.69 - DCF (WACC 7.8%, beta 1.4, ERP 5.0%, RFR 4.3%, TGR 2.6%) Price: AUD7.58</p>	<p>Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of Iluka Resources Ltd. Macquarie Group Limited together with its affiliates owns a net long of 0.5% or more of the equity securities of Iluka Resources Ltd. A Macquarie analyst(s) involved with the preparation of this research has, in the past 12 months, visited material operations of Iluka Resources Ltd. In connection with such a visit, the company may have furnished local transportation and/or accommodation, which requires authorisation in adherence with Macquarie policy requirements.</p>
<p>Lynas Rare Earths (LYC AU) Neutral 12-month target: AUD20.50 - 50/50 Blend of 12.0x EV/Ebitda and NPV Valuation: AUD 22.40 - DCF (WACC 8.0%, beta 1.1, ERP 5.0%, RFR 4.2%, TGR 2.6%) Price: AUD22.07</p>	<p>Macquarie managed or co-managed a public offering of securities of Lynas Rare Earths Ltd in the past 12 months, for which it received compensation. Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of Lynas Rare Earths Ltd. Macquarie Group Limited together with its affiliates owns a net long of 0.5% or more of the equity securities of Lynas Rare Earths Ltd.</p>
<p>St. George Mining (SGQ AU) Outperform 12-month target: AUD0.26 - DCF Valuation: AUD 0.26 - DCF (WACC 9.4%, beta 1.2, ERP 5.0%, RFR 4.3%, TGR 2.6%) Price: AUD0.13</p>	<p>A Macquarie analyst(s) involved with the preparation of this research has, in the past 12 months, visited material operations of St George Mining Ltd. In connection with such a visit, the company may have furnished local transportation and/or accommodation, which requires authorisation in adherence with Macquarie policy requirements.</p>
<p>Meteoritic Resources (MEI AU) Outperform 12-month target: AUD0.45 - 1.0x NPV</p>	<p>A Macquarie analyst(s) involved with the preparation of this research has, in the past 12 months, visited material operations of Meteoritic Resources NL. In connection with such a visit, the company may have furnished local transportation and/or accommodation, which requires authorisation in adherence with Macquarie policy requirements.</p>

Valuation: AUD 0.45 - DCF (WACC 9.4%,
beta 1.2, ERP 5.0%, RFR 4.3%, TGR 2.6%)
Price: AUD0.17

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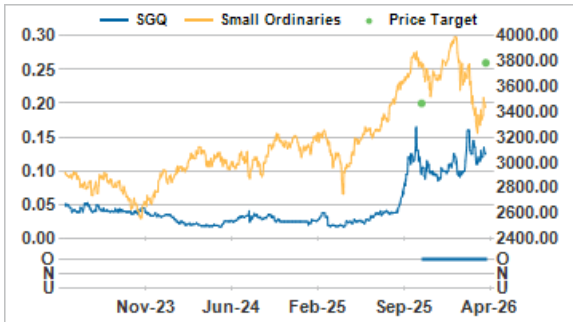
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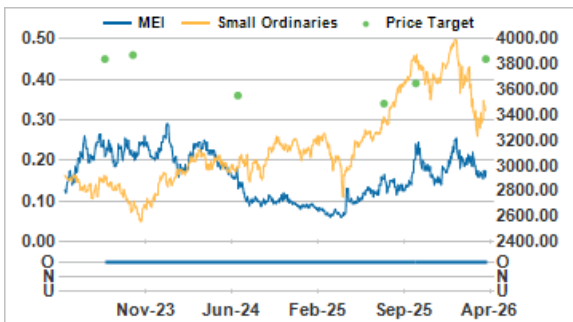
Company name	Date	Recommendation	Target price	
Iluka Resources (ILU AU)	14-Apr-2026	Outperform	AUD 8.30	
	19-Feb-2026	Outperform	AUD 6.25	
	30-Jan-2026	Outperform	AUD 6.50	
	14-Oct-2025	Neutral	AUD 7.10	
	1-Oct-2025	Neutral	AUD 6.60	
	17-Sep-2025	Neutral	AUD 5.80	
	20-Aug-2025	Neutral	AUD 6.30	
	23-Jul-2025	Outperform	AUD 6.30	
	16-Apr-2025	Outperform	AUD 6.50	
	22-Jan-2025	Outperform	AUD 6.80	
	22-Aug-2024	Outperform	AUD 7.10	
	21-Jun-2024	Neutral	AUD 7.00	
	6-Jun-2024	Neutral	AUD 7.40	
	15-Mar-2024	Neutral	AUD 7.00	
	22-Feb-2024	Neutral	AUD 7.60	
	23-Jan-2024	Outperform	AUD 8.30	
	18-Dec-2023	Outperform	AUD 8.90	
	14-Nov-2023	Outperform	AUD 9.30	
	19-Oct-2023	Outperform	AUD 9.60	
	28-Sep-2023	Outperform	AUD 10.00	
	19-Sep-2023	Outperform	AUD 10.20	
	23-Aug-2023	Outperform	AUD 10.50	
	23-Jun-2023	Outperform	AUD 12.50	
	5-May-2023	Outperform	AUD 12.30	
	20-Apr-2023	Neutral	AUD 12.00	
	Lynas Rare Earths (LYC AU)	14-Apr-2026	Neutral	AUD 20.50
		26-Feb-2026	Outperform	AUD 18.50
		21-Jan-2026	Outperform	AUD 17.50
		13-Nov-2025	Outperform	AUD 17.00
		30-Oct-2025	Neutral	AUD 17.00
14-Oct-2025		Neutral	AUD 18.50	
1-Oct-2025		Neutral	AUD 16.50	
5-Sep-2025		Neutral	AUD 14.50	
25-Jul-2025		Underperform	AUD 9.00	
20-Jun-2025		Underperform	AUD 8.00	
28-Apr-2025		Neutral	AUD 8.00	
13-Apr-2025		Neutral	AUD 7.30	
26-Feb-2025		Neutral	AUD 7.10	
17-Jan-2025		Neutral	AUD 7.20	
15-Nov-2024		Neutral	AUD 7.30	
5-Nov-2024	Neutral	AUD 7.50		
28-Aug-2024	Outperform	AUD 7.50		
6-Aug-2024	Outperform	AUD 6.80		
23-Jul-2024	Outperform	AUD 6.60		

8-Feb-2024	Outperform	AUD 7.00
22-Jan-2024	Outperform	AUD 7.30
13-Jan-2024	Outperform	AUD 7.40
14-Nov-2023	Outperform	AUD 7.50
24-Oct-2023	Outperform	AUD 7.70
20-Oct-2023	Outperform	AUD 7.50
31-Jul-2023	Outperform	AUD 7.70
20-Jun-2023	Outperform	AUD 8.30
8-May-2023	Outperform	AUD 8.60
21-Apr-2023	Neutral	AUD 6.50
14-Apr-2026	Outperform	AUD 0.26
29-Oct-2025	Outperform	AUD 0.20

St. George Mining (SGQ AU)



Meteoritic Resources (MEI AU)



14-Apr-2026	Outperform	AUD 0.45
14-Oct-2025	Outperform	AUD 0.39
23-Jul-2025	Outperform	AUD 0.34
8-Jul-2024	Outperform	AUD 0.36
9-Oct-2023	Outperform	AUD 0.46
28-Jul-2023	Outperform	AUD 0.45

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