

ASX “Commodity Leaders” Comparison

Rebased over 1 & 5 year time horizons

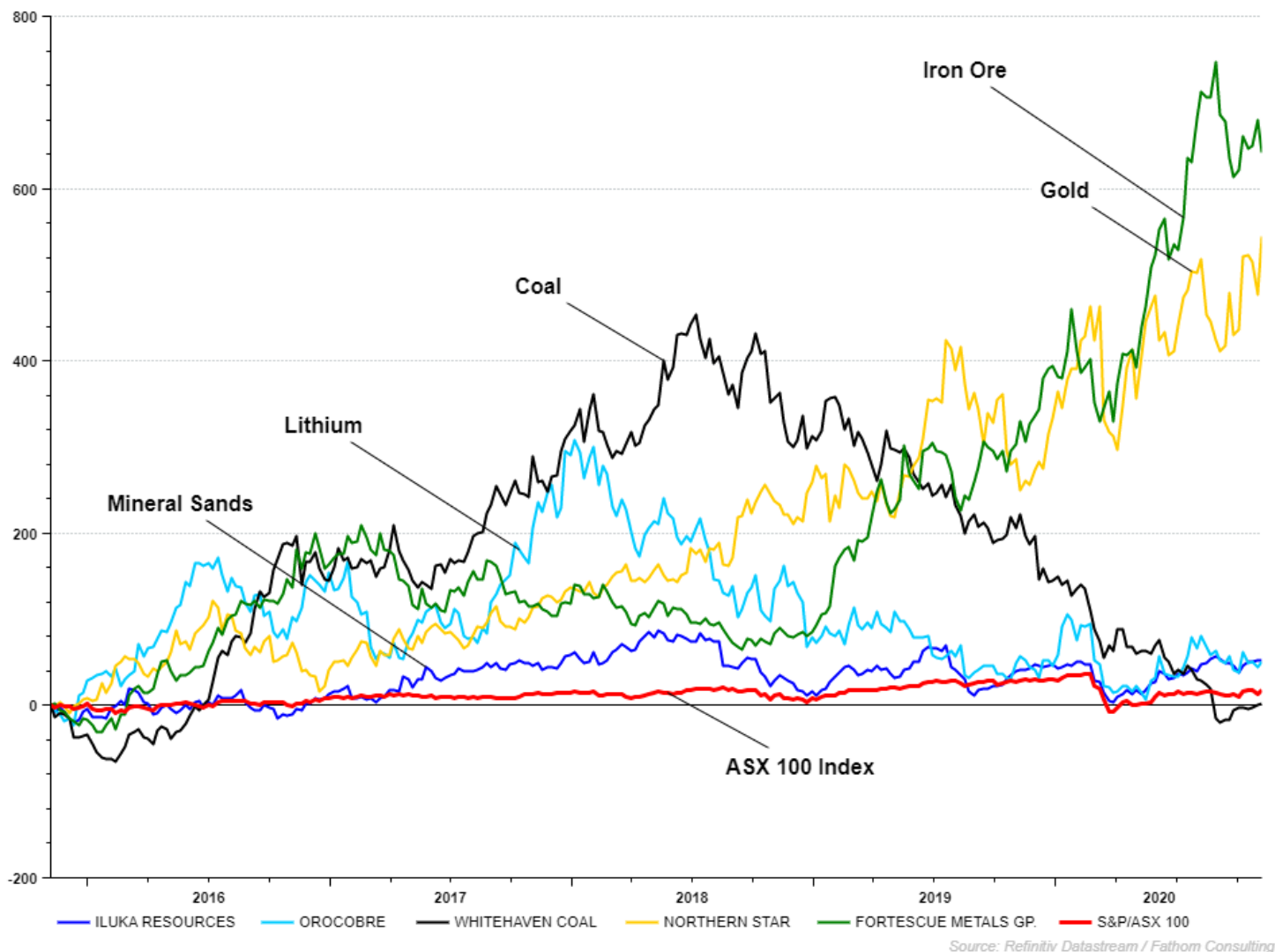
- Fortescue Metals Group (Iron Ore)
- Northern Star (Gold)
- Iluka (Sands)
- Whitehaven Coal (Coals)
- Orocobre (Lithium)

9th November 2020



Key ASX Commodity Leaders – 5 Years

Iron Ore & Gold stand out performers over 5 year period



The 5 year data observation illustrates the sectors that are going through “systemic change” and those that provide a sustainable performance return

Lithium in particular is under performing comparatively given increasing production of both hard rock and brine variants of the metal

The deterioration on thermal coal is a result of a number of factors, but significantly the combination of increasing renewable alternatives, ESG investment criteria of leading funds management organisations (*globally*) and many aging mines that are seeing challenges in maintaining stable OPEX cost bases

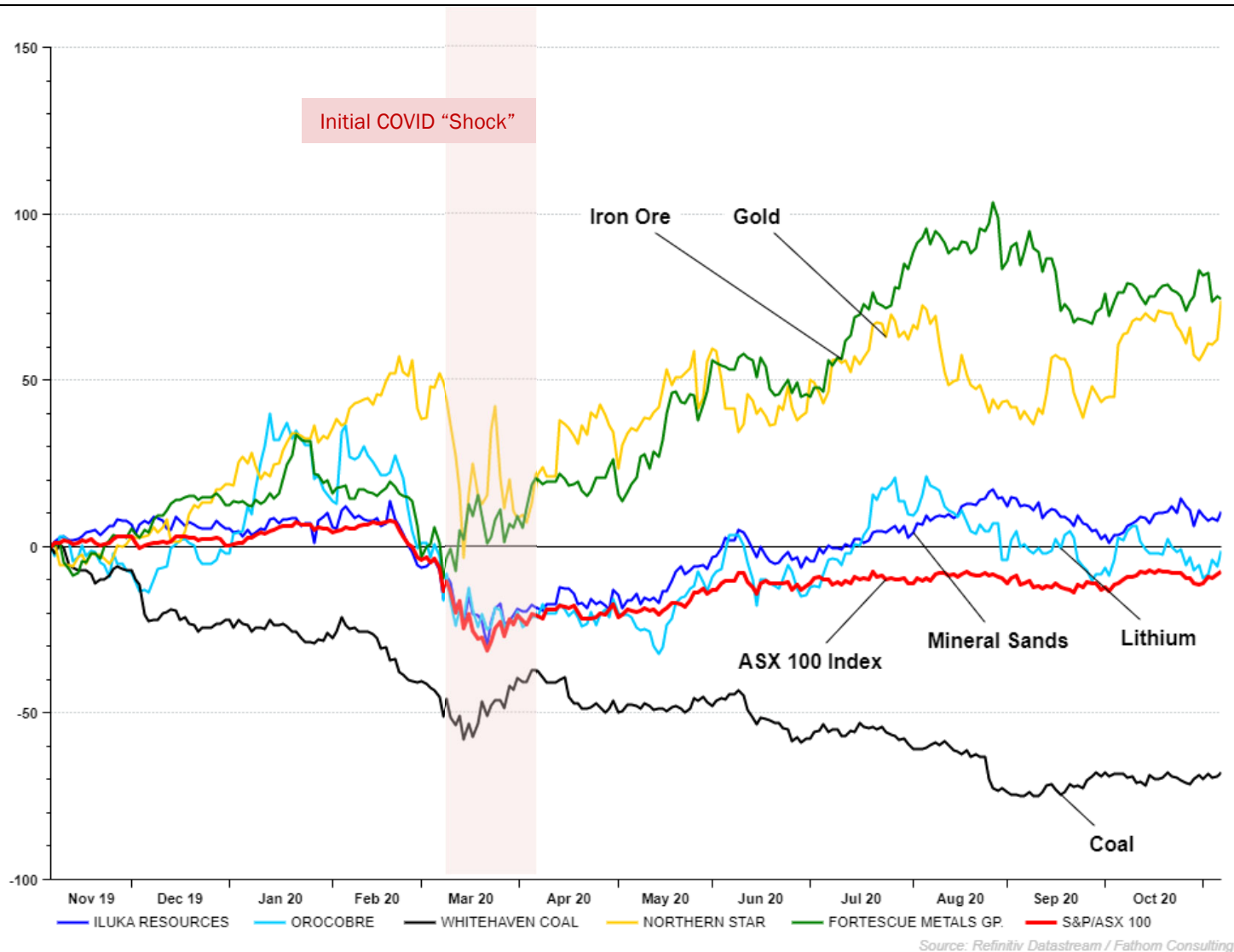
A common push is for efficiency and productivity – Commodity classes doing well want to drive ore production.

Commodities where pricing pressure is evident want to drive efficiency and C1 cost base

Note: Iluka not adjusted for MAC Iron Ore Royalty

Key ASX Commodity Leaders – 1 Year

Iron Ore & Gold stand out performers over 1 year period



The last 12 months has seen global growth & associated commodity demand estimates heavily impacted by the COVID 19 Pandemic

“Bellweather” resources stocks such as Iluka and Orocobre – which are linked to a variety of industrial sectors that traditionally reflect areas of global “growth” – have displayed flat performance

Iron Ore continues to be linked to China demand – as does Gold, which China has long sought to control as a commodity in order to provide gold backed currency similar to that advocated for decades by the Western Economies

CAPEX programmes continue to be pushed by Iron Ore & Gold players that strive for more ounces produced (gold) or tonnes shipped (iron ore)

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