

# ASX CEO Connect

4th March 2025

In partnership with





# Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*





# ASX CEO Connect

In partnership with **nab trade** 



nabtrade/Market Update

**Gemma Dale**  
Director, SMSF and Investor Behaviour



Alcoa Corporation (ASX:AAI)

**William Oplinger**  
President & Chief Executive Officer



Amplitude Energy (ASX:AEL)

**Jane Norman**  
Managing Director & Chief Executive Officer



BCI Minerals (ASX:BCI)

**David Boshoff**  
Managing Director & Chief Executive Officer



Bendigo Bank (ASX:BEN)

**Richard Fennell**  
Chief Executive Officer



CAR Group (ASX:CAR)

**William Elliott**  
Chief Financial Officer



Contact Energy (ASX:CEN)

**Mike Fuge**  
Chief Executive Officer



Transurban Group (ASX:TCL)

**Henry Byrne**  
Chief Financial Officer



Catalyst Metals (ASX:CYL)

**James Champion de Crespigny**  
Managing Director & Chief Executive Officer



MyState (ASX:MYS)

**Brett Morgan**  
Managing Director & Chief Executive Officer

# Housekeeping: Troubleshooting

- Check your system requirements
- Audio options:
  - Use your computer's mic and speakers ("Computer audio"). Check that your computer's audio is unmuted.
  - 1. Use a telephone to dial in ("Phone call")
    - Phone number: 1800 945 157| 1800 317 562
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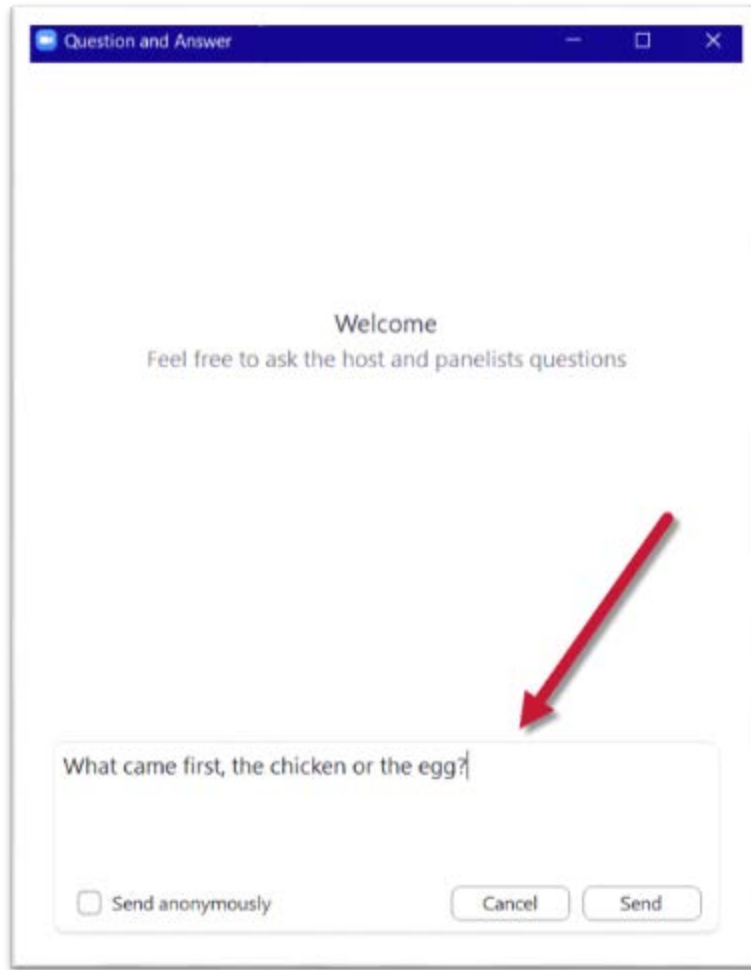


Help and further information:

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# Housekeeping: Questions



The screenshot shows a window titled "Question and Answer" with a blue header bar. Inside the window, the text "Welcome" is centered, followed by "Feel free to ask the host and panelists questions". Below this is a text input field containing the question "What came first, the chicken or the egg?". A red arrow points to the input field. At the bottom left, there is a checkbox labeled "Send anonymously". At the bottom right, there are two buttons: "Cancel" and "Send".

## Your Participation

- > To submit your written questions, use the Q&A tab at the bottom of your screen
- > Note that your questions will not be seen by other attendees

# CPD Accreditation

- If you would like to obtain CPD points for your attendance at the conference, there will be a code available to scan at the end of the conference.



# Agenda

10:00am	ASX Introduction, Ian Irvine, MC
10:05am	Market Update - nabtrade, <b>Gemma Dale</b> Director, SMSF & Investor Behaviour
10:20am	Alcoa Corporation (ASX:AAI), <b>William Oplinger</b> President & Chief Executive Officer
10:40am	Amplitude Energy (ASX:AEL), <b>Jane Norman</b> Managing Director & Chief Executive Officer
11:00am	BCI Minerals (ASX:BCI), <b>David Boshoff</b> Managing Director & Chief Executive Officer
11:20am	Bendigo Bank (ASX:BEN), <b>Richard Fennell</b> Chief Executive Officer
11:40am	CAR Group (ASX:CAR), <b>William Elliott</b> Chief Financial Officer
Break	
1:00pm	Contact Energy (ASX:CEN), <b>Mike Fuge</b> Chief Executive Officer
1:20pm	Transurban Group (ASX:TCL), <b>Henry Byrne</b> Chief Financial Officer
1:40pm	Catalyst Metals (ASX:CYL), <b>James Champion de Crespigny</b> Managing Director & Chief Executive Officer
2:00pm	MyState (ASX:MYS), <b>Brett Morgan</b> Managing Director & Chief Executive Officer

# Market Update

Gemma Dale  
Director, SMSF and Investor Behaviour





# MARKET UPDATE

ASX CEO CONNECT

# DISCLAIMER

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# AGENDA

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ASX Year to Date



Sector breakdown  
- Winners and losers



Key themes to watch

# ASX200 PERFORMANCE OVER 12 MONTHS



## Price Performance

YTD	0.41%
1 Yr	6.68%
5 Yr	26.88%
10 Yr	37.72%
Div yield	4.73%
PE (hist)	19.31x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# ASX200 OVER FIVE YEARS

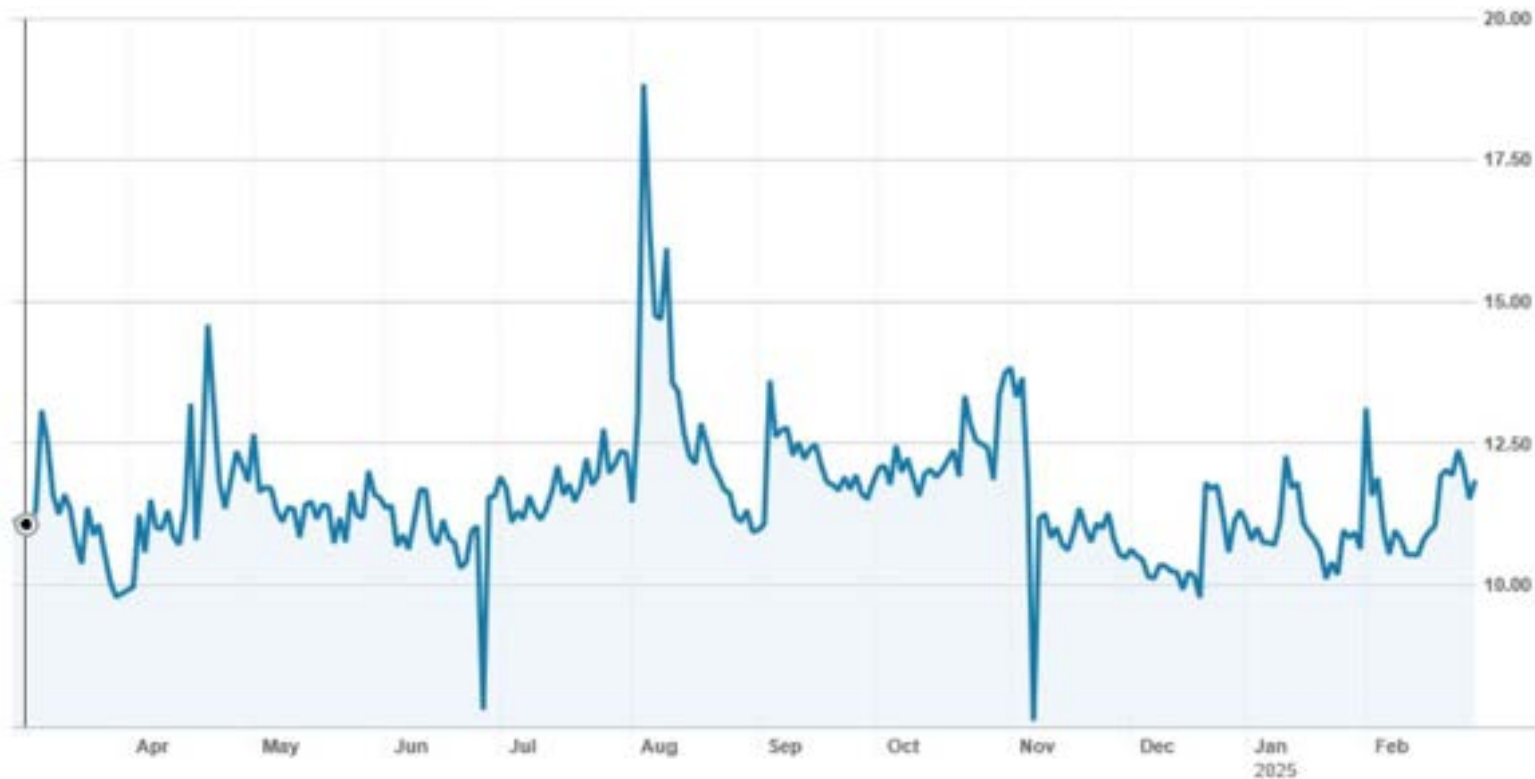
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Source: nabtrade, Refinitiv. Price performance only; dividends excluded.



# ASX200 VIX – VOLATILITY INDEX YOY



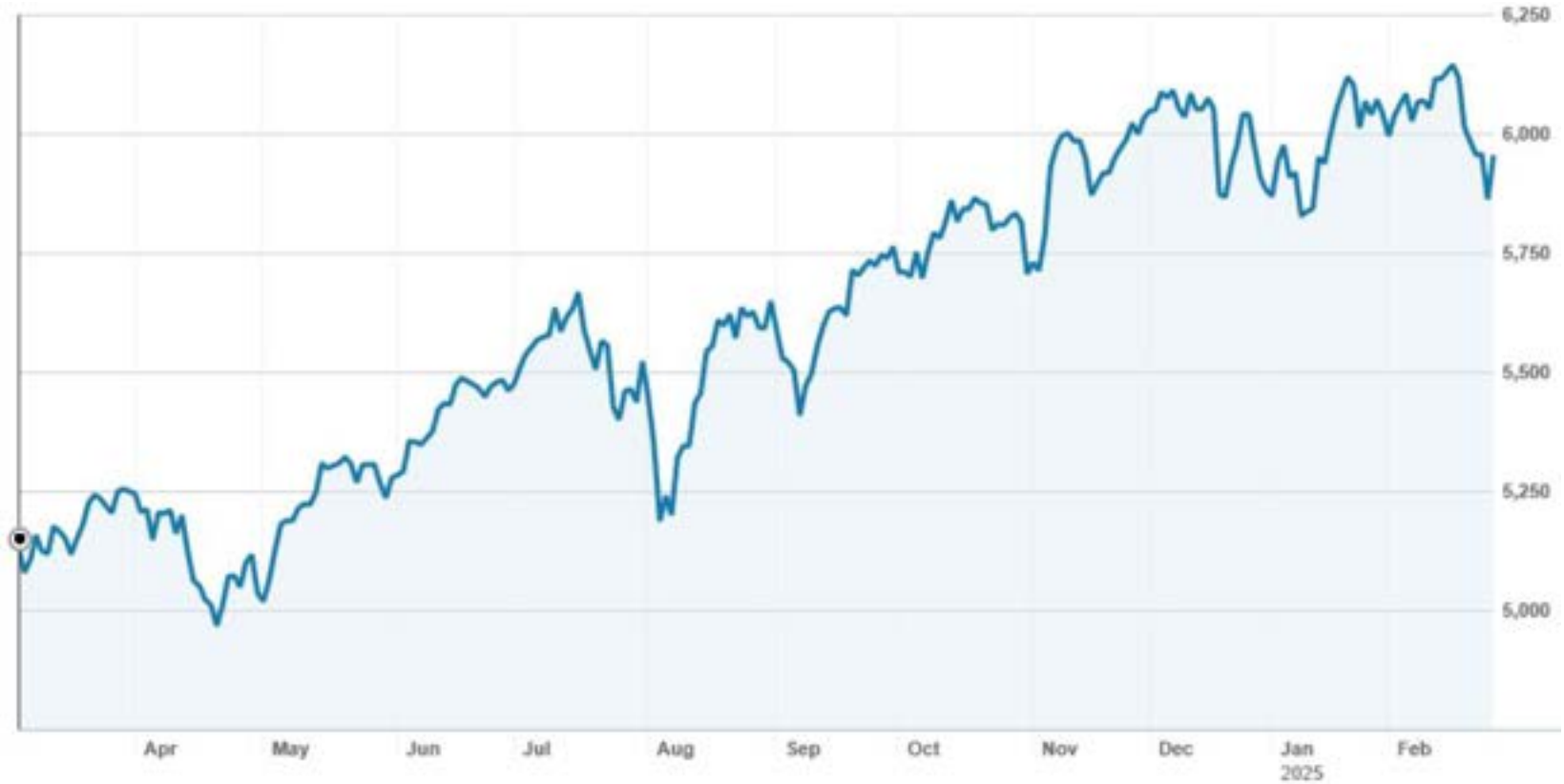
Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# ASX200 VIX – VOLATILITY INDEX OVER 5 YEARS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# S&P500 OVER TWELVE MONTHS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.



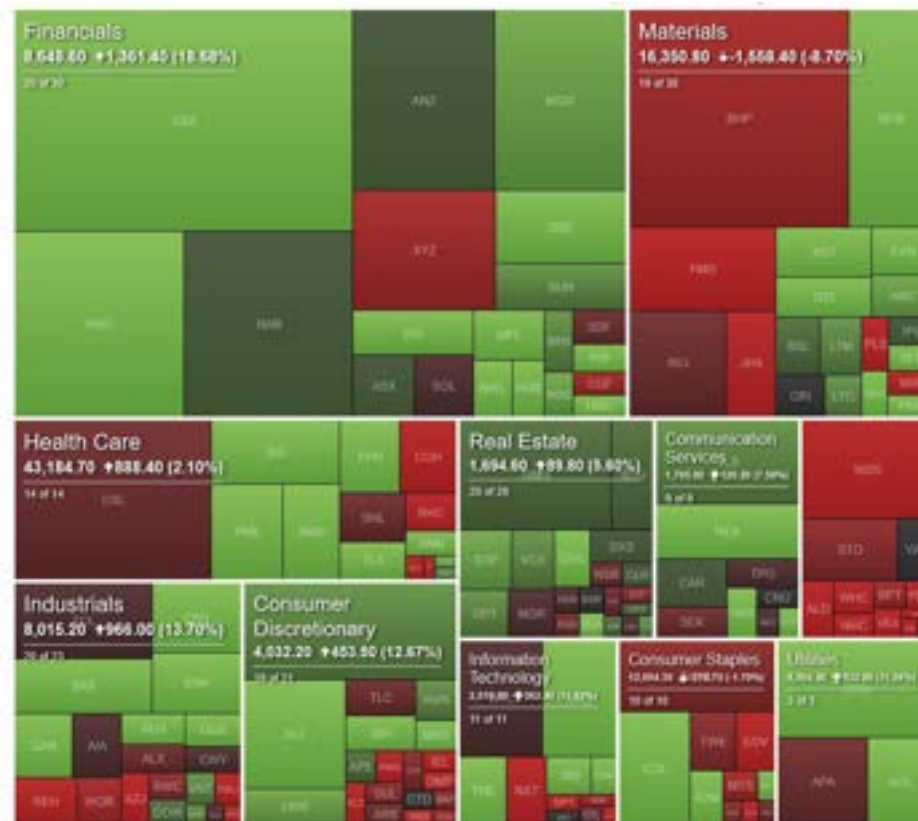
# S&P500 OVER FIVE YEARS

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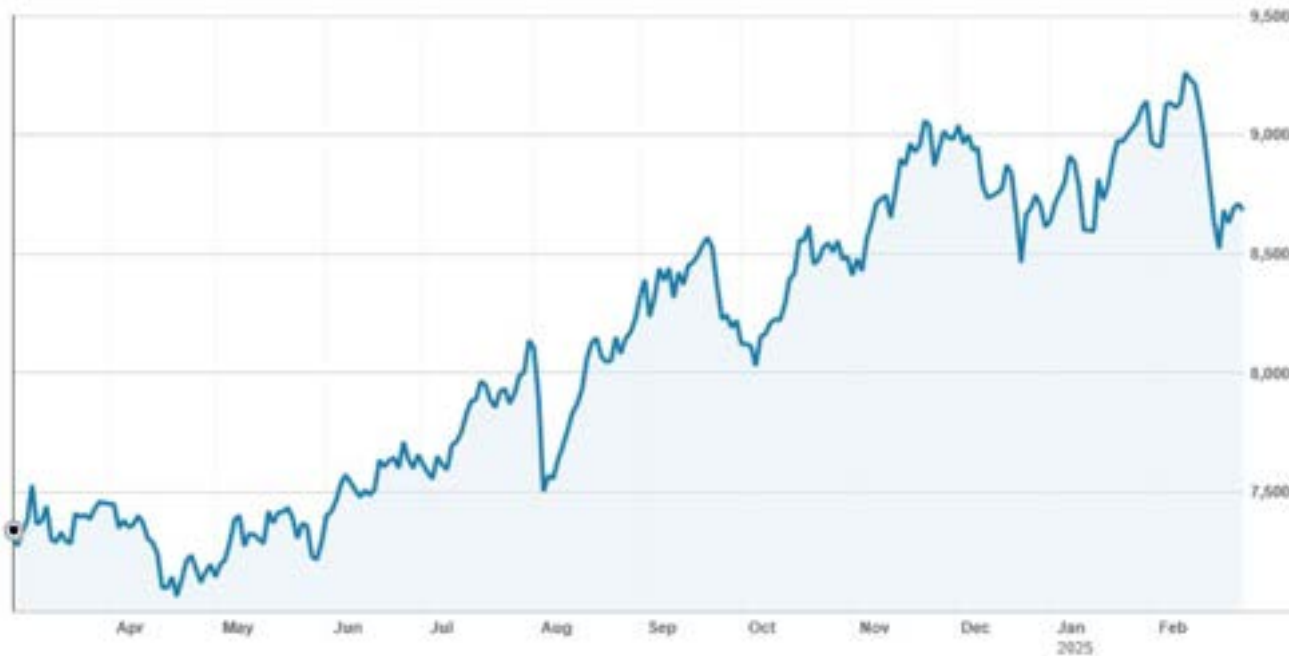
Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# ASX200 SECTORS OVER TWELVE MONTHS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# FINANCIALS (XFJ)

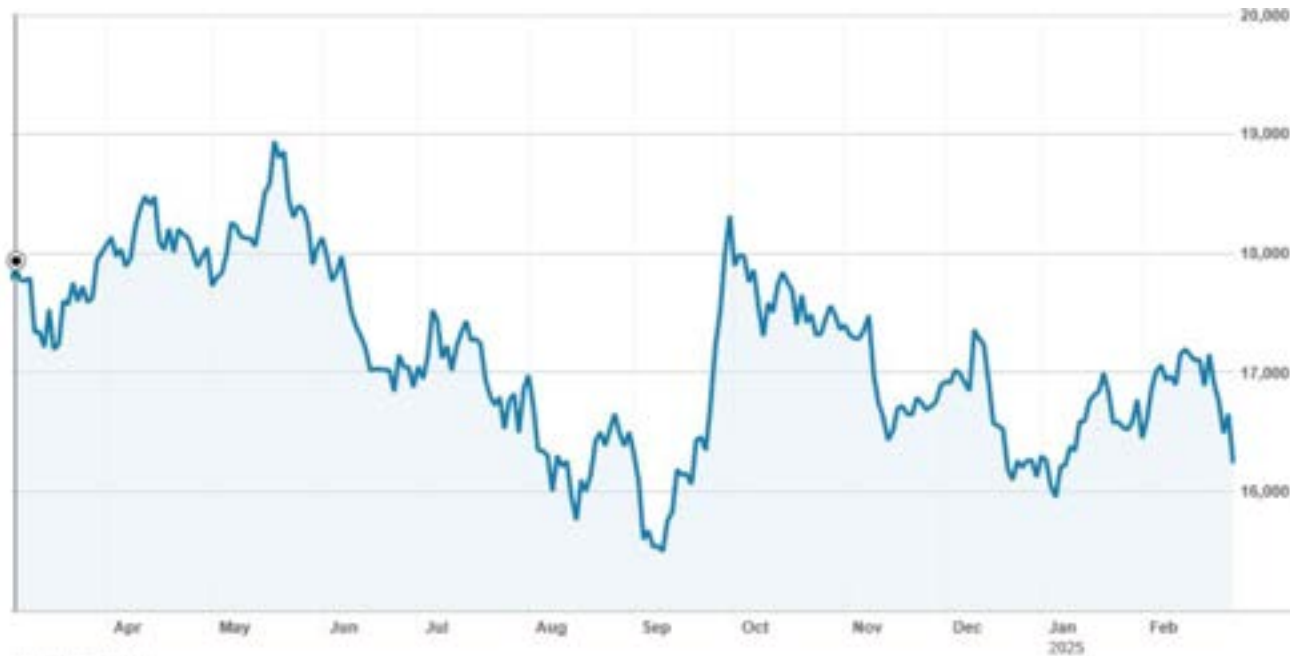


## Price Performance

YTD	0.81%
1 Yr	20.03%
5 Yr	47.08%
10 Yr	24.47%
Div yield	5.10%
PE (hist)	18.64x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# MATERIALS (XMJ)



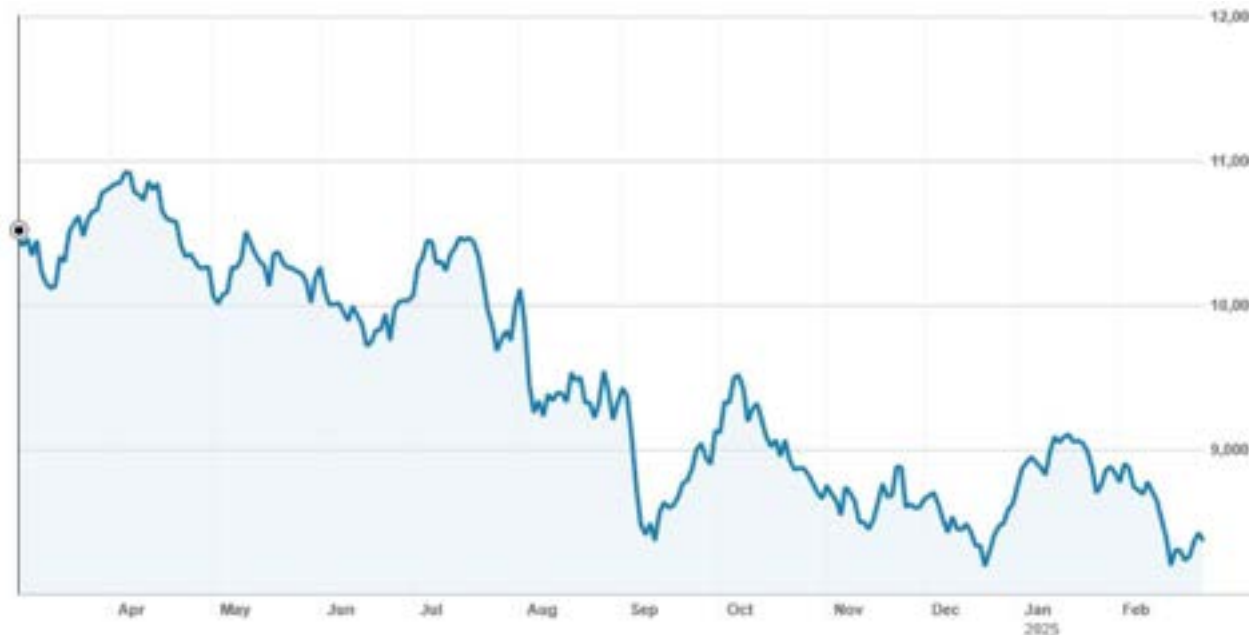
## Price Performance

YTD	0.72%
1 Yr	-7.23%
5 Yr	31.08%
10 Yr	65.77%
Div yield	6.28%
PE (hist)	12.11x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.



# ENERGY (XEJ)



## Cumulative Performance

YTD	-2.99%
1 Yr	-19.52%
5 Yr	-11.75%
10 Yr	-27.78%
Div yield	8.88%
PE (hist)	9.69x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# KEY FACTORS FOR 2025

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 The Australian

## US tariff plans send jitters through sharemarkets

From China to Europe, and Mexico to Canada, the tariff headlines came thick and fast out of the US this week. David RogersExchange.

\*\*\* BBC

## Trump's tariffs: Debate on if this means the end of the post-war free trade world

President Trump's sweeping set of tariffs is intended, in part, to protect American industries, raise money and - as we've seen - be used as a bargaining chip.



 CNN

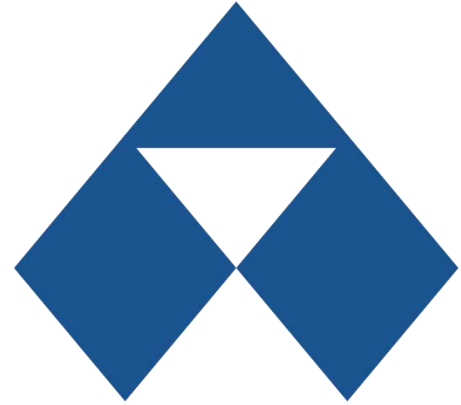
## Inflation is easing, but another alarm bell is ringing about the US economy

# THANK YOU

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# Alcoa Corporation (ASX:AAI)

**William Oplinger**  
President &  
Chief Executive Officer



# Alcoa



# ASX CEO Connect Presentation

**Alcoa Corporation (NYSE: AA, ASX: AAI)**



## OUR VALUES

**Act with Integrity**

**Operate with Excellence**

**Care for People**

**Lead with Courage**

# Cautionary Statement regarding Forward-Looking Statements

This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “aims,” “ambition,” “anticipates,” “believes,” “could,” “develop,” “endeavors,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “potential,” “plans,” “projects,” “reach,” “seeks,” “sees,” “should,” “strive,” “targets,” “will,” “working,” “would,” or other words of similar meaning. All statements by Alcoa Corporation that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding forecasts concerning global demand growth for bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results, or operating performance (including our ability to execute on strategies related to environmental, social and governance matters); statements about strategies, outlook, and business and financial prospects; and statements about capital allocation and return of capital. These statements reflect beliefs and assumptions that are based on Alcoa Corporation’s perception of historical trends, current conditions, and expected future developments, as well as other factors that management believes are appropriate in the circumstances.

Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa Corporation believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (a) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (b) volatility and declines in aluminum and alumina demand and pricing, including global, regional, and product-specific prices, or significant changes in production costs which are linked to LME or other commodities; (c) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (d) competitive and complex conditions in global markets; (e) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (f) rising energy costs and interruptions or uncertainty in energy supplies; (g) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (h) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (i) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (j) changes in tax laws or exposure to additional tax liabilities; (k) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (l) disruptions in the global economy caused by ongoing regional conflicts; (m) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (n) global competition within and beyond the aluminum industry; (o) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (p) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (q) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (r) dilution of the ownership position of the Company’s stockholders, price volatility, and other impacts on the price of Alcoa common stock by the secondary listing of the Alcoa common stock on the Australian Securities Exchange; (s) our ability to obtain or maintain adequate insurance coverage; (t) our ability to execute on our strategy to reduce complexity and optimize our asset portfolio and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (u) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (v) our ability to fund capital expenditures; (w) deterioration in our credit profile or increases in interest rates; (x) impacts on our current and future operations due to our indebtedness; (y) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (z) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (aa) labor market conditions, union disputes and other employee relations issues; (bb) a decline in the liability discount rate or lower-than-expected investment returns on pension assets; and (cc) the other risk factors discussed in Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other reports filed by Alcoa with the SEC.

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# Important information

## Non-GAAP Financial Measures

This presentation contains reference to certain financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP). Alcoa Corporation believes that the presentation of these non-GAAP financial measures is useful to investors because such measures provide both additional information about the operating performance of Alcoa Corporation and insight on the ability of Alcoa Corporation to meet its financial obligations by adjusting the most directly comparable GAAP financial measure for the impact of, among others, “special items” as defined by the Company, non-cash items in nature, and/or nonoperating expense or income items. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Certain definitions, reconciliations to the most directly comparable GAAP financial measures and additional details regarding management’s rationale for the use of the non-GAAP financial measures can be found in the appendix to this presentation. Alcoa Corporation does not provide reconciliations of the forward-looking non-GAAP financial measures Adjusted EBITDA and Adjusted Net Income, including transformation, intersegment eliminations and other corporate Adjusted EBITDA; operational tax expense; and other expense; each excluding special items, to the most directly comparable forward-looking GAAP financial measures because it is impractical to forecast certain special items, such as restructuring charges and mark-to-market contracts without unreasonable efforts due to the variability and complexity associated with predicting the occurrence and financial impact of such special items. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

## Resources

This presentation can be found under the “Events and Presentations” tab of the “Investors” section of the Company’s website, [www.alcoa.com](http://www.alcoa.com).

# Upstream aluminum company built to perform throughout the cycles

Global operations and summary of business segments

## Global operations by product



- Approximately 13,900 global employees
- Direct and indirect ownership of 26 operating locations across nine countries on six continents
- Highly rated for corporate governance<sup>1</sup>

## Business segments



- First quartile of bauxite and alumina cost curves<sup>2</sup>
- 41.3 Mdmmt bauxite and 13.2 Mmt alumina shipments, FY24
- 85% of bauxite shipments to Alcoa refineries and 68% of alumina shipments to third parties, FY24
- Among world's largest bauxite miners and largest alumina producer excluding China
- Offering EcoSource™ alumina, made with low carbon emitting processes



- Second quartile of aluminum cost curve
- 2.6 Mmt shipments, FY24
- 100% of shipments to third parties
- Offering Sustana™ brand EcoLum™ (low carbon) and EcoDura™ (recycled content) products
- 87% of the aluminum smelting portfolio powered by renewable energy sources<sup>3</sup> in 2023, exceeding the 85% target set for 2024

1. ISS Governance QualityScore: 1 (highest). 2. Full impacts being assessed and could place Alumina in second quartile until new mine regions are accessed.  
3. Defined as energy derived from natural processes that are replenished constantly, such as sunlight, wind and hydropower; source: 2024 Alcoa Form 10-K.

# Maintaining fast pace of execution in 2025

## Key areas of focus for 2025

### Safe operations correlate to stability, productivity and continuous improvement

#### Positive safety performance

Made strong progress last two years; driving for more

#### Continuous pursuit of operational excellence

Modernizing Alcoa Business System  
Improve Brazil operations

#### Embed high performance culture

Leverage new talent across the system  
Solid objectives, constructive feedback, refreshed behavior model

#### Australian stakeholder engagement

Work collaboratively with regulators to maintain right to mine for decades to come

### Our actions position Alcoa to be the premier aluminum company

#### Commercial excellence

Customer focus  
Security of supply  
Product quality and innovation  
Sustainability

#### Growth opportunities

Execute pragmatic growth, organic and inorganic  
Invest in breakthrough technologies at measured pace

#### Site viability efforts

Execute on San Ciprián  
Targeted portfolio improvements

#### Capital allocation

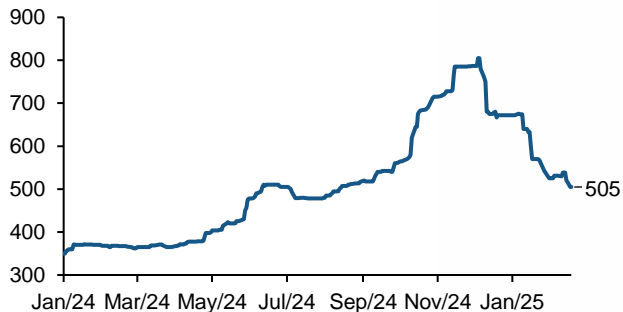
De-lever the balance sheet and reposition debt  
Deploy excess cash under capital allocation framework

### Capitalize on positive market fundamentals to deliver value to our stockholders

# Alumina price at all-time high in 4Q24; strong aluminum fundamentals

Recent alumina and aluminum index price history, market dynamics and outlook

**Platts FOB WA Alumina, \$/t**



**LME aluminum + weighted premia<sup>1</sup>, \$/t**



## Alumina

### Current market

- Market tightness mainly due to lower than expected supply
- In China, alumina stocks at low levels; bauxite export disruptions from Guinea tightened the market further

### 2025 outlook

- Supply growth expected from expansions in Indonesia, India and China, which should accelerate in 2H25
- Potential risks remain from disruptions, delays in refinery ramp ups

## Aluminum

### Current market

- Packaging, electrical supporting demand in Europe and N. America; building & construction, transportation remain challenged
- Smelters cutting production or delaying ramp ups (China, Russia, Indonesia) due to high alumina prices

### 2025 outlook

- Year starts on strong fundamentals – demand supported by lower average interest rates YoY, China stimulus; supply growth limited by high alumina price, China capacity cap, limited project pipeline
- Uncertainty on tariffs

# Well-positioned to respond to shifts in global market dynamics

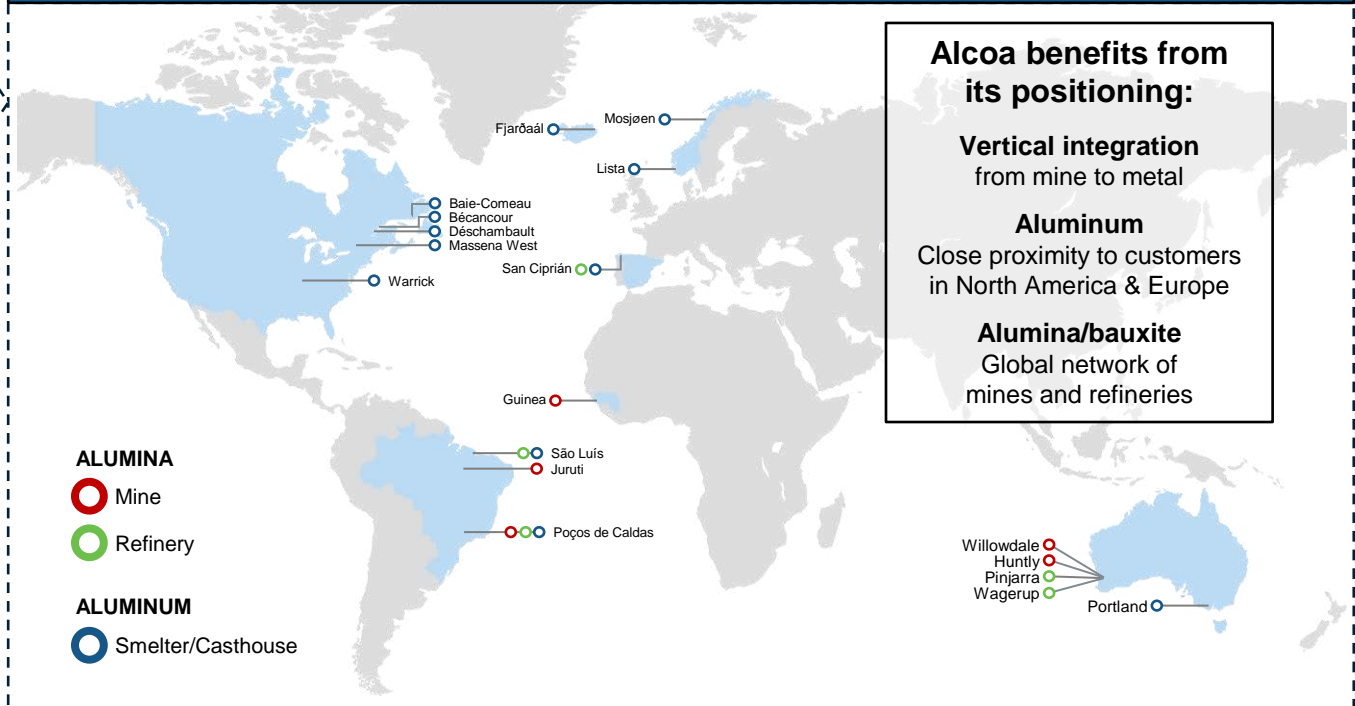
Alcoa's competitive advantages make it a premier aluminum supplier

## Security of supply to customers is key in dynamic markets

### 1. Security of supply

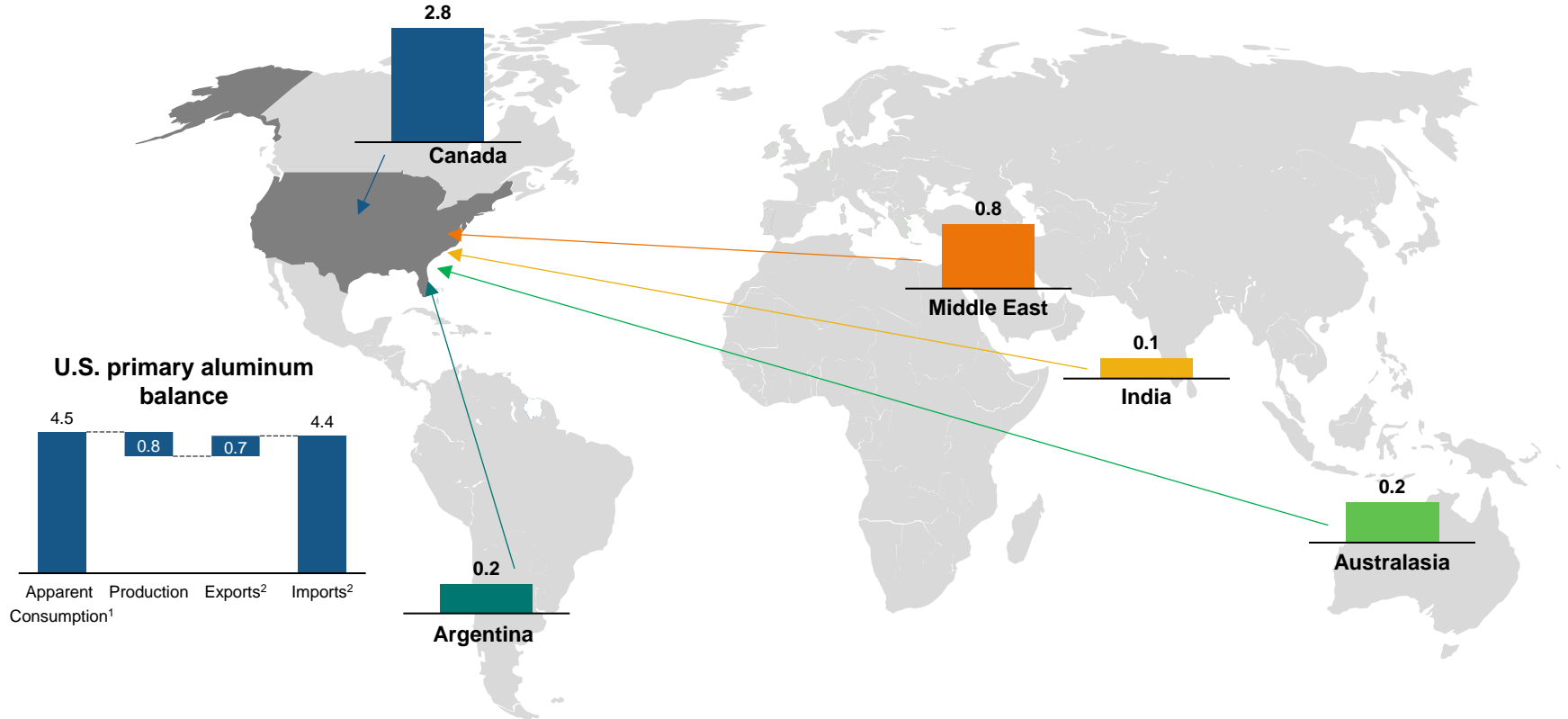
### 2. Product quality & innovation

### 3. Sustainability



# U.S. imports 4.4Mmt<sup>1</sup> of primary aluminum; limited U.S. idled capacity

U.S. primary aluminum imports by country of origin (2023 full-year actuals, Mmt)



Sources: CRU, Descartes Datamyne. 1. Does not account for change in inventory. 2. Trade data covers HS codes 7601 and 7605; Other countries account for the remaining 0.3Mmt imports.

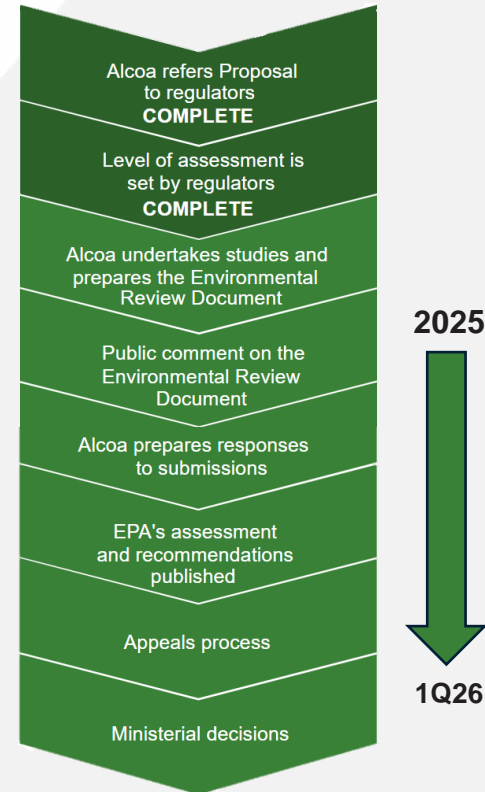


# Progressing through approvals in Western Australia

Alcoa commitment and operations in a premier region of the aluminum industry

- Progressing approvals for the next Western Australian mine regions (Myara North and Holyoake)
- Process started in 2020 and focused on receiving Ministerial approval by 1Q26
- EPA has set an indicative timeline; next major step is public comment in early 2025
- Working collaboratively with regulators to maintain right to mine for decades to come; aspire to be recognized as the preferred natural resource developer
- Focus on timing to deliver higher grade ore while ensuring all requirements are met; listening and engaging with stakeholders
- Learning from peers' successes and challenges

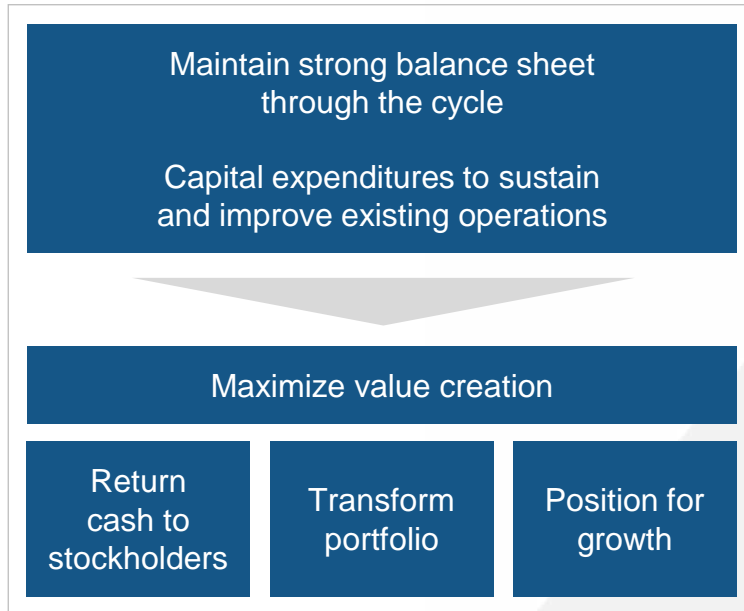
## EPA's Indicative Assessment Process



# Maximizing value creation through balanced use of cash

Capital allocation framework and value creation considerations

## Capital allocation framework



## Maximize value creation

### Return cash to stockholders

- 4Q24 dividend payments totaled \$27 million

### Transform portfolio

- Continue to take actions to optimize smelter and refinery capacity
- Aggressively pursue productivity and competitiveness improvements

### Position for value-creating growth

- Fund projects that are expected to provide returns to stockholders greater than cost of capital
- Implement innovative technologies, when proven at commercial scale, with potential to transform the industry



# Amplitude Energy (ASX:AEL)

**Jane Norman**  
Managing Director &  
Chief Executive Officer





# ASX CEO Connect Presentation

4 March 2025



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This document contains forward looking statements. These statements are subject to risks associated with the oil and gas industry. Amplitude Energy believes the expectations reflected in these statements are reasonable. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include but are not limited to price, demand, currency, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, environmental risks, physical risks, regulatory developments, approvals and cost estimates.

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The following are non-IFRS measures: EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment); EBITDA (earnings before interest, tax, depreciation, depletion and impairment); EBIT (earnings before interest and tax); underlying profit; and free cash flow (operating cash flows less investing cash flows net of acquisitions and disposals and major growth capex less lease liability payments). Amplitude Energy presents these measures to provide an understanding of Amplitude Energy's performance. They are not audited but are from financial statements reviewed by Amplitude Energy's auditor. Underlying profit excludes the impacts of asset acquisitions and disposals, impairments, hedging, and items that fluctuate between periods.

Numbers in this report have been rounded. As a result, some figures may differ insignificantly due to rounding and totals reported may differ insignificantly from arithmetic addition of the rounded numbers.

The estimates of petroleum reserves and contingent resources contained in this presentation are at 30 June 2024. Amplitude Energy prepares its petroleum reserves and contingent resources estimates in accordance with the 2018 Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). The reserves and resources information in this presentation is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of James Clark, who is a full time employee of Amplitude Energy and is a member of the SPE. He meets the requirements of a QPRRE and is qualified in accordance with ASX Listing Rule 5.41. The conversion factor of 1 PJ = 0.163417 MMboe has been used to convert from sales gas (PJ) to oil equivalent (MMboe). Condensate and crude oil are converted at 1bbl = 1 boe. The conversion factor 1 MMbbls = 6.11932 PJe has been used to convert Oil (MMbbls) and condensate (MMbbls) to gas equivalent (PJe)

For Prospective Resources the estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Approved and authorised for release by Jane Norman, Managing Director and CEO, Amplitude Energy Limited, Level 8, 70 Franklin Street, Adelaide 5000.

## Key Contacts

**Investor enquiries:** Tom Fraczek, Investor Relations & Treasury Manager. +61 439 555 165

**Media enquiries:** Bindi Gove, Head of External Affairs. +61 406 644 913

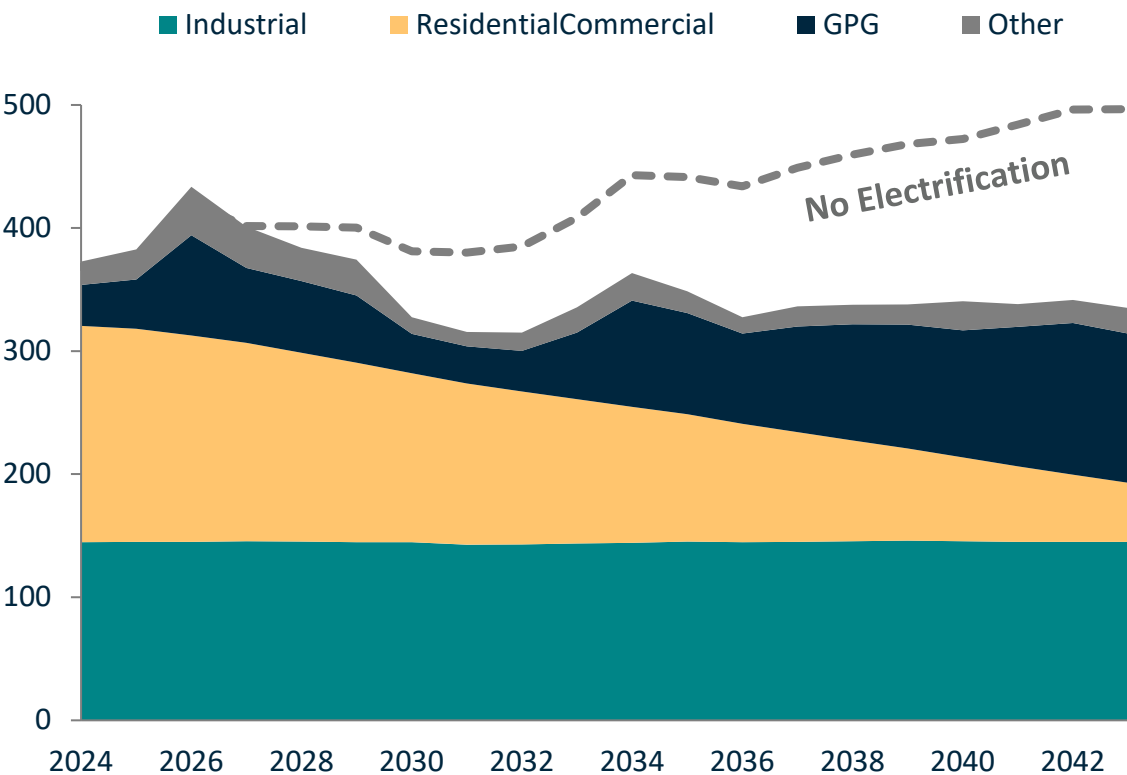




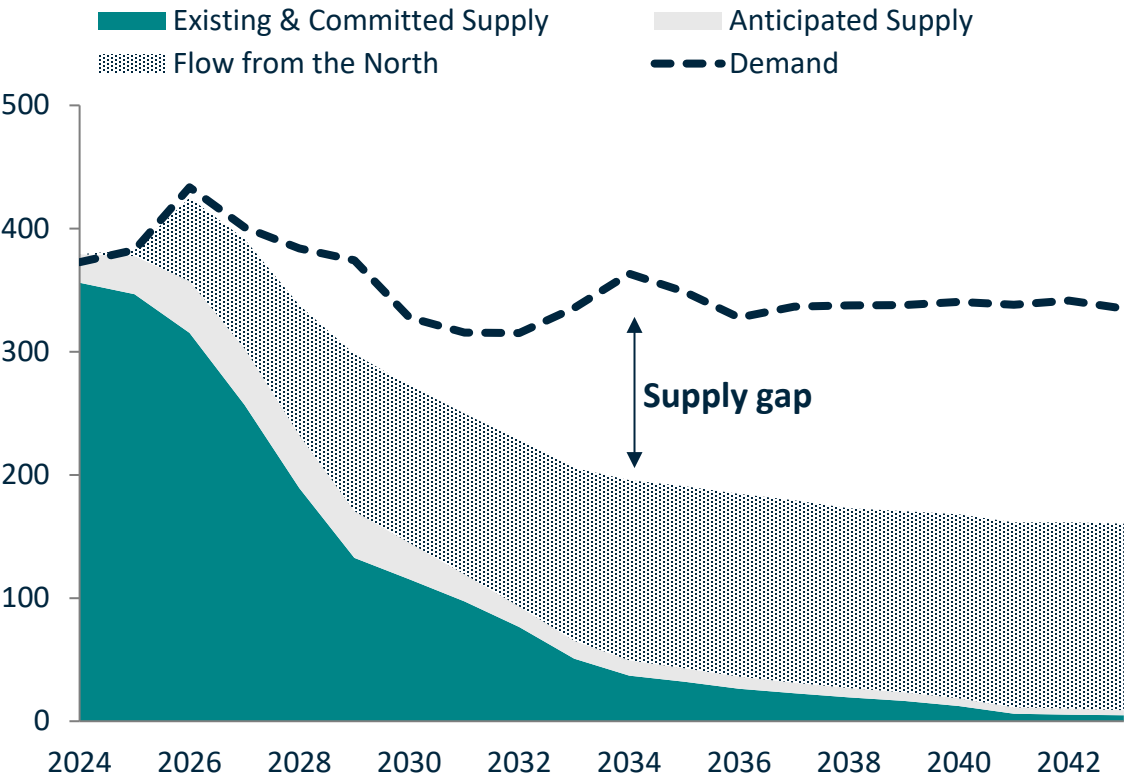
# Urgent demand for new domestic gas supply

Risk of supply shortfalls during peak winter demand periods from 2025, and larger seasonal shortfalls from 2026 onwards

Southern States AEMO domestic demand forecast, PJ p.a.<sup>1</sup>



Southern States AEMO supply forecast, PJ p.a.<sup>2</sup>



<sup>1</sup> AEMO 2024 Gas Statement of Opportunities, Step Change 2° Celsius scenario, National Electricity and Gas Forecasting Portal. Southern States include Victoria, NSW, SA and Tasmania. Other includes losses and energy efficiency

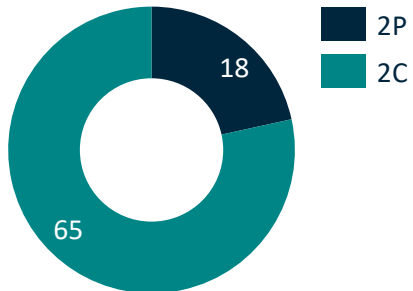
<sup>2</sup> AEMO 2024 Gas Statement of Opportunities, Figure 41

# A pure-play domestic gas producer supplying southeastern states

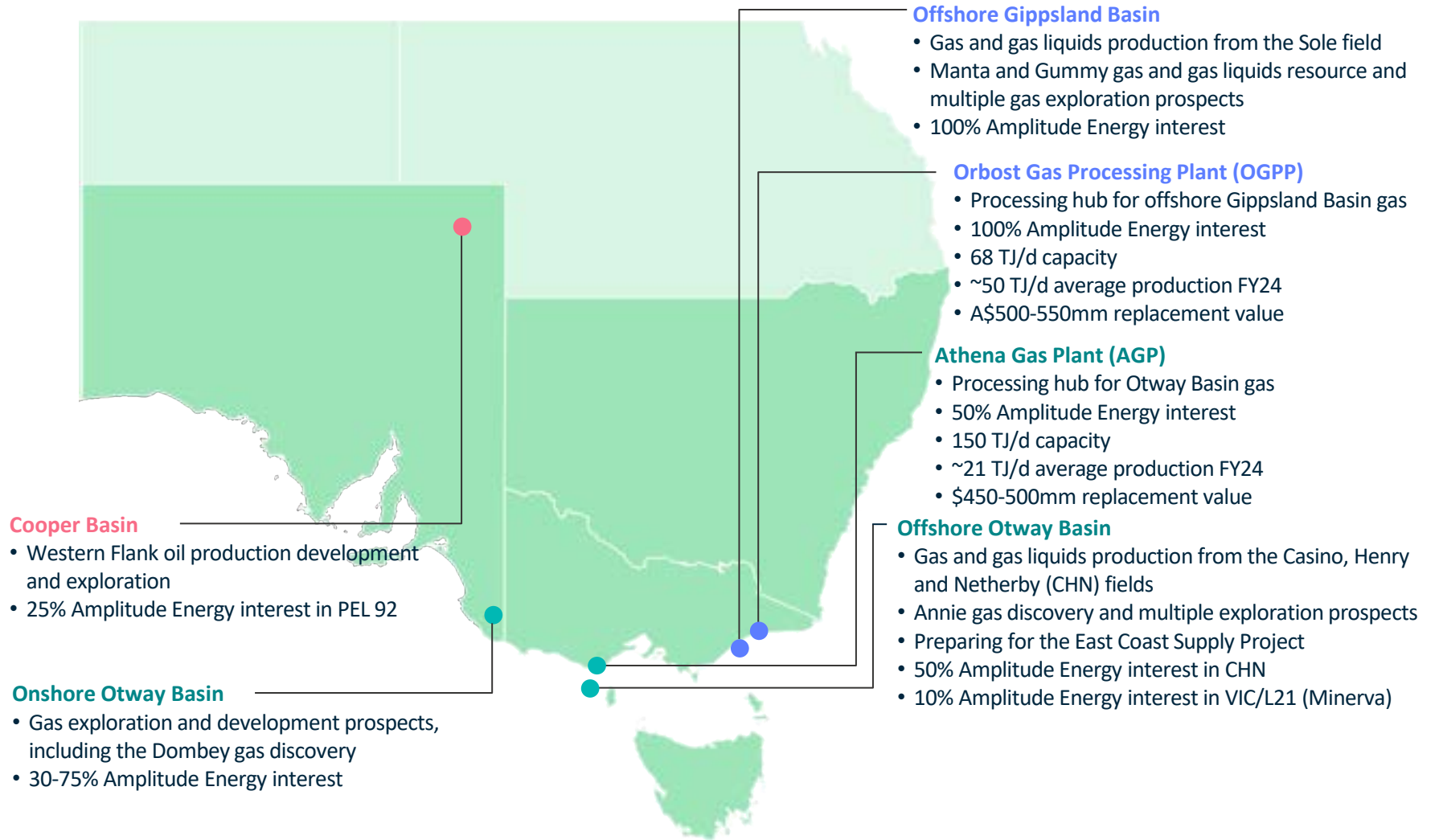
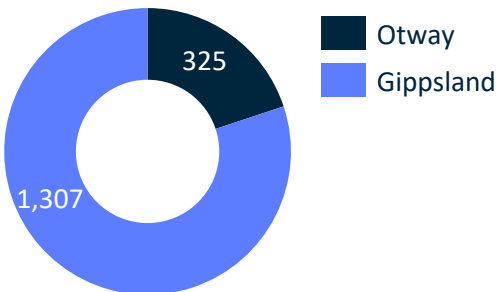
## Gippsland Basin, PJe<sup>1</sup>



## Otway Basin, PJe<sup>1</sup>



## Mean Prospective Resources, Bcf<sup>2</sup>



<sup>1</sup> Reserves and Contingent Resources at 30 June 2024 released to ASX on 23 August 2024 | <sup>2</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 and 15 May 2023 (see also pages 17 & 18)

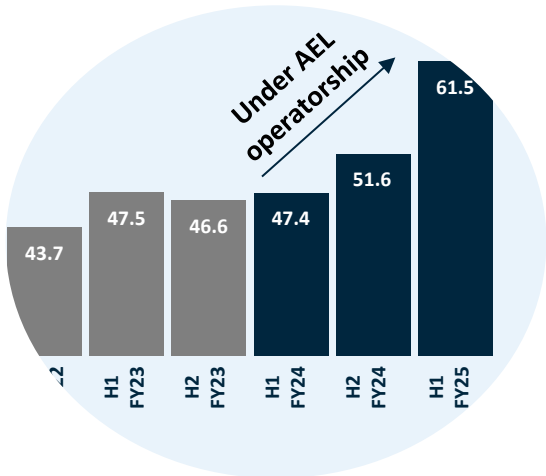
# Unlocking Amplitude's value

Amplitude has moved past historical challenges and is now focused on growing supply into the tight East Coast domestic gas market

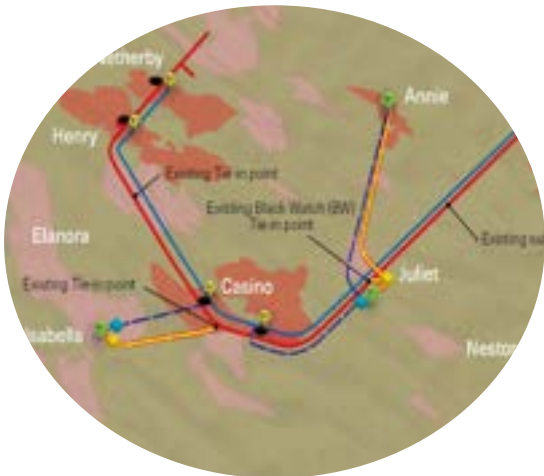
Major decommissioning spend complete



OGPP improvement & margin growth



Progressing Otway growth



H1 FY25 highlights

Strategic focus areas

Maximising underlying cash flow and deleveraging

Maximising margins via increasing exposure to higher gas prices and lower production unit costs

Developing new products and services, including gas storage and supporting GPG firming for renewables

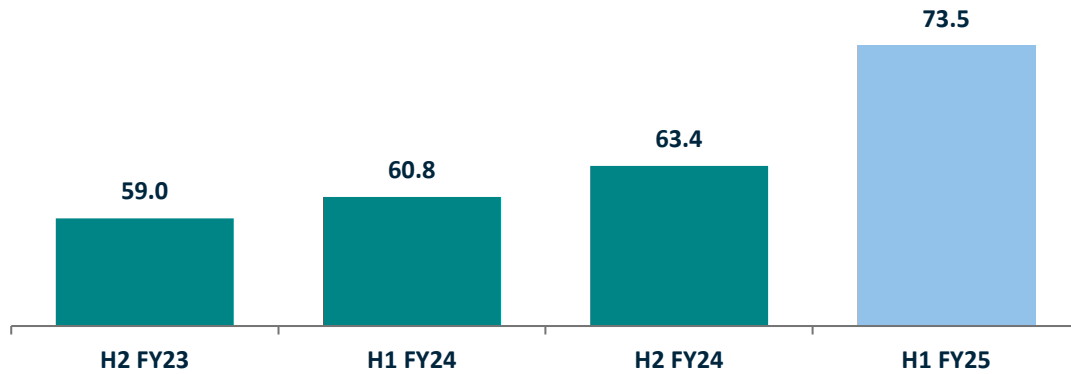
Filling existing infrastructure and bringing brownfield growth in Otway to market



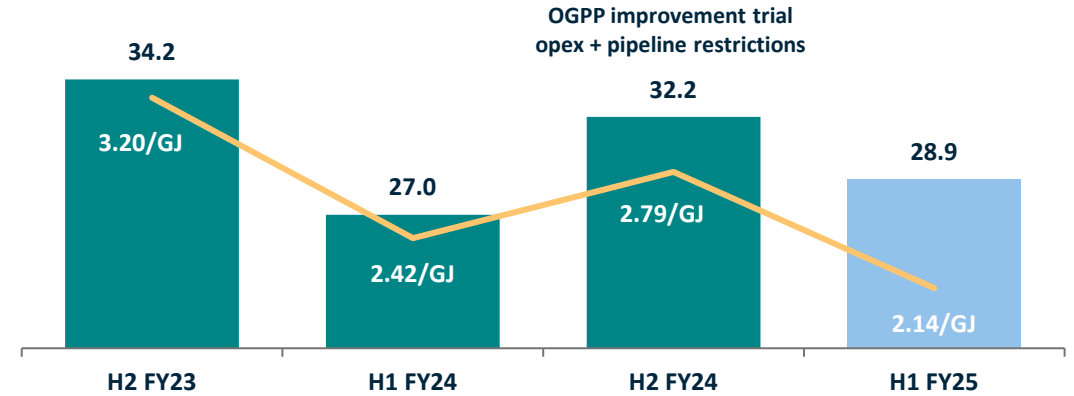
# Building a track record of performance

Delivering production growth and cost reductions to drive earnings and cash generation

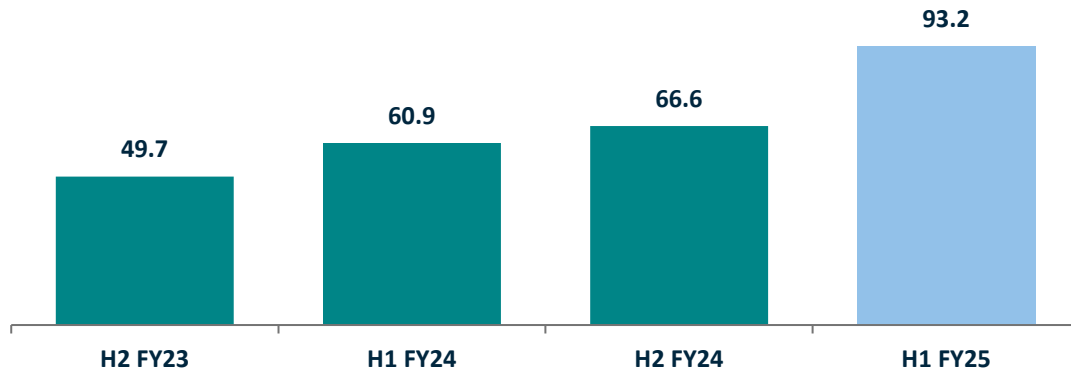
Production, TJe/d



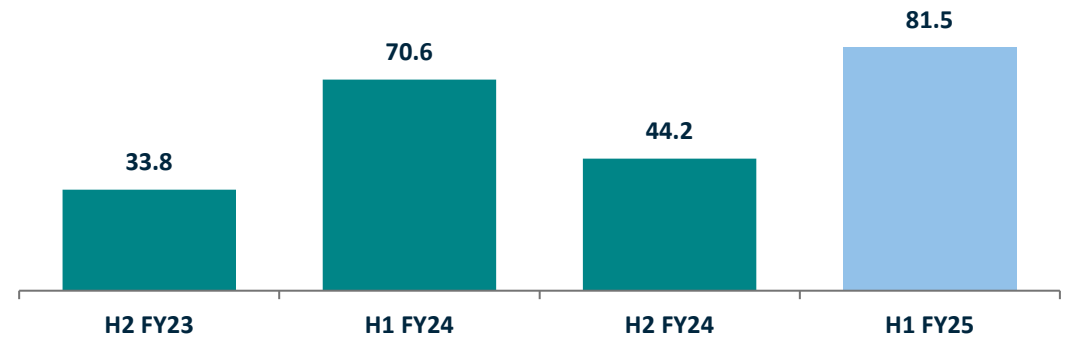
Production expenses, \$mm \ \$ per GJ produced



Underlying EBITDAX, \$mm



Adjusted cash from operations<sup>1</sup>, \$mm

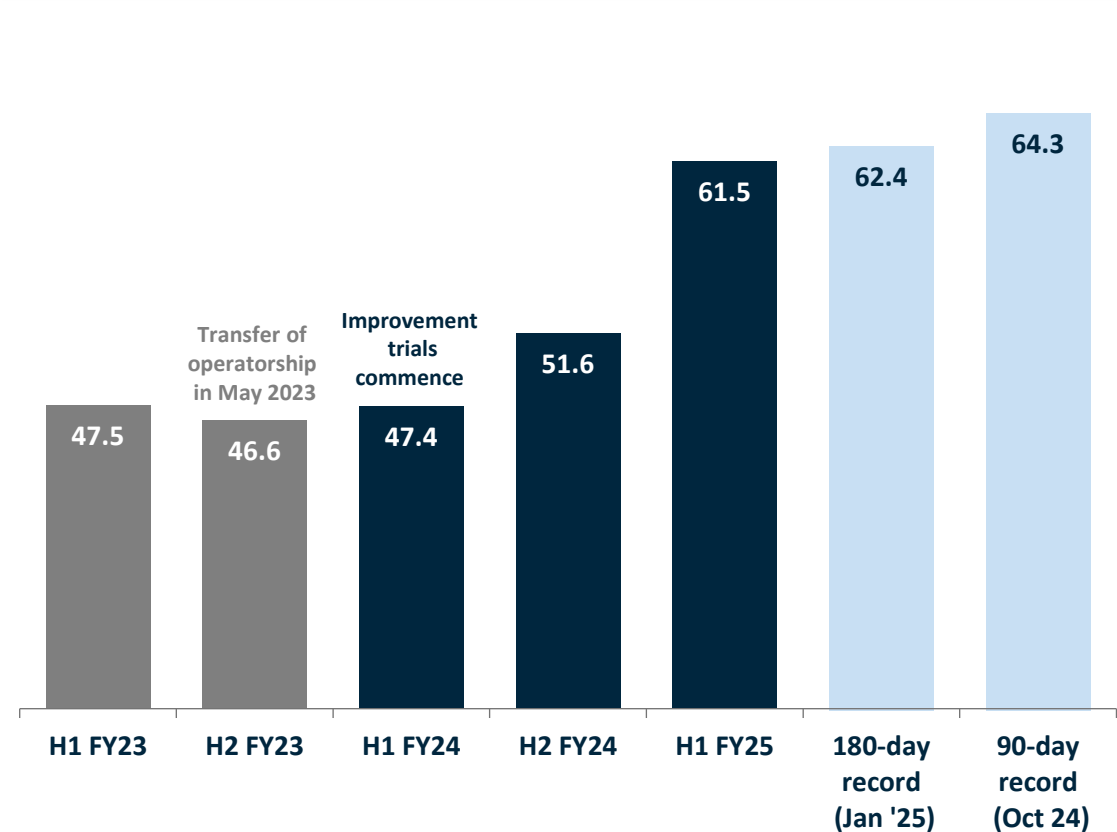


<sup>1</sup> Operating cashflows excluding restoration spend and other non-recurring and non-underlying items

# Orbost performance improvement

New production records set at Orbost with further improvements targeted for H2 FY25

Orbost Gas Processing Plant (OGPP) average processing rate, TJ/d



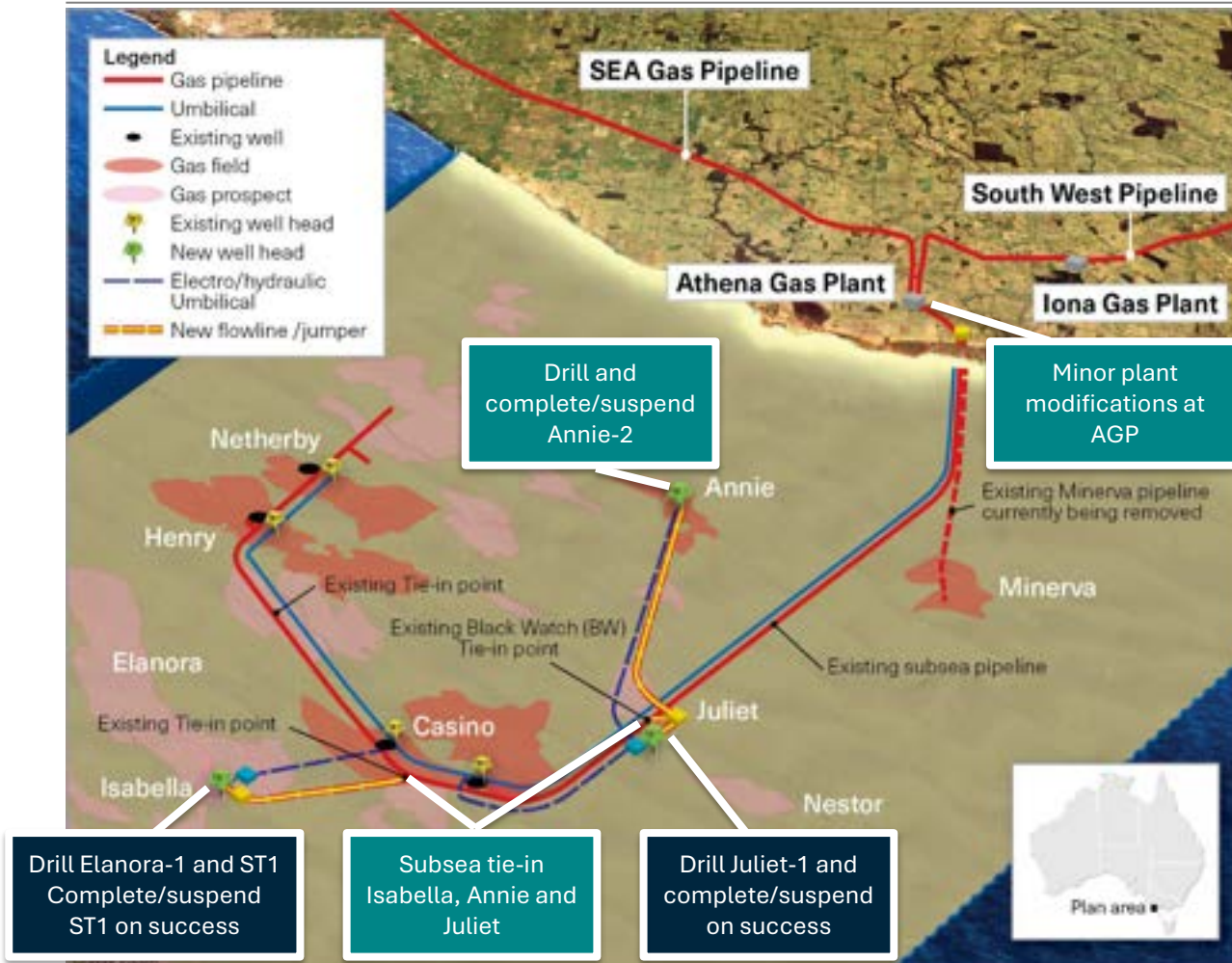
- Production improvement in H1 FY25 driven by
  - Innovative engineering solutions to historical sulphur processing issues
  - Greater focus on plant reliability and process efficiency
- New production records set during H1 FY25
  - >66 TJ daily rate achieved for over half of H1 FY25
  - Nameplate production (68 TJ/d) achieved for weeks at a time
- Further initiatives to improve OGPP production in H2 FY25
  - Chemical clean-in-place operational on absorber units
  - Installation of alternative polisher media to extend run-life beyond 5-6 months
  - Operational trials from the results of data analytics work
  - Debottlenecking the plant to achieve instantaneous rates above nameplate capacity



# East coast supply project (ECSP) targeting first gas in 2028

## Unlocking gas resources in established basins to backfill existing infrastructure

### Otway Basin



- Negotiating terms with O.G. Energy for its participation in the preferred three well ECSP programme on a 50% basis
- Amplitude's firm rig slot on track for late CY2025
  - Multiple optional slots, allowing 2<sup>nd</sup> & 3<sup>rd</sup> wells to be drilled in CY2026
- Targeting to backfill the Athena Gas Plant with up to ~90 TJ/day gross production, with first gas targeted for 2028
- Developing 65 PJ<sup>1</sup> gross 2C (32.4 PJ AEL net) through one well (Annie-2)
- Wells at Elanora, with sidetrack to Isabella, and Juliet, targeting 358 Bcf<sup>2</sup> (179 Bcf AEL net) of gross mean unrisks prospective resource potential
  - 98% probability of gas at one of Elanora, Isabella or Juliet
- Attractive economics with low ongoing cash costs
- Strong customer offtake and funding support



Indicative only, not guidance. Projects are not yet sanctioned. This forward-looking statement is subject to the qualifications on page 2 of this presentation | <sup>1</sup> Annie 2C resource on net AEL share is 32.4 PJ and is included on a gross basis as part of the Otway Basin 2C number in the FY23 Reserves and Contingent Resources ASX release on the 25 August 2023 | <sup>2</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022



# Positive outlook

Amplitude Energy has numerous value catalysts over the near and medium-term

## Catalysts in FY25

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- Next stage of OGPP improvement initiatives
- Higher average realised gas prices through CPI indexation and increased spot sales
- Increased margins through operational leverage
- Increased cash flow generation and deleveraging

## Project catalysts through 2025 and beyond

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- Confirmation of ECSP drilling programme details in H2 FY25
- First ECSP well drilled ~late CY25
- 2nd & 3rd wells drilled in CY26



# Appendix



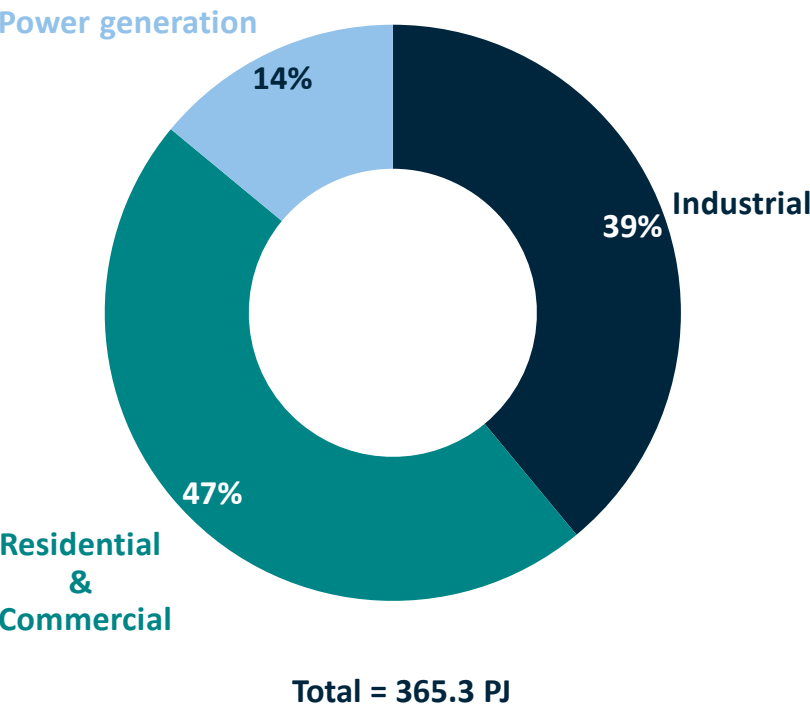
# Gas meets 27% of Australia’s energy demand

“We cannot turn off Australia’s gas without significant adverse impacts on Australians and our region.”

*Future Gas Strategy, Department of Infrastructure, Science and Resources, May 2024*



Gas demand in Southern States<sup>1</sup>, 2023



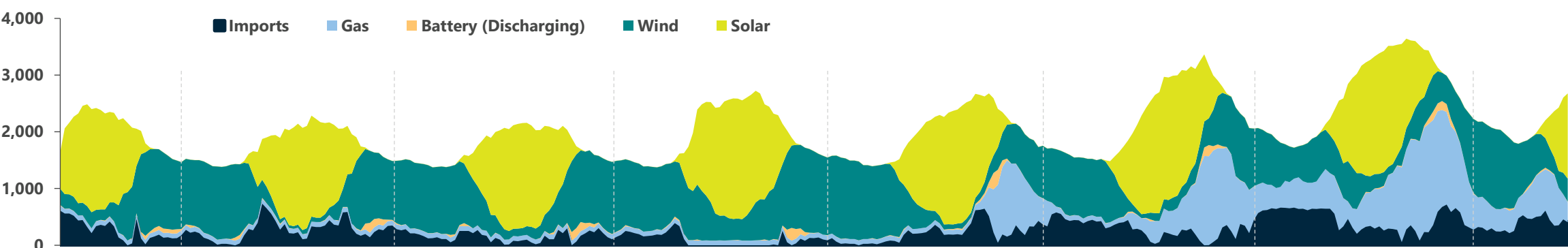
<sup>1</sup>AEMO, 2024 Gas Statement of Opportunities, National Electricity and Gas Forecasting Portal. Step Change scenario (2°C scenario), Southern States include Victoria, NSW, and Tasmania.

# Gas plays a critical role in the future electricity market

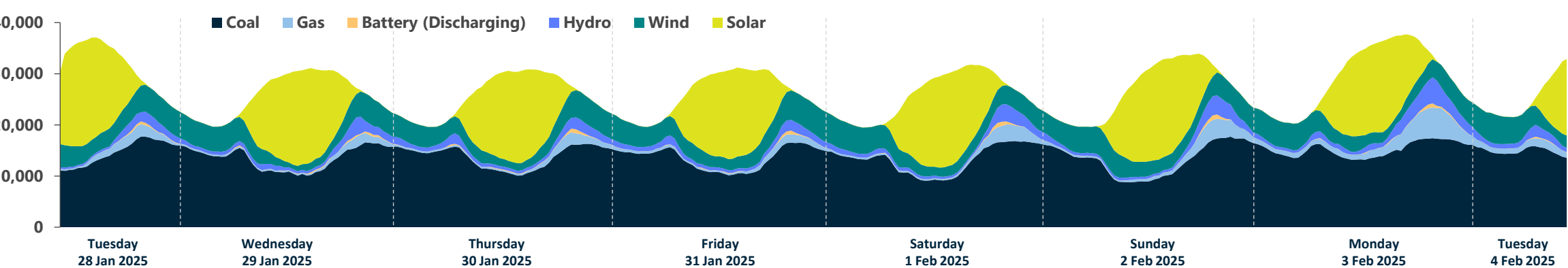
“Without GPG, the electricity grid would be unable to cope with peak electricity demand.”

*Future Gas Strategy, Department of Infrastructure, Science and Resources, May 2024*

South Australian electricity supply by type (~71% renewables annually), MW<sup>1</sup>



National electricity<sup>2</sup> supply by type (~39% renewables annually), MW<sup>1</sup>

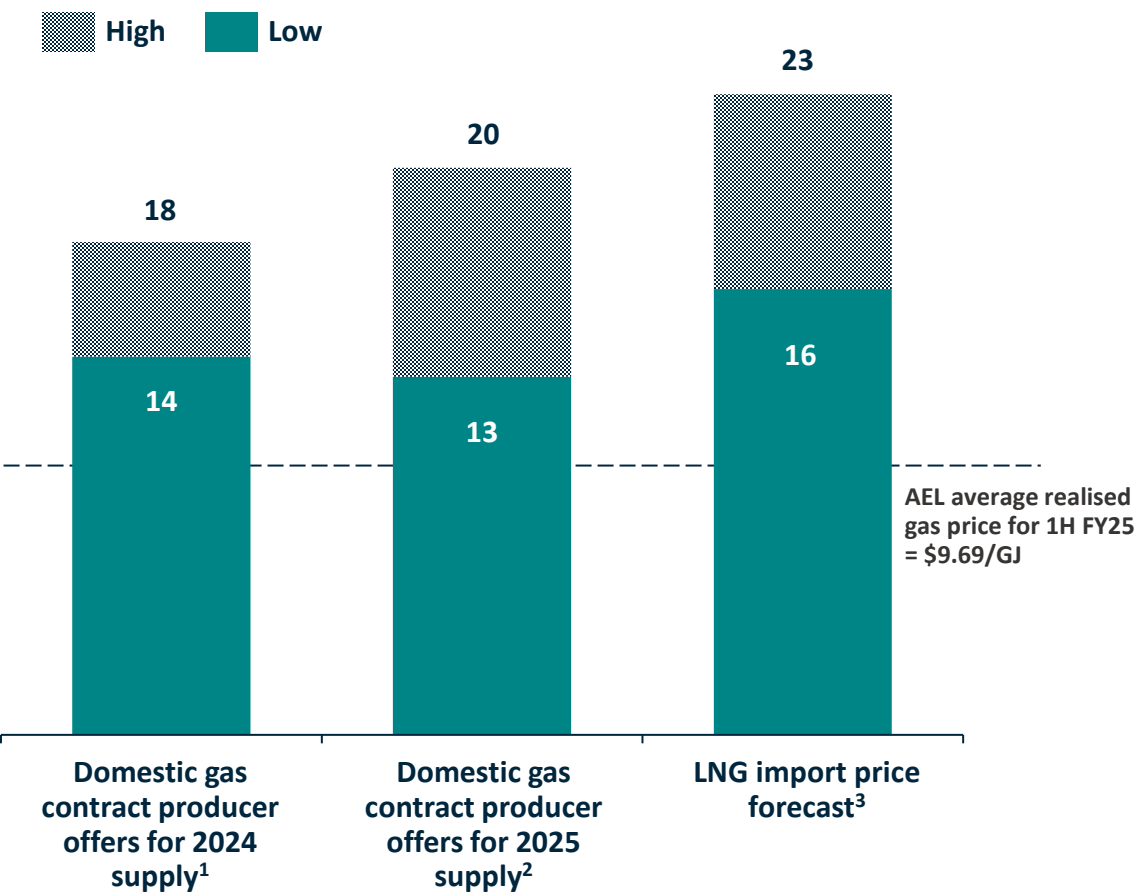


<sup>1</sup> Data sourced from [www.opennem.org.au](http://www.opennem.org.au) | <sup>2</sup> Electricity refers to the National Electricity Market (NEM), incorporating all Australian states and territories excluding Western Australia and the Northern Territory

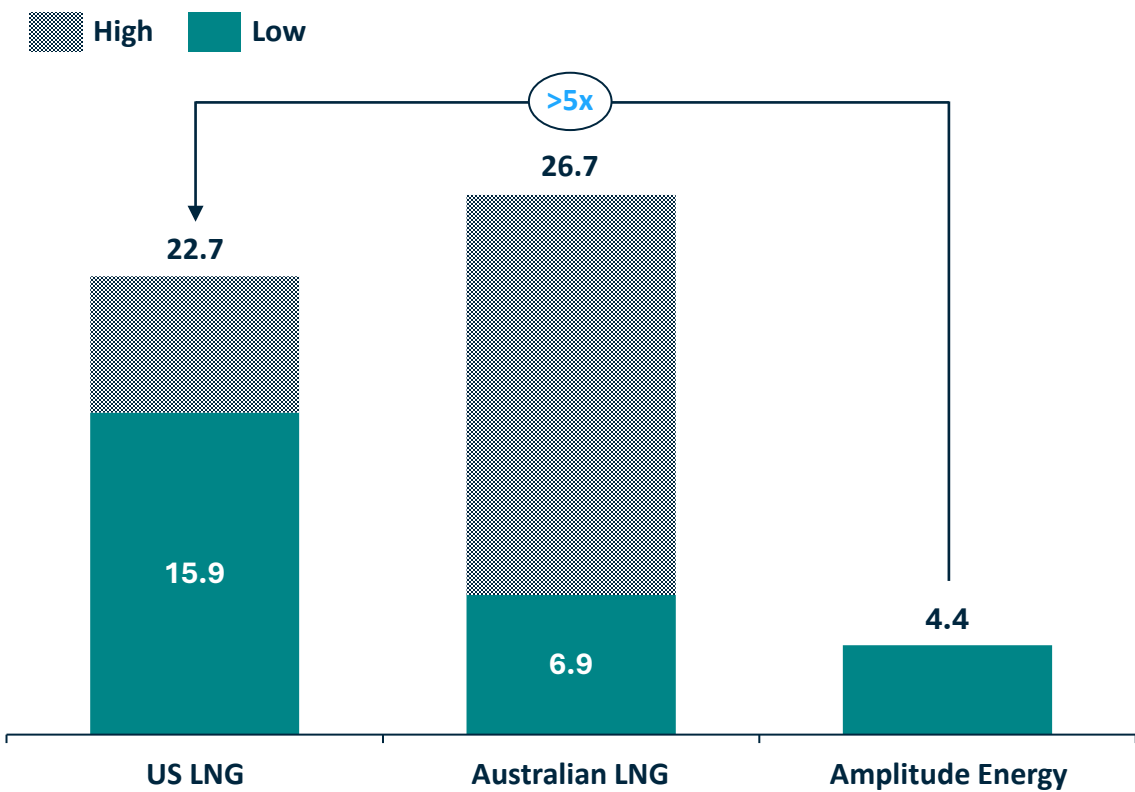
# Domestic gas is the cheapest & lowest emissions option

LNG imports to Victoria would be more expensive and ~2-6x more emissions intensive than Amplitude Energy’s domestic gas

East Coast contracted gas prices, A\$/GJ



Emissions intensity of producing LNG vs. domestic gas, kgCO<sub>2</sub>-e/GJ<sup>4</sup>

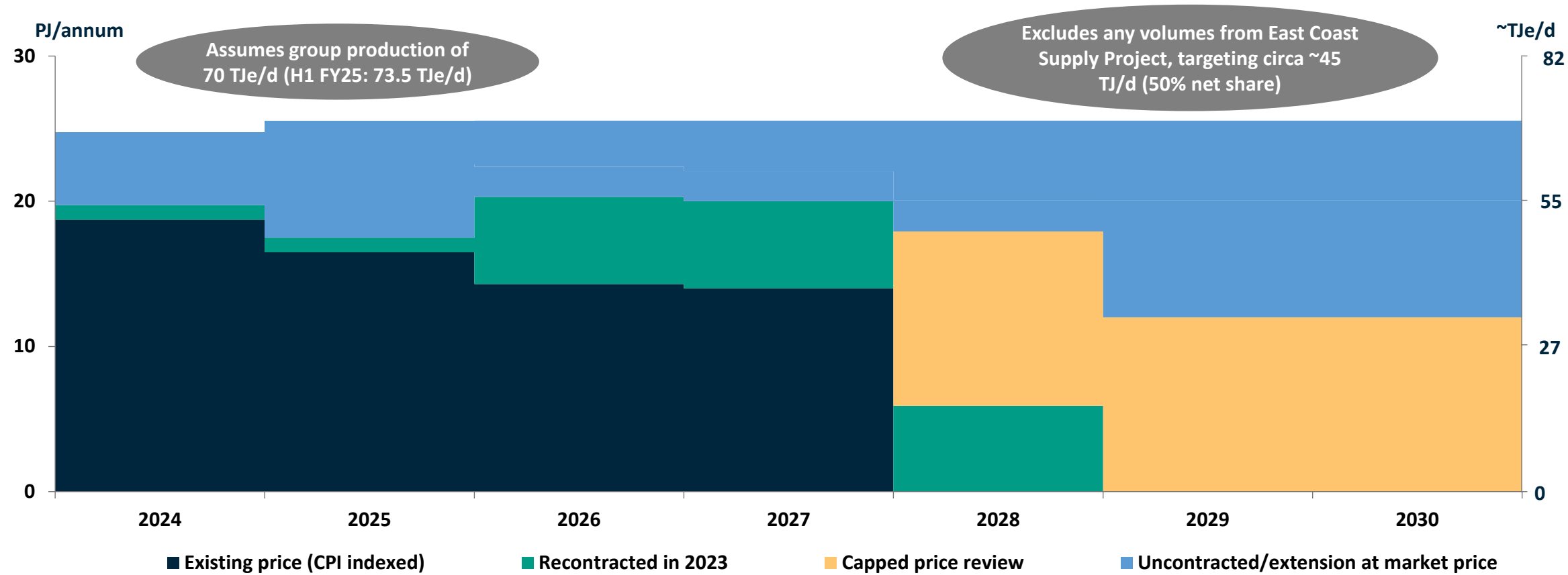



<sup>1</sup>ACCC Gas Inquiry Report, December 2023, Page 87, Chart 4.8 | <sup>2</sup>ACCC Gas Inquiry Report, December 2024, Page 26, Chart 2.7 | <sup>3</sup>EnergyQuest, East Coast Gas Outlook 2024, column indicates the “low” and “high” estimates for LNG imports from Port Kembla Energy Terminal into Sydney in 2026 | <sup>4</sup>Greenhouse gas emissions from the liquified natural gas industry in Australia, <https://agit.org.au/wp-content/uploads/2023/05/Greenhouse-gas-emissions-from-LNG-CSIRO-final.pdf>. LNG ranges exclude shipping and regasification. Regasification typically adds less than 2 kgCO<sub>2</sub>e/GJ. Amplitude Energy data calculated from FY24 published data for Scope 1 and 2.

# Increasing exposure to spot and current market prices

Indicative uncontracted volumes assuming group average production of 70 TJe/day (equity gas) from CY2025 onwards

Gas contract stack, existing reserves only<sup>1</sup>

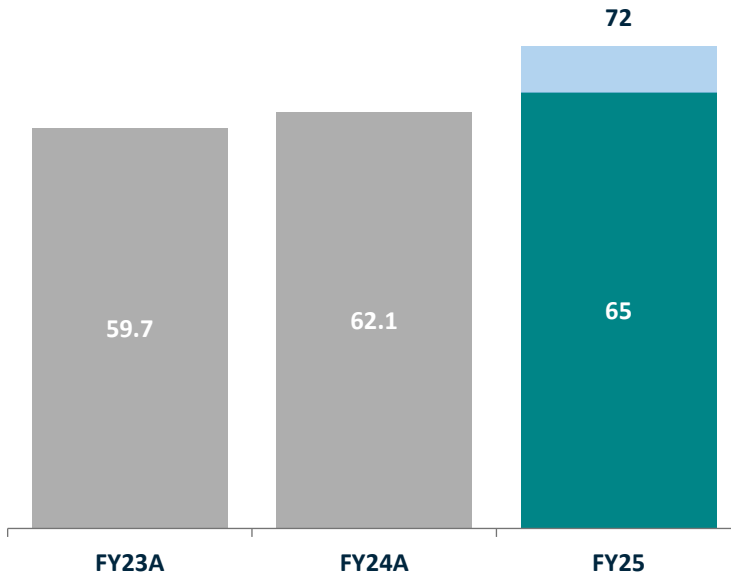


 <sup>1</sup> Net to Amplitude Energy's equity share, the annual contract quantity volumes shown are indicative only and assume group production of 70 TJ/day from 1 January 2025 (actual spot sales for CY2024 shown). This forward-looking statement is subject to the qualifications on slide 2 of this presentation. There can be no guarantee that this production level will be achieved, notwithstanding recent improved average rates at OGPP. The annual contract quantity volumes shown are for illustrative purposes only and do not constitute production guidance.

# FY25 guidance

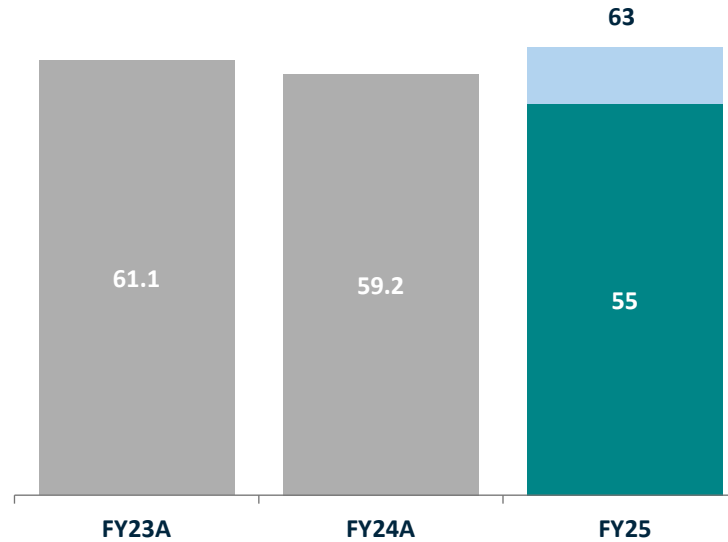
Focus on higher gas production driving cost efficiencies, cash generation and deleveraging, ahead of ECSP

## FY25 production: Upgraded to 65 – 72 TJe/day



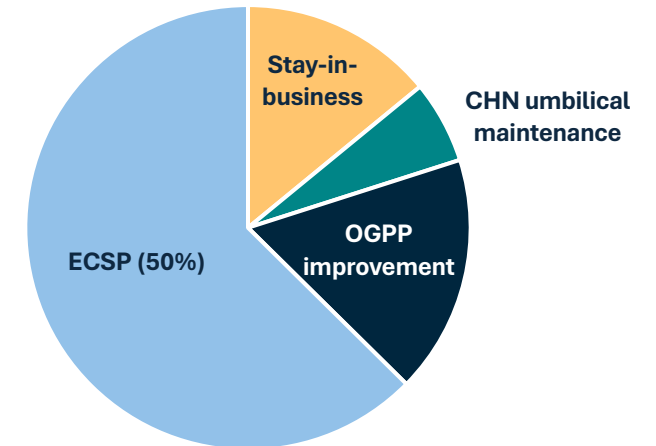
- Recently upgraded due to continued improvement at Orbost
  - Guidance reflects a range of outcomes at Orbost
- Natural decline at CHN fields and PEL 92

## FY25 production expenses: \$55 – 63mm<sup>1</sup>



- Reflects cost-out/transformation programme
  - Partly offset by general cost inflation and costs of increased production
- Excludes ~\$12mm for abnormal general visual integrity inspection (GVI) of Sole and CHN offshore pipelines in FY25
  - Once-in-five-years plus type activity

## FY25 capex: \$50 – 60mm<sup>2</sup>



- Long-lead items for ECSP (at 50%)
  - Up to an additional \$20mm if ECSP long-lead items are sole-risked
- Excludes abandonment expenditure
  - Minerva decommissioning expected to take place late FY25 and/or early FY26



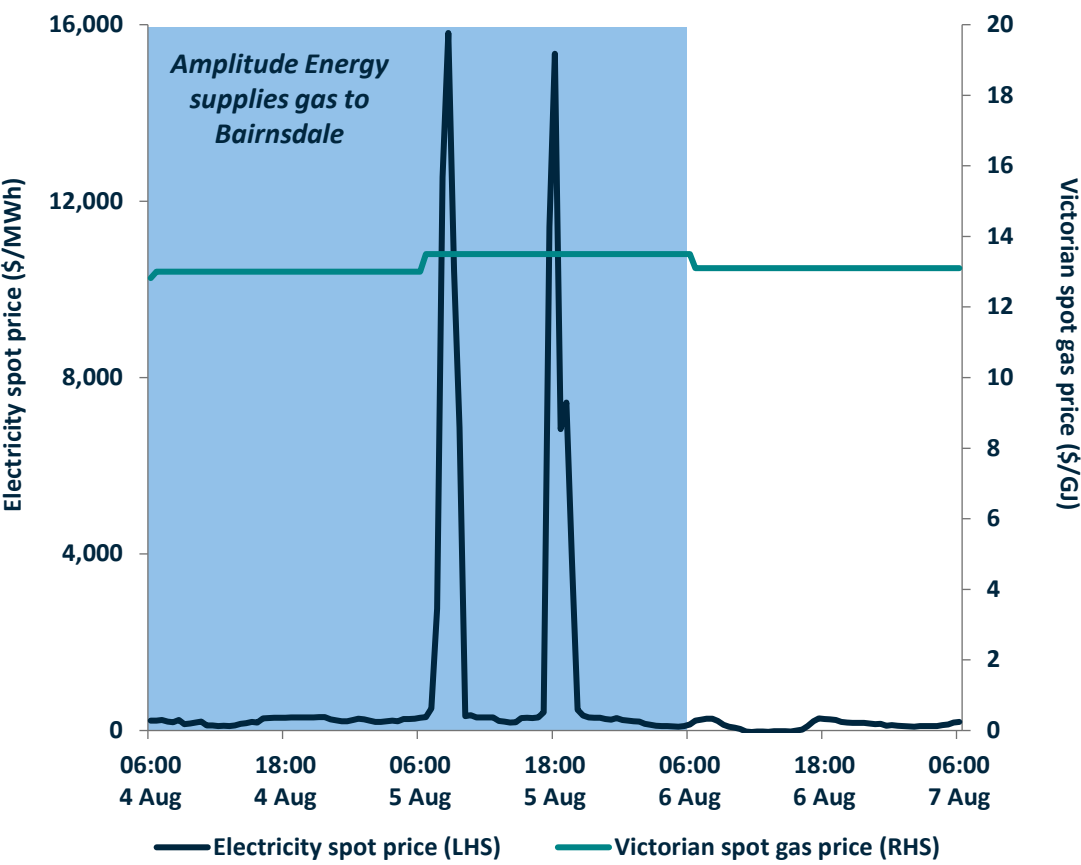
<sup>1</sup> Excludes GVI expenses as described above | <sup>2</sup> Assumes 50% partner in three well ECSP drilling programme. Excludes decommissioning costs.



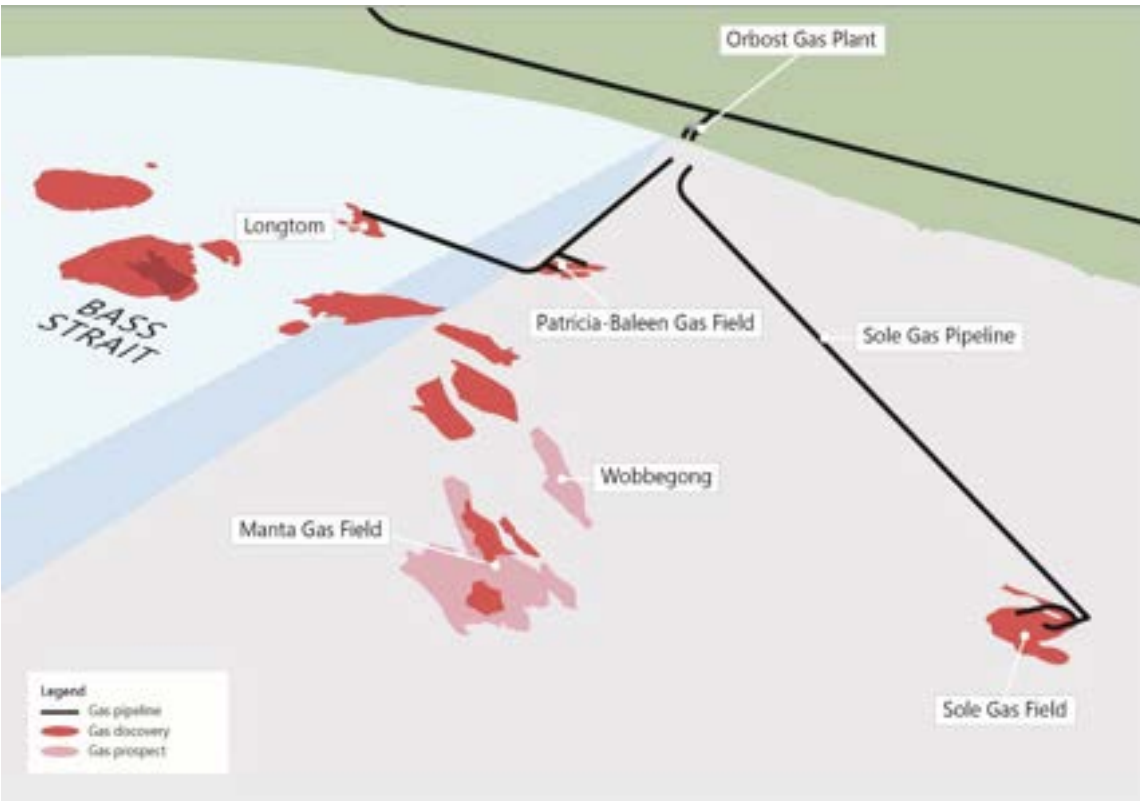
# Shaping gas supply to create premium products for customers

Strategic infrastructure and market position provides potential for Amplitude Energy to maximise the value of our gas through the energy transition

## Agreement to supply Bairnsdale peaker with as-available gas



## Potential restart and repurpose of Patricia Baleen as a storage asset



# Otway exploration opportunities

## High quality, low risk prospects in amplitude-supported play

### Otway Basin, Top Waarre Formation Prospective Resource Summary<sup>1</sup>

Prospect	Permit	AEL equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg <sup>4</sup>
			Gross <sup>2</sup>	Net <sup>3</sup>	Gross <sup>2</sup>	Net <sup>3</sup>	Gross <sup>2</sup>	Net <sup>3</sup>	Gross <sup>2</sup>	Net <sup>3</sup>	
Elanora	VIC/L24	50	56.1	28.1	131.5	65.8	160.9	80.5	307.0	153.5	67%
Isabella	VIC/L24	50	56.0	28.0	124.1	62.1	148.6	74.3	276.4	138.2	70%
Heera	VIC/L24	50	35.2	17.6	75.1	37.6	86.1	43.1	153.1	76.6	63%
Pecten East	VIC/L33	50	48.6	24.3	72.9	36.5	76.3	38.2	109.2	54.6	73%
Nestor	VIC/P76	100	38.9	38.9	60.9	60.9	64.2	64.2	94.3	94.3	81%
Juliet	VIC/L24	50	30.1	15.1	46.4	23.2	48.8	24.4	71.0	35.5	84%
<b>Total (Bcf)<sup>5</sup></b>			<b>264.9</b>	<b>151.9</b>	<b>510.9</b>	<b>285.9</b>	<b>584.9</b>	<b>324.6</b>	<b>1,011.0</b>	<b>552.7</b>	

<sup>1</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 9 February 2022 | <sup>2</sup> Gross Prospective Resource is 100% of the unrisks volume estimated to be recoverable from any prospect. The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations | <sup>3</sup> Net Prospective Resource is the unrisks volume estimated to be recoverable from any discovery attributable to the Amplitude Energy joint venture interest | <sup>4</sup> Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons | <sup>5</sup> Total is the arithmetic summation of prospective resource estimates. The total may not reflect arithmetic addition due to rounding. Arithmetic addition of independent probabilistic resource estimates will underestimate the Low estimate and overestimate the High estimate



# Gippsland exploration opportunities

## Prolific basin adjacent to existing infrastructure

### Prospective Resource Estimates for Gummy Deep, Manta Deep, Chimaera East and Wobbegong Prospects, offshore Gippsland Basin<sup>1</sup>

Prospect	Permit	AEL equity (%)	Low (P90)		Best (P50)		Mean		High (P10)		Pg <sup>4</sup>
			Bcf <sup>2</sup>	MMbbl <sup>3</sup>	Bcf <sup>2</sup>	MMbbl <sup>3</sup>	Bcf <sup>2</sup>	MMbbl <sup>3</sup>	Bcf <sup>2</sup>	MMbbl <sup>3</sup>	
<b>Gummy Deep</b>	VIC/RL13	100	98	1.7	289	7.2	401	9.9	855	26.5	33%
<b>Manta Deep</b>	VIC/RL13	100	74	1.3	265	6.6	414	10.3	941	29.1	18%
<b>Chimaera East</b>	VIC/RL15	100	74	1.3	193	4.8	250	6.2	503	15.6	23%
<b>Wobbegong</b>	VIC/P80	100	71	0.7	185	2.5	242	3.2	494	8.9	29%
<b>Total Gas (Bcf) &amp; Condensate (MMbbl) <sup>5</sup></b>			<b>317</b>	<b>4.9</b>	<b>932</b>	<b>21.1</b>	<b>1,307</b>	<b>29.6</b>	<b>2,793</b>	<b>80.1</b>	

<sup>1</sup> The Low (P90), Mid (P50), Mean and High (P10) prospective resource estimates, and net share of each prospect, were announced to ASX on 15 May 2023 (Gummy Deep), 13 April 2022 (Wobbegong) and for Manta Deep and Chimaera East prospects on 4 May 2016 |

<sup>2</sup> Gas: Non-associated gas at reservoir conditions | <sup>3</sup> Condensate: Condensate from gas reservoirs | <sup>4</sup> Pg is chance (or probability) of encountering a measurable volume of mobile hydrocarbons | <sup>5</sup> Totals may not reflect arithmetic addition due to rounding. The method of aggregation of the targets in each prospect is by arithmetic sum by category. As a result, the Low (P90) Prospective resource may be a very conservative estimate and aggregated High (P10) Prospective resource may be a very optimistic estimate due to the effects of arithmetic summation



# BCI Minerals (ASX:BCI)

**David Boshoff**  
Managing Director &  
Chief Executive Officer



# On track to deliver world-class industrial salt

4 March 2025

# BCI Minerals

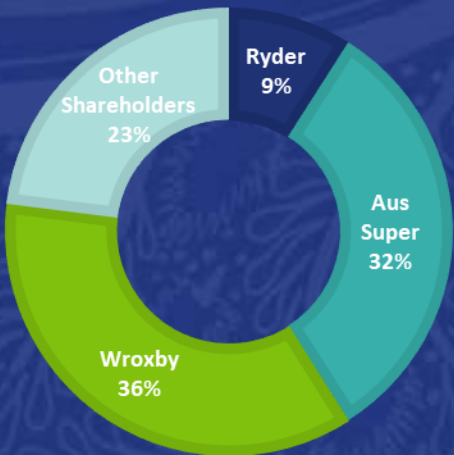


Our **vision** is to create long-term sustainable opportunities and value for our team, communities, and shareholders.



Our **purpose** is to develop and operate the Mardie Project to consistently deliver low-cost, world-class, sustainable, and high-quality Salt and Sulphate Of Potash (SOP).

Our Shareholders



## Salt construction and working capital fully funded

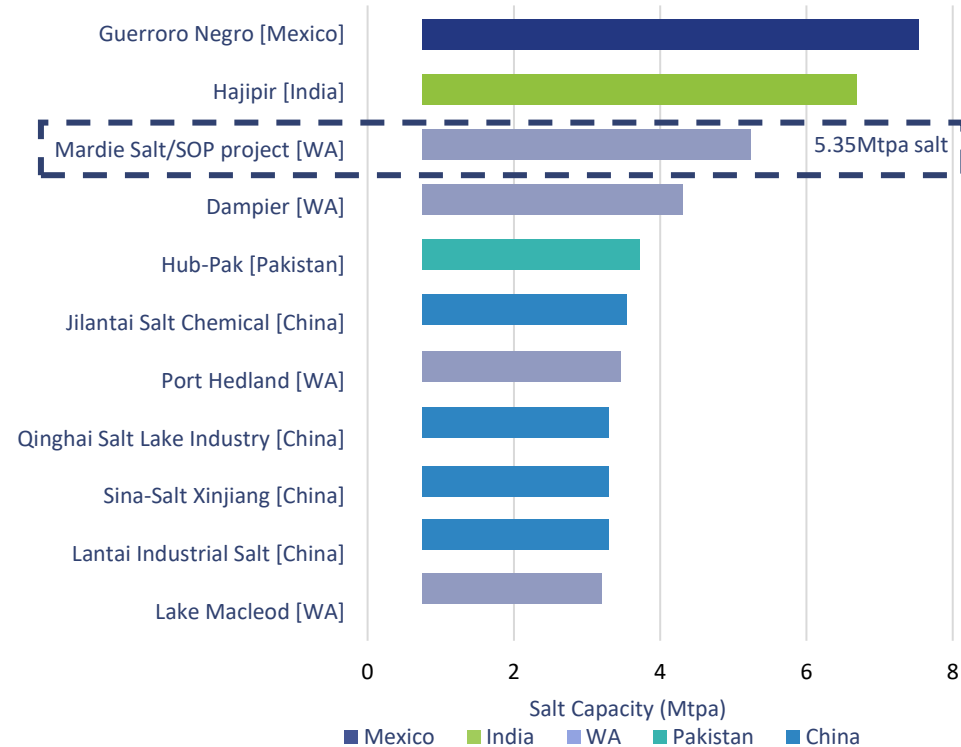
Shares on issue	2,888M
Market capitalisation (February 2025 VWAP)	\$738M
Construction cost to date (as at 31 December 2024)	\$757M
Estimated construction cost to complete <sup>1</sup>	\$686M
Available funding <sup>2</sup> (as at 31 December 2024)	\$979M
Construction completion (as at 31 December 2024)	56%

1. Salt phase construction budget \$1,443M  
2. Available funding includes \$68M cash + \$911M undrawn cash facilities



# Australia's largest solar salt project and third globally

Largest existing solar salt operations globally<sup>1</sup>



**Mardie Salt and Potash Project**  
38km long, ~115 km<sup>2</sup> footprint



## Ideal conditions

- Ideal climate to produce high purity salt
- > 60 years of salt production
- 99% renewable energy for operations
- Coastal location with access to seawater



## Coastal location

- Port capable of cape size vessels
- Lowest freight costs in the region



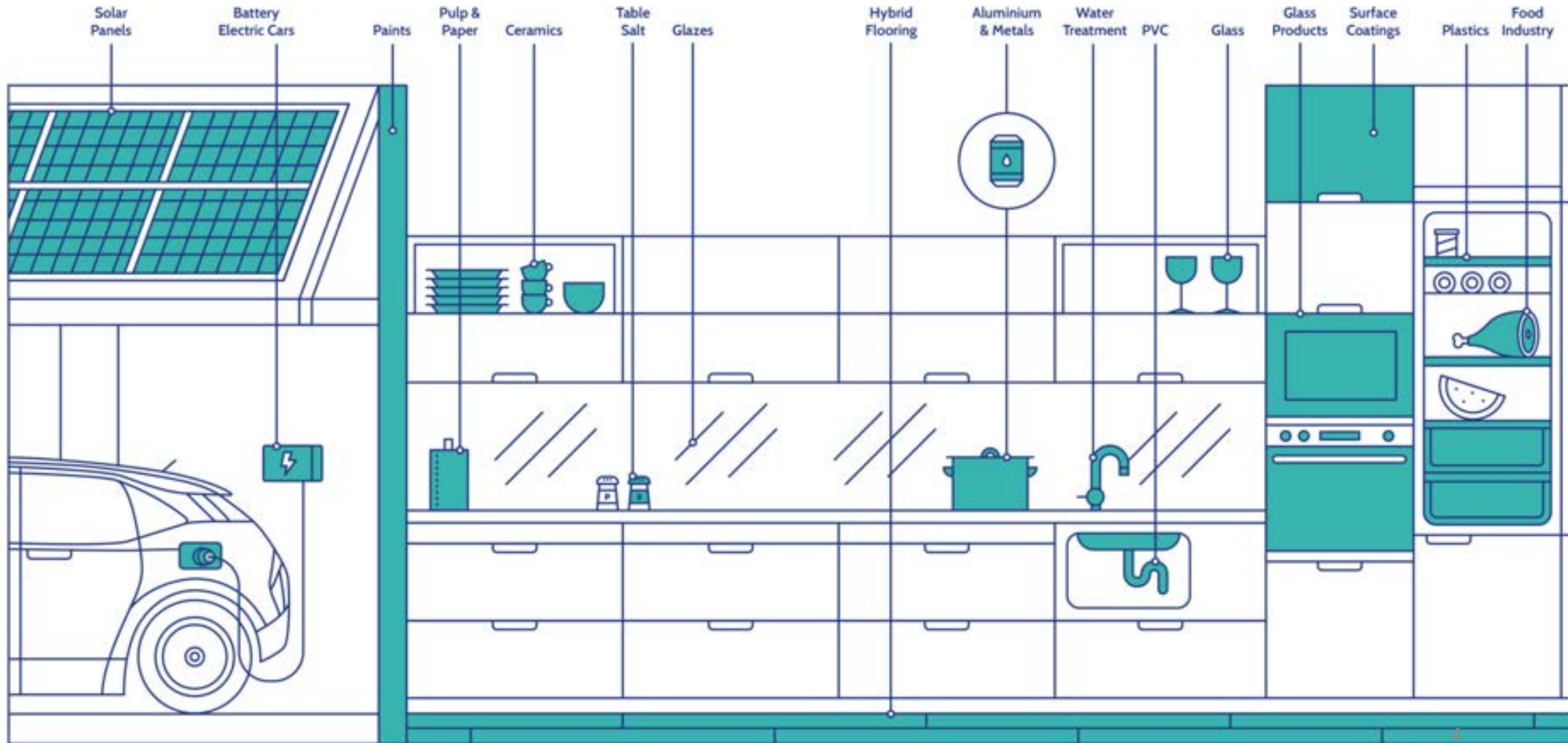
## Financing secured

- Construction and working capital fully funded





# Why Salt: essential for 1000's of products





# Operations

On track to deliver revenue next year

**Federal approval of the resubmitted GMMP<sup>1</sup> expected soon, enabling ponds 4 onwards to be filled.**



## Completed

- ✓ WA Government approved resubmitted GMMP<sup>1</sup>
- ✓ Offtake agreements in place
- ✓ Transhipment agreement executed
- ✓ Operations commenced - first three ponds reached operating levels with over 55 gigalitres seawater pumped



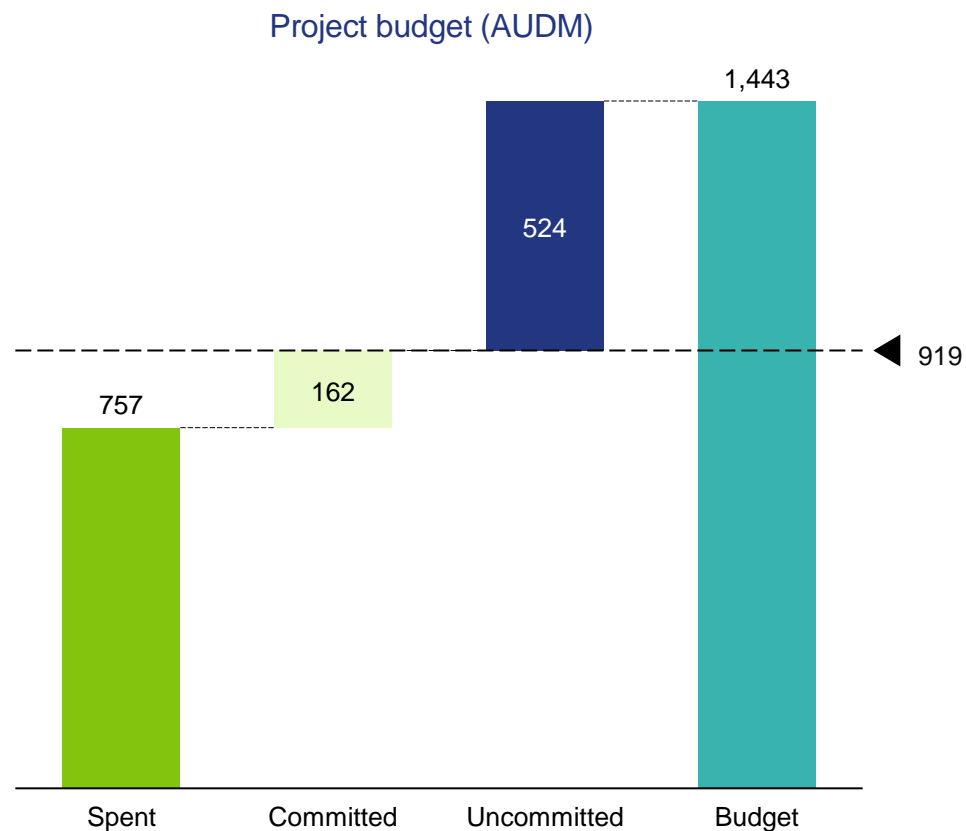
## Performance

- Ponds 1-3 operational since September 2024
- Dissolved salt measurements in ponds supporting forecast production of 5.35mtpa



# Construction

on schedule and on budget



- **Project on schedule** for first salt next year
- **Project on budget** and fully funded



# Positive salt market outlook

**Marketing strategy:** committed sales - 70% to 80% of production, balance on spot market

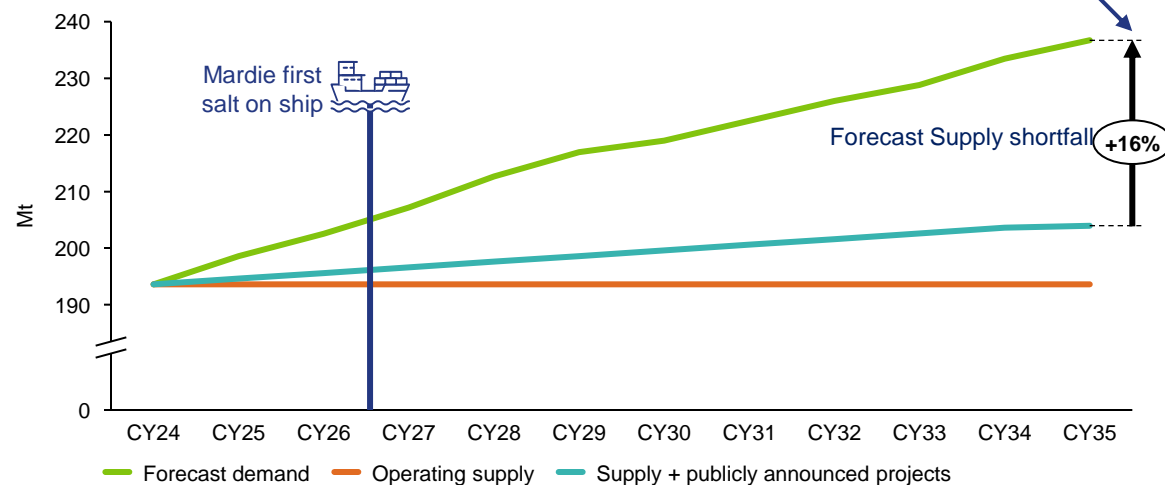
Three Binding Offtake Agreements with tier 1 customers:

- ✓ **Markets:** China, Indonesia, Japan, Korea and Taiwan
- ✓ **Committed volumes:** 62% for first 3 years of forecast production
- ✓ **Pricing:** negotiated in the year prior to supply date
- ✓ **Term:** 3 years with an option for either 3 or 5 year extension

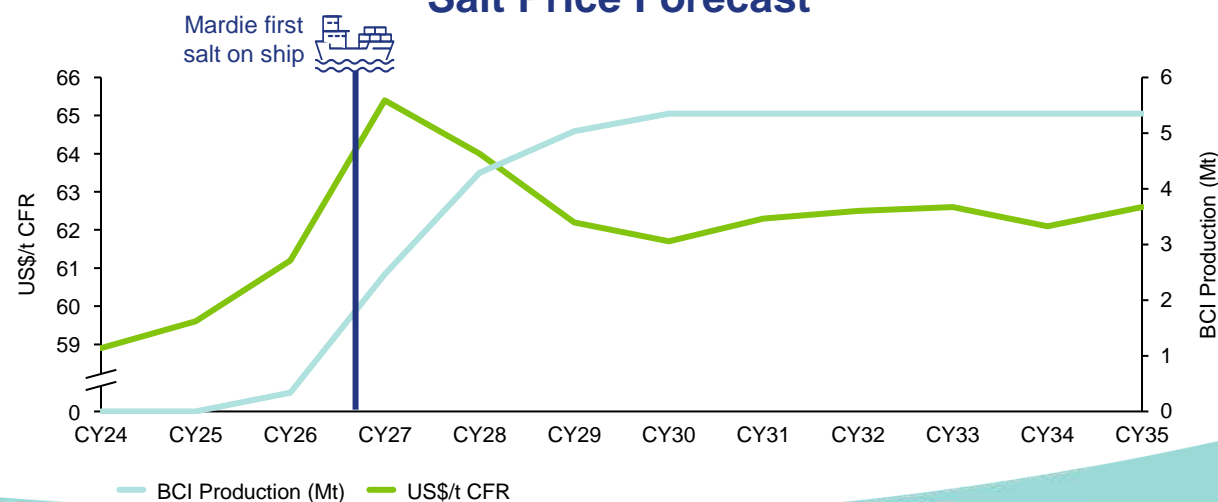


<sup>1</sup> Wood Mackenzie October 2024

## Asia Demand vs Supply<sup>1</sup>

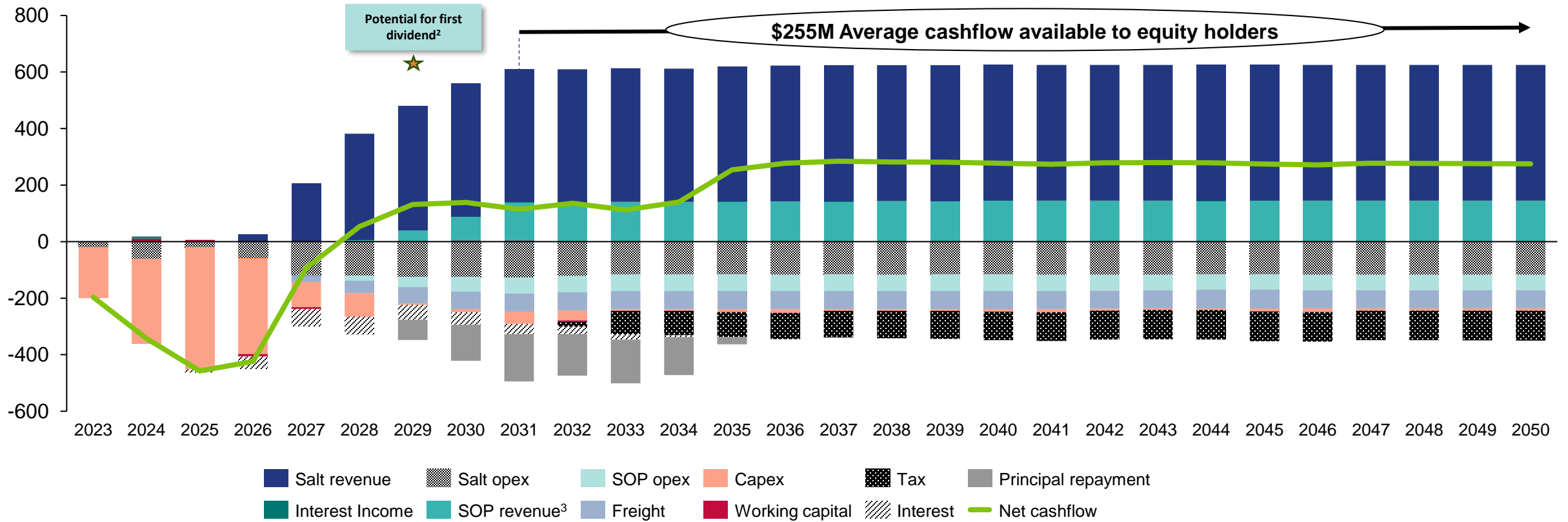


## Salt Price Forecast<sup>1</sup>



# Steady Future Cashflow<sup>1</sup>

Forecast strong operating cashflow to underpin sustainable returns for shareholders



<sup>1</sup> Cashflow available to equity holders = Operating Cashflow – (Sustaining Capex, Freight, Interest, Tax and Debt Repayments). Cash flows are presented in real terms. Please refer to the Important Notices on Slides 10 and 11 for details of material assumptions and risks relating to the forecast information in this presentation.

<sup>2</sup> The Board anticipates that, subject to market conditions, the financial performance of BCI and future capital requirements, BCI may declare a dividend in 2029. However, this is not a guarantee, and the Board retains discretion over future dividends.

<sup>3</sup> SOP FEED studies are currently underway to assess the full operational flowsheet, cost and schedule. A decision on the SOP Plant is due after completion of the FEED studies.

# Investment highlights



## Premium product, large scale

- ✓ Salt producing region
- ✓ High-quality industrial salt
- ✓ Multi-user port
- ✓ Largest salt project in Australia



## Favourable market outlook

- ✓ Forecast supply shortfall
- ✓ Few new projects



## Sales agreements in place

- ✓ Secured 62% offtake volume for first 3 years
- ✓ Quality customers with strong balance sheets



## Strong forecast returns

- ✓ 60+ years
- ✓ Low sustaining capex
- ✓ Annuity-style earnings
- ✓ Free cashflow to underpin capital returns to investors from ~2029



## Short-runway to profitability

- ✓ Salt first EBITDA: ~\$286M<sup>1</sup>
- ✓ SOP EBITDA ~ \$99M<sup>1,2</sup>



<sup>1</sup> Please refer to the Important Notices on Slides 10 and 11 for details of material assumptions and risks relating to the forecast information in this presentation.

<sup>2</sup> SOP FEED studies are currently underway to understand the full operational flowsheet, cost and schedule. A decision on the SOP Plant is due after completion of the FEED studies.

# Important Notices

## Not an Offer of Securities

This document has been prepared by BCI Minerals Limited ABN 21 120 646 924 (BCI). This document does not constitute or contain an offer, invitation solicitation or recommendation with respect to the purchase or sale of any security in BCI. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.

## Mardie Project information and material assumptions

The Mardie Salt and Potash Project (**Mardie**, **Mardie Project** or **Project**) aims to produce salt and SOP from a seawater resource, which is abundant, readily accessible and has a known and consistent chemical composition. The JORC Code does not apply to a project of this nature and accordingly JORC Ore Reserves and Mineral Resources are not reported.

The Mardie base case is based on material assumptions as outlined throughout the ASX announcement dated 1 February 2024 titled "Corporate Update and Equity Raising Presentation", including capital and operating cost estimates, production targets, forecast financial information, the availability of funding and the finalisation of tenure and approvals. BCI has concluded that all material assumptions set out in that presentation are based on reasonable grounds and there is a reasonable basis for making the forward-looking statements included in this announcement. However, there is no certainty that they will prove correct, or the outcomes will be achieved. BCI confirms that all material assumptions and technical parameters that underpin the production targets and forecast financial information in the 1 February 2024 announcement continue to apply (as applicable) and have not materially changed unless otherwise disclosed in this document.

This document contains information about BCI and the Mardie Project that is current as at the date of this document unless otherwise stated. The information in this document remains subject to change without notice.

The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in BCI or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act or the securities laws of any other jurisdiction. It should be read solely in conjunction with the information provided to ASX.

For further information in relation to:

- BCI's feasibility study and subsequent optimisation results, please refer to BCI's ASX announcements "Feasibility Study Confirms World Class Opportunity" dated 1 July 2020 and "Mardie Optimisation Results: Increased Production and Improved Economics" dated 21 April 2021;
- the Final Investment Decision for the Mardie Project (FID), please refer to BCI's ASX announcement dated 21 October 2021 ("Mardie Project – Financial Investment Decision Made") for the FID announcement, and BCI's ASX announcement dated 18 November 2021 ("Presentation - \$360M Capital Raising to Drive Development") for further details of FID estimates and assumptions that are referred to in this document;
- the cost review of the Mardie Project and updated base case, please refer to BCI's ASX announcements dated 7 July 2022 ("Mardie Project Update") and 20 June 2023 ("Mardie Project and Base Case Update - Presentation and Presentation Script).
- the fully underwritten equity raise of \$315m, please refer to BCI's ASX announcement dated 1 February 2024 ("Corporate Update and Equity Raising Presentation")

## No Liability

The information contained in this document has been prepared in good faith by BCI. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including BCI and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. To the maximum extent permitted by law, BCI and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by BCI or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or omissions of which BCI and any of its affiliates or advisers may become aware. In particular, BCI takes no responsibility for third party statements for which consent has been provided (see next page).



# Important Notices (continued)

## No Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

This document includes certain historical financial information extracted from BCI's audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

## Forward-Looking Statements

This document contains forward-looking statements regarding project development and operations, production rates, project life, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. These forward-looking statements are based on BCI's current expectations and beliefs concerning future events at the date of this announcement and are expressed in good faith. BCI believes that the expectations reflected in such forward-looking statements are reasonable. However, these expectations and forward-looking statements are only predictions and are subject to risks, uncertainties and other factors, a number of which are set out in Appendix B to the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation', which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, forward-looking statements should not be relied on as a guarantee of future performance. Other than as required by law, including the ASX Listing Rules, BCI does not undertake or assume any obligation to update or revise any forward-looking statement contained in this announcement or its attachments. Except for statutory liability which cannot be excluded, BCI, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

## Risks

There are a number of potential known and unknown risks which may impact BCI's ability to develop and operate the Project in accordance with the forecast presented in this announcement, some of which are beyond the control of BCI. For further information please refer to slide slides 51 to 60 (inclusive) of the ASX release dated 1 February 2024 titled 'Corporate Update and Equity Raising Presentation', and the Directors Report in BCI's 2024 Annual Report and Financial Statements.

## Consent

Wood Mackenzie (Australia) Pty Ltd ('Wood Mackenzie') has provided a report on the salt market to BCI (October 2024), from which information has been incorporated into this announcement including with respect to salt demand forecasts. Wood Mackenzie consents to the inclusion of this information in this announcement in the form and context in which it appears. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. Wood Mackenzie's report and/or any data or information may contain forward looking statements including statements regarding Wood Mackenzie's intent, belief or current expectations. Undue reliance should not be placed on these forward-looking statements. Wood Mackenzie does not undertake any obligation to release the result of any revisions to these forward-looking statements to reflect events or circumstances after the relevant date of the issuance of its report. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Wood Mackenzie's control. Past performance is not a reliable indication of future performance.

# Appendices

# BCI Minerals

We are a values driven company developing sustainable minerals for the modern world through the **Mardie Salt and Potash Project**



Our **vision** is to create long-term sustainable opportunities and value for our team, communities, and shareholders.



Our **purpose** is to develop and operate the Mardie Project to consistently deliver low-cost, world-class, sustainable, and high-quality Salt and SOP.



**Our values** form the backbone of our culture and define how we operate every day



**Be Part  
Of Something**



**Win As  
One Team**



**We Do  
What We Say**



**Be Yourself**



**Find A Way**



# Salt production process

- 1  Water pumped from the Indian Ocean
- 2  Sea water passes through 9 ponds, evaporated by the sun and wind, becoming brine
- 3  The brine is pumped into crystallising ponds where high quality, industrial salt crystals are formed
- 4  Custom built harvesters pick up the salt and convey it into road-train trucks for transport to the wash plant
- 5  The wash plant reduces and removes impurities to ensure our salt is of a consistent high quality to meet market specifications
- 6  The salt is transported to the port, conveyed along the 2.4km jetty and loaded onto a transhipper
- 7  The transhipper allows BCI direct access to global markets, loading large cape size ocean-going vessels (the only Pilbara salt project to do so), thus reducing the unit costs









Mardie is expected to produce  
5.3mtpa of Industrial Salt and  
140ktpa of Sulphate of Potash  
for global markets

Image: Water flowing through  
ponds 1 to 3





Australia's largest and first major Salt  
project in 25 years – Mardie's  
operations are sustainable and low-cost



Image: Commissioning  
of transfer station 2/3



Using natural abundant resources of seawater, sun, solar and wind, the Ponds mark the beginning of the 24 month salt harvesting process

Image: Water flowing into pond 3



Once the seawater makes its way through all 9 ponds, it transfers into advanced solar crystallisers



Water reaching  
transfer station 3/4





Image: Under construction, the Jack-up barge arrives at Mardie to install the jetty head



Salt crystals will be washed/processed onsite, then loaded onto Mardie's Jetty for shipment to our customers in Asia





With Ponds 1-3 operational, the balance of construction at Mardie continues to track to budget and schedule.

Mardie is set to become the 3<sup>rd</sup> largest Salt asset globally.



Image: Rock armour on Pond 8 seawall





Image: Construction of the secondary seawater intake



# Bendigo Bank (ASX:BEN)

**Richard Fennell**  
Chief Executive Officer



# ASX CEO Connect

March 2025



# Important Information

This document is a presentation of general background information about the Group's activities current at the date of the presentation. It is information in a summary form and no representation or warranty is made as to the accuracy, completeness or reliability of the information. It is to be read in conjunction with the Bank's half year results filed with the Australian Securities Exchange on **17 February 2025** and the Bank's other periodic and continuous disclosure announcements. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

This presentation may contain certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "will", "target", "plan", "outlook" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position, capital adequacy, distributions, risk management, sustainability related objectives and targets and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Caution is required in placing any reliance on any forward-looking statements in light of current economic and geo-political uncertainties and conditions, including impacts arising from the Russia-Ukraine war. Forward-looking statements may also be made, whether verbally or in writing, by members of Group's management or Board in connection with this presentation. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this presentation. Such forward-looking statements only speak as of the date of this presentation and the Group assumes no obligation to update such information unless required by law.

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal.

Readers should note that certain financial measures included in this presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and/or "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The discussion and analysis discloses the net profit after tax on both a 'statutory basis' and a 'cash basis'. The statutory basis is prepared in accordance with the Corporations Act 2001 and the Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS). The cash basis is used by management to present a clear view of the Group's underlying operating results, excluding a number of items that are deemed to be outside of our core activities and such items are not considered to be representative of the Group's ongoing financial performance. Refer to the Appendix 4D for reconciliation to statutory profit. Although the Group believes this non-IFRS/non-GAAP financial measure provides useful information to users in measuring the financial performance and condition of its business, readers should not place undue reliance on any non-IFRS/non-GAAP financial measures included in the presentation.

# Who we are

## Overview

**2.70**  
**million**  
customers

**+7,000**  
employees

**Top 100**  
ASX listed

**76.5%**  
funded by  
customer deposits

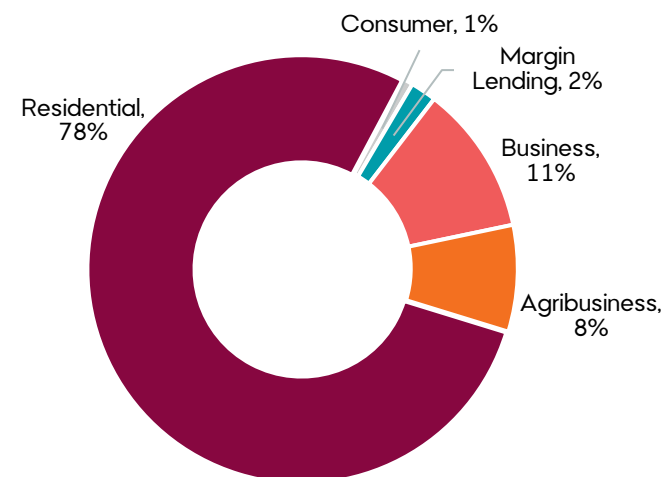
Total assets  
**\$102.2b**

NPS of **+22.0**  
**+31.1** above  
industry<sup>1</sup>

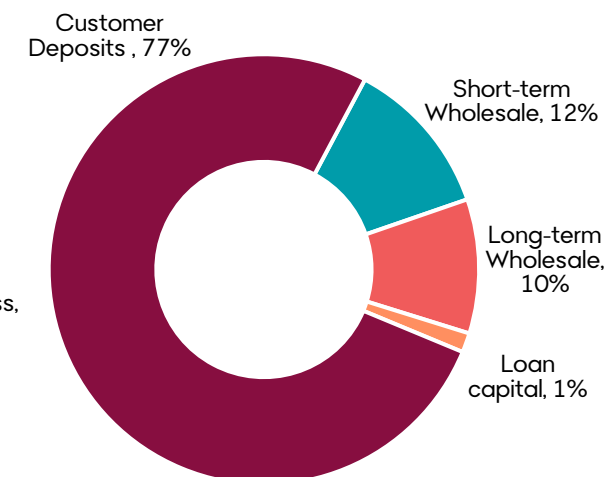
1. Roy Morgan Net Promoter Score – Roy Morgan Research, 6 month rolling averages as at December 2024, comparing BEN to the industry average. Industry includes: ANZ, BOM, BOQ, Bank SA, Bankwest, CBA, ING, NAB, St. George, Suncorp & WBC. Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

- 166 years of history, amalgamation of more than 80 different organisations
- 2.23% market share
- 429 total branches (308 Community Bank and private franchise, 121 company owned)<sup>2</sup>
- Multi-channelled:
  - Residential lending – Retail, Digital and Third Party Banking
  - Business and Agribusiness lending – Direct and Broker
  - Deposits – Retail, Digital and Business and Agribusiness

**BEN loan portfolio**



**BEN funding portfolio**



2. Franchisees derive revenue through a share in margin and fees, and commission payments. From 2024 private franchises have been included in branch counts.

# Overview of 1H25

- Customer numbers up 4.9% over the half, to over 2.7 million customers, NPS +31.1 above industry<sup>1</sup>
- Mortgage growth above system supported by the roll out of the Bendigo Lending Platform and Up Home
- Deposit to loan ratio 73%, deposit growth 10.8% (annualised)
- Over \$100 billion in assets
- Continued investment in growth engines and core banking rationalisation
- Up balancing margin and growth: 1 million customers, \$1.2 billion in loans and \$2.6 billion in deposits
- Margin impacted by deposit mix and front-book portfolio acceleration
- Established challenger and genuine provider of full-service banking

1. Roy Morgan Net Promoter Score – Roy Morgan Research, 6 month rolling averages, comparing BEN to the industry average as at December 2024. Industry includes: ANZ, BOM, BOQ, Bank SA, Bankwest, CBA, ING, NAB, St. George, Suncorp & WBC. Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

# Unwavering commitment to our customers

## Our proactive approach

Economic outlook	Commitment to accessible and impact banking	Regional focus	Protecting our customers
<p>Cost of living pressures remain</p> <ul style="list-style-type: none"><li>• Inflation trending lower</li><li>• Consumer confidence improving</li></ul> <p>Housing Affordability</p> <ul style="list-style-type: none"><li>• Limited supply of new homes</li><li>• First home buyers priced out of metro areas</li></ul> <p>Interest rates</p> <ul style="list-style-type: none"><li>• February rate cut</li><li>• Expectation for two further cuts throughout the calendar year to a neutral level of 3.5%</li></ul>	<ul style="list-style-type: none"><li>• More branches per customer than any other Australian bank</li><li>• Network of <b>429</b> bank branches</li><li>• Supporting customers with our Mortgage Help Centre</li><li>• In FY24, <b>\$40.3 million</b> invested back into communities<sup>1</sup></li></ul>	<ul style="list-style-type: none"><li>• The only regionally headquartered <b>ASX100</b> company</li><li>• More than half of our branches are in regional and rural locations</li><li>• The only bank with a physical presence in <b>131</b> communities</li><li>• In FY24, awarded <b>\$1.1 million</b> in scholarships to over <b>307</b> regional and rural students</li></ul>	<ul style="list-style-type: none"><li>• Blocked <b>\$34.4 million</b> (FY24) in fraud or scam transactions</li><li>• NameCheck protecting our <b>2.7 million</b> customers</li><li>• Delivered on Scam-Safe Accord commitments</li><li>• Held more than <b>250</b> face-to-face Banking Safely Online sessions</li></ul>

1. \$40.3 million in FY24 and \$366 million since the inception of model in 1998. FY24 figure subject to limited independent assurance by EY.

# Execution

## Growth Engines

### Business and Agribusiness

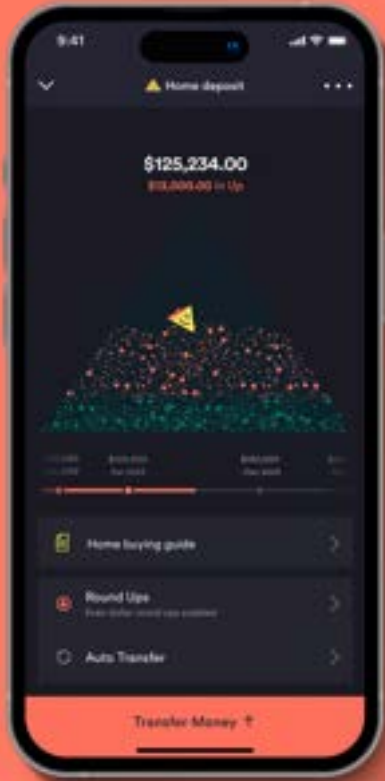
- Launched the new CRM and lending platform to Business banking
- Business Direct team established in November 2023, growing sales 6x and increasing NPS by 9.8
- Consistent and strong growth through the Broker Channel (more than 20% per half for the last 3 halves)
- Rural Bank migration of the legacy products, brand and technology due to occur March 2025
- Reducing customer pain points by 16%

### Bendigo Lending Platform

- Bendigo Lending Platform (BLP) rolled out to over 11,000 brokers in 2024
- \$2.8bn settled in Bendigo Broker in 1H25
- Rolled out to Mobile Relationship Managers in December 2024
- Rolled out to Retail branches and Mortgage partners in calendar year 2025
- Driving more than a quarter of all residential settlements
- 1.4 times more efficient in lending

# Execution

Up - delivering growth and margin



## The Home Deposit Saver —

Being used by Upsiders to see where they're at, how much they need, and how long it will take to save.

## Up Home —

Owning your own home made easy and mobile. Over 1,200 loans settled in 1H25, and growing in popularity.

## About Up

<\$50 Cost of Acquisition<sup>1</sup>

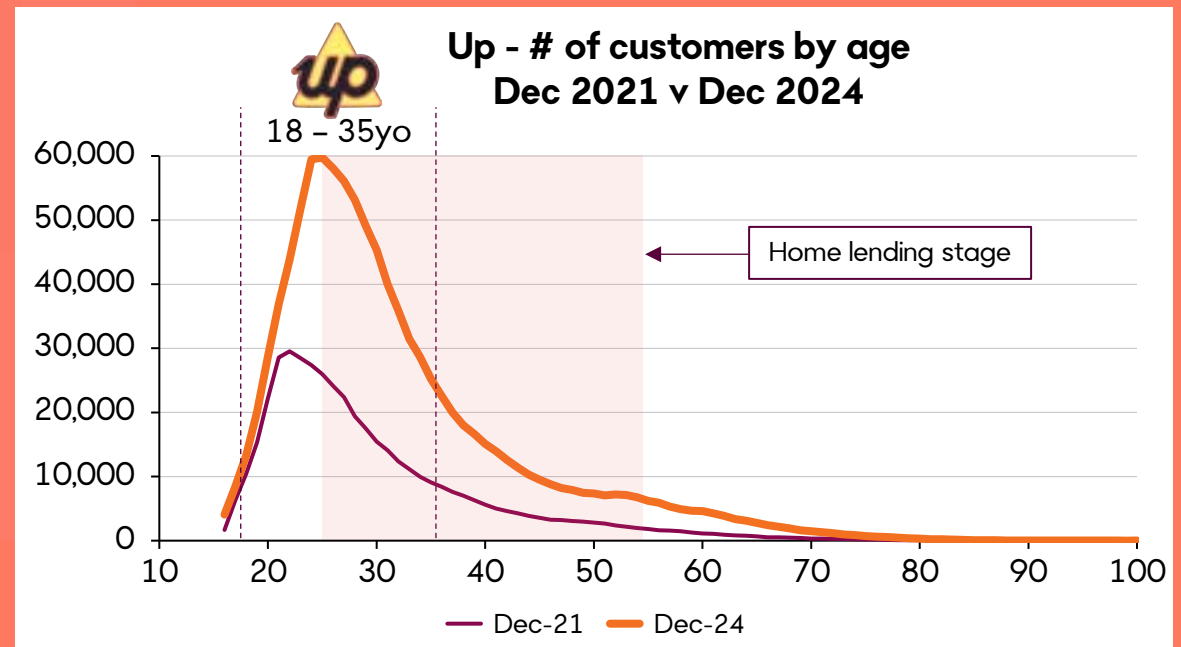
>1 million Upsiders<sup>2</sup>

13% Customer Growth (HoH)

58.4 NPS<sup>3</sup>

\$2.6b in Deposits, up 23% (HoH)

\$1.2b in Home Loans up >100% (HoH)



1. Based on total marketing costs.

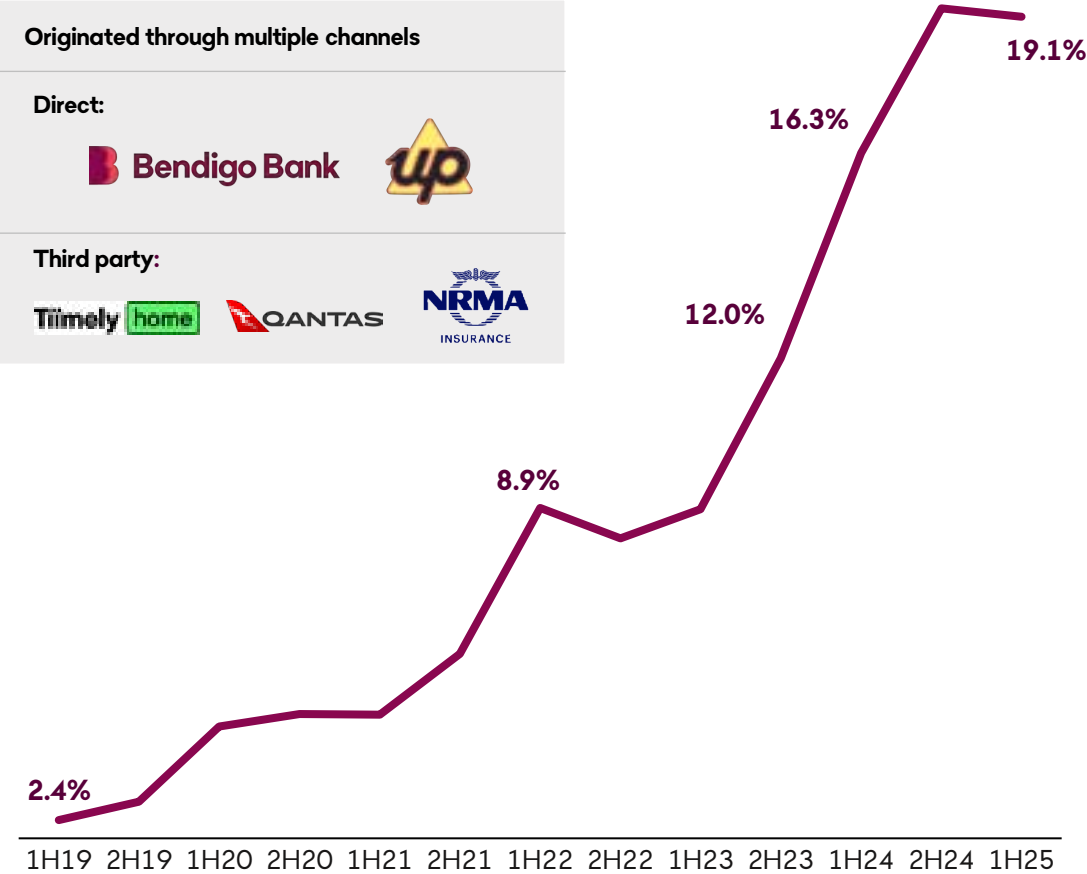
2. Upsiders = Up customers with regulated bank accounts.

3. Roy Morgan Net Promoter Score – Roy Morgan Research. 6 month rolling average at December 2024. Net promoter, Net Promoter System, Net Promoter Score, NPS and NPS-related emoticons are registered trademarks of Ban & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

# Business Sustainability

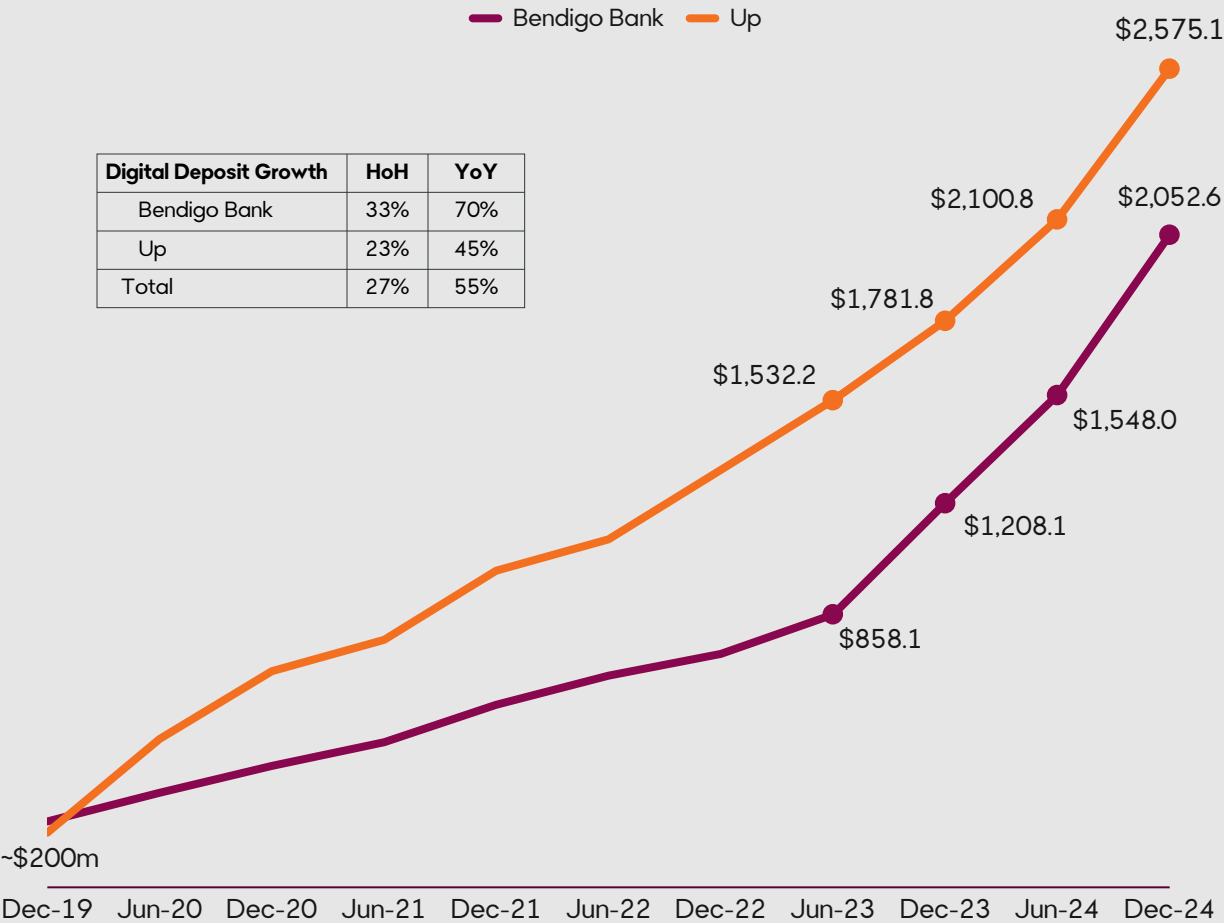
## Digital Channels

% of residential lending settlements from digital<sup>1</sup>



<sup>1</sup> Settlements in digital channels consists of loans originated through BEN Express, Up, Qantas Money Home Loans, NRMA Home Loans, and Tiimely Home. All of which are powered by the Tiimely platform.

Digital deposits<sup>2</sup> (\$m)



<sup>2</sup> Digital deposits includes all deposit accounts opened through the Bendigo Bank website, Bendigo Bank eBanking application and Up. Bendigo Bank historical digital deposit balances have been restated to include closed digital term deposits that had been excluded from historical balances.



# Community Bank

'Profit with purpose' model

## Aims:

- To secure branch banking services for participating communities
- To empower and build confidence and capacity within local communities
- To enable participating communities to share in revenue generated from their local Community Bank, as well as offering the potential for shareholders to receive dividends

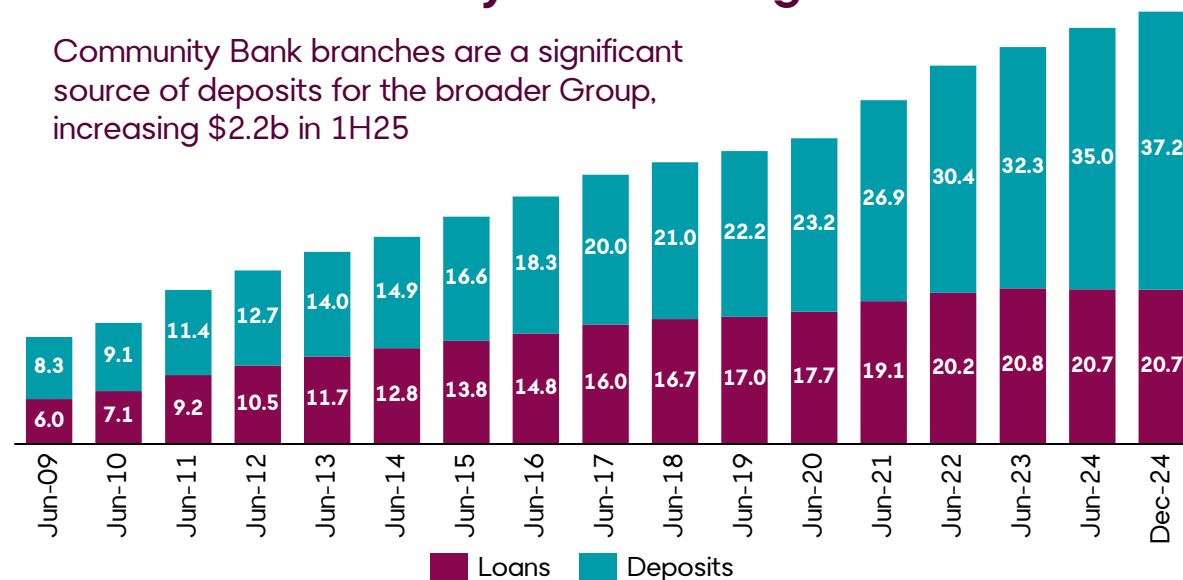
## Providing benefits to BEN:

- Community Banks provide **net benefit of ~\$14b<sup>1</sup> of additional funds**, which reduces need for more expensive wholesale funding
- Net funding benefit equates to **17 to 20 bps of NIM**

<sup>1</sup> The Community Bank net benefit excludes ~\$2b of deposits held with Sandhurst Trustees.

## Community Bank footings (\$b)<sup>2</sup>

Community Bank branches are a significant source of deposits for the broader Group, increasing \$2.2b in 1H25



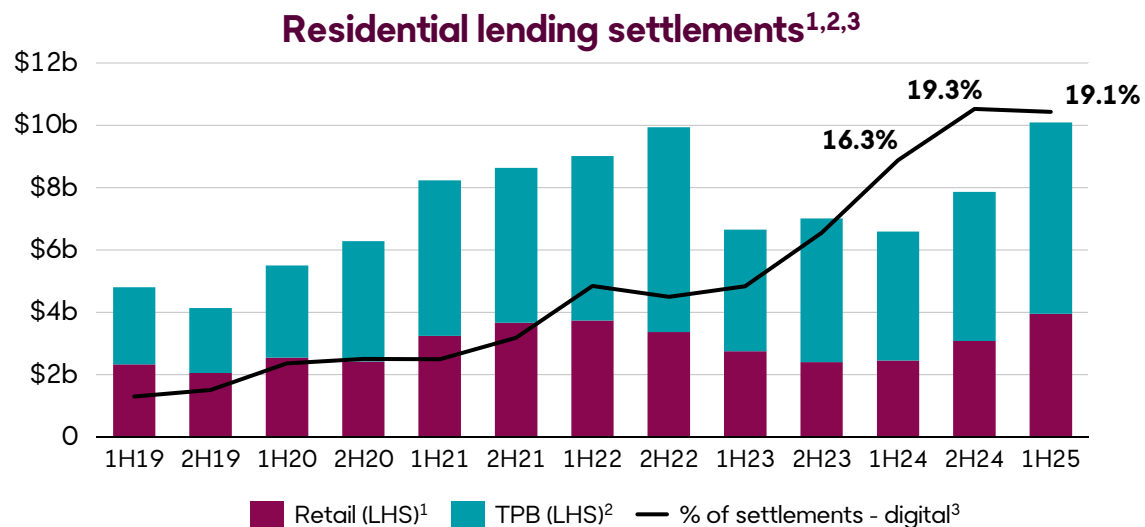
Investments have supported vital community infrastructure and critical local sporting, education, health, arts and cultural initiatives

<sup>2</sup> Community Bank footings include Private Franchises (4 branches in total). Loans and deposits includes total lending and all deposits in Community Banks from both personal and business customers. Some products don't use FTP and utilise a fee or commission structure.

# Residential lending

Diversified channels delivering growth and improving returns

- Total portfolio up 5.3% on prior half (2.0x system)
- Average LVR trending downwards over last 18 months; c.40% of new originations below 60% LVR
- Almost half of new business written in lower cost channels: new lending platform (28%); digital mortgages (19%)
- Returns on new business continue to improve, measured by NIM/CRWA on new business



<sup>1</sup> Up and BEN Express included within Retail channel.

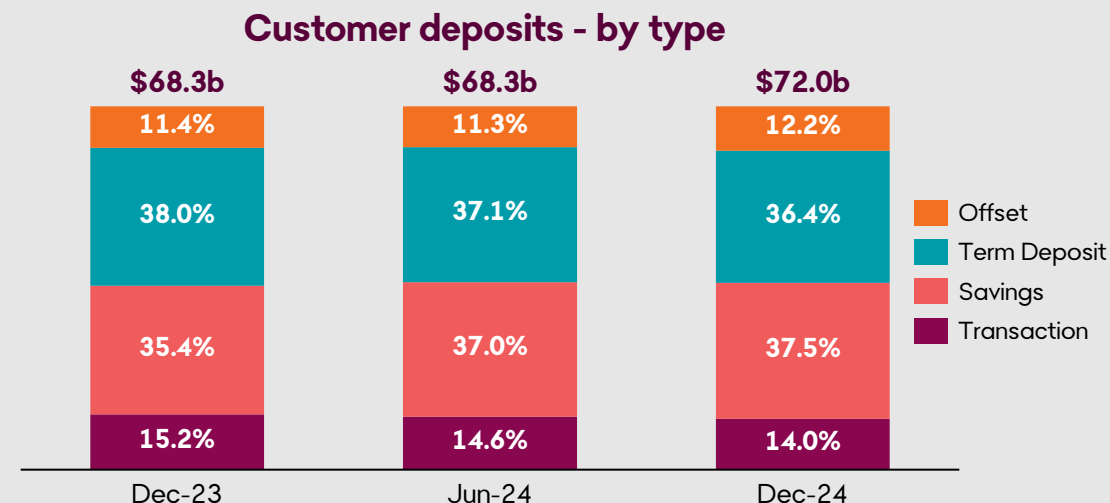
<sup>2</sup> Qantas Money Home Loans, NRMA Home Loans, and Tiimely Home included within TPB (Third Party Banking) channel.

<sup>3</sup> Settlements in digital channels consists of loans originated through BEN Express, Up, Qantas Money Home Loans, NRMA Home Loans, and Tiimely Home. All of which are powered by the Tiimely platform.

# Strength of deposit franchise

Branch network provides stable funding source

- Growth of 5.4% on prior half, the largest in 7 halves
- Proprietary and Community Bank branch networks remain a critical and stable source of deposit funding – up 5.5%
- Digital deposit momentum continues – up 55% YOY and up 27% on prior half – driven by improved BEN eBanking functionality; ongoing customer growth via Up
- Some deterioration in deposit mix – offsets grew 14% on prior half; TD growth in lower margin tenors
- Household deposit to loan ratio stable at 73% (up 67bps over the half), which is 7% higher than system<sup>1</sup>



# Overview of key 1H25 financials

Balance sheet momentum continues from 2H24

Balance sheet		1H25
Total lending <sup>1</sup>	\$83.6b	3.4%
Residential lending <sup>1</sup>	\$65.2b	5.3%
Customer deposits	\$72.0b	5.4%
Average Liquids <sup>2</sup>	\$14.4b	(13.1%)

Capital, funding and liquidity		1H25
CET1	11.17%	(15 bps)
Household deposits: lending ratio <sup>3</sup>	73.2%	67bps
Liquidity (LCR) <sup>4</sup>	135.2%	(2.6pp)

Note: Comparisons shown are to 2H24 results.

1. Lending by Product (refer to page 26 of the Appendix 4D for further detail).

2. Average liquids is a 6 month average. The reported FY24 Liquids of \$13.5b was the 30 June 2024 closing balance (average was \$16.6b).

3. APRA Monthly Authorised Deposit-Taking Institution Statistics December 2024. Ratio calculated as deposits by households divided by loans to households columns (owner-occupied, investment, credit cards and other).

4. LCR represents December 2024 quarterly average.

P&L		1H25
Net Interest Income	\$834.7m	(2.1%)
Operating expenses (ex investment spend)	\$543.3m	4.1%
Cash earnings	\$265.2m	(9.7%)
NIM (normalised)	1.88%	(6bps)
FTE (spot)	4,812	0.7%

Profit metrics		1H25
Return on equity	7.55%	(99 bps)
Cost to income ratio	61.5%	430 bps

# FY25 - priorities

Delivering on customer expectations to meet shareholder returns

## Customer experience

- 429 branches, with more than half in regional locations
- Bendigo Digital enhancements
- Greater focus on improving experiences across key segments

## Growth Engines

- Begin the roll out of Bendigo Lending platform to retail network
- Business & Agri CRM and lending platform rolled out to Agri business bankers
- Up margin and growth momentum

## Delivering on fundamentals

- Rural Bank migration complete by FY25
- Data cloud migration continues and AI enablement program
- Improving customer pain points in B&A
- Uplifting risk capability

# Q&A

ASX CEO Connect  
March 2025

# Shareholder Centre



## BEN Financial Results & Presentations

[www.bendigoadeelaide.com.au/results](http://www.bendigoadeelaide.com.au/results)



## Annual Financial Report

[www.bendigoadeelaide.com.au/afr2024](http://www.bendigoadeelaide.com.au/afr2024)



## Corporate Governance Statement

[www.bendigoadeelaide.com.au/cgs2024](http://www.bendigoadeelaide.com.au/cgs2024)



## Investor Calendar

[www.bendigoadeelaide.com.au/investorcalendar](http://www.bendigoadeelaide.com.au/investorcalendar)



## Sustainability Report

[www.bendigoadeelaide.com.au/esg](http://www.bendigoadeelaide.com.au/esg)

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# CAR Group (ASX:CAR)

**William Elliott**  
Chief Financial Officer





# ASX CEO Connect

William Elliott | Chief Financial Officer

4 March 2025



# Disclaimer and Non-IFRS Information

## Disclaimer

The material in this presentation has been prepared by CAR Group Limited (ASX: CAR) ABN 91 074 444 018 ("CAR Group") and is general background information about CAR Group's activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete. In particular, you are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to CAR Group's businesses, market conditions and/or results of operations, as although due care has been used in the preparation of such statements, actual results may vary in a material manner. Information in this presentation, including forecast financial information, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

## Non-IFRS Financial Information

CAR Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including "adjusted" and "proforma". These measures are used internally by management to assess the performance of our business and our associates, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review. All numbers listed as reported comply with IFRS.

# Agenda

**1**

CAR Group  
Overview

Slide  
**4 - 8**

**2**

H1 FY25  
Highlights

**9 - 20**

**3**

Segment  
Performance

**21 - 25**





# 1. CAR Group Overview





# CAR Group – What We Do



## Our Business

CAR Group operates market-leading websites in vehicles including cars, motorcycles, boats, caravans, trucks and heavy machinery

We achieve this by leveraging our consumer audience and technology platform to bring together dealers, consumers and Original Equipment Manufacturers (OEMs) in one environment

## Our Global Markets



# CAR Group Strategy

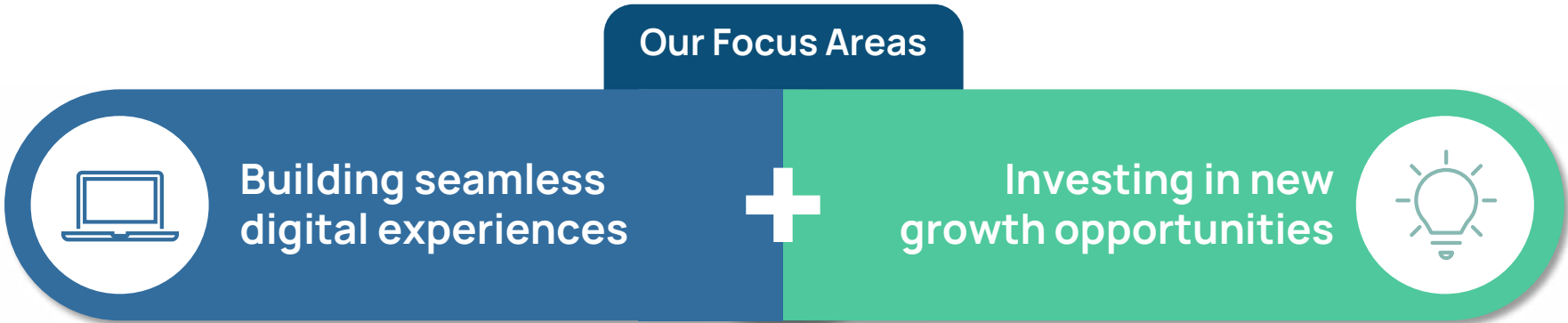
Our Purpose

To make buying and selling a great experience

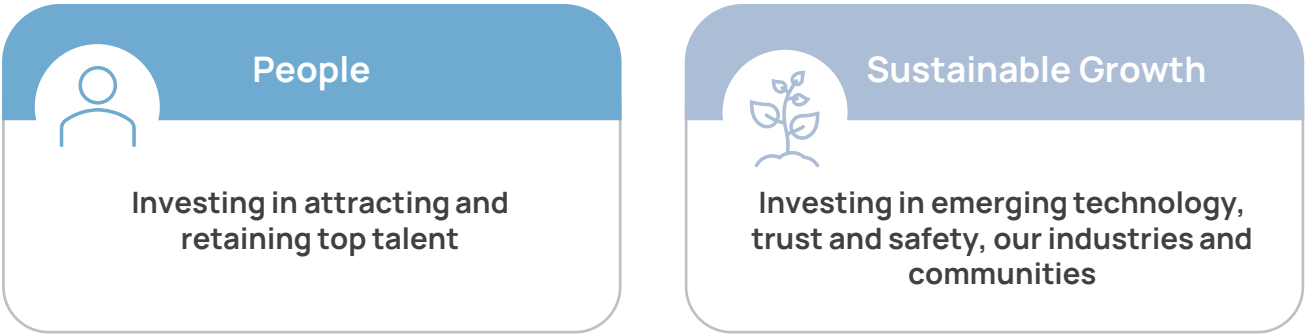
Our Vision

To create #1 digital marketplaces for vehicles around the world

Our Focus Areas



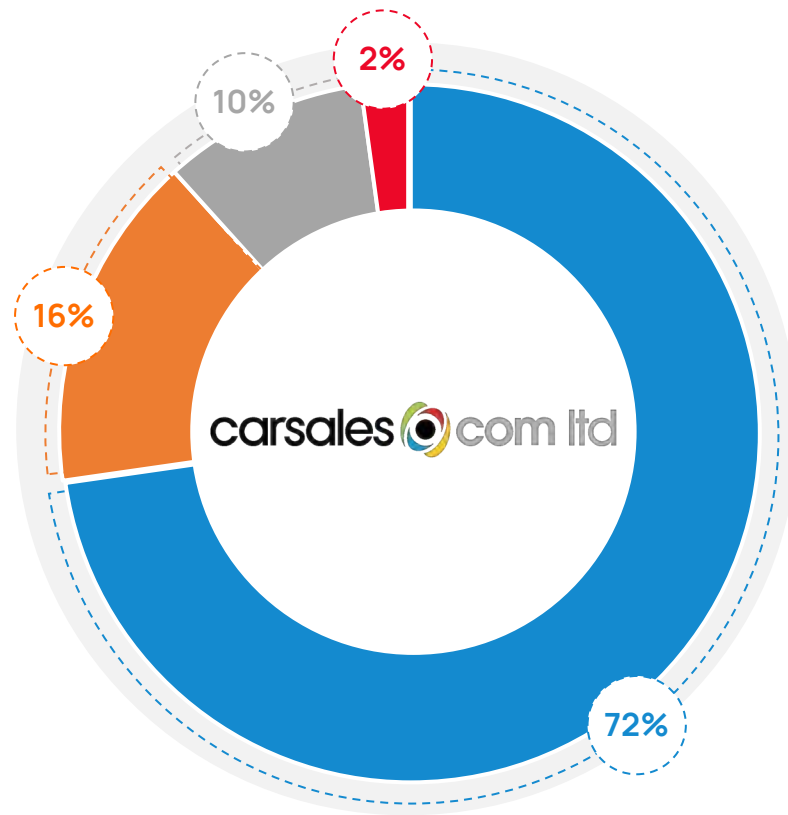
Our Drivers



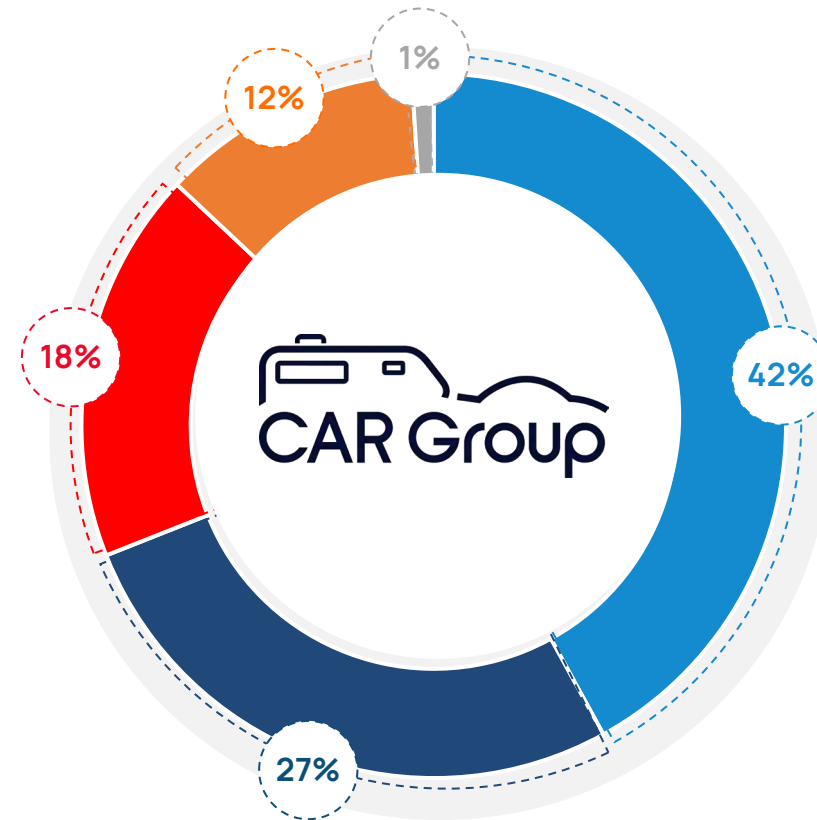
# Increased Diversification in Attractive Markets

## Proforma Revenue Contribution

Australia North America Latin America Asia Investments

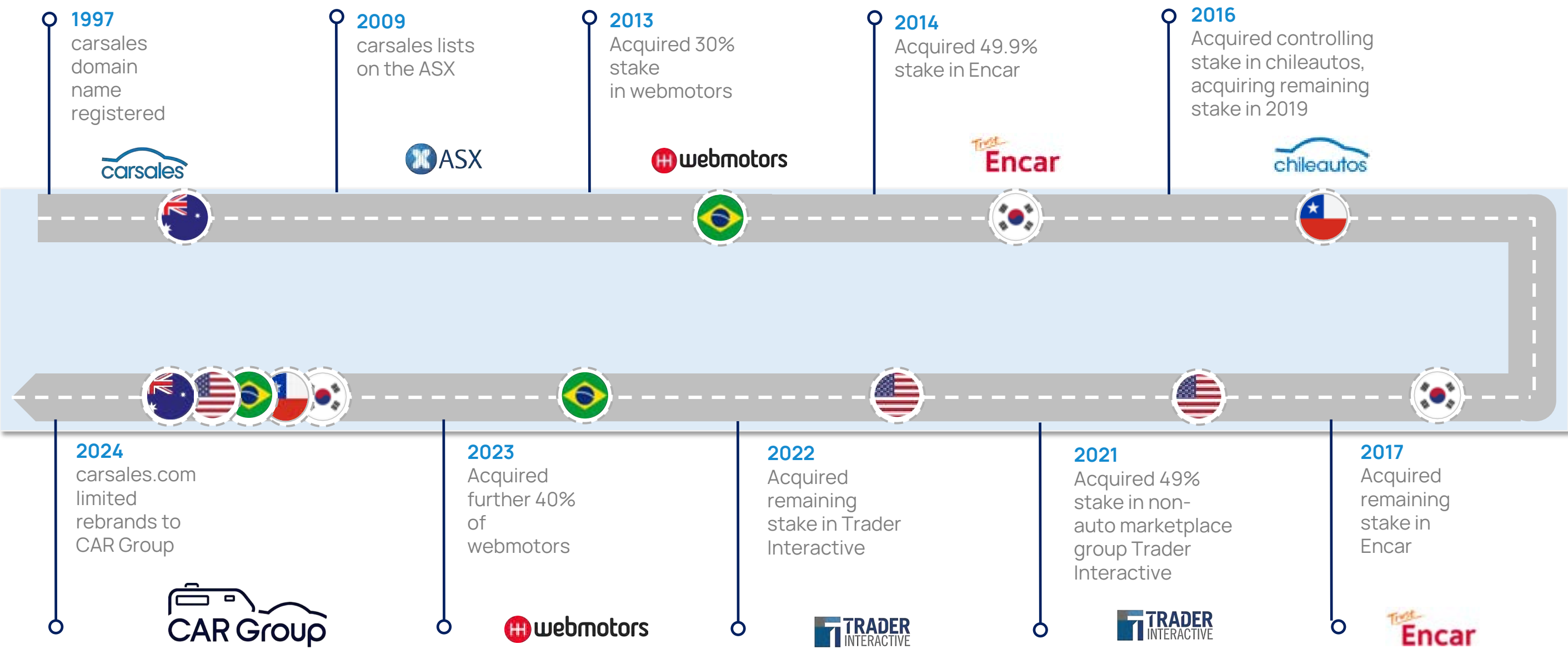


carsales.com Ltd in FY19



CAR Group in H1 FY25

# The Evolution of CAR Group







## 2. H1 FY25 Highlights





# Financial Highlights

CAR Group delivers excellent H1 FY25 financial results



\$579m  
Reported Revenue

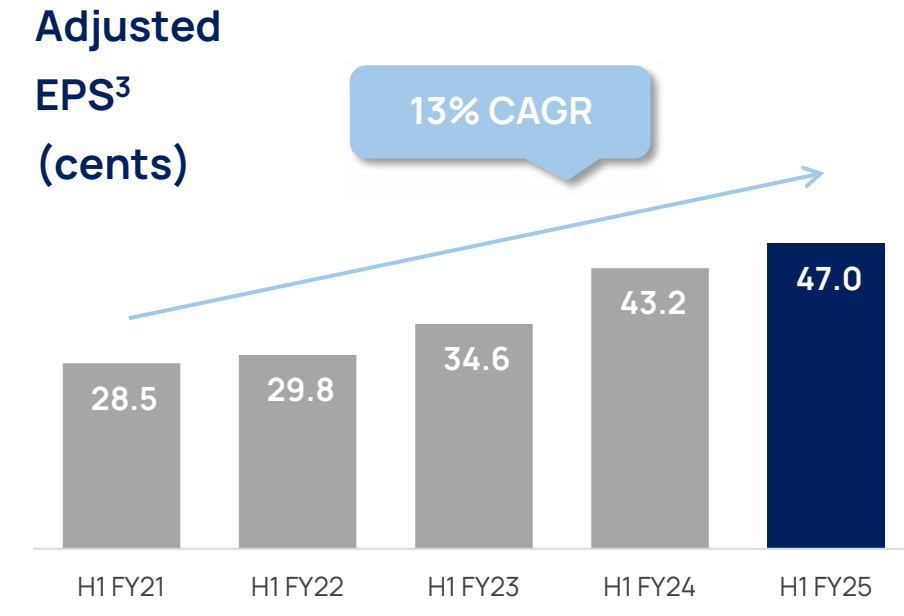
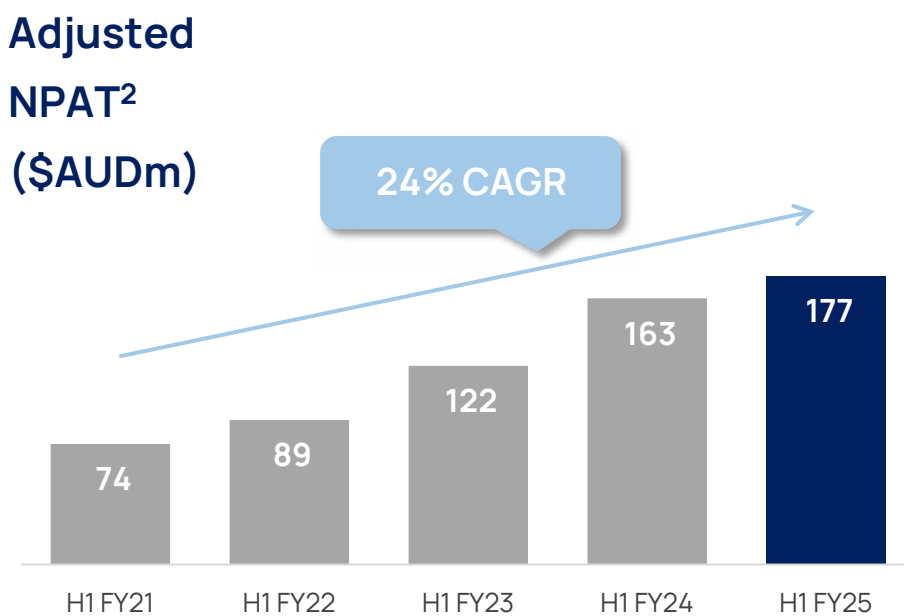
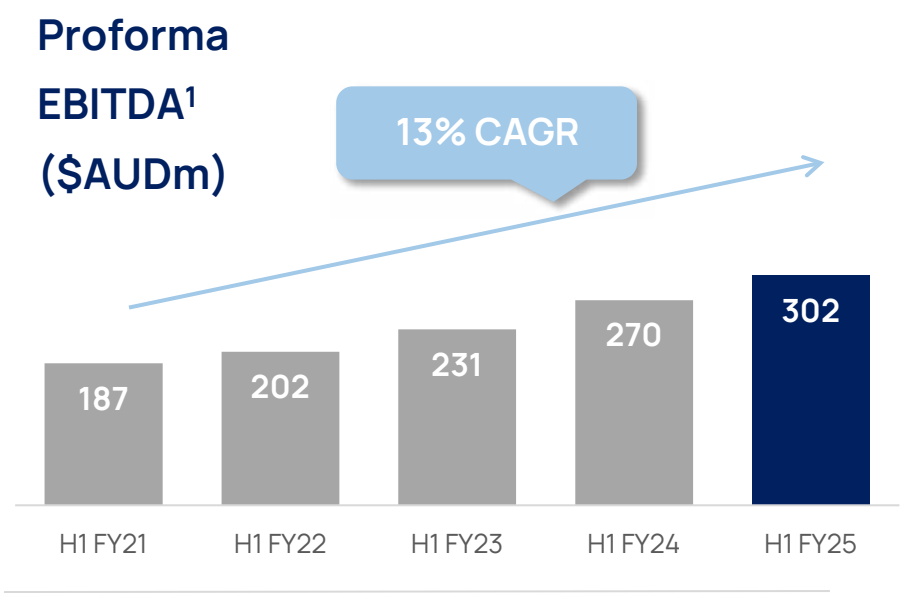
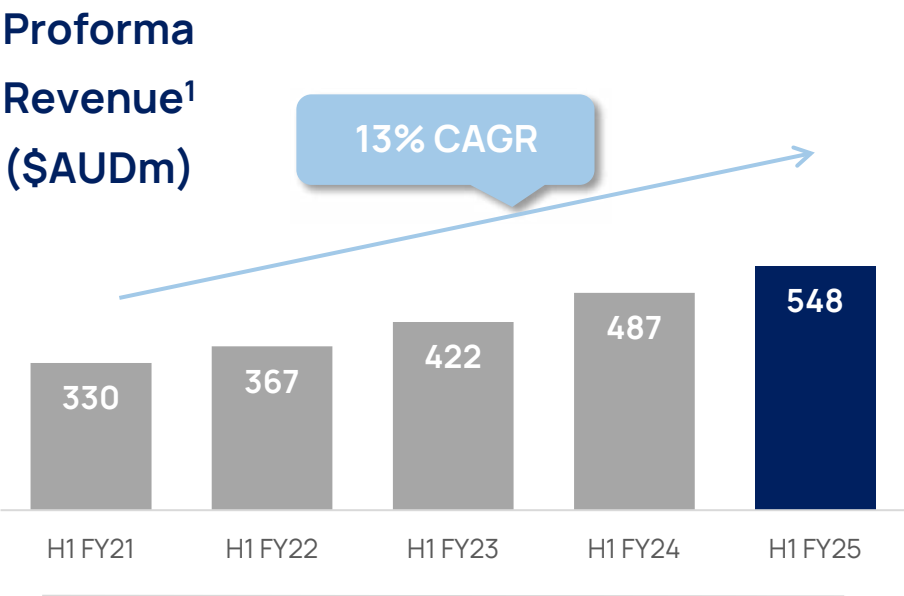
55%  
Proforma EBITDA margin

47cps  
Adjusted Earnings per share

1.8x  
Net Debt:EBITDA<sup>5</sup>

All financial information is presented in AUD unless otherwise stated. All comparatives are vs prior corresponding period "pcp", unless otherwise stated.  
EBITDA = Earnings Before Interest, Tax, Depreciation & Amortisation. NPAT = Net Profit After Tax attributable to owners of CAR Group Limited.  
(1) Proforma financial information excludes the Australian Tyres business unit in both periods and certain non-recurring or non-cash items as in adjusted financials.  
(2) Adjusted financial information excludes certain non-recurring or non-cash items. See slide 2 regarding the disclosure of non-IFRS Information.  
(3) Reported financial information is in accordance with IFRS.  
(4) CC = Constant currency. Constant currency represents the underlying change vs pcp in local currency. This is calculated by restating the prior period results using current period FX rates.  
(5) EBITDA = Proforma EBITDA.

# Track Record of Growth



(1) Refer to footnote 1 and 2 on slide 10 for proforma and adjusted financial definitions. Proforma Revenue and Proforma EBITDA are presented on a constant currency basis.  
(2) Adjusted financial information excludes certain non-recurring or non-cash items. See slide 2 regarding the disclosure of non-IFRS Information.  
(3) In accordance with AASB133, historical EPS has been restated based on an adjustment factor to take into account the new shares issued in connection with the Trader Interactive and webmotors acquisitions, where applicable.

# Operational Highlights

Strong operational metrics reflect the strength of our global marketplaces

2.4 million

↑  Vehicles online<sup>1</sup>

49 thousand

↑  Subscribed dealers<sup>2</sup>

9 billion

↑  Page views<sup>3</sup>

634 million

↑  Total sessions<sup>4</sup>

48 million

↑  Unique audience per month<sup>5</sup>

11 million

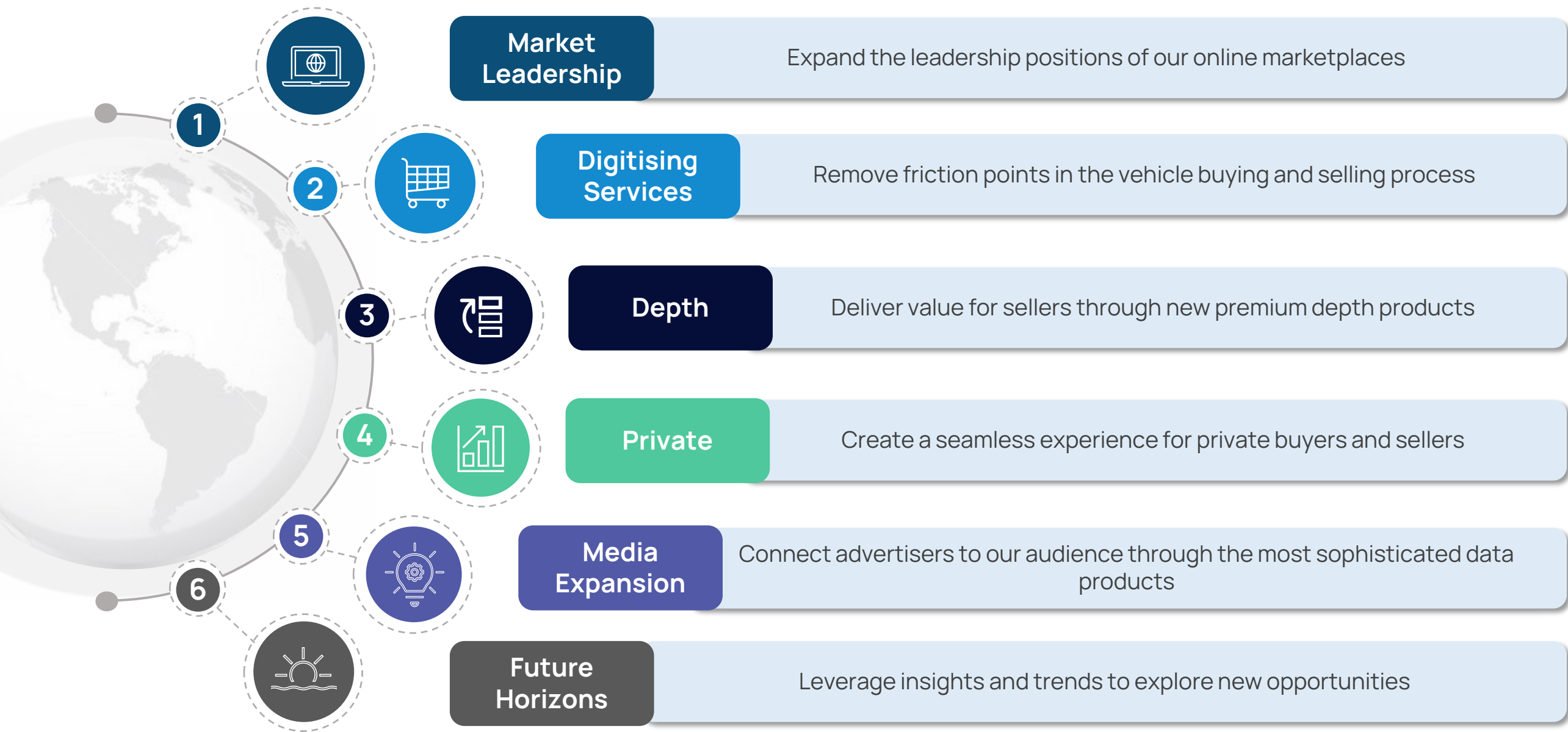
↑  Dealer leads delivered<sup>6</sup>

All arrows show change vs. H1 FY24

(1) Inventory published for websites in Australia, South Korea, United States, Brazil, and Chile as at 31 Dec 24.  
(2) Number of active dealers in Australia, South Korea, United States, Brazil and Chile as at 31 Dec 24.  
(3) Page views for websites in Australia, South Korea, United States, Brazil and Chile for period 1 Jul 24 – 31 Dec 24.  
(4) Sessions for websites in Australia, South Korea, United States, Brazil and Chile for period 1 Jul 24 – 31 Dec 24.  
(5) Average monthly unique audience for websites in Australia, South Korea, United States, Brazil and Chile for period 1 Jul 24 – 31 Dec 24.  
(6) Dealer leads from websites in Australia, South Korea, United States, Brazil, and Chile for period 1 Jul 24 – 31 Dec 24.

# Our Global Priorities

We have a clear set of priorities across our global marketplaces



# Key Highlights



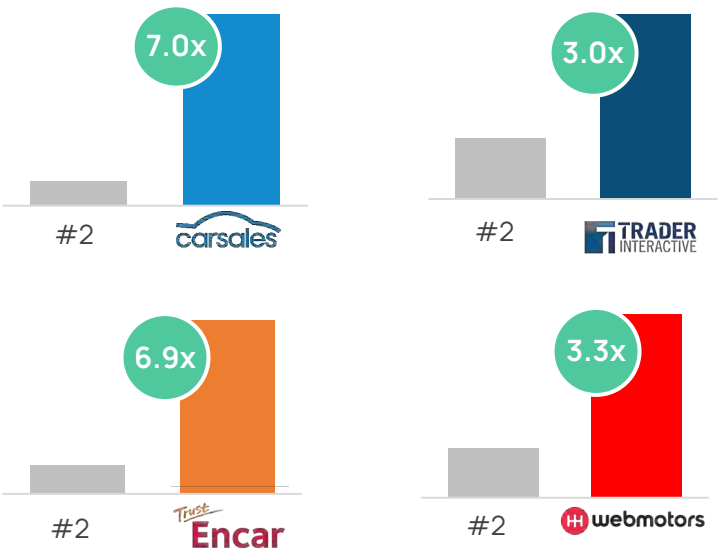
## Market Leadership



## Spotlight on Brazil National Expansion

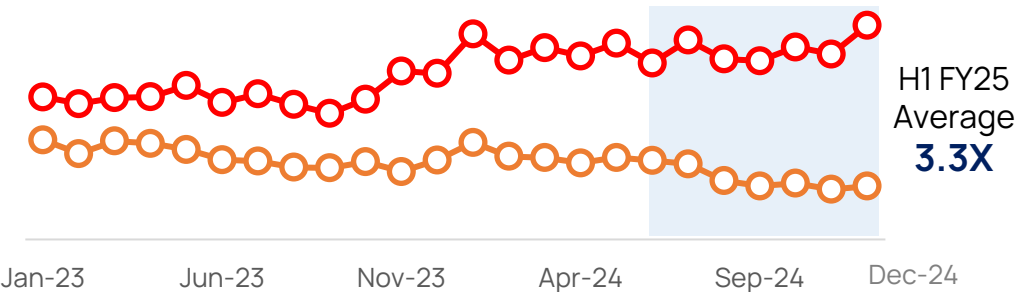


Maintained significant **market leadership**<sup>1</sup> across the Group

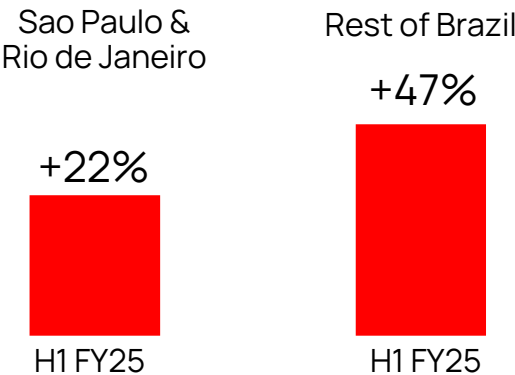


634million sessions<sup>2</sup>    48 million unique audience<sup>2</sup>    2.4m vehicles on site<sup>2</sup>

## Monthly traffic vs #2<sup>3</sup>



## Dealer Lead Generation



(1) Lead is shown vs nearest vertical competitor. carsales.com.au – Google Analytics. Trader Interactive, Encar and webmotors – Similarweb July-24 to Dec-24 session average. Trader Interactive excludes Equipment and Marine.  
(2) Refer to references 4, 5 and 1 on slide 12 for respective source.  
(3) Similarweb Jan-23 to Dec-24 vs nearest vertical competitor.



# Key Highlights



## Digitising Services



**Seamless** finance integration with Santander and strong credit availability driving finance contract growth



### H1 FY25 Finance Revenue



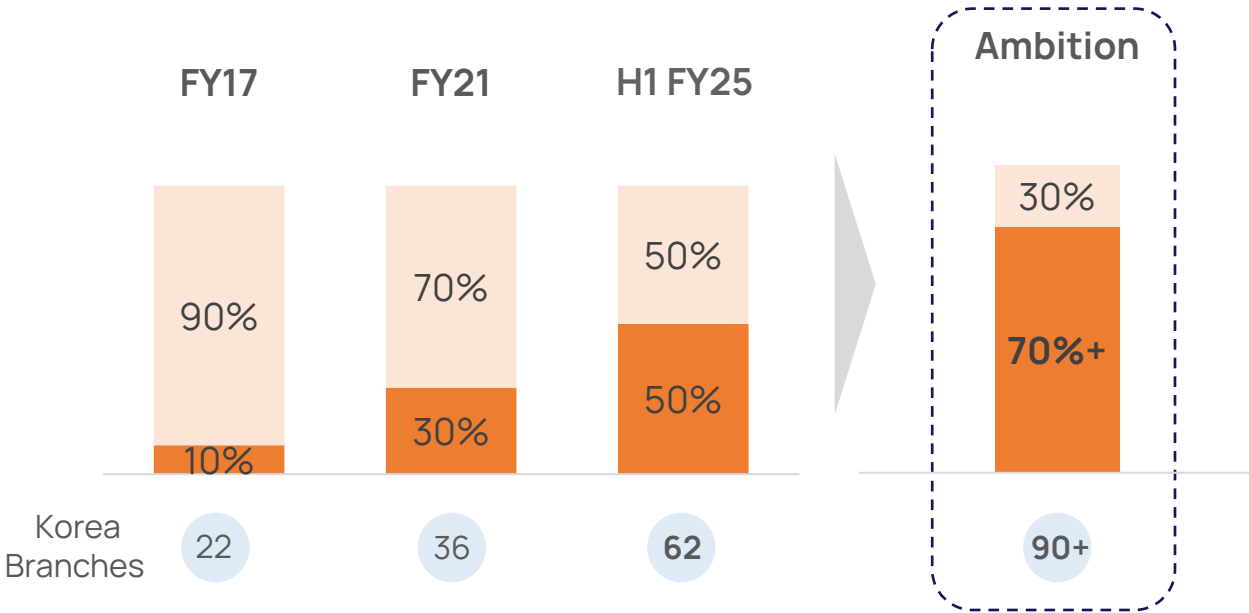
## Depth



**Guarantee inspections** provide consumers with increased confidence in car quality and improved gross margin for dealers

Guarantee ad **5X yield** vs Standard ad

Guarantee ad penetration    Standard ad penetration



# Key Highlights



Private

## Spotlight on C2C Payments



**\$30m**  
of payments  
in 4 months  
since launch



Finance

Insurance Cover

Registration Transfer

Pricing Data

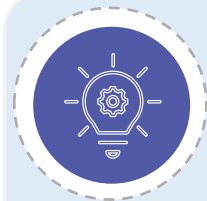
Media

Ownership Information

International potential

(1) Carsales internal data. Data is represented on a cumulative monthly basis. Further information on the C2C payments process included on slide 38 of FY24 results presentation released 12 August 2024.

# Key Highlights

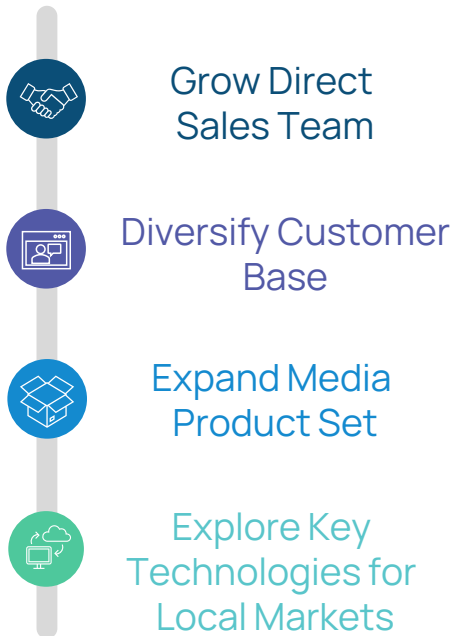


## Media Expansion

## Spotlight on US media



Delivering on **revenue diversification strategy** through strong media growth with **further upside** to come



### US Direct Media Revenue



Launched in-house media agency

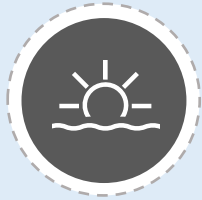
This allows us to:

- Attract investment from clients in adjacent industries who want to access our engaged audience (eg finance and insurance)
- Manage the digital marketing spend of dealers in other channels in addition to our network (eg social retargeting and SEM)

### Unique Direct Media Customers



# Key Highlights

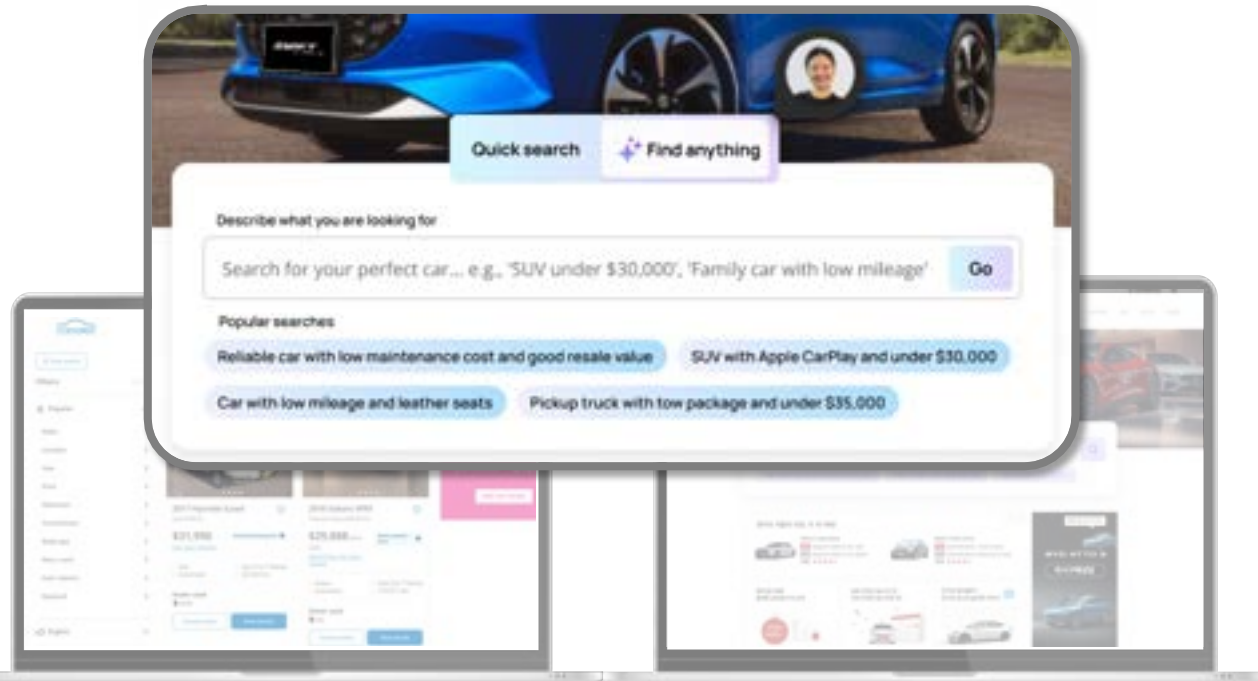


## Future Horizons

Leveraging **generative AI** across the Group to deliver enhanced consumer experiences, process efficiency and improved trust and safety



Natural language and predictive search



AI powered agent to prequalify dealer leads

**8 times**  
more likely to continue the conversation with a dealer



AI spam and fraud lead blocker to protect private sellers

**Over 100,000**  
spam & fraudulent leads blocked



AI assisted customer support for Encar Home to drive efficiency

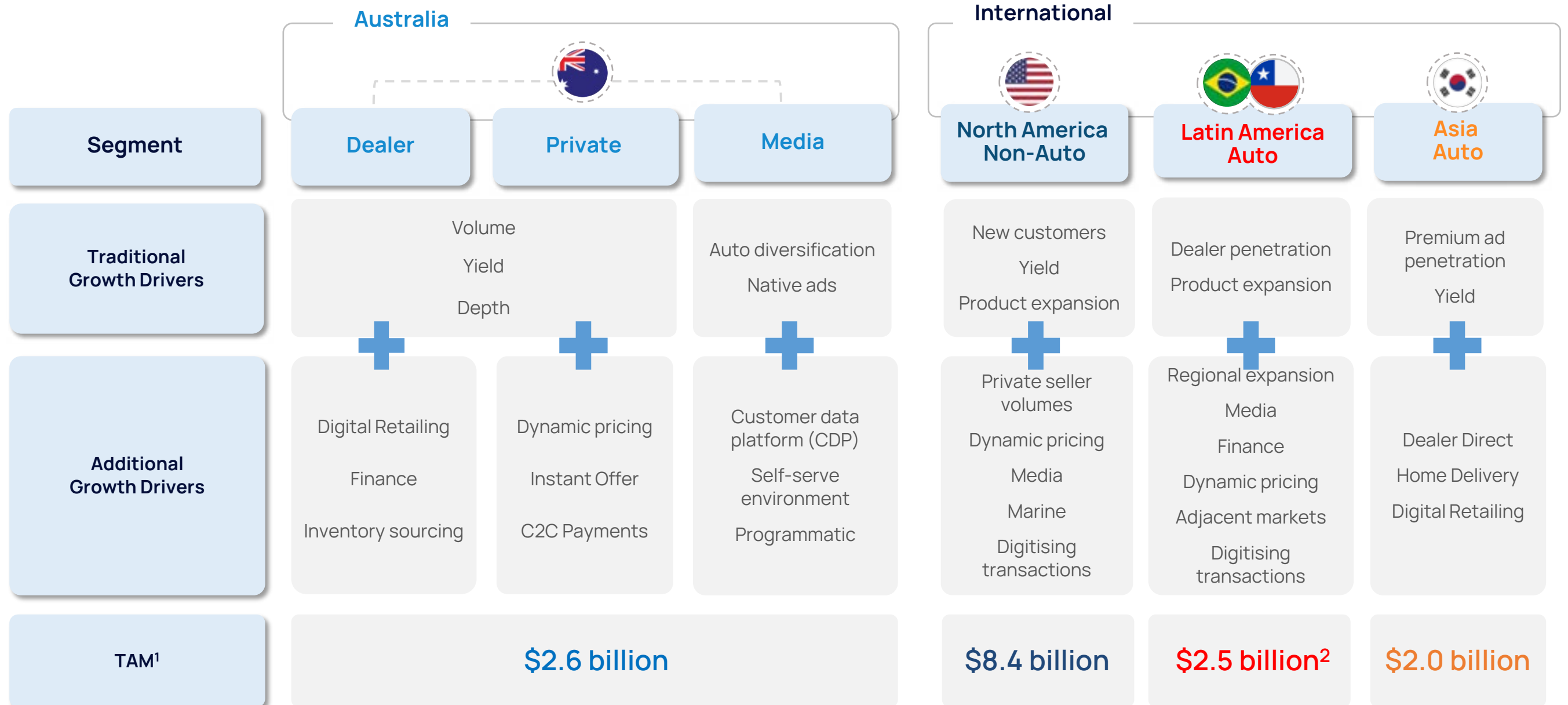
**20% decrease**  
in Encar Home customer wait times



AI branding detection for photos and comments

**40+ million**  
photos checked per month

# Multiple Marketplace Growth Drivers



(1) TAM = Total Addressable Market.

(2) Includes Brazil only.



# FY25 Outlook

## Outlook Statement

We expect to deliver good growth in Proforma Revenue, Proforma EBITDA and Adjusted NPAT on a constant currency basis in FY25.

## Margin

We expect to see similar Proforma EBITDA margins in FY25.

---

## Australia Observations

### Dealer

- We expect to deliver good growth in Dealer revenue supported by growth in lead volumes, depth and yield in FY25.

### Private

- We anticipate solid revenue growth supported by dynamic pricing optimisation and Instant Offer growth in FY25.

### Media

- We expect good revenue growth supported by continued expansion of our native ad products, programmatic capability and non-automotive diversification in FY25.

## International Observations

### North America

- We expect solid growth in revenue (with a slight delay to our anticipated price rise to later in H2 FY25) and good growth in EBITDA in FY25.

### Latin America

- We expect strong growth in revenue and strong growth in EBITDA in FY25.

### Asia

- We expect good growth in revenue and solid growth in EBITDA in FY25.



# 3. Segment Performance

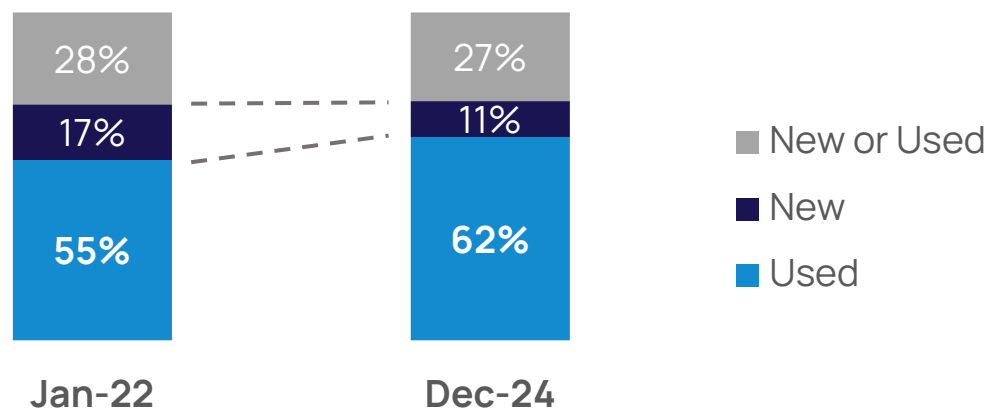




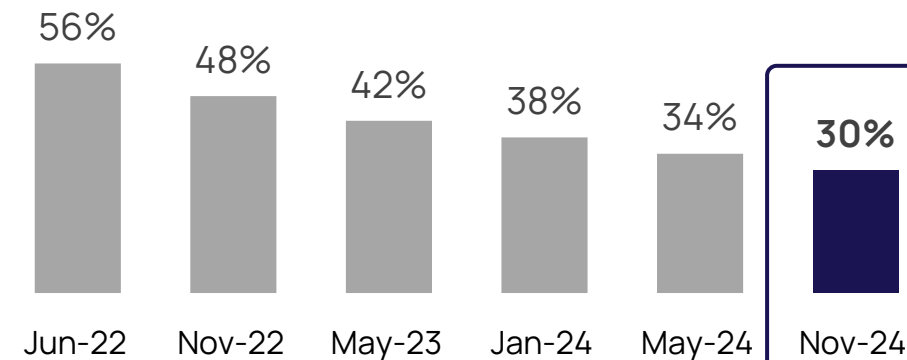
# Australian Market Observations



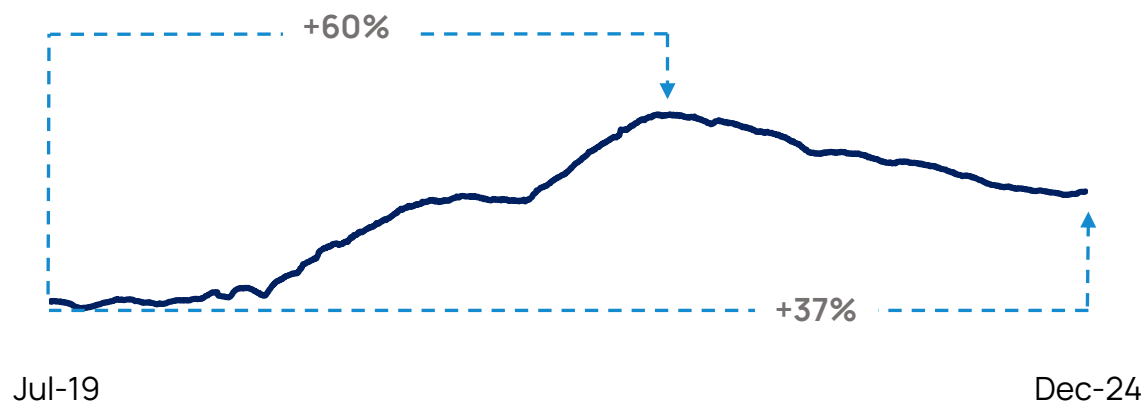
## Consumer intent – Are you looking to buy?<sup>1</sup>



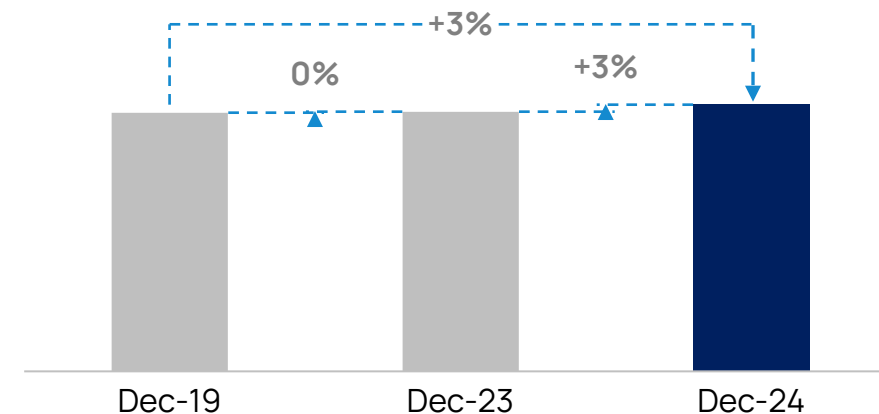
## Consumer intent – Have you ever considered purchasing an electric vehicle?<sup>1</sup>



## Used car prices<sup>2</sup> (Dealer & Private)



## Dealer & Private used car<sup>3</sup> median time to sell



(1) Source: carsales EV Survey W9, November 2024. n=1,062  
(2) Based on the daily average used car price on carsales.  
(3) Median time to delist a used vehicle on carsales.

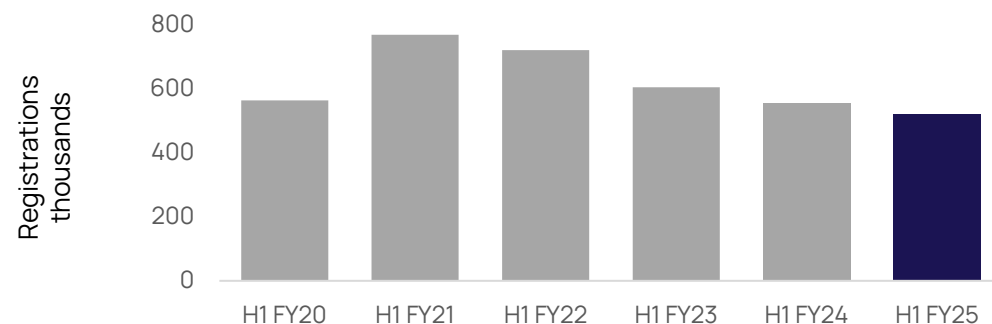


# North America Market Observations

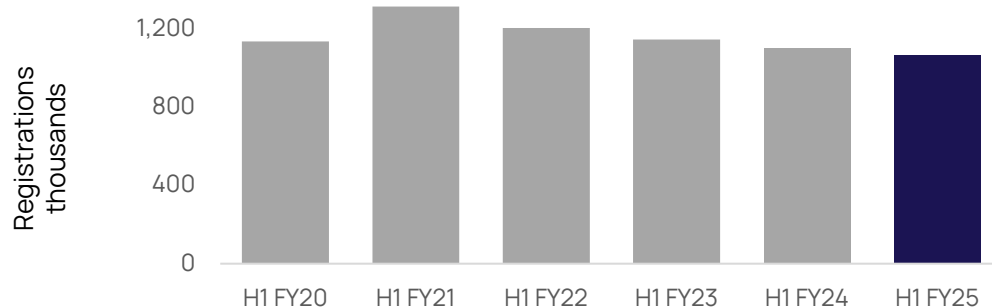
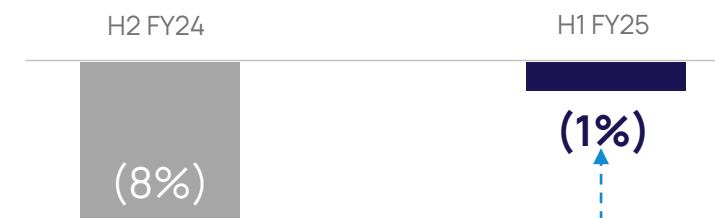
## RV & Powersports Registrations<sup>1</sup> Light & Heavy Truck Sales<sup>2</sup>

### Vertical

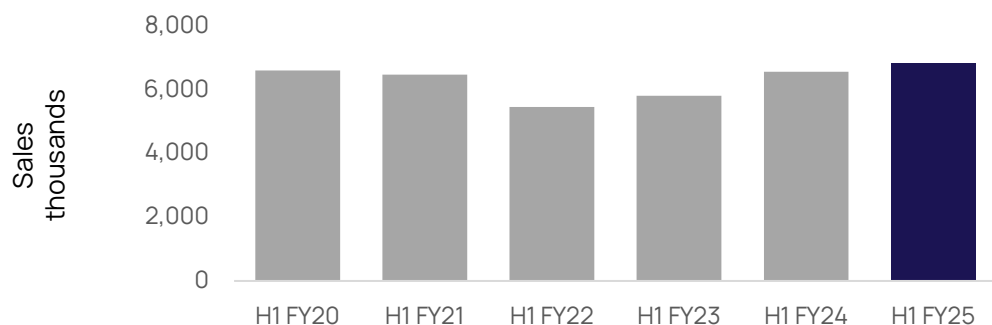
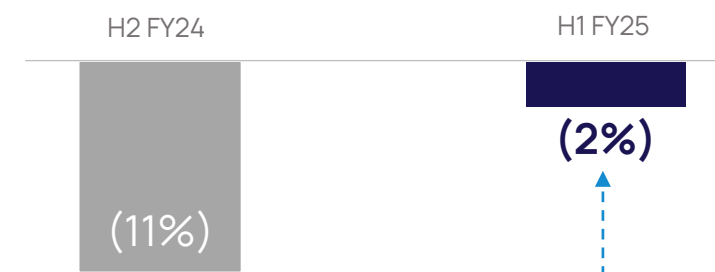
### Average website traffic vs pcp<sup>3</sup>



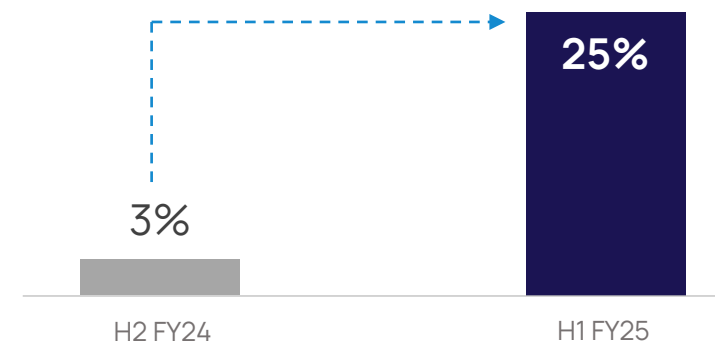
RV



Powersports



Truck



(1) Registrations - Statistical Surveys Inc. - RV and Powersports Registrations to Nov-24 annualised and adjusted for seasonality.  
(2) Light & Heavy Truck Sales data - US Bureau of U.S. Bureau of Economic Analysis (BEA), including domestic and foreign truck sales.  
(3) H2 FY24 - Average website traffic from Jan-24 to Jun-24 vs prior corresponding period. H1 FY25 - Average website traffic from July-24 to Dec-24 vs prior corresponding period.

# Segment Performance

## Revenue and earnings growth in all key segments

\$AUDm	H1 FY24	H1 FY25	AUD %	CC % <sup>1</sup>
Australia <sup>2</sup>	214	232	9%	9%
North America	137	148	8%	9%
Latin America	88	97	11%	30%
Asia	60	65	10%	15%
Investments	5	5	1%	1%
<b>Proforma Revenue</b>	<b>503</b>	<b>548</b>	<b>9%</b>	<b>12%</b>
Australia <sup>2</sup>	137	150	9%	9%
North America	83	89	8%	9%
Latin America	32	36	14%	34%
Asia	28	29	6%	12%
Investments	(2)	(2)	n.m	n.m
<b>Proforma EBITDA</b>	<b>277</b>	<b>302</b>	<b>9%</b>	<b>12%</b>

### Australia

Delivering consistent revenue and earnings growth through sustained market leadership, a strong customer value proposition, new product execution and a robust car market.

### North America

Excellent performance given cyclical downturn in recreational markets which reflects the strength of Trader's brands. Growth driven by adoption of depth products and strong media performance.

### Latin America

Outstanding webmotors growth delivered via national expansion, new depth products and an uplift in finance transactions.

### Asia

Excellent double-digit growth underpinned by opening new Guarantee Inspection sites and better branch utilisation. Encar Home also continues to scale.

Refer to footnote 1 on slide 10 for proforma financial definitions.

(1) CC = Constant currency. Constant currency represents the underlying change vs pcip in local currency.

(2) Australia comprises Online Advertising and Data, Research & Services segments.

n.m. = not meaningful



# Driving Long Term Shareholder Value

CAR Group has multiple growth opportunities across large addressable markets



**Clear leadership positions in each of our markets**

Our leadership positions generate strong network effects, further building competitive advantage and delivering long term growth



**Digitising vehicle transactions**

There is strong demand for frictionless buying and selling experiences creating significant opportunities for digital incumbents



**Underpenetrated international markets**

Digital advertising spend is lower in our international markets with significant runway to grow through increasing take-rates



**Transferrable, scaled IP and technology**

Our global technology platform and IP can facilitate rapid deployment of strategic products in all markets



**Strong cash flows with robust balance sheet**

High margin business model that generates strong free cash flows. This supports investment in new growth initiatives and provides for good dividends

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- Unique opportunity to hear from emerging leaders across a broad range of ASX listed small and mid-cap companies.
- Includes a market update at the beginning of the conference, followed by a full day of company presentations.
- Ability to submit questions directly to the CEOs and have them answered live.
- Opportunity to engage with company executives through a selection of trade stands
- Held live and online, with morning and afternoon sessions.

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We are on a short break,  
the session will recommence at 1:00pm

# ASX CEO Connect – Afternoon Session

In partnership with **nab**  
**trade** 



Contact Energy  
(ASX:CEN)

**Mike Fuge**  
Chief Executive Officer



Catalyst Metals  
(ASX:CYL )

**James Champion de Crespigny**  
Managing Director & Chief  
Executive Officer



Transurban Group  
(ASX:TCL)

**Henry Byrne**  
Chief Financial Officer



MyState  
(ASX:MYS )

**Brett Morgan**  
Managing Director and Chief  
Executive Officer



# Contact Energy (ASX:CEN)

**Mike Fuge**  
Chief Executive Officer





# **ASX CEO Connect**

## **Contact Energy Limited**

4 March 2025





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EBITDAF, free cash flow and operating free cash flow are financial measures that are “non-GAAP (generally accepted accounting practice) financial information” under Guidance Note 2017: ‘Disclosing non-GAAP financial information’ published by the New Zealand Financial Markets Authority, “non-IFRS financial information” under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ and “non-GAAP financial measures” within the meaning of Regulation G under the U.S. Exchange Act of 1934.

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Numbers in the presentation have not all been rounded and might not appear to add.

All references to \$ are New Zealand dollar unless stated otherwise.

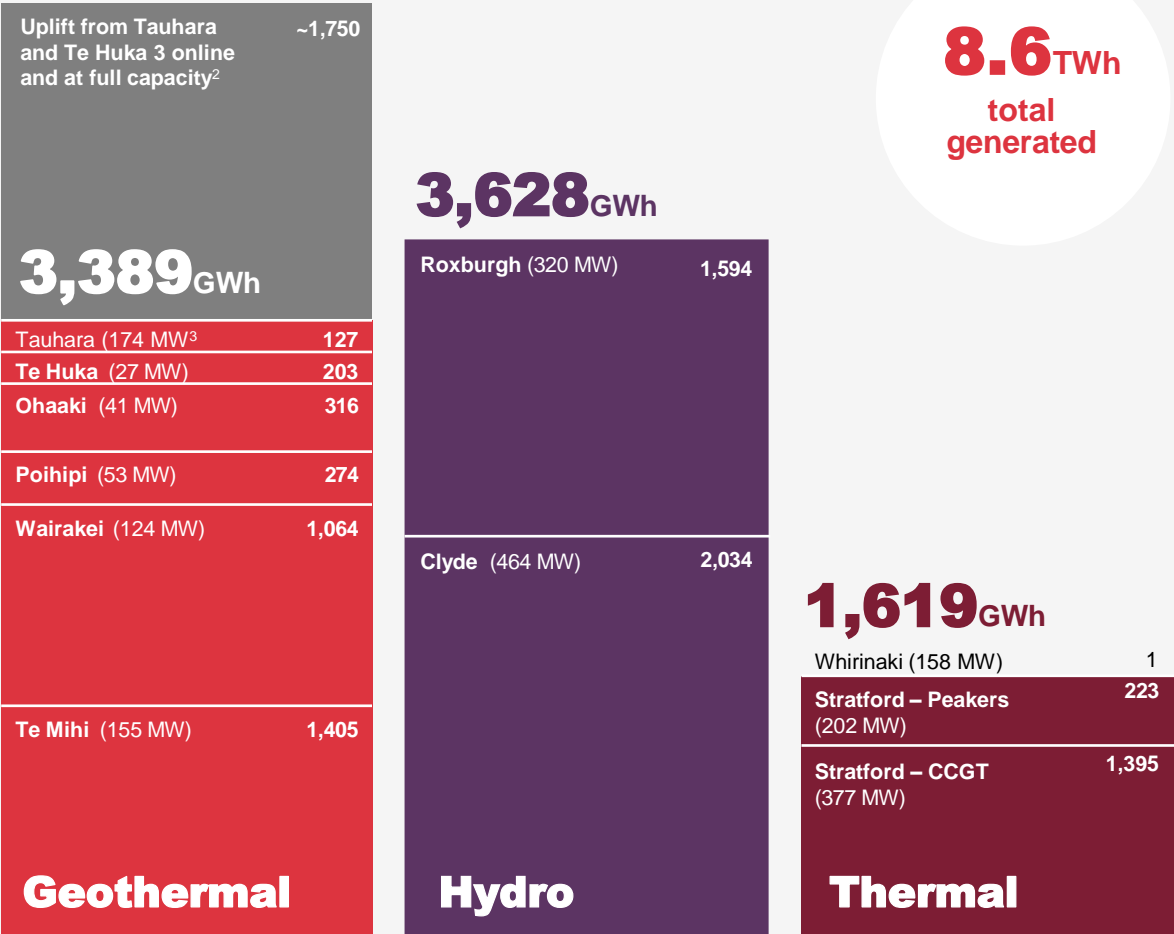
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# Agenda

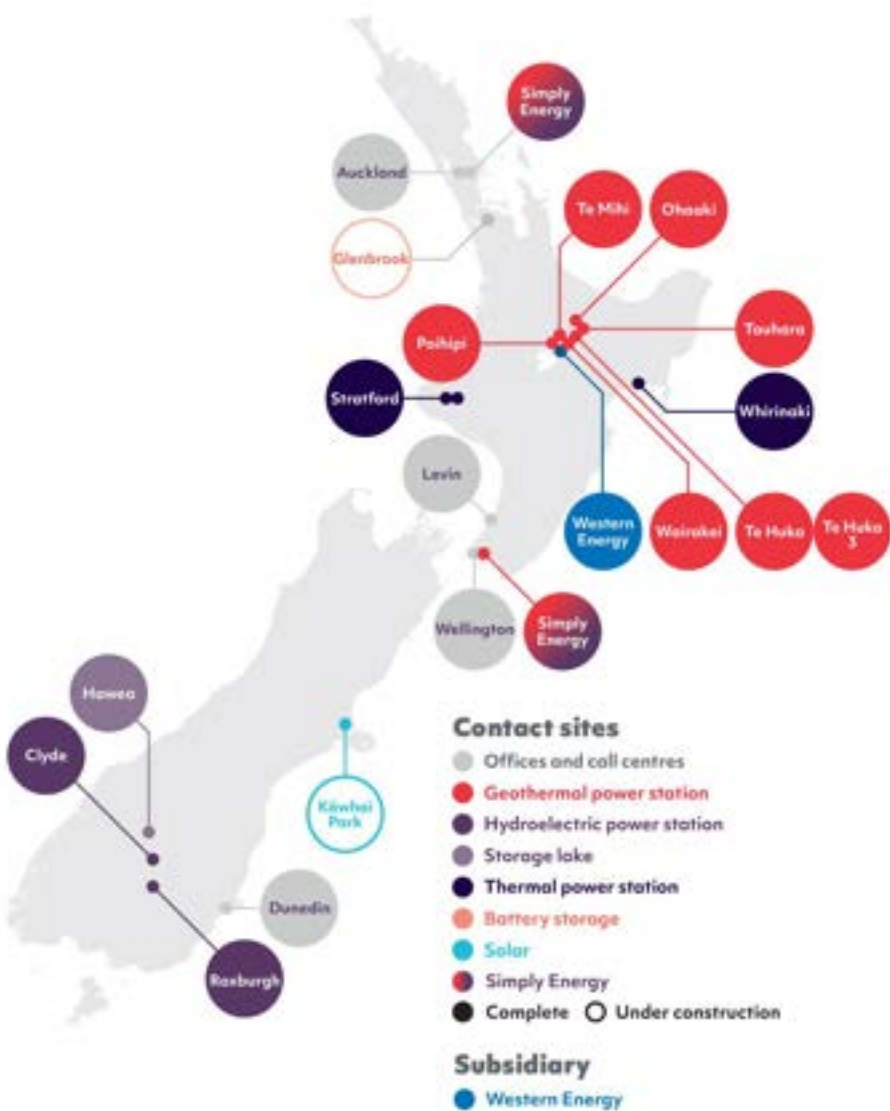
- 1 Introduction to Contact Energy 4 - 5
- 2 Renewable projects underway & complete 6 - 7
- 3 Performance and recent highlights 8 - 9

# Contact has a diversified and resilient portfolio of generation assets

FY24 generation output by station and type<sup>1</sup>



<sup>1</sup> Numbers shown are net capacity.  
<sup>2</sup> Based on capacity of 174 MW and 51 MW for Tauhara and Te Huka 3 and 95% capacity factors. Less FY24 Tauhara generation.  
<sup>3</sup> First steam May 2024.





# Contact 26 > Our strategy to lead NZ's decarbonisation

## Strategic theme

### Objective



## Grow demand

Attract new industrial demand with globally competitive renewables



## Grow renewable development

Build renewable generation and flexibility on the back of new demand



## Decarbonise our portfolio

Lead an orderly transition to renewables



## Create outstanding customer experiences

Create NZ's leading energy and services brand to meet more of our customers' needs

## Enablers

**ESG:** Create long-term value through our strong performance across a broad set of environmental, social and governance factors

**Operational excellence:** Continuously improving our operations through innovation and digitisation

**Transformative ways of working:** Create a flexible and high-performing environment for New Zealand's top talent

## Outcomes

### Growth

Pivot our business to a new growth era that captures the value unlocked by decarbonisation

### Resilience

Deliver sustainable shareholder returns, aligned with our ESG commitment

### Performance

Realise a step-change in performance, materially growing EBITDAF through strategic investments


# Renewable builds: Online and underway

## Projects Online




Tauhara


~200,000 Equivalent homes powered




**May 2024**  
Online date



**\$924m<sup>1</sup>**  
Total Investment



**174MW**  
Installed Capacity




**1,450GWh**  
Estimated Annual Output




Te Huka 3


~60,000 Equivalent homes powered




**Dec 2024**  
Online date



**\$300m<sup>1</sup>**  
Total Investment



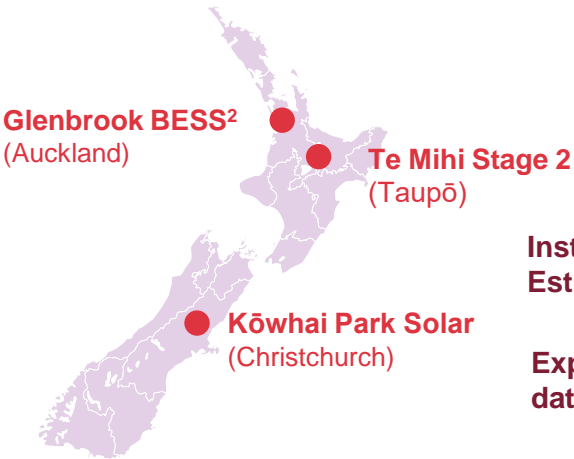
**51MW**  
Installed Capacity



**430GWh**  
Estimated Annual Output

<sup>1</sup>Total under current approvals.

## Projects Under Construction



Announcement Date

1 July 2024



Glenbrook BESS<sup>2</sup>

16 Aug 2024



Kōwhai Park Solar

13 Nov 2024



Te Mihi Stage 2 Geothermal

Installed capacity /  
Estimated annual output

100MW

Expected online  
date

On track  
Q1 CY2026



168MWp | 275GWh

On track  
Q2 CY2026



101MW | 830GWh

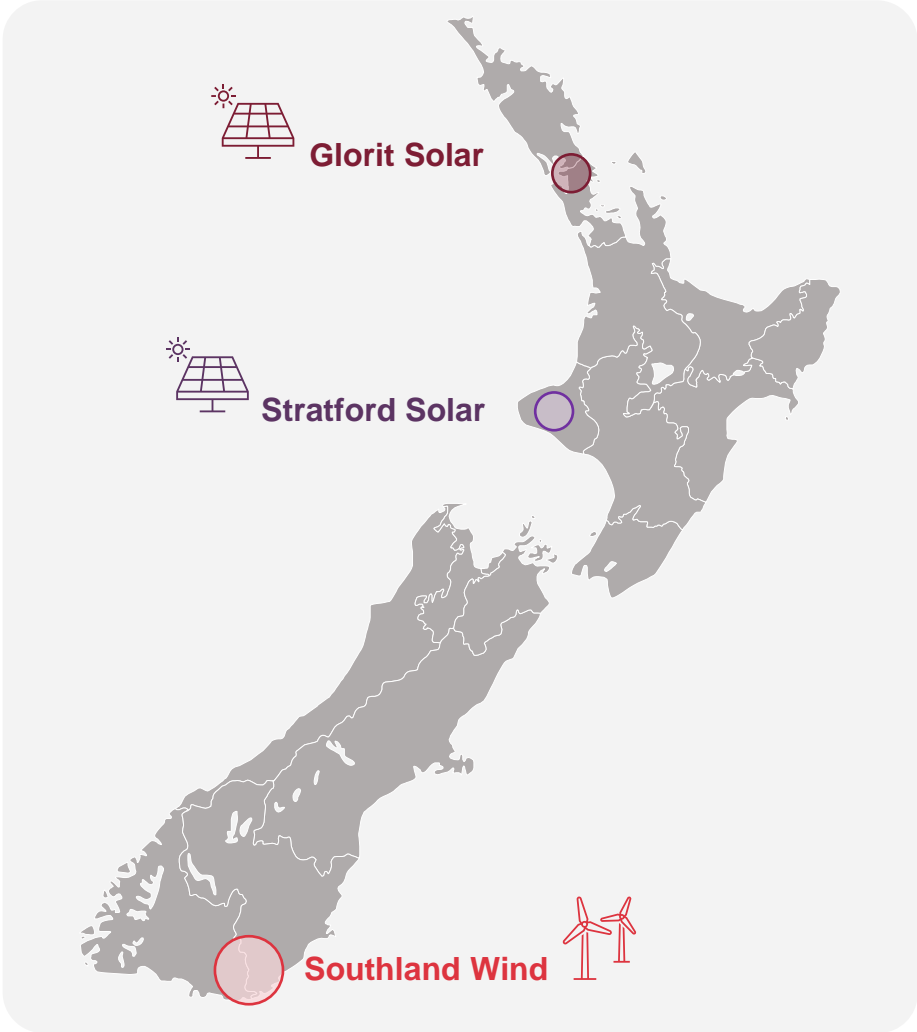
On track  
Q3 CY2027



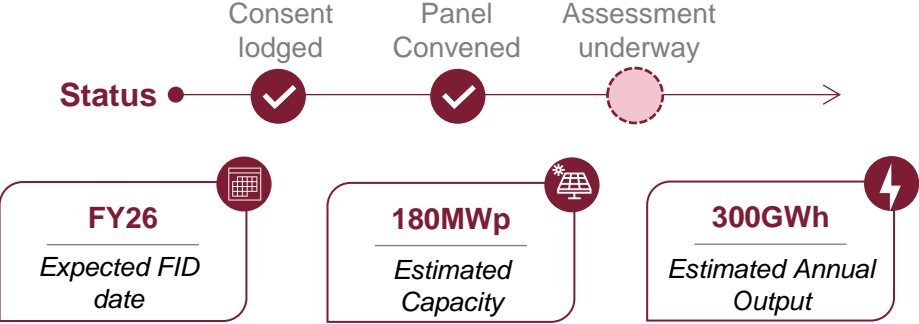
<sup>2</sup> Battery Energy Storage System.

# Renewable builds: Next in line priority sites

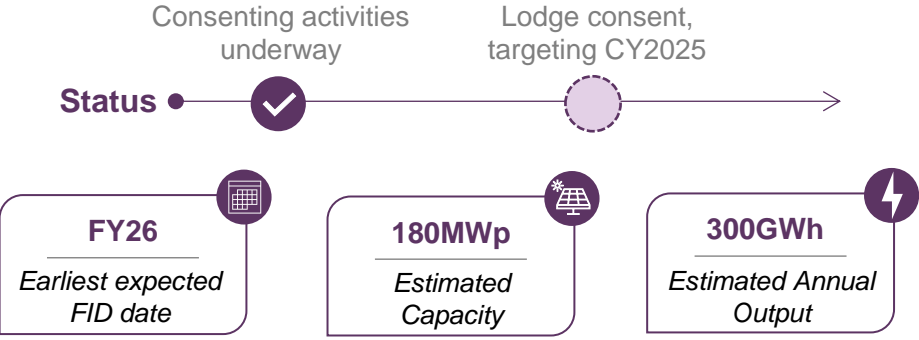
Focusing on advancing next development options



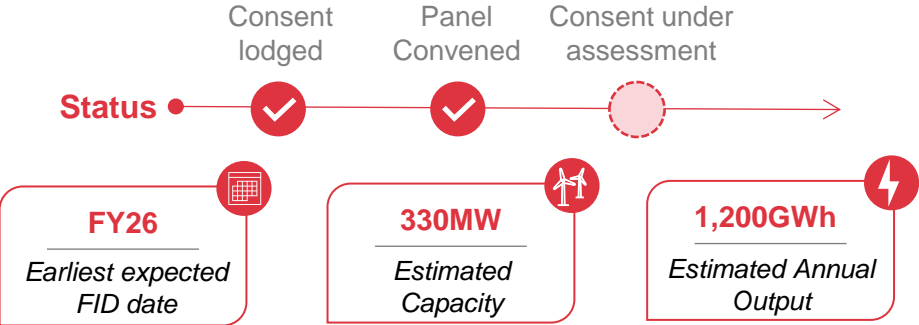
- ✓ Upper North Island generation benefits GWAP
- ✓ Strong fit with portfolio



- ✓ Existing substation
- ✓ Potential for BESS<sup>1</sup> co-location (100MW consented)



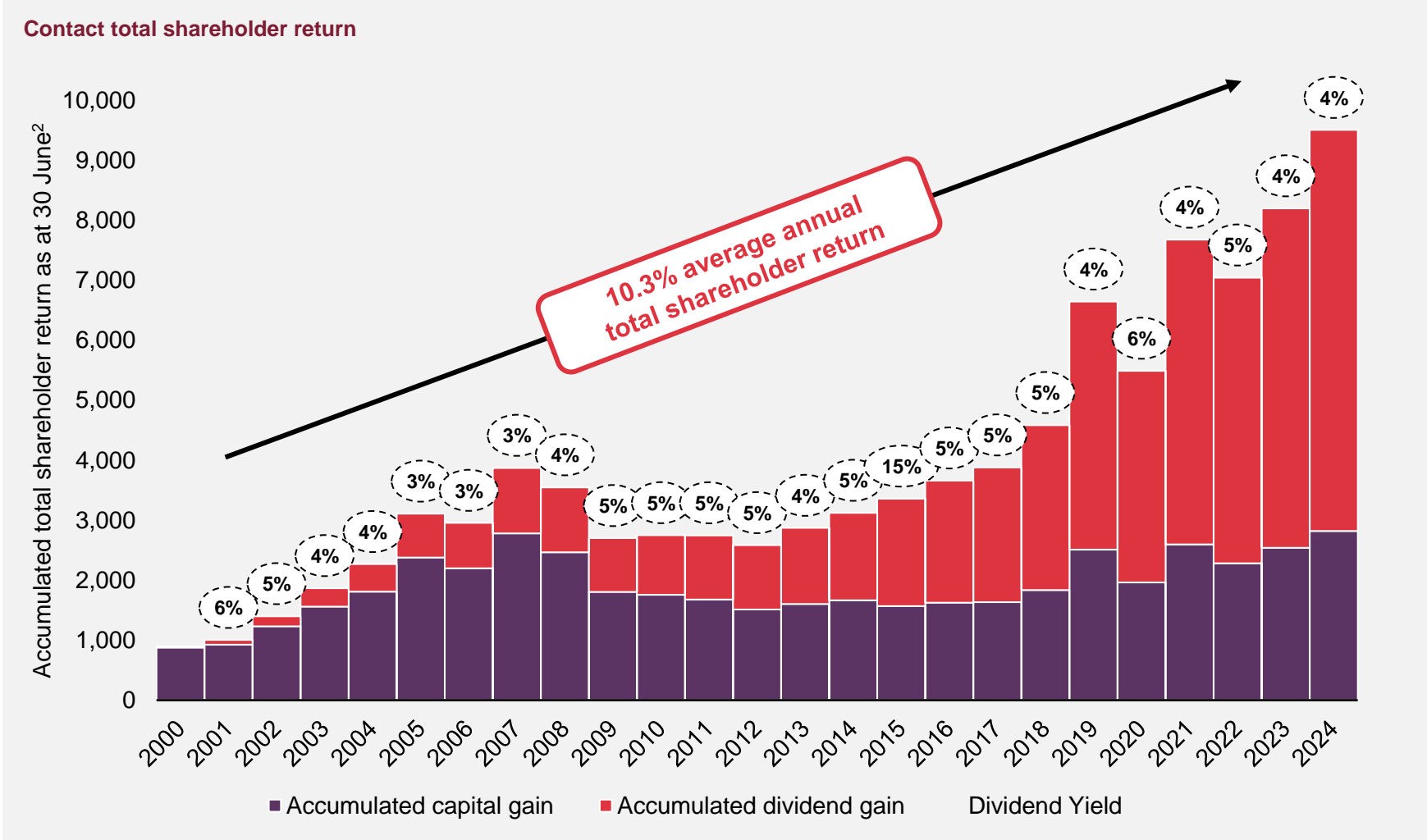
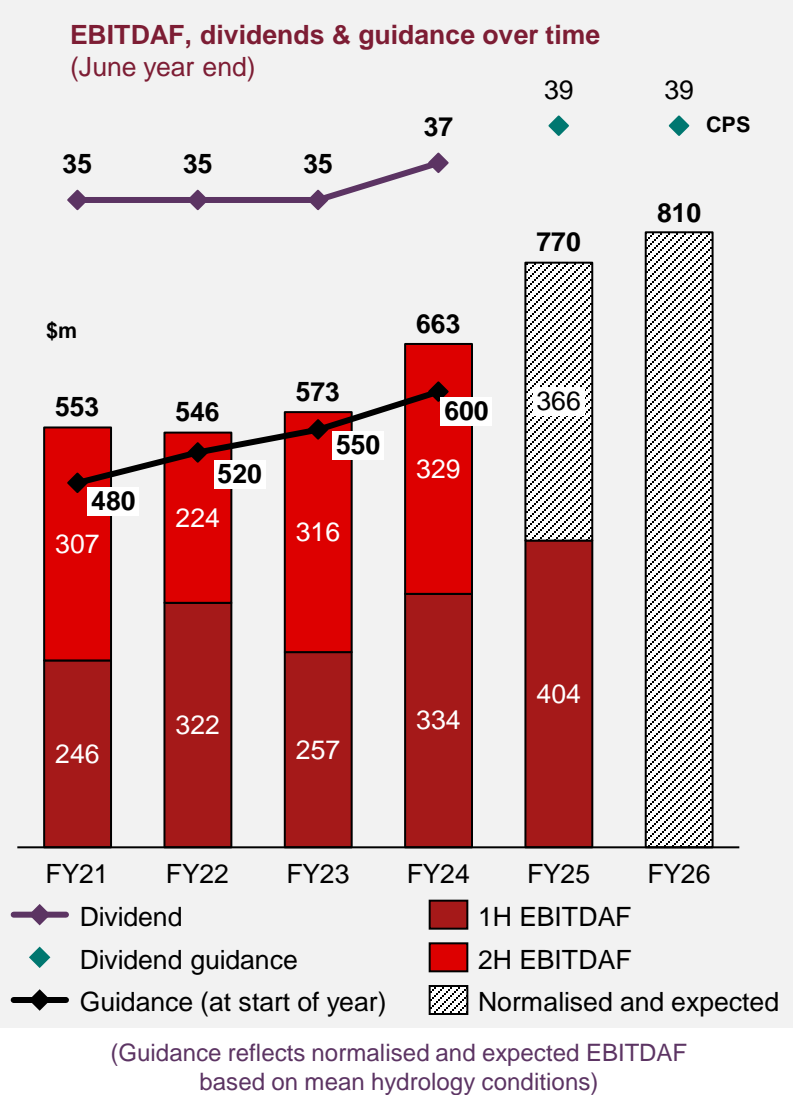
- ✓ Ease of Grid access
- ✓ Most advanced wind project



Note: Additional North Island BESS<sup>1</sup> options under consideration are not shown in the diagram above.  
<sup>1</sup> Battery Energy Storage System.

# Contact performance and shareholder return

Contact has delivered an average annual total shareholder return of 10.3% since 2000, along with a consistent dividend yield of 4 – 5%



# FY25 highlights to date



**1H25 EBITDAF**  
**404m**  
+\$70m on 1H24



**Annual dividend**  
uplift of 4cps  
(+2cps August 2024 FY24 final,  
+2cps February 2024 FY25 interim)



Investment confirmed  
**Te Mihi Stage 2**  
101MW geothermal power station  
and Wairakei extension



**Glenbrook BESS**  
Construction underway on  
100MW grid-scale battery



Entered **Manawa**  
Scheme of Arrangement



Construction underway on 168MWp  
**Kōwhai Park Solar farm**  
in joint venture with  
**lightsourcebp**



~415 GWh supply  
agreement supporting  
**electrification**



Continued  
representation within  
**Dow Jones**  
**Sustainability**  
**Asia Pacific Index**



**Te Huka 3**  
51MW geothermal power  
station online



Supported the market  
by facilitating access to ~3.5PJ  
**Methanex**  
gas in winter 2024



**Tauhara**  
174MW geothermal  
plant successfully  
commissioned



Contact included in **MSCI**  
**Global Standard Index**  
in February rebalance



# Transurban Group (ASX:TCL)

**Henry Byrne**  
Chief Financial Officer



# 1H25 Results

20 February 2025

*St Peters Interchange, and the entrance to WestConnex M8 tunnel westbound*

## Disclaimer and basis of preparation

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### BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes proportional results and Free Cash. Numbers in this publication are prepared on a proportional basis unless specifically referred to as statutory. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Financial years are designated by FY, half years are designated by 1H and 2H as relevant and quarters are designated by Q, with all other references to calendar years. Refer to the Supplementary Information for an explanation of terms used throughout the publication.

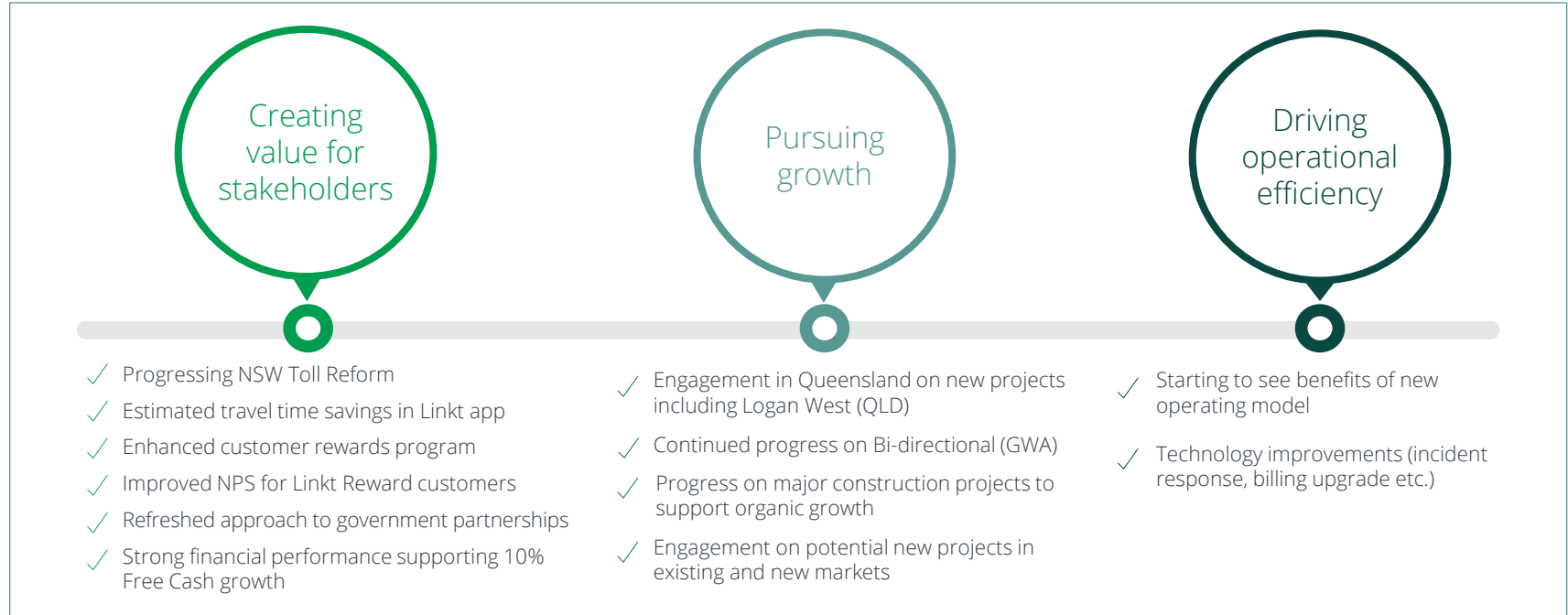
# 1H25 financial highlights

Unlocking operational performance to drive free cash growth

\$1,872m	Proportional toll revenue	6.2%	↑	32 cps distribution 107% covered by Free Cash
\$453m	Proportional operating costs <sup>1</sup>	3.0% <sup>2</sup>	↓	• 65 cps FY25 distribution guidance reaffirmed
\$1,452m	Proportional Operating EBITDA <sup>1,3</sup>	9.4% <sup>2</sup>	↑	• FY25 distribution expected to be 95-105% covered by Free Cash
\$1,060m	Free Cash	10.1% <sup>2</sup>	↑	\$1,309m Proportional EBITDA

1. Proportional operating costs and Proportional operating EBITDA exclude non-recurring items. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m. 1H24 nil. Refer slide 29 for further details.
2. Growth rates from 1H24 are based on restated EBITDA, costs and Free Cash as outlined in the FY24 Investor Presentation, slide 29. Changes to EBITDA and costs are consistent with the disclosed update to the definition of Free Cash.
3. Refer to slide 20 for detail on the 1H25 statutory loss after tax of \$15 million.

# Good progress against strategic objectives





# NSW Toll Reform opportunity

Working towards solutions that improve outcomes for Sydney's motorists and respect the value of contracts

- NSW Toll Reform has progressed to Stage 2 of the Direct Dealing process, which is similar to an unsolicited proposal process and subject to non-disclosure arrangements
- Concessionaires are working with the NSW Government to develop solutions that aim to meet government and investor objectives
- The NSW Government has stated the importance of respecting the value of existing contracts and revenue, by finding solutions that seek to protect toll road investors from losses, while delivering meaningful reform that helps customers and communities in practical ways
- A number of possible outcomes are being considered and iterated, having regard to network efficiency, costs, simplicity and transparency

## NSW Government – Direct Dealing process



**Stage 1** – constructive collaboration with NSW Government under Direct Dealing process



**Stage 2** – In Principle Agreement signed December 2024



**Stage 3** – Working towards agreed outcomes over the coming months



# Delivering on-road customer value

Transurban and its investment partners have invested \$36 billion in Sydney's road network over two decades and continue to invest, providing enormous livability, productivity and safety benefits to customers and motorists



1. Travel time savings based on average weekday AM peak (6-9am) TomTom data comparing the tolled route to the alternative free route. Individual travel times, alternative trips and travel savings may vary based on specific origin, destination and traffic conditions at the time of travel.

2. Transurban internal calculation based on average route speed, distance travelled for each route, vehicle type and COPERT emission figures for the tolled and best available untolled route. Fuel savings are calculated for Sydney region using the average fuel prices for November 2024: \$1.81 per litre for unleaded and \$1.77 per litre for diesel. Source - <https://ajp.com.au/pricing>

3. KPMG 2021 report 'Economic Contribution of Sydney Toll Road', present value of direct economic benefits to all road users in 2021 dollars.

4. Monash University Accident Research Centre (MUARC) crash analysis of Transurban's Australian roads for FY17-FY22, with 1H23 (Vic, NSW), issued January 2024. Like roads selected on the basis of serving a comparable function with respect to road function and their status as major motorway. Transurban Australian roads that commenced operations since 2022 will be included in the next MUARC analysis.



# Key projects update

Continued progress on all major projects, with delivery timelines tracking to schedule



## Melbourne

### West Gate Tunnel Project

- Progress throughout the past 12 months with approximately 85% of the project completed
- Mechanical and electrical fit out more than 50% complete
- 98% of gantries have been installed along the West Gate and Princes Freeways and M80 Ring Road
- Continue to work constructively with the Victorian Government and the project contractor to deliver by end of 2025



## Sydney and Brisbane

### M7-M12 Integration

- Bridge piling expected to be completed by end of February 2025
- M7 bridge widening works 44% complete
- Incrementally launched bridges have successfully reached 205 of 365 metres on the eastbound bridge, and 330 of 660 metres on the westbound bridge
- M7 - M12 Integration Project is scheduled for completion in 2026

### Logan West Upgrade

- Finalising scope and preparing for market engagement during the Binding Upgrade Proposal stage



## North America

### 495 Northern Extension

- Delivery of retaining and sound walls and paving through winter
- ~65% complete and expected to open 2025

### 95 Express Lane Enhancements

- Opitz Boulevard project opened 14 November 2024. The south and northbound ramps provide additional connections to the 95/395 Express Lanes
- Continue to explore with VDOT bi-directional travel on the 95 Express Lanes

# Growth opportunities across existing markets<sup>1</sup>

Stakeholder relationships, customer value and innovation provide the building blocks for potential opportunities across Transurban's markets

Market context		Types of opportunities
Sydney	<ul style="list-style-type: none"><li>• NSW Toll Reform process ongoing</li><li>• ~\$11 billion in State-led road projects under construction around Transurban's assets<sup>2</sup></li><li>• Congestion points building in the north-west</li></ul>	<ul style="list-style-type: none"><li>• Potential monetisation of NSW Government current delivery pipeline</li><li>• Potential monetisation of non-controlled assets (SHB/SHT)</li><li>• M2, M4, M5 and M7 potential widenings</li></ul>
Melbourne	<ul style="list-style-type: none"><li>• Construction of North East Link</li></ul>	<ul style="list-style-type: none"><li>• Potential opportunities around North East Link</li><li>• Potential EastLink sale</li></ul>
Brisbane	<ul style="list-style-type: none"><li>• New Government with mandate to enhance transportation</li><li>• 2032 Olympics<sup>3</sup></li><li>• Increasing need for freight solutions</li></ul>	<ul style="list-style-type: none"><li>• Logan West Upgrade project</li><li>• Gateway Motorway enhancement</li><li>• Broader road enhancements in relation to Brisbane Olympics and Paralympics<sup>3</sup></li></ul>
Greater Washington Area & Quebec	<ul style="list-style-type: none"><li>• Increasing commuter traffic in regions with federal employees</li><li>• Competition for funds with transit</li></ul>	<ul style="list-style-type: none"><li>• 95 Express Lanes bi-directional project</li><li>• 495 Southside Express Lanes</li><li>• Future opportunities in Montreal</li></ul>

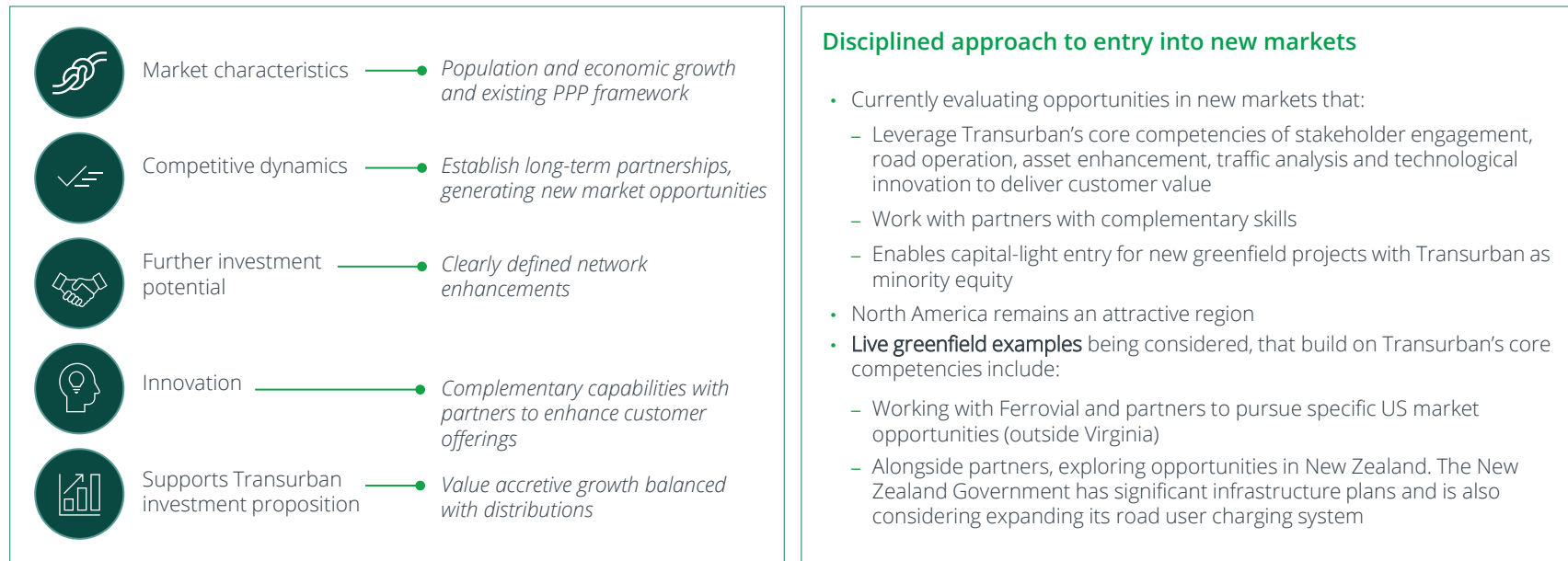
1. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable sales processes, applicable government processes and the receipt of relevant regulatory approvals.

2. Infrastructure Partnerships Australia, Australia and New Zealand Infrastructure Pipeline. Source – <https://infrastructurepipeline.org> and <https://caportal.com.au/rms/m12/frequently-asked-questions>

3. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.

# Assessing new markets and entry strategies

Leveraging Transurban's core competencies to grow beyond existing markets, with a disciplined framework for assessing new opportunities<sup>1</sup>

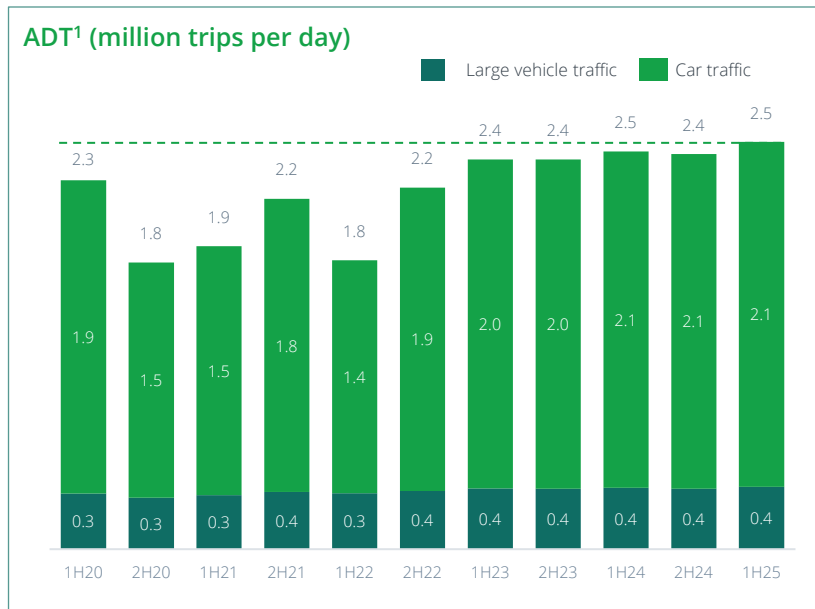


1. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable sales processes, entry into definitive documents with partners, applicable government processes and the receipt of relevant regulatory approvals.



# 1H25 traffic overview

Growth achieved across all markets, with traffic up 2.4% for 1H25 and 3.6% for 2Q25



Group	↑ 2.4%
Sydney	↑ 3.1%
Melbourne	↑ 0.8%
Brisbane	↑ 2.0%
North America	↑ 7.1%

## (+) Network enhancements

WestConnex benefitting from annualisation of Rozelle Interchange (opened Nov '23) and completion of Sydney Gateway (opened Sep '24)

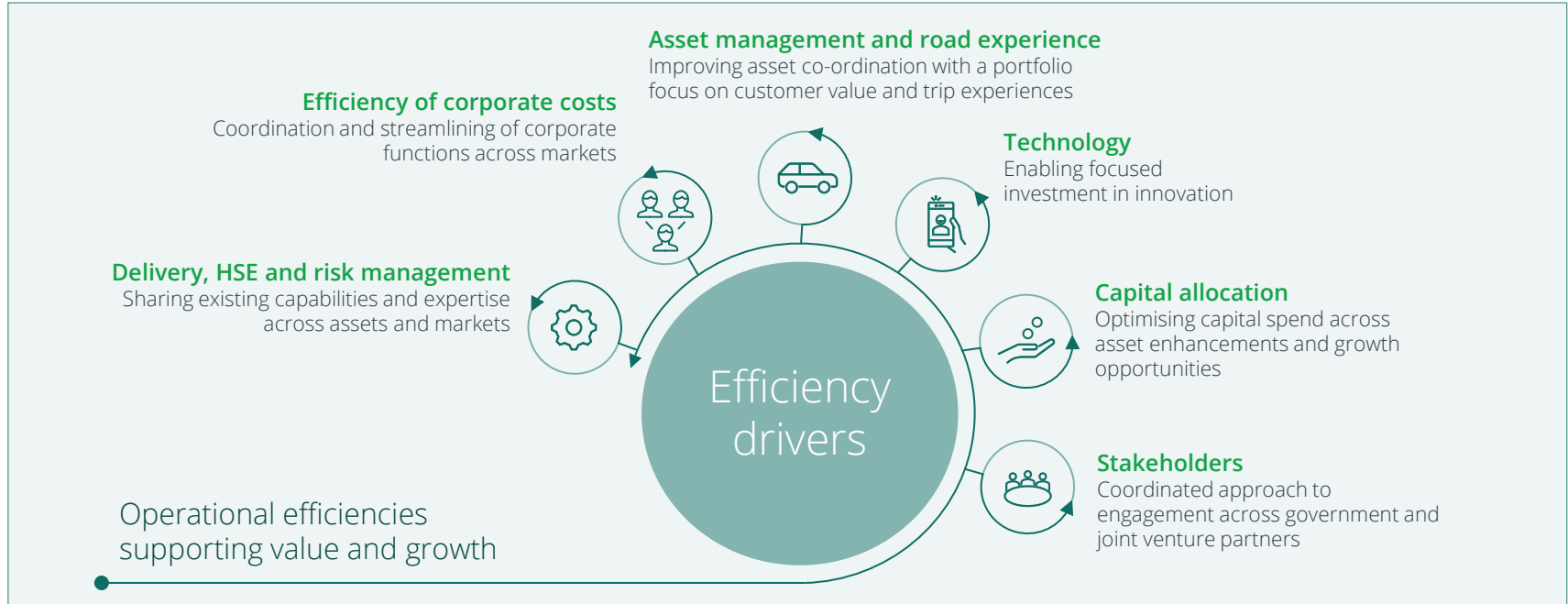
## (-) Construction activity

Major works on or adjacent to assets continues to dampen growth:

- Sydney: Warringah Fwy Upgrade, M7 – M12 Integration Project
- Melbourne: West Gate Tunnel Project

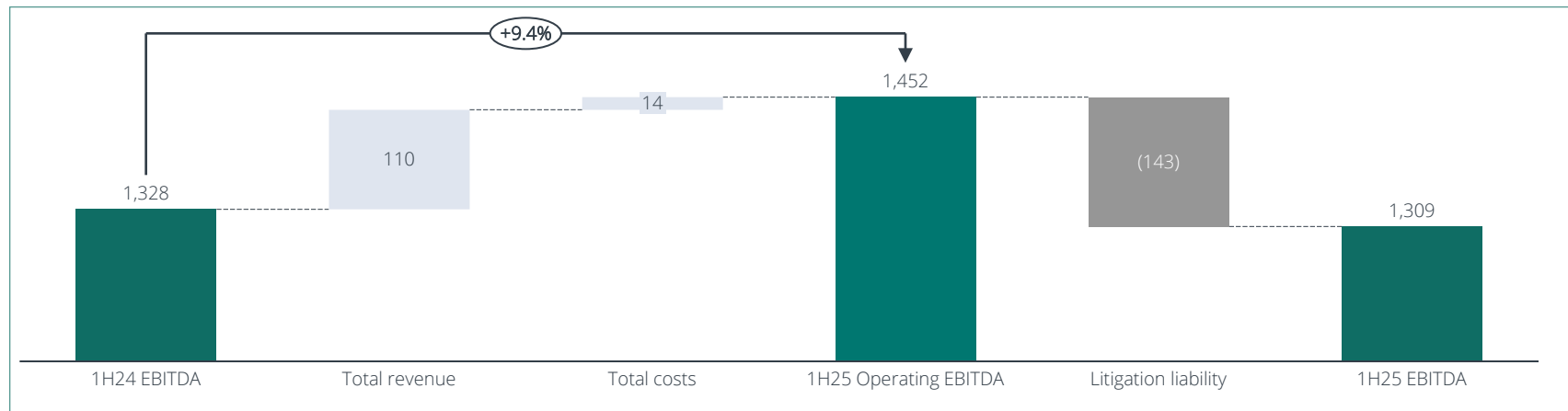
1. Group ADT figures may not add to Group ADT totals, and bars in the chart may not align, due to rounding. ADT based on period 1 July to 31 December and 1 January to 30 June of the respective half years.

# New operating model delivering efficiencies



# Proportional results<sup>1</sup>

Proportional Operating EBITDA growth supporting margin expansion



	FY23 (%)	1H24 (%)	FY24 (%)	1H25 (%)
Transurban Group Operating EBITDA margin <sup>2</sup>	73.4	74.0	73.7	76.2

1. Movements and totals are in \$ millions.

2. Group Operating EBITDA margin is calculated using total revenue. Operating EBITDA margin restated consistent with reporting change of 1H24 and FY24 Free Cash definition adjustment. Refer to FY24 Investor Presentation, slide 29, for additional detail.

# Proportional operating cost movement

Continued focus on managing operating costs, targeting below inflation cost outcome for FY25

## 1H25 operational cost base

Cost category	%	Continuing cost opportunities
Road operating	42	<ul style="list-style-type: none"><li>Refining approach to asset management to improve risk management and efficiency</li><li>Variable costs move with escalations and traffic volumes, with associated revenue net neutral to EBITDA</li></ul>
Maintenance	11	<ul style="list-style-type: none"><li>Life cycle planning</li><li>Asset closure optimisation</li></ul>
Overhead	44	<ul style="list-style-type: none"><li>Operating model efficiencies</li><li>Supply-chain engagement and optimisation</li><li>Technology rationalisation – simplification of roadside and corporate systems</li><li>Data-driven opportunities to drive efficiency</li></ul>
Development	3	<ul style="list-style-type: none"><li>Variable, based on opportunity set</li></ul>

1H24 Total operating costs: \$467m<sup>1</sup>

3.0% ↓

Total cost decrease driven by:

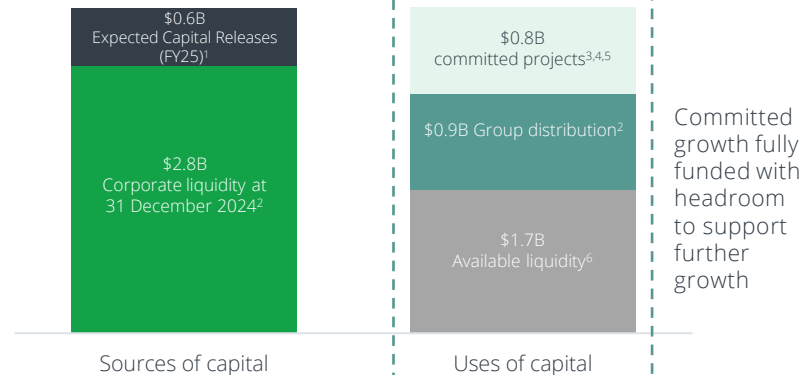
- Corporate costs
- Technology efficiencies – system simplification
- Supply chain optimisation
- Maintenance costs weighted to 2H25

1H25 Total operating costs: \$453m

1. 1H24 cost base restated consistent with the change in presentation of EBITDA. Refer to FY24 Investor Presentation, slide 29.

# Balance sheet and funding summary

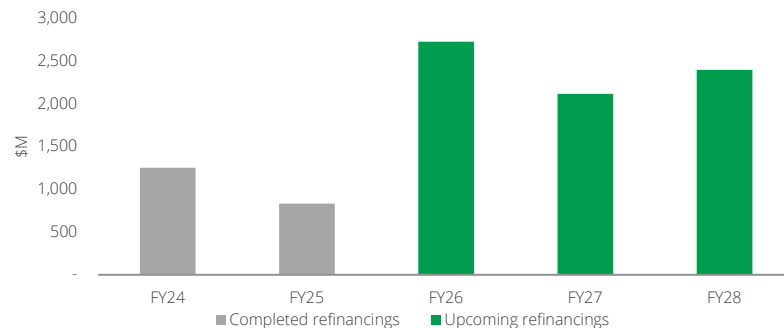
## Strong liquidity position



- Transurban may retain expected Capital Releases at the asset level to directly fund current and future development projects

Additional capital releases over time supported by EBITDA growth

## Completed and upcoming refinancing activities<sup>7</sup>



	FY26	FY27	FY28
Weighted average cost of AUD maturing debt	3.7%	4.5%	4.4%
Percentage of AUD maturing proportional debt	8.4%	8.4%	10.5%

- Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital markets, broader macroeconomic conditions and relevant Board approval. Transurban may also elect to utilise additional corporate debt capacity, in place of asset level Capital Releases.
- 1H25 distribution of \$0.9 billion to be paid on 25 February 2025.
- Cash and committed projects includes Victorian State funding proceeds used to support West Gate Tunnel Project CAPEX, providing a net neutral impact to available liquidity.

- Committed project spend expected 2H25-FY26 and includes the West Gate Tunnel Project, M7-M12 Integration Project and the 495 Express Lanes Northern Extension Project to the extent that they impact Transurban Corporate liquidity. Balance will differ from that shown in the 'Projects under development or delivery', slide 60.
- Includes payments totaling USD86 million to VDOT in lieu of forecast toll revenue sharing arrangements on 95 Express Lanes.
- Available liquidity can be utilised for pre-development work and other projects.
- Proportional values presented as at 31 December 2024. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments.



An aerial night view of a city, likely Toronto, featuring a large bridge over a body of water and a complex highway interchange. The city skyline is visible in the background with many lit-up buildings. The image has a dark teal overlay.

# Q&A

# Catalyst Metals (ASX:CYL)

**James Champion de Crespigny**  
Managing Director & Chief  
Executive Officer





# Corporate Presentation

**Catalyst Metals Limited**

March 2025

**ASX:CYL**

[catalystmetals.com.au](http://catalystmetals.com.au)







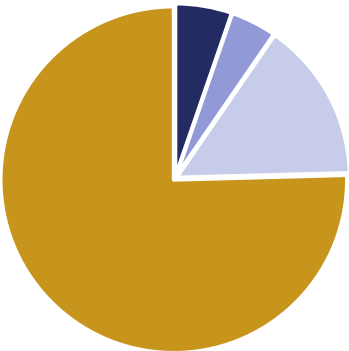
# Corporate Overview

## Capital Structure

Share Price (28 February 2025)	\$4.09
Shares on Issue	226m
Market Capitalisation	A\$924m
Cash & Bullion (31 Dec 24)	A\$84m
Enterprise Value	A\$840m

## Substantial Shareholders

Board & Management		5%
Franklin Templeton		4%
Other institutions		15%
Other		76%



## Board of Directors

**David Jones AM**  
Non-Executive Chairman

**Robin Scrimgeour**  
Non-Executive Director

**James Champion de Crespigny**  
Managing Director & CEO

**Bruce Kay**  
Non-Executive Director

## Broker Coverage





# Catalyst's Asset Portfolio

Two operating gold mines, controlling three Australian gold belts, funding an attractive organic growth pipeline

## Group Production

110koz pa<sup>1</sup>

(Unhedged, selling at spot)

## Group AISC

A\$2,352oz<sup>1</sup>

## Group Resources

3.4Moz @ 2.9g/t<sup>3</sup>

## Cash and Bullion

A\$84m<sup>1</sup>

## Group Reserves

1.0Moz @ 3.0g/t<sup>2</sup>

**Plutonic Gold Belt**

OPERATING

**Focus:**  
Developing four new mining areas in next 12 months, driving group production towards 200koz Au

**Production:** ~85koz pa<sup>1</sup>  
**AISC:** A\$2,265/oz<sup>1</sup>  
**Reserves<sup>2</sup>:** 861koz  
**Resource<sup>3</sup>:** 2.8Moz (JORC)

**Henty Gold Belt**

OPERATING

**Focus:**  
Executing on 10-year mine plan post recent Resource update

**Production:** ~30koz pa<sup>1</sup>  
**AISC:** A\$2,631/oz<sup>1</sup>  
**Reserves<sup>2</sup>:** 154koz  
**Resource<sup>2</sup>:** 449koz

**Bendigo Gold Belt**

EXPLORATION

**Focus:**  
Current high-grade Resource lies within the 75kms of strike north of the +20Moz Bendigo goldfields.

**Resource<sup>3</sup>:**  
163koz @ 7.7g/t  
Incl. 70koz @ 26.2g/t

Head Office

(1) Catalyst ASX Announcement 10 Jul 2024 "Catalyst achieves full year production of 110koz" and ASX announcement 16 January 2025 "December Quarterly Activities Report" (2) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m" (3) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update" and CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update"



# Brief History of Catalyst

- Plutonic previously known in North America via previous owners Superior Gold Inc.
- Catalyst acquired TSX listed Superior Gold in July 2023
- Since then, Catalyst has significantly changed operations, increasing gold production by 46%

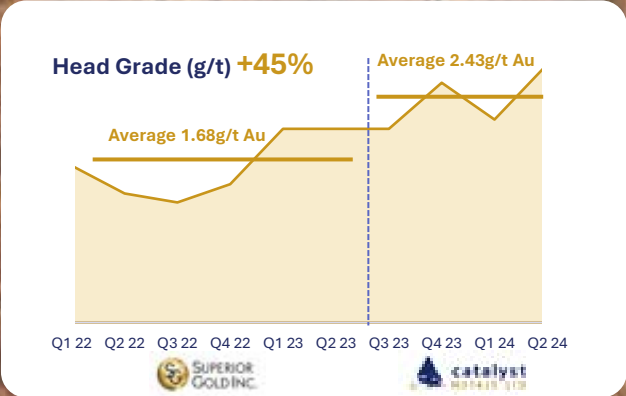
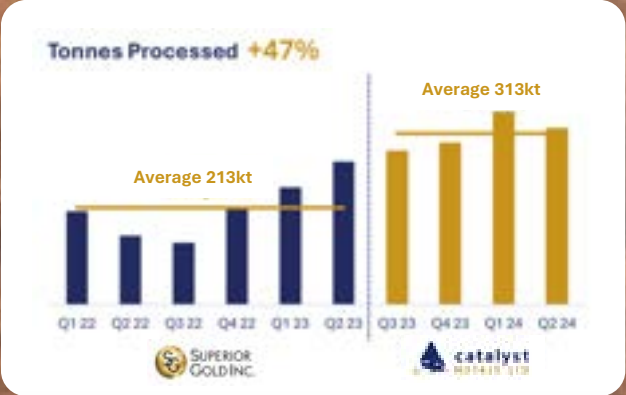
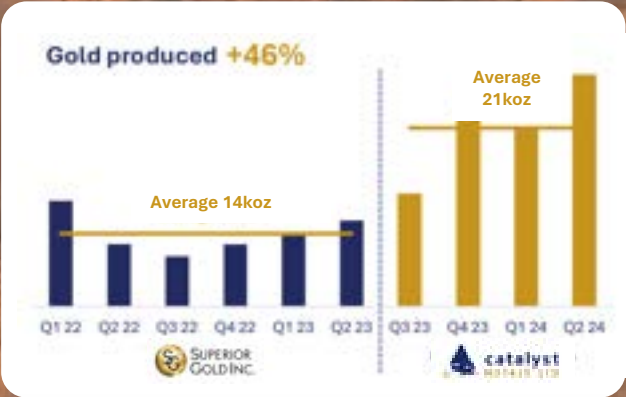
PERTH  
950km

**catalyst**  
METALS LTD

**Acquisition of Vango Completed**  
**MARCH 2023**

**catalyst**  
METALS LTD

**Acquisition of Superior Gold Completed**  
**JULY 2023**





# Plutonic Production Growth

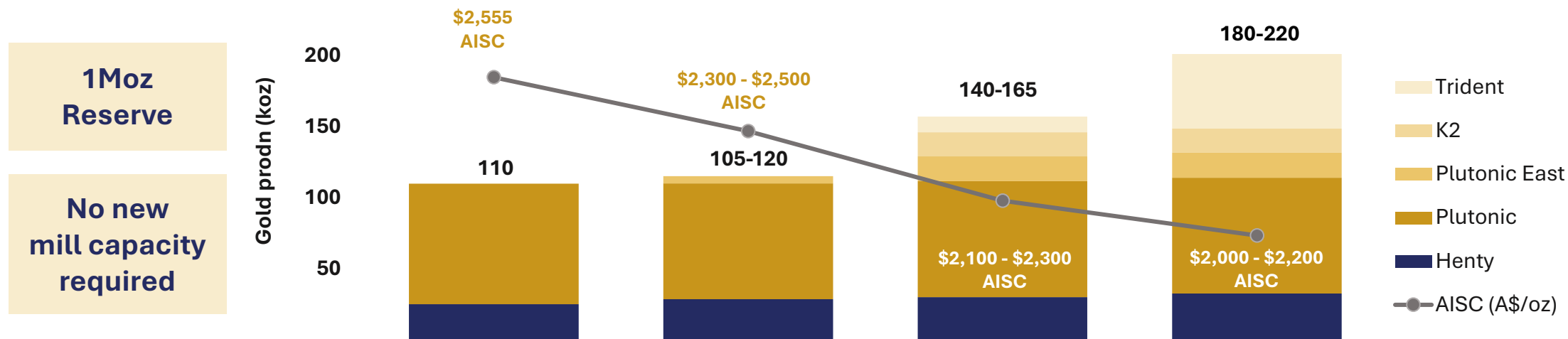
*Developing three new mines in 12-18 months  
to increase production towards 200koz*





# Three-year plan<sup>1</sup>

1Moz Reserve lays foundation for increasing production



Operations	Actual	Forecast	Forecast	Forecast	
	Production (koz)	110	105 – 120	140 – 165	180 – 220
	All-in Sustaining Cost (A\$/oz)	\$2,555	\$2,300 – \$2,500	\$2,100 – \$2,300	\$2,000 – \$2,200
	Non-sust. operational capital (A\$m)		32	15	10
New projects	Total Growth Capital (A\$m)		17	14	TBA*
	Total Exploration (A\$m)		>25	TBA*	TBA*
	Plutonic East (first ore)				
	K2 (first ore)				
	Trident Open Pit (first ore)				
	Trident Underground (first ore)				

Note \* future exploration strategy evolving, excess cashflow will guide spend

(1) Refer to CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"

# Developing four underground areas in next 12-18 months

Focus on the next 12-18 months is opening up four new areas

## 1 Plutonic in-mine

- 7-year mine life; 85koz pa gold
- 9 new areas identified adjacent to existing workings
- First zone tested – new mining area delineated
- Transition Plutonic away from remnant mining and into new virgin areas

## 2 Plutonic East

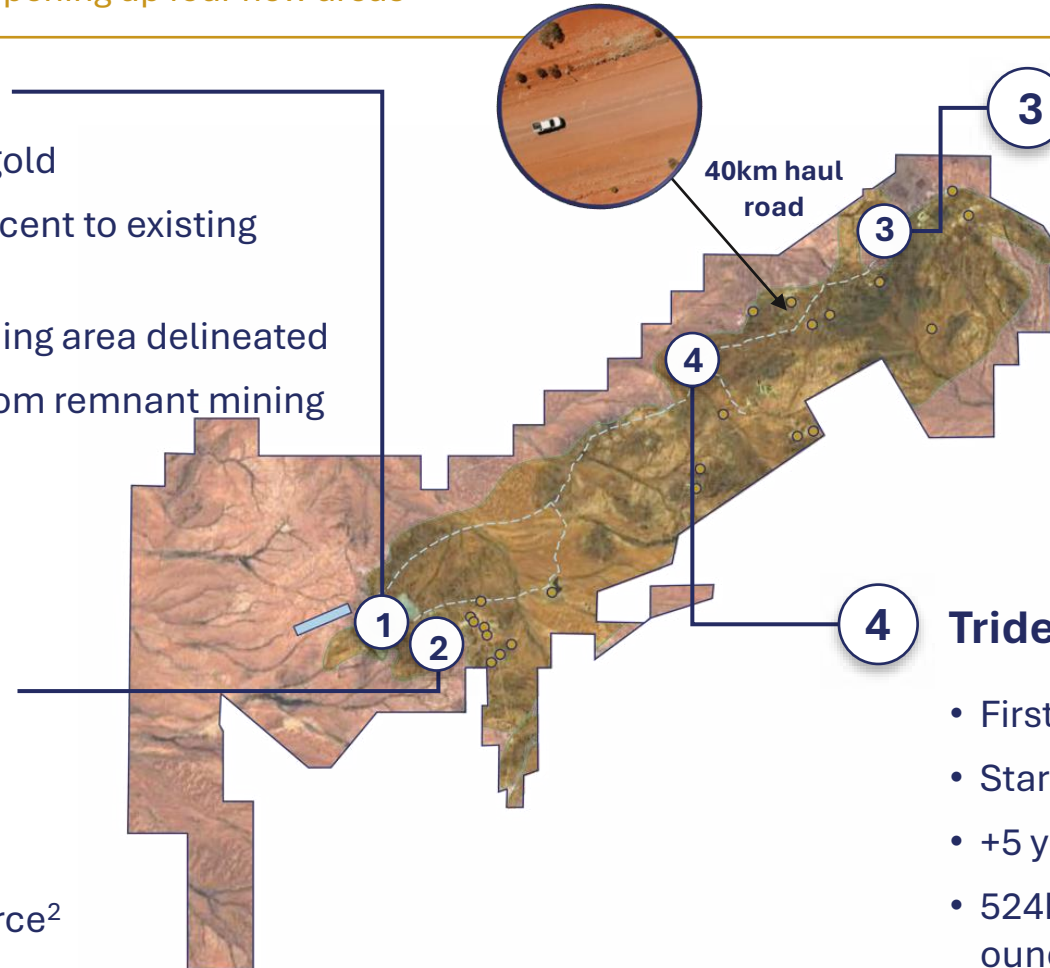
- First ore Q3 FY2025
- Startup costs of \$6m
- 3-year mine life, 16koz p.a
- 182koz @ 2.5g/t Au Resource<sup>2</sup>

## 3 K2

- First ore 2H FY2025
- Startup costs of \$10m
- 3-year mine life, 18koz p.a
- 81koz @ 3.6g/t Au Resource<sup>1</sup>

## 4 Trident

- First ore Q4 FY 2025
- Startup costs of A\$15m<sup>2</sup>
- +5 year mine life, 40koz p.a<sup>2</sup>
- 524koz Resource, 250koz inferred ounces not included in mine life



**\$18m of exploration and resource expansion drilling across these four areas during FY25**

(1) CYL announcement 6 August 2024 "Mineral Resource Update for K2 and Plutonic Underground Mines"

(2) CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins New Low-Cost Development"

(3) Refer to CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"



# Plutonic Belt Exploration

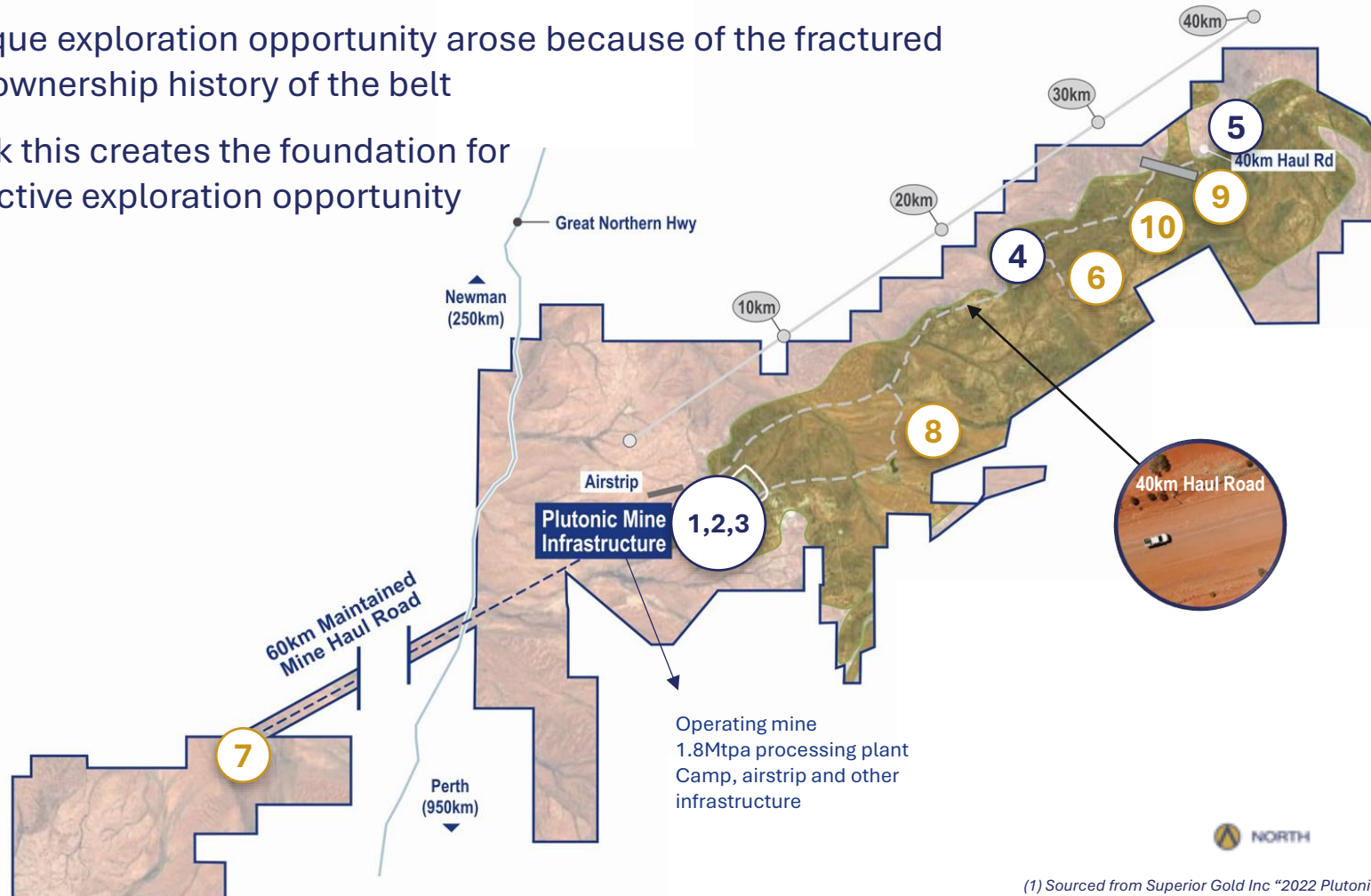




# A selection of the priority targets

10 rigs on site, drilling 320,000 metres, for \$40m over the next 12 months

- Exploration progressing on the Plutonic Belt – ten targets outlined
- The belt has a very large mineral endowment and history of high-quality deposits
- The unique exploration opportunity arose because of the fractured foreign ownership history of the belt
- We think this creates the foundation for an attractive exploration opportunity



## Near-mine targets

- 1 Plutonic – Baltic Deepes
- 2 Plutonic – Proximal Zones
- 3 Plutonic – Timor Offset
- 4 Trident
- 5 K2

## Regional targets

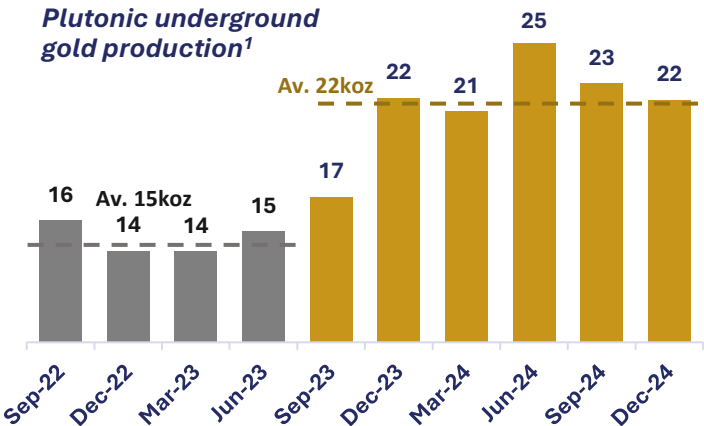
- 6 Triple P
- 7 Hermes
- 8 Parrot and Rosella
- 9 Tomahawk
- 10 Cinnamon

(1) Sourced from Superior Gold Inc "2022 Plutonic Gold Operations NI 43-101 Report"

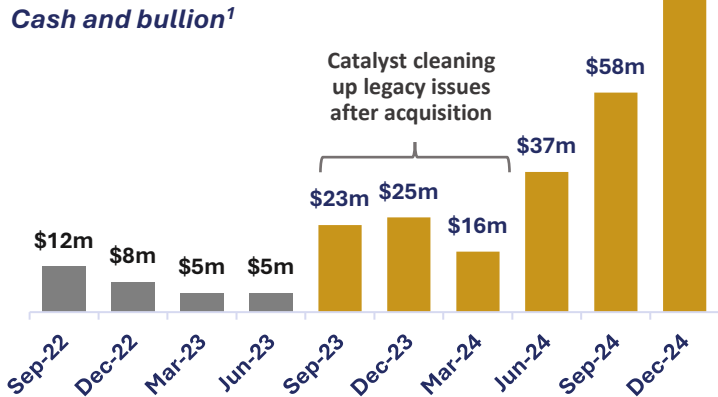
# Stable operations self-funding exploration

Operating cashflows allow the funding of exploration without diluting shareholders

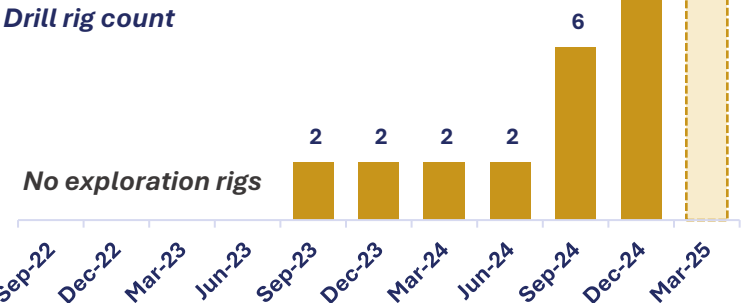
## Consistent gold production



## Consistent cash generation



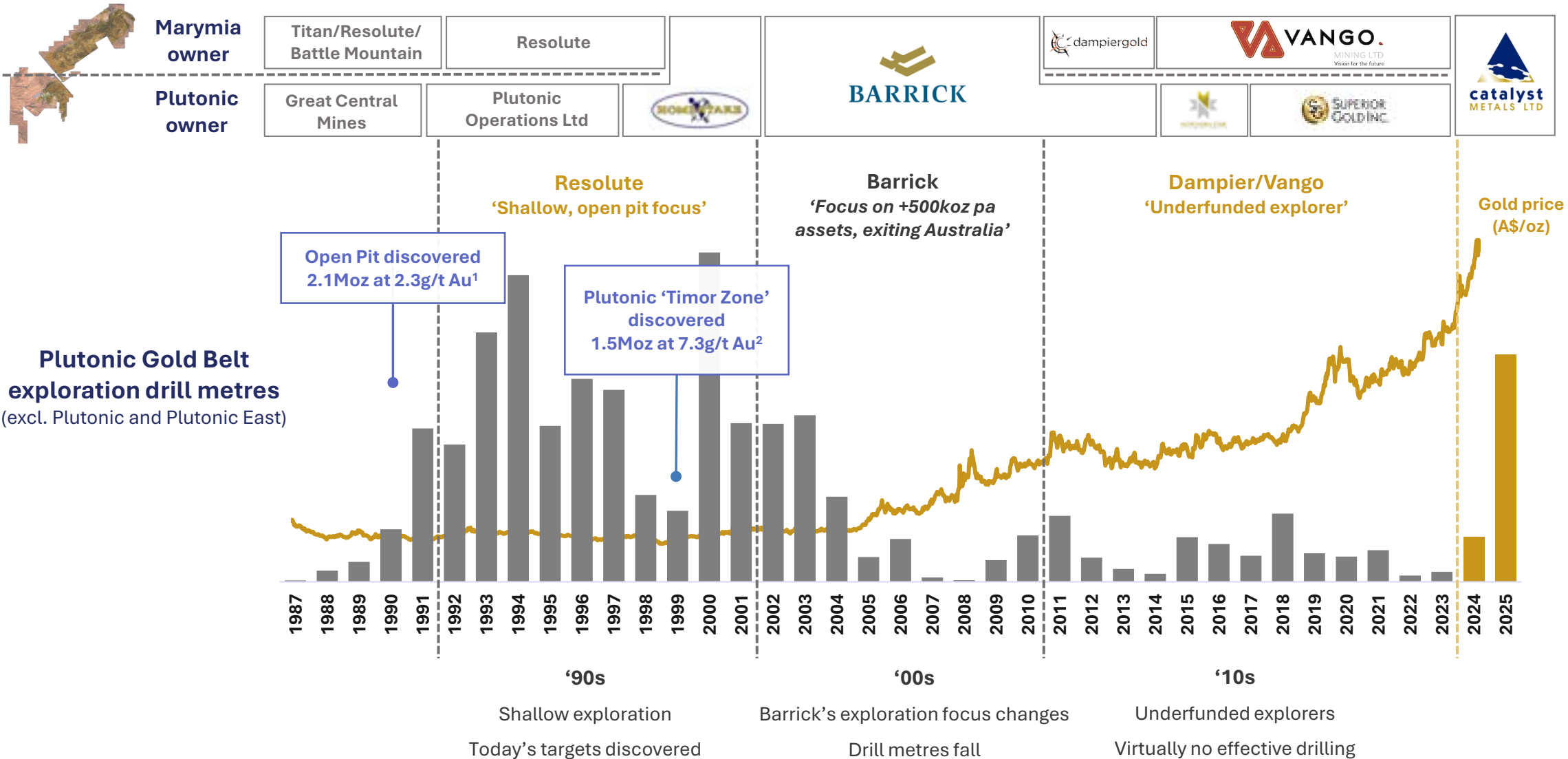
## Funding 320,000m of exploration



(1) Sourced from internal records and Superior Gold Inc. Management Discussion and Analysis available on SEDAR website

# Fractured foreign ownership suffocated historical exploration

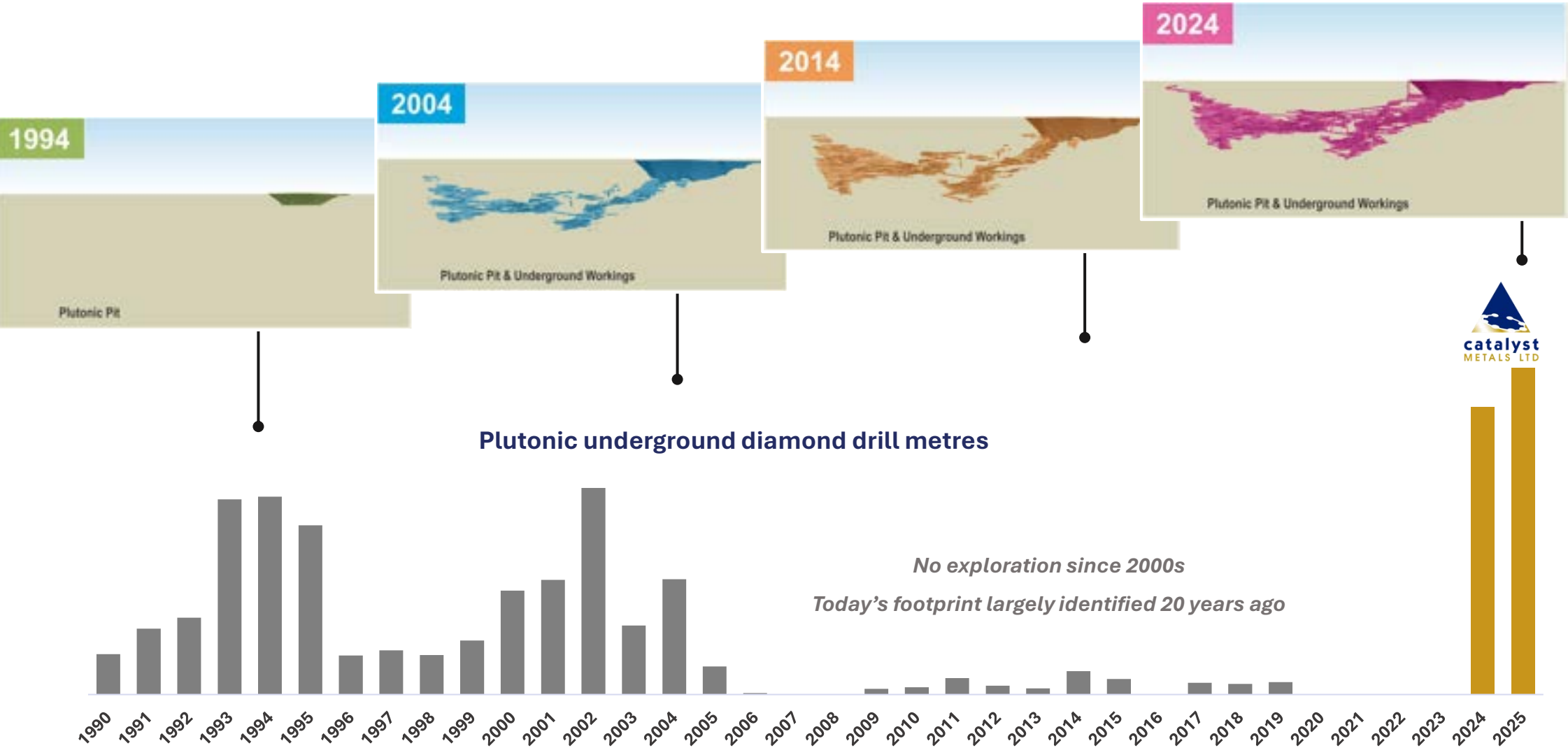
Large, well understood gold system that hasn't had meaningful exploration for 20 years



(1) Sourced from Superior Gold Inc "2022 Plutonic Gold Operations NI 43-101 Report" (2) Endowment based on past production sourced from Plutonic internal production records and CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"

# Plutonic: 7Moz<sup>1</sup> orebody, no exploration since 2000s

No meaningful exploration outside Plutonic's current footprint for 20 years



(1) Calculated as historical production plus current MRE. Sourced from Superior Gold Inc "2022 Plutonic Gold Operations NI 43-101 Report", MRE sourced from CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"



# Near-mine Exploration

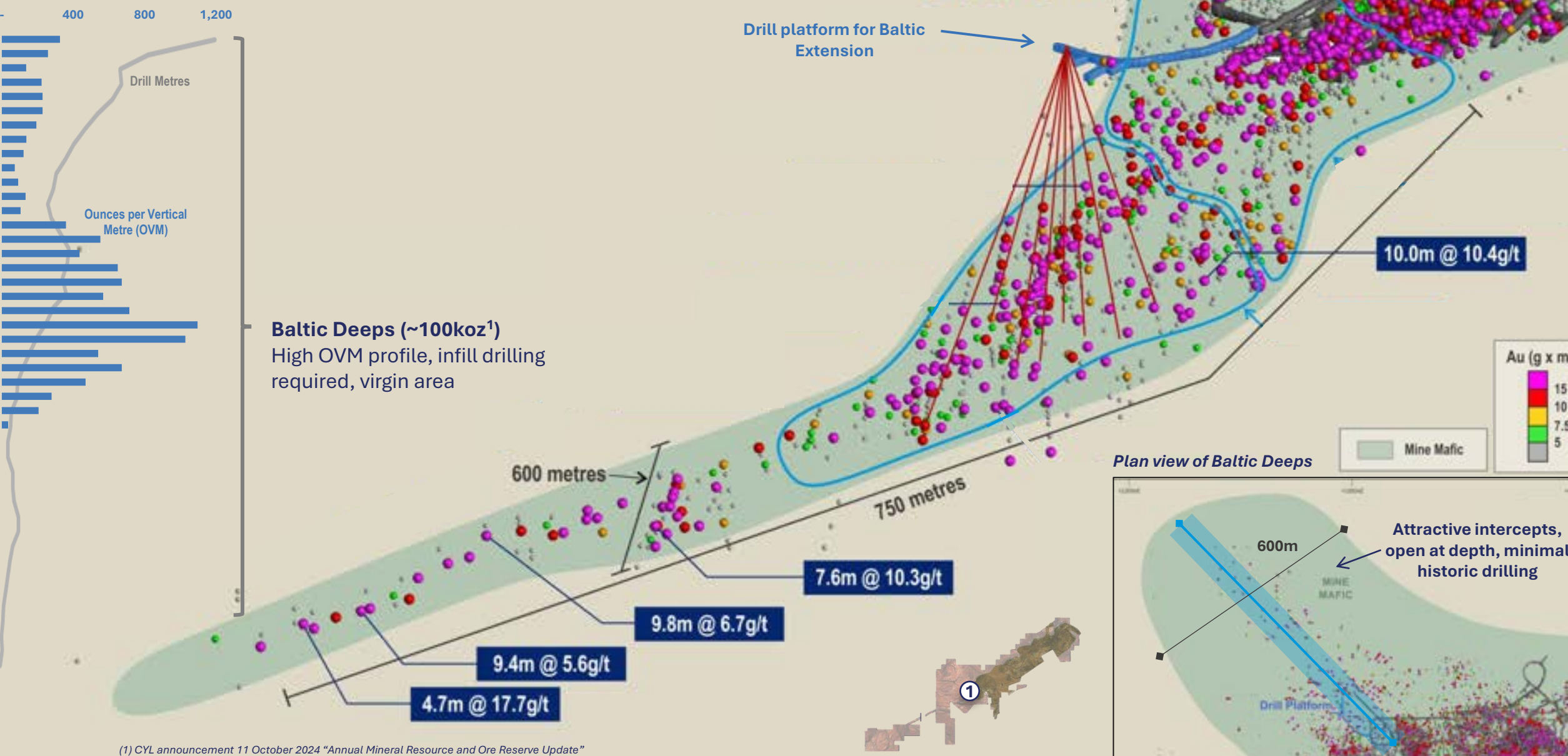
*Increasing Resources & Reserves*





# 1 Baltic Extension to Baltic Deeps

Two drill rigs arriving in February; 29,000 metre program over three months; development in place

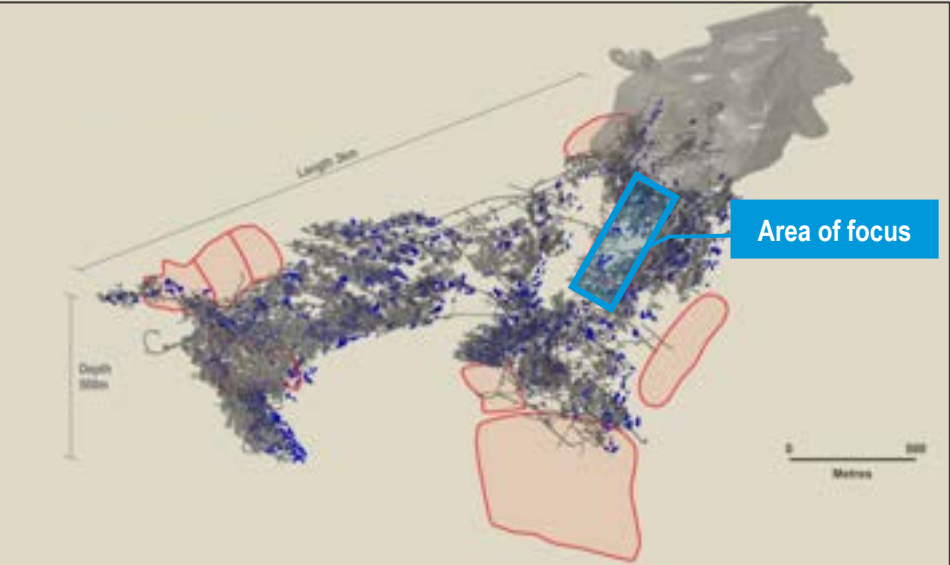
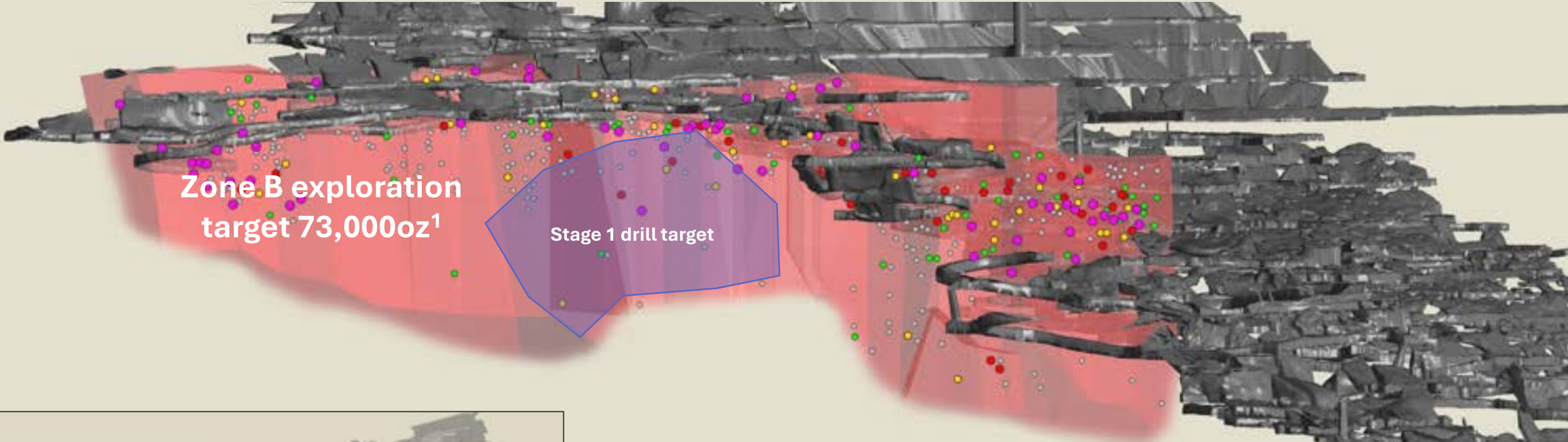


(1) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"

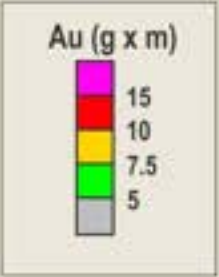
2

# Plutonic proximal zones

Extending the life of the Plutonic Underground Mine



- First drill campaign completed
- Encouraging results
- Virgin areas – near term mining area

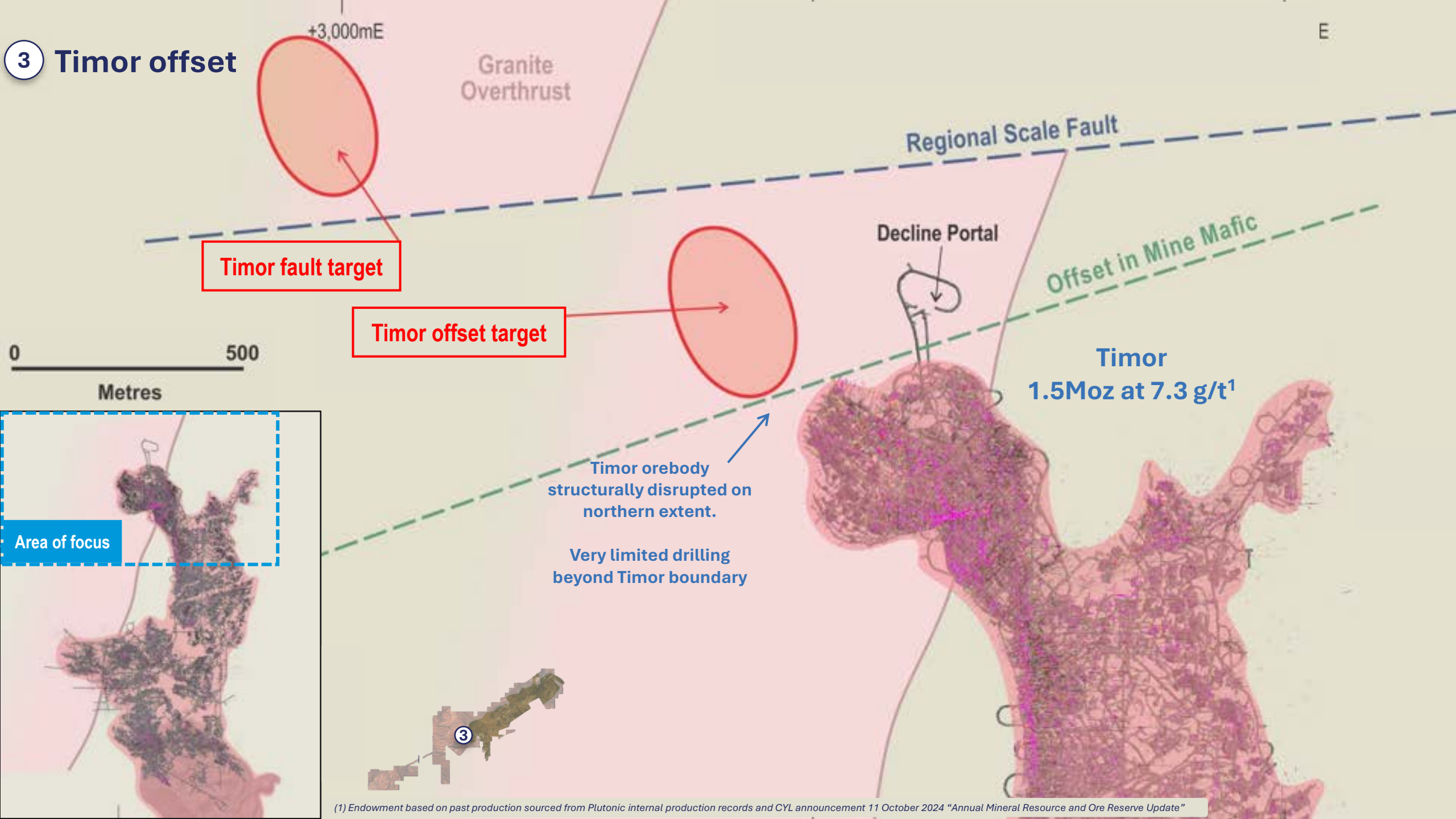


(1) Refer to appendices for exploration target methodology



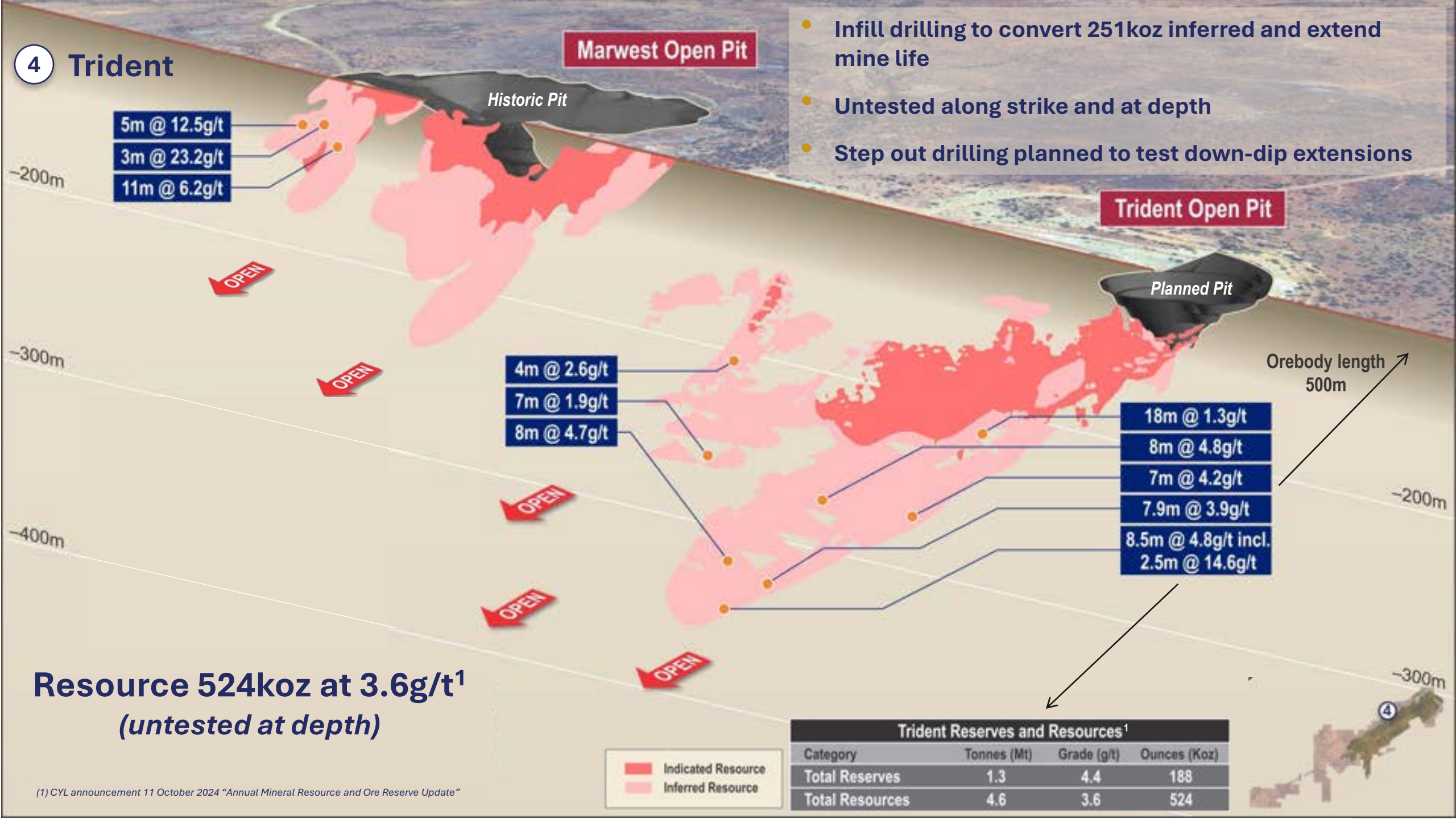


### 3 Timor offset



(1) Endowment based on past production sourced from Plutonic internal production records and CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"

4 Trident



- Infill drilling to convert 251koz inferred and extend mine life
- Untested along strike and at depth
- Step out drilling planned to test down-dip extensions

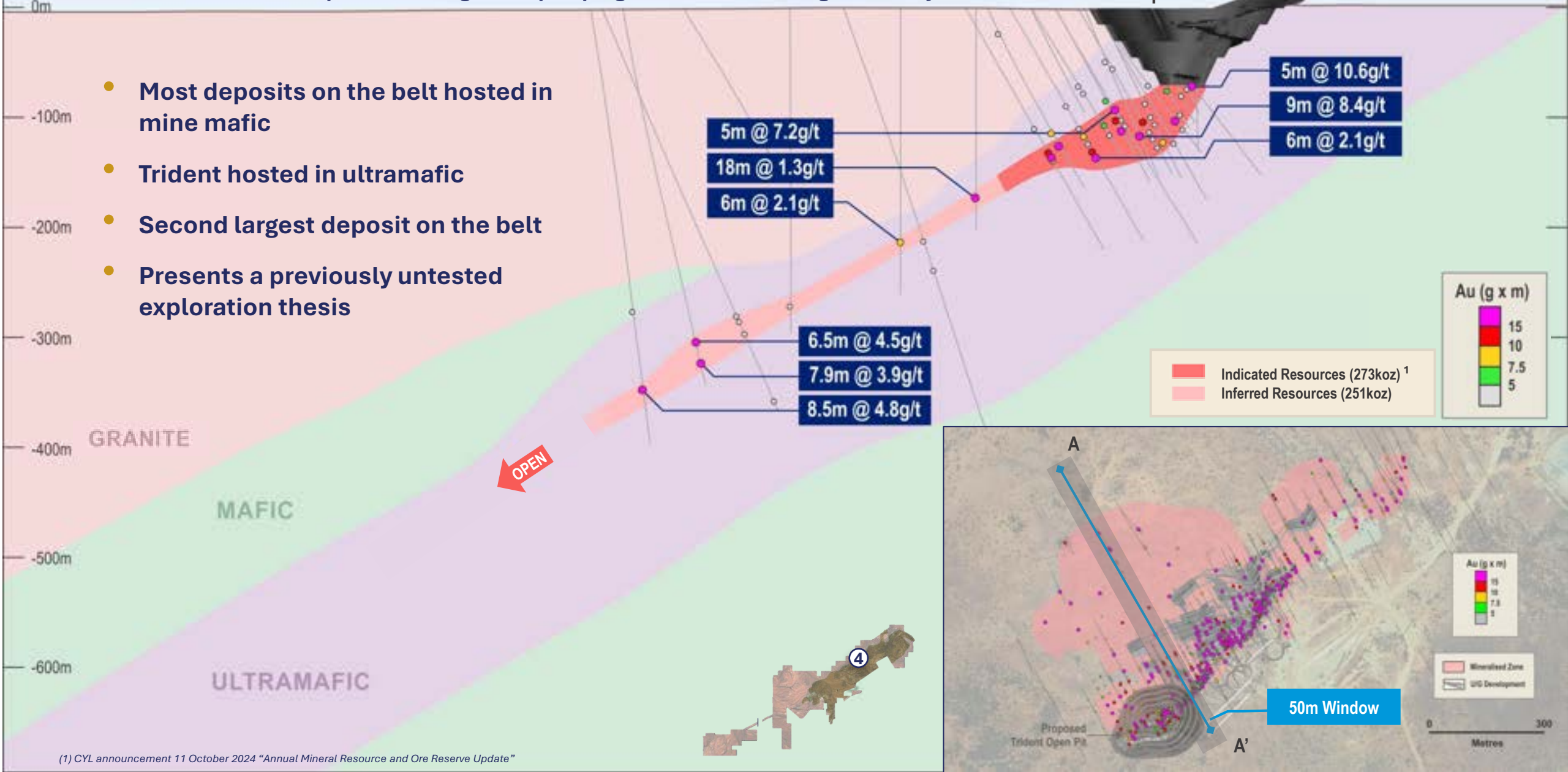
(1) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"



# Trident

Current resource development drilling with open pit grade control drilling underway

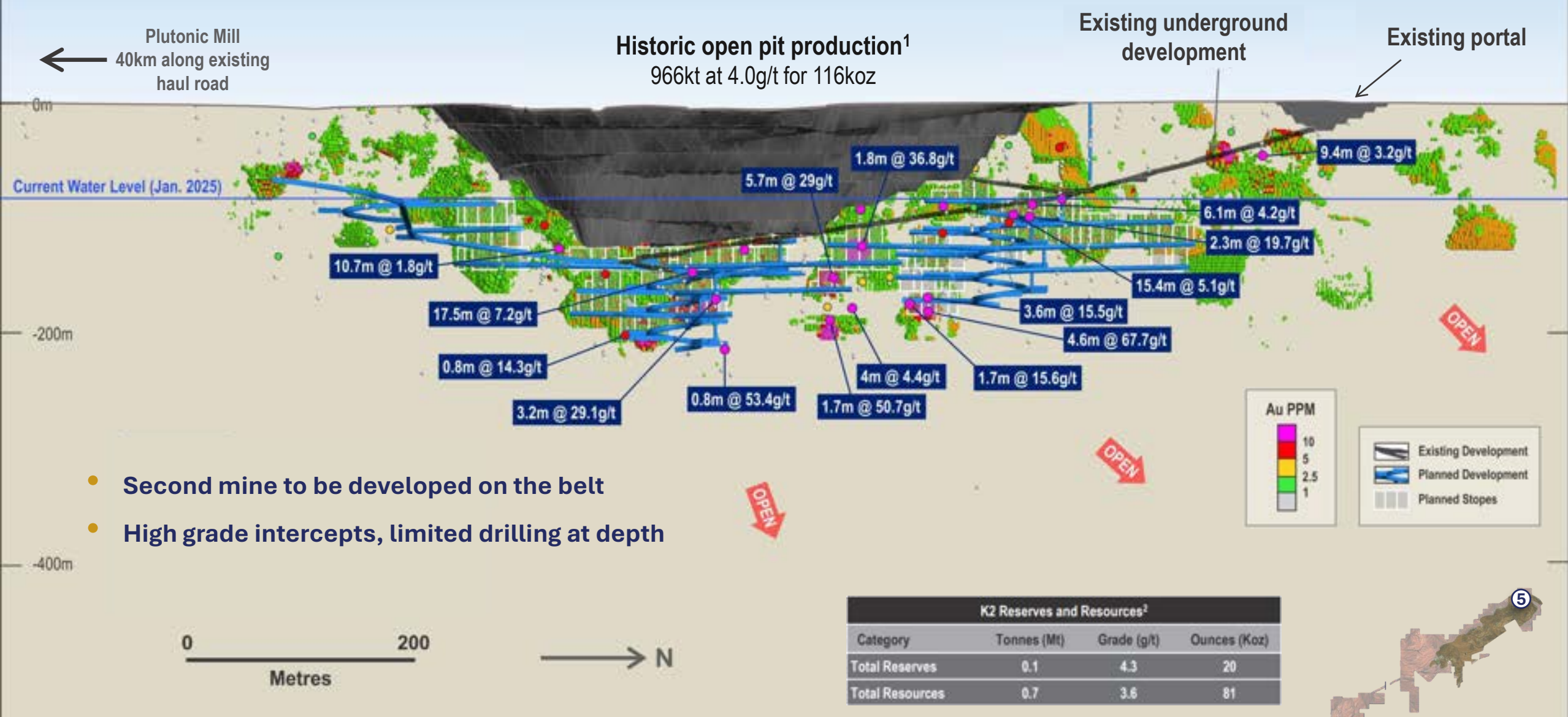
- Most deposits on the belt hosted in mine mafic
- Trident hosted in ultramafic
- Second largest deposit on the belt
- Presents a previously untested exploration thesis



(1) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"



Situated 40km from Plutonic along a well-maintained haul road



- Second mine to be developed on the belt
- High grade intercepts, limited drilling at depth



# Regional Exploration



# Project pipeline

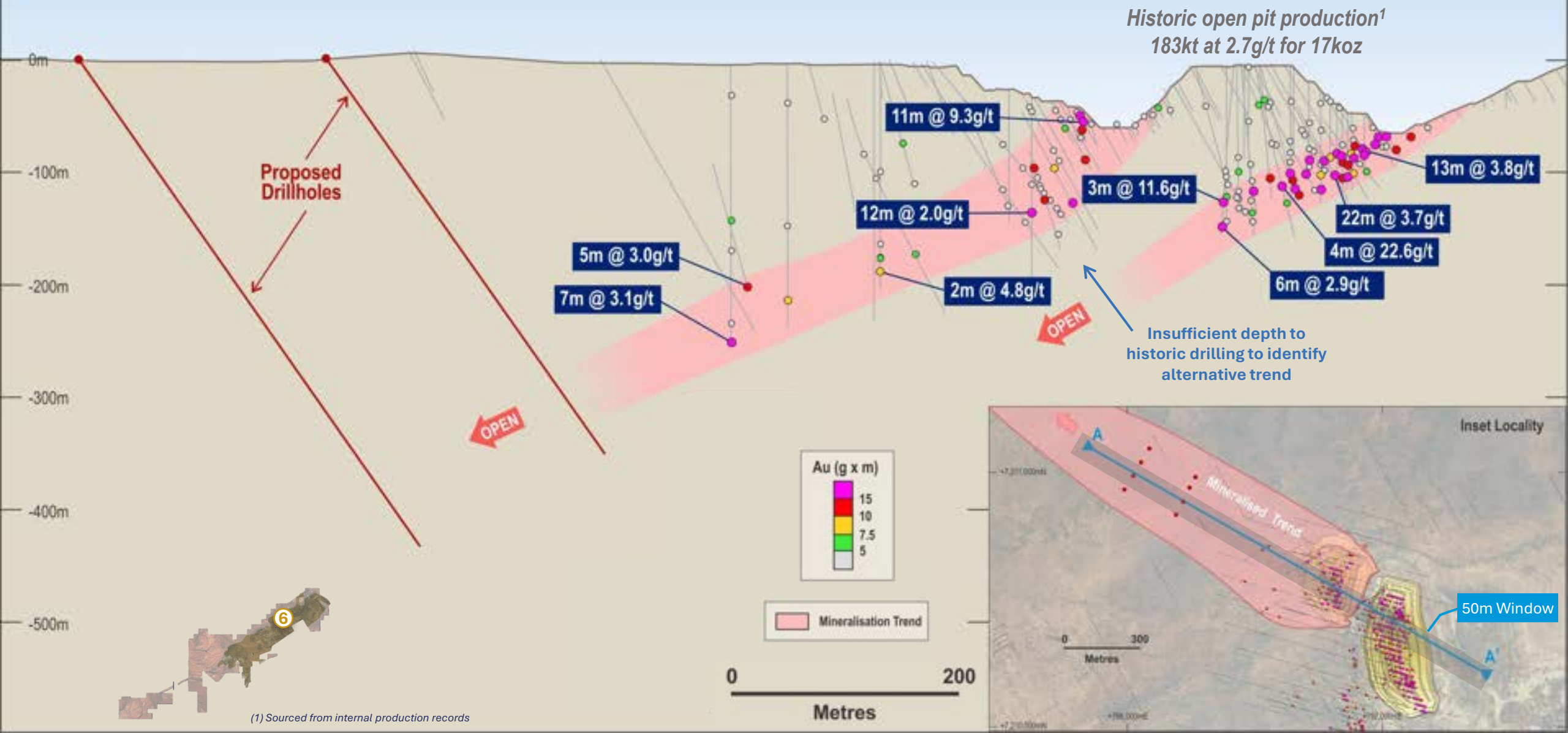
Numerous opportunities supporting long term growth





# 6 Triple P

Historically shallow drilling within close proximity to existing pits, step out drilling to test extensions



# Group Reserves and Resources

Reserves	Proven			Probable			Total		
Ore Reserve	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Plutonic Underground <sup>5</sup>	-	-	-	7,448	2.6	616	7,448	2.6	616
Plutonic East Underground <sup>5</sup>	-	-	-	456	2.5	36	456	2.5	36
Trident Underground <sup>4</sup>	-	-	-	1,199	4.7	182	1,199	4.7	182
Trident West Open Pit <sup>4</sup>	-	-	-	144	1.4	6	144	1.4	6
K2 Underground <sup>5</sup>	-	-	-	147	4.3	20	147	4.3	20
Henty Underground <sup>5</sup>	-	-	-	1,207	4.0	154	1,207	4.0	154
<b>Group Total</b>	-	-	-	<b>10,601</b>	<b>3.0</b>	<b>1,015</b>	<b>10,601</b>	<b>3.0</b>	<b>1,015</b>

Resources	Measured			Indicated			Inferred			Total		
Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Plutonic Underground <sup>5</sup>	-	-	-	16.5	2.9	1,536	0.7	2.6	62	17.2	2.9	1,598
Trident Underground <sup>4</sup>	-	-	-	1.6	5	257	2.6	3	251	4.2	3.7	508
Trident West Open Pit <sup>4</sup>	-	-	-	0.4	1.6	16	-	-	-	0.4	1.6	16
K2 Underground <sup>1</sup>	-	-	-	0.2	4.2	31	0.5	3.4	49	0.7	3.6	81
Plutonic East Underground <sup>5</sup>	-	-	-	0.9	2.8	80	1.3	2.4	102	2.2	2.5	182
Triple-P & Zone-B Underground <sup>6</sup>	-	-	-	-	-	-	0.2	4.3	24	0.2	4.3	24
Marwest & Mars Open Pit <sup>6</sup>	-	-	-	0.7	2	45	-	-	-	0.7	2	45
Mareast Open Pit <sup>6</sup>	-	-	-	0.5	1.9	30	-	-	-	0.5	1.9	30
EastMareast Open Pit <sup>6</sup>	-	-	-	0.2	1.1	8	-	-	-	0.2	1.1	8
Wedgetail Open Pit <sup>6</sup>	-	-	-	0.2	1.7	10	-	-	-	0.2	1.7	10
PHB-1 (K3) Open Pit <sup>7</sup>	-	-	-	0.1	2.2	7	0.1	2.8	7	0.2	2.5	14
K1 Open Pit <sup>7</sup>	-	-	-	-	-	-	0.9	2.1	61	0.9	2.1	61
Triple-P & Triple-P Sth Open Pit <sup>6</sup>	-	-	-	0.6	2.1	42	0.5	1.4	21	1.1	1.8	63
Albatross & Flamingo OP <sup>6</sup>	-	-	-	-	-	-	0.9	1.4	38	0.9	1.4	38
Cinnamon Open Pit <sup>6</sup>	-	-	-	1.5	1.8	86	0.5	1.9	32	2	1.8	119
<b>Total Plutonic and Marymia</b>	-	-	-	<b>23</b>	<b>2.9</b>	<b>2,148</b>	<b>8</b>	<b>2.5</b>	<b>647</b>	<b>32</b>	<b>2.8</b>	<b>2,797</b>
Henty Underground <sup>5</sup>	-	-	-	3.6	3.5	397	0.6	2.9	52	4.1	3.4	449
<b>Total Henty</b>	-	-	-	<b>3.6</b>	<b>3.5</b>	<b>397</b>	<b>0.6</b>	<b>2.9</b>	<b>52</b>	<b>4.1</b>	<b>3.4</b>	<b>449</b>
Boyd's Dam <sup>1</sup>	-	-	-	0.5	5	73	0.1	5	20	0.6	5	93
Iris Zone <sup>1</sup>	-	-	-	-	-	-	0.1	26.2	70	0.1	6	70
<b>Total Bendigo</b>	-	-	-	<b>0.5</b>	<b>5</b>	<b>73</b>	<b>0.2</b>	<b>13.3</b>	<b>90</b>	<b>0.7</b>	<b>7.7</b>	<b>163</b>
<b>Group Total</b>	-	-	-	<b>28</b>	<b>3.0</b>	<b>2,618</b>	<b>9</b>	<b>2.7</b>	<b>789</b>	<b>36</b>	<b>2.9</b>	<b>3,409</b>

(1) CYL announcement 15 June 2023 "Maiden Mineral Resource of 163,000oz at Four Eagles project"  
(2) CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated"  
(3) CYL announcement 6 August 2024 "Mineral Resource Update for K2 and Plutonic East Underground Mines"

(4) CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins Low-Cost Development"  
(5) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"  
(6) CYL announcement 22 February 2023 "Marymia Gold Project Mineral Resource - Updated".  
(7) CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update"



## EXPLORATION TARGETS

### Methodology

Exploration targets for Plutonic Main were generated as follows:

- Each exploration area used an adjacent portion (with similar scale extents) of the 2023 Plutonic MRE as a proxy for total mineralization endowment.
- As Plutonic is a stacked lode system, each proxy area was then reported as a grade tonnage curve for indicated and inferred material over a given volume of mine mafic (being the host lithology).
- Each proxy grade tonnage curve was then volume corrected against the volume of mine mafic in the relevant target area.
- A confidence factor was then applied to each target area relative to its proxy, this ranged between 50 and 75% of the initial target grade tonnage curve. This factor allows for a possible decrease in mineralisation intensity and also takes into consideration the relative level of geological and volume uncertainty related to the mine mafic host lithology.
- A second correction factor was applied to account for conversion into eventual mining inventory, this was 60% of the outcome of the previous calculation. This represents an estimated Reserve conversion factor for virgin areas. It is a higher factor than the average for Plutonic, however the majority of Plutonic Reserves are in remnant areas which have a lower conversion factor.
- All exploration targets use a nominal 1.5 g/t cutoff grade.

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following ranges are considered appropriate for the exploration target for Zone B :

- Ounces: 50 – 73koz
- Tonnes: 810 kt – 490 kt
- Grade: 2.8 – 3.2

### Competent Person's Statement

- The information in this presentation to which this Exploration Target relates is based on information compiled by Mr Andrew Finch, BSc, a Competent Person who is a current Member of Australian Institute of Geoscientists (MAIG 3827). Mr Finch, Geology Manager, at Catalyst Metals Ltd has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Finch consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

## FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

Some statements in this Presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables and risks that could cause actual results to differ from estimated results and may cause Catalyst’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

The information in this Presentation that relates to the Production Targets Catalyst’s projects are extracted from Catalyst’s ASX announcement of 11<sup>th</sup> September 2024 titled “1Moz Reserve allows Catalyst to double production for A\$31m”. Catalyst confirms that all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

## JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of Catalyst in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being “Ore Reserves” and “Mineral Resources” respectively), they may not comply with the relevant guidelines in other countries. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of foreign securities laws. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

## PLUTONIC BELT EXPLORATION RESULTS AND MINERAL RESOURCE ESTIMATES

Full details of the Exploration Results and Mineral Resource estimate for the Plutonic Gold Belt contained in this Presentation are provided in Catalyst’s ASX announcement, dated 20 February 2023 entitled “Marymia Gold Project Mineral Resource”, announcement dated 8 December 2023 entitled “Plutonic and Trident Reserves and Resources - Updated”, announcement dated 3 July 2024 entitled “Trident Maiden Reserve Underpins Low-Cost Development”, announcement dated 6 August 2024 “K2 and Plutonic East Mineral Resource Update”, CYL announcement 11 October 2024 “Annual Mineral Resource and Ore Reserve Update” and CYL announcement 31 January 2025 “K1 and K3 Mineral Resource Update”. For the purposes of ASX Listing Rule 5.23.2, Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the relevant Minerals Resource estimate in that announcement continue to apply and have not materially changed.

All drill results for the Marymia Gold Project have been previously released on ASX by Vango Mining Limited (Vango) and are publicly available at [www.asx.com.au](http://www.asx.com.au). The Mineral Resource Estimate for the Marymia Gold Project dated 20 February 2023 entitled “Marymia Gold Project Mineral Resource” has been compiled by the same Competent Person that provided the original Mineral Resource Estimates for Vango, and those estimates have been reviewed using updated gold price and cost information. The Competent Person who signed off on drill results for Vango has also signed off for Catalyst. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements that has not been released to on the ASX by Catalyst Metals Ltd.

# Important Notices

## **IMPORTANT NOTICE AND DISCLAIMER**

This investor presentation (the Presentation) is dated 3 February 2025. It has been prepared by Catalyst Metals Limited (ASX: CYL) (Catalyst or the Company).

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## **PAST PERFORMANCE**

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.



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# MyState (ASX:MYS)

**Brett Morgan**

Managing Director &  
Chief Executive Officer





# ASX CEO Connect



4 March 2025

# Agenda

**1** Corporate profile

**2** Strategy

**3** Summary



# Corporate profile

1

# Corporate profile<sup>1</sup>

MyState Limited is a provider of banking, equipment financing, trustee and funds management services to over 270,000 customers across Australia through its retail brands – MyState Bank, Auswide Bank, Selfco and TPT Wealth

MyState listed on the ASX in 2009 and is in the ASX 300.

MyState has a market capitalisation of c. \$700m<sup>2</sup> and a shareholder base of approximately 65,000.

Total pro forma operating income for the half year ended 31 December 2024 was \$118m.

Ratings	MyState Limited	MyState Bank	Auswide Bank
Moody's	Baa3	Baa2	Baa2
Fitch	BBB+	BBB+	BBB+

MyStateBank

Banking

Lending | Deposits | Transactions



Banking

Lending | Deposits | Transactions



Equipment Financing

Lending

TPT Wealth

Wealth

Funds management | Trustee services



1. Effective 19 February 2025  
2. Market capitalisation as at 21 February 2025 based on closing MyState share price (\$4.16)

# Business snapshot<sup>1</sup>

\$12.7b

Gross loans

\$9.9b

Deposits

\$0.98b

Funds under  
management

15.8%

Total capital

5.1%

Dividend yield<sup>2</sup>

270,000+

Customers

23

Branches

650

Employees

+55 MyState Net Promoter Score | High, stable level of customer advocacy



1. Based on IH25 pro forma underlying financials
2. Based on IH25 Interim dividend (annualised) / MyState closing share price (\$4.16) as at 21 February 2025



# Supporting the community



## Community investment

Over 20 years of making a genuine difference to young Tasmanians, through over \$2.5m in grants provided to not-for-profit organisations.

Actively supporting financial education, local Queensland community initiatives and young Australian athletes.



## Tasmania JackJumpers

Principal partner of the Tasmania JackJumpers helping make genuine community connections all around Tasmania.



## MyState Bank Arena

Naming rights sponsorship of the home of entertainment and sport in Tasmania.

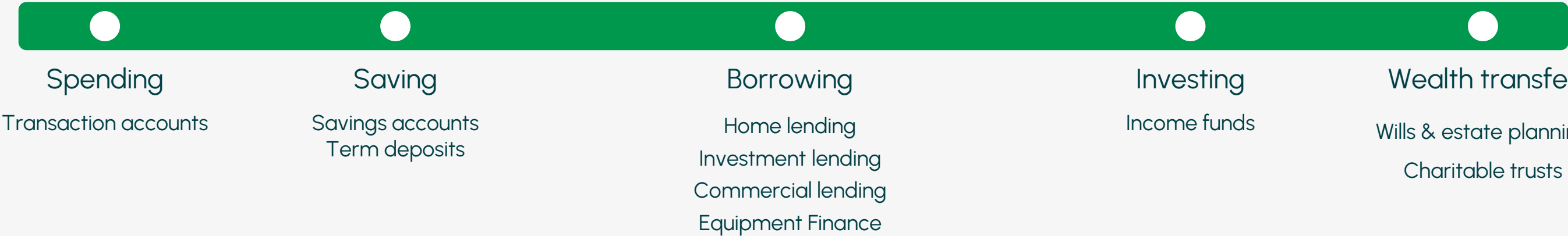
# Strategy

# 2

# MyState's strategy

Our ambition is to profitably grow our share in deposits, home and commercial lending and funds under management.

Sustainable, profitable growth.



Our people and values underpin our strategy  
Create customer 'wow' | Chase the better | Collaborate to win

Our award winning products assist our customers and clients at all stages of life.



# Key strategic initiatives

## Group

Delivered  
merger with  
Auswide



## Bank

New digital capability

Partnerships

Equipment finance

## Optimisation + regulatory

Synergy realisation

Regulatory compliance

Loan origination platform

Operating efficiency  
program

# Shareholder value creation from the merger

Annual pre-tax cost synergies of \$20m - \$25m achieved over a three-year period.

## Indicative synergy breakdown



Governance & people

c. \$12-15m



Technology

c. \$6-7m



Other

c. \$2-3m

## Pre-tax synergy run-rate benefits of \$20m to \$25m

- Committed to a cohesive integration, leveraging the strengths of both organisations
- Governance & people synergies to be largely achieved through removal of duplicated Board and Executive roles, natural staff turnover, redundancies and duplicate service providers
- More than 50% of full run-rate synergies expected in the first 18 months post completion
- No change to branch footprint due to the merger

## Potential additional upside from:

- Executing on profitable growth opportunities
- Capturing value from greater purchasing power



# Summary

3

# Why MyState?



Strongly capitalised  
providing capacity for  
growth



Double digit EPS growth  
based on full merger run  
rate synergies<sup>1</sup>



5.1% dividend yield<sup>2</sup>, fully  
franked



Proven management team



1. The merger with Auswide is expected to deliver pre-tax cost synergies of between \$20m to \$25m per annum by the end of FY27 and the merged business is expected to be EPS accretive on a post synergies run rate basis (excluding integration and transaction costs) from FY26
2. Based on 1H25 Interim dividend (annualised) / MyState closing share price (\$4.16) as at 21 February 2025

# Disclaimer

## Summary information

The material in this Presentation is general background information about MyState Limited (ABN 26 133 623 962) and its activities current as at the date of this Presentation. The information is given in summary form and does not purport to be complete or comprehensive. It should be read in conjunction with MyState's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

## Not an offer

Nothing in this Presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell MyState securities. It is for information purposes only.

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## Financial information

All information in this Presentation is in Australian dollars (\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation and totals may vary slightly due to rounding. All references to financial years (FY) appearing in this Presentation are to the financial years ended on 30 June of the indicated year. All figures are presented on an accruals basis unless otherwise stated.

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