

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES



FY24 FINANCIAL YEAR RESULTS PRESENTATION



AUGUST 2024

QUALIFICATION & NON-IFRS FINANCIAL INFORMATION

Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Non-IFRS Financial Information

The Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including AISC, EBITDA, Underlying earnings (EBITDA, EBIT, NPAT). The non-IFRS information has not been subject to audit or review by the Group's external auditor and should be used in addition to IFRS information.

FY24 MINING & PRODUCTION HIGHLIGHTS

ORE TONNES MINED (down 11%)

3.6Mt

Completion of mining across Edna May hub; 3.9Mt of high-grade stockpiles at 1.04g/t stockpiled across the Group

MINED GRADE (up 15%)

2.49g/t

Increased contribution from high-grade Penny and improved grades at Eridanus

ORE TONNES MILLED (up 3%)

3.9Mt

Increased haulage capacity across Edna May; CVO1 conveyor repairs during year impacted throughput at Mt Magnet

GOLD PRODUCTION (up 22%)

293Koz

Improved grades at Eridanus and Penny; increased haulage capacity across Edna May

AISC (down 16%)

A\$1,583/oz

Increased contribution from high-grade Penny and improved grades at Eridanus

REALISED GOLD PRICE (up 16%)

A\$2,995/oz

Combination of hedge book deliveries and spot sales in the year

FY24 FINANCIAL RESULTS

Financial results	Unit	FY24	FY23	Y-on-Y %
Earnings				
Revenue	A\$M	882.6	631.3	+ 40%
Underlying EBITDA	A\$M	462.2	276.3	+ 67%
Underlying NPAT	A\$M	200.3	75.3	+ 166%
Earnings per share (basic) (cents per share)	A\$ cps	19.53	6.95	+ 181%
Gold ounces sold	Koz	294	243	+ 21%
Average realised price	A\$/oz	\$2,995	\$2,591	+ 16%
Underlying EBITDA margin	%	52%	44%	+ 20%
AISC	A\$/oz	\$1,583	\$1,895	- 16%
AIC ¹	A\$/oz	\$1,895	\$2,297	- 18%
Cash flow				
Underlying free cash flow	A\$M	315.8	27.4	+ 1,053%
Total cash flow	A\$M	173.3	103.2	+ 68%
Growth capital expenditure	A\$M	49.6	71.1	- 30%
Cash & gold on hand	A\$M	446.6	272.1	+ 64%

¹ Note the AIC for FY24 (YTD) was incorrectly reported at A\$2,292/oz in the June 2024 Quarterly Report. The correct AIC for FY24 is A\$1,895/oz. Refer to Appendix 8
Refer to Appendix 9 for definitions on operating and financial metrics

FY24 FINANCIAL HIGHLIGHTS | EARNINGS

REVENUE (up 40%)

A\$882.6 million

Increased production and A\$ gold price

UNDERLYING EBITDA (up 67%)

A\$462.2 million

Improving grades, production, and A\$ gold price

UNDERLYING EBITDA PER OUNCE (up 39%)

A\$1,573/oz

EARNINGS PER SHARE (up 181%)

19.5 cents (A\$)

UNDERLYING NPAT (up 166%)

A\$200.3 million

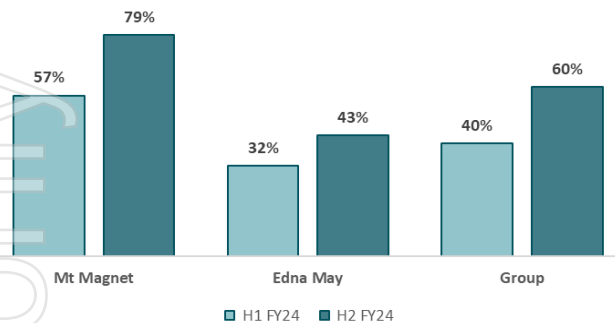
UNDERLYING EBITDA MARGIN (up 20%)

52%

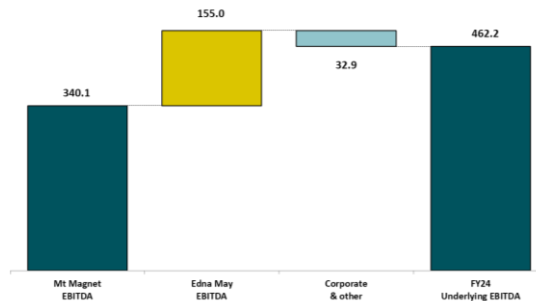
Higher realised gold price and lower operating cost per ounce

UNDERLYING EBITDA BY OPERATION

UNDERLYING EBITDA MARGIN



UNDERLYING EBITDA BY OPERATION (A\$/M)



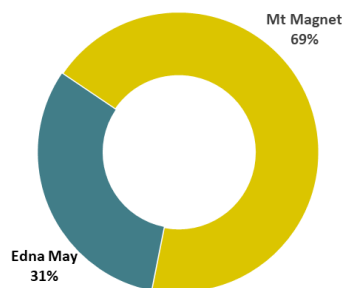
UNDERLYING EBITDA MARGIN

52% as a percentage of revenue

Very well placed within peer group

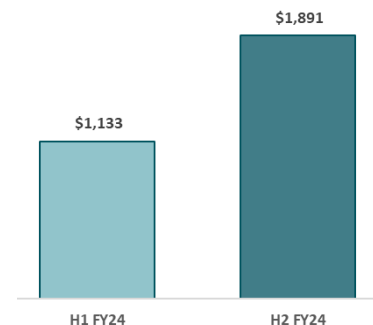
A\$1,573
per ounce sold

UNDERLYING EBITDA BY OPERATION



Mt Magnet by far the key earnings driver

UNDERLYING EBITDA BY PER OUNCE SOLD (A\$/OZ)



MT MAGNET



Key Earnings Driver

- Makes up 55% of gold production / revenue with 69% of underlying EBITDA
- Production in FY25 targeted to increase by ~ 50% (midpoint)

Superior Margins and Returns

- EBITDA margin 70% for Mt Magnet
- EBITDA of A\$2,121/oz

Poised for Growth

- Increased production from high-grade Penny gold mine
- Commencement of operations at Cue
- Exciting upside from Eridanus with open pit or underground potential
- Evaluation of mill expansion

FY24 FINANCIAL HIGHLIGHTS | CASH

OPERATING CASH FLOW (up 97%)

A\$445.5 million

Improved operating cash flow

FREE CASH FLOW (up 51%)

A\$212.1 million

After strategic investment in Spartan and Musgrave acquisition

UNDERLYING FREE CASH FLOW (up 1,053%)

A\$315.8 million

CASH & GOLD ON HAND (up 64%)

A\$446.6 million

TOTAL CASH FLOW (up 68%)

A\$173.3 million

After investments in Musgrave, Spartan, and dividend payments

OPERATING CASH FLOW PER OUNCE (up 63%)

A\$1,515/oz

CASH FLOW

RETURN TO SHAREHOLDERS

A\$17.3 million

Plus, A\$5.0 million in dividend reinvestment,
total shareholder return of A\$22.3 million

UNDERLYING FREE CASH FLOW

A\$315.8 million

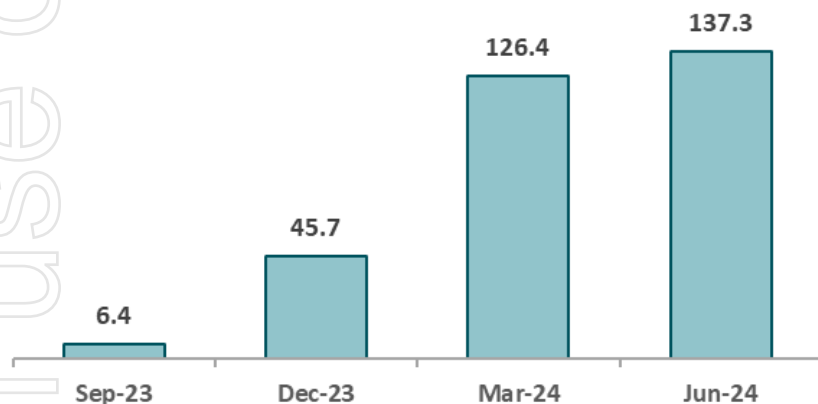
Cash flows strengthened across the year

CAPITAL INVESTMENT

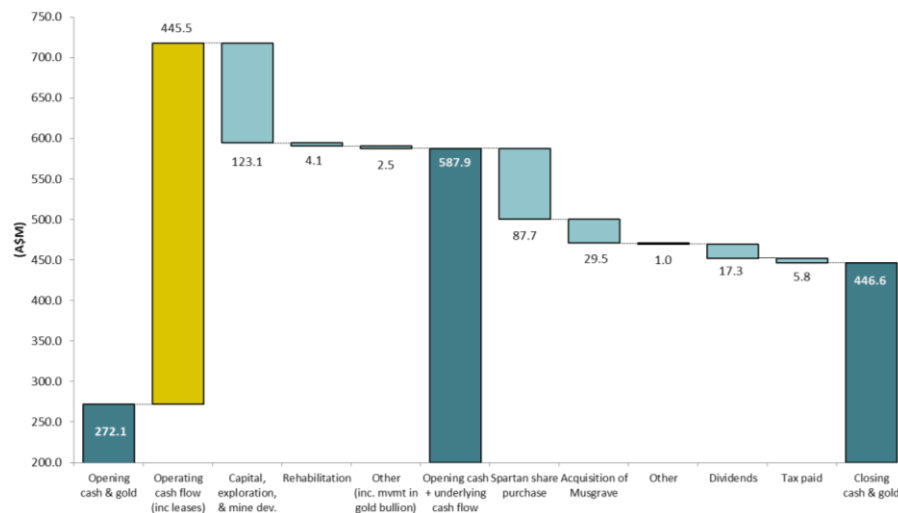
A\$240.3 million

Including mine development, exploration,
acquisition of Musgrave, and investment in Spartan

UNDERLYING FREE CASH FLOW PER QUARTER (A\$M)



RECONCILIATION OF MOVEMENT IN CASH & GOLD FOR YEAR ENDED 30 JUNE 2024



BALANCE SHEET STRENGTH

WORKING CAPITAL

A\$406.2 million

Remains strong after Spartan investment and Musgrave acquisition

NET ASSETS

A\$1,329.1 million

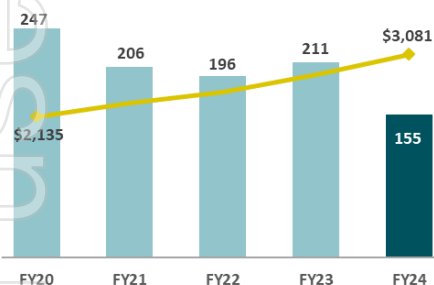
Over one billion in net assets, driven by earnings, investments, and acquisitions

CASH & GOLD

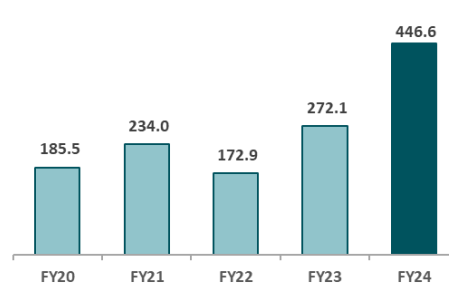
A\$446.6 million

Liquidity of \$621.6 million including \$175 million undrawn finance facility¹

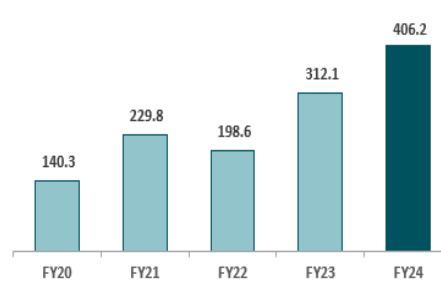
HEDGE BOOK (Koz / A\$/oz)



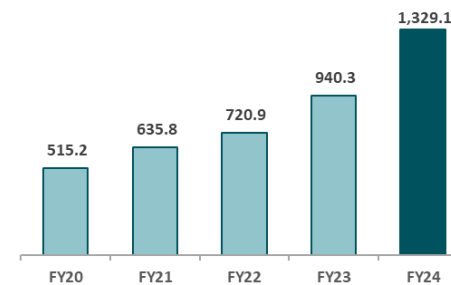
CASH & GOLD (A\$M)



WORKING CAPITAL (A\$M)

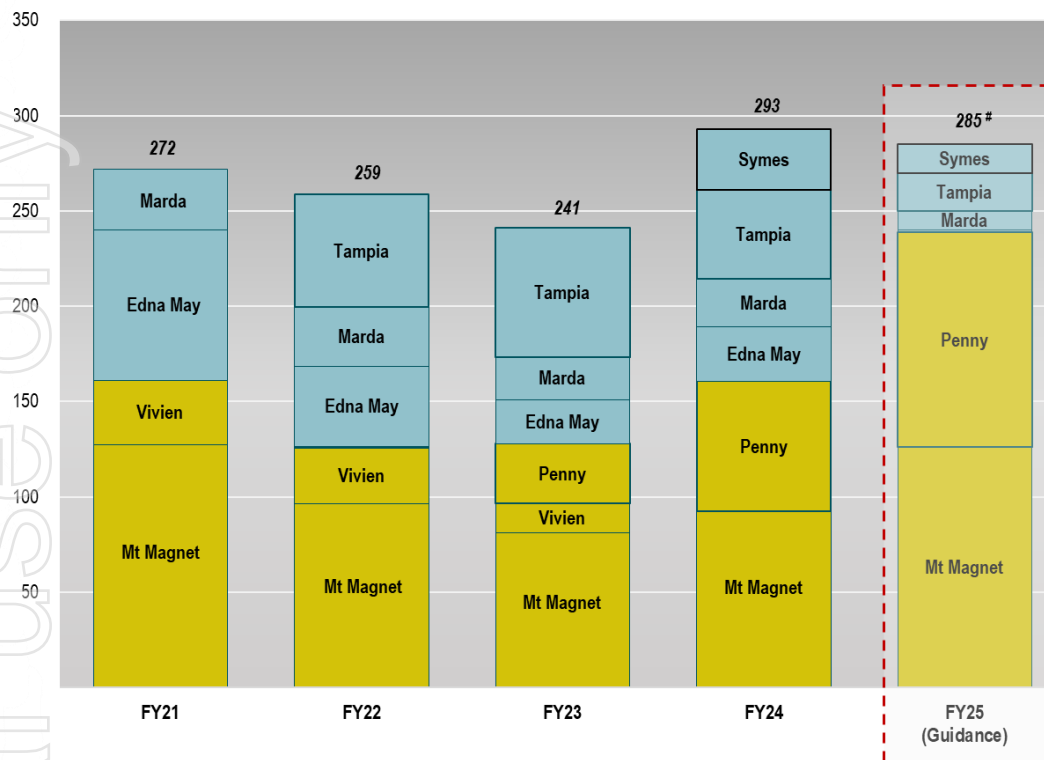


NET ASSETS (A\$M)



FY24 - RECORD GOLD PRODUCTION

FIVE YEAR PRODUCTION PROFILE (koz)



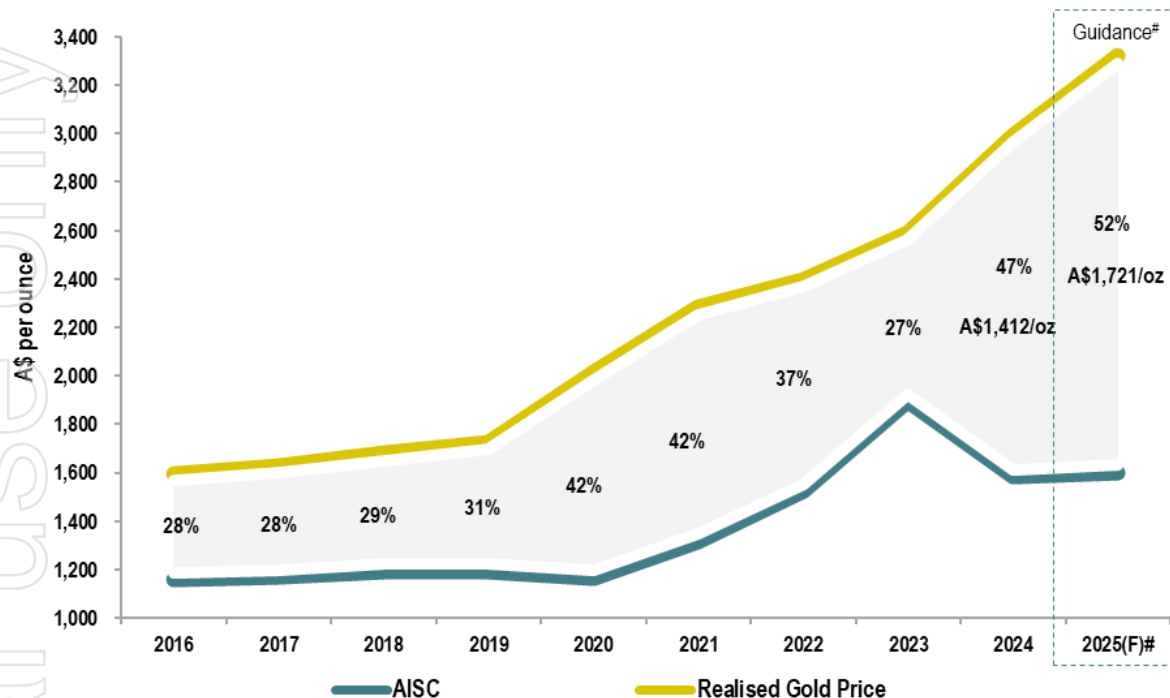
RAMELIUS REGIONAL MAP OF OPERATIONS



AISC - DELIVERING ON INCREASED MARGINS, EVEN BETTER THAN PREVIOUSLY FORECAST

10 YEAR AISC MARGIN

(Including forecast for FY25 based on the mid-point of guidance)



- FY24 margin 47% over AISC
- FY25 assumes a A\$3,500/oz spot gold price, plus existing forward contracts¹
- FY25 margin 52% over AISC
- Currently experiencing the best margins in last 10 years
- Strong cash flows expected again in FY25

FY25 GOLD PRODUCTION & AISC GUIDANCE - *another strong year ahead*

		FY25 Guidance			FY24
	Unit	Mt Magnet	Edna May	Group	Group
Production					
Gold production	Koz	230 - 250	40 - 50	270 - 300	293
Operating costs					
All-in sustaining cost (AISC)	A\$/Oz	1,300 - 1,500	2,500 - 2,700	1,500 - 1,700	1,583
Capital expenditure					
Growth capital	A\$M	20 - 30	-	20 - 30	49.6
Exploration & Resource definition ¹	A\$M	22 - 30	1 - 2	40 - 50	42.2
All-in cost (AIC) ²	A\$/Oz	1,500 - 1,700	2,525 - 2,725	1,700 - 1,900	2,292
Other items					
Depreciation & amortisation	A\$M	180 - 200	9 - 11	189 - 211	180 - 190
Stockpile usage	A\$M	18 - 23	20 - 25	38 - 48	-
Rehabilitation / care & maintenance	A\$M	0 - 1	8 - 12	8 - 13	4 - 5
Corporate overheads (included in AISC) ³	A\$M	16 - 18	2 - 4	18 - 22	18.1
Income tax payments	A\$M	n/a	n/a	80 - 100	5.8

1. Included within the Group exploration and Resource definition expenditure is A\$17.5 million of costs on areas outside the Mt Magnet and Edna May operating segments. The allocation of the exploration and Resource definition budget across the group is based on current plans, however the actual allocation may vary depending on evolving opportunities and priorities
2. The AIC is the AISC including growth capital, exploration, and resource definition
3. Corporate overheads are included in the AISC guidance above but has also been disclosed separately in the interest of ease of access to information and transparency. Corporate overheads are allocated to the operations based on gold production

- Mt Magnet up 50% to 240,000 ounces at the mid-point
- Edna May to process remaining stockpiles to produce 45,000 ounces (mid-point) then C&M
- Edna May Stage 3 not proceeding in favour of better returns at Mt Magnet
- FY25 guidance AISC comparable to FY24 with lower Growth Capital
- Continued significant cash flow generation, higher weighting in H2 with Cue moving into full production

DIVIDENDS - up 150% / 6th Consecutive Dividend Payment

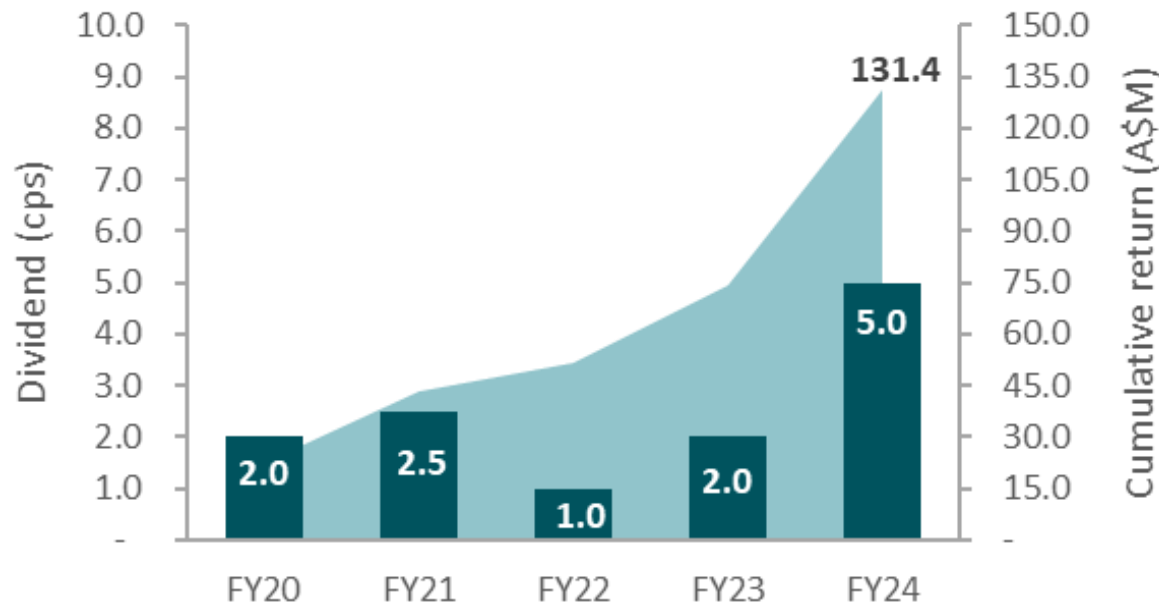
FINAL DIVIDEND

- Fully franked dividend at 5.0 cents (A\$57.2M)
- Record / Payment date: 16 Sept / 17 Oct 2024
- Pay-out ratio of 27% of free cash flow
- Returns A\$195/oz produced
- Yield of 2.6%¹
- TSR² average 21.0% p.a. over 5 years

DIVIDEND REINVESTMENT PLAN (DRP)

- DRP established in 2022, 22% take-up in 2023
- 2.0% discount on 10-day VWAP³

DIVIDEND HISTORY (A\$M)



¹ Based on share price of \$1.92 as at 30 June 2024

² Using 20-day VWAP at 1/7/19 to 30/6/24 plus dividends paid and declared

³ The discount is calculated on the 10-day weighted average price after the date of election
Refer to Appendix 9 for definitions on operating and financial metrics

RAMELIUS - WELL POSITIONED FOR FY25 AND BEYOND

Operational Excellence

Proven management team adept in either greenfield development or refurbishment & operation of both open pit and underground mines

Balance Sheet & Use of Capital

Strong balance sheet, disciplined approach to capital management with a focus on both growth aspirations and shareholder returns

Accretive Acquisitions

Well placed to execute quickly on transactions, utilising reliable due diligence methodology with a match-fit team

Exploration Opportunities

Significant A\$40-50M investment budgeted with opportunities highlighted by ongoing success at Mt Magnet, Penny and the Rebecca-Roe project area

Near-term Catalysts

Progress on drilling at Mt Magnet (Cue, Eridanus & Galaxy) and Rebecca/Roe
Updated Mineral Resource for Roe and Rebecca-Roe PFS
Eridanus underground/open pit and Mt Magnet Mill Expansion Studies

QUESTIONS?

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APPENDIX 1: FY24 MT MAGNET OPERATING HIGHLIGHTS

continued downward trend in Q4 with costs <A\$1,000/oz

- **Safety:** three (3) Restricted Work Injuries during the Quarter, no Lost Time Injuries
- **Production:** 160,765 ounces of gold produced at Mt Magnet
- **Costs:** AISC of A\$1,313/oz which has continued the downward trend across the year
- **Operations:** commencement of clearing and development of Cue; +3Mt of stockpiled ore at 0.95g/t



Eridanus pit looking north-east

	Unit	Sep 23	Dec 23	Mar 24	Jun 24	FY24
Operations						
Tonnes mined	Mt	0.4	0.6	0.7	0.7	2.4
Grade	g/t	2.34	2.41	2.61	2.57	2.51
Tonnes milled	Mt	0.5	0.4	0.4	0.4	1.7
Grade	g/t	2.01	2.69	3.42	3.71	2.92
Gold production	Koz	31	35	46	49	161
Gold sales	Koz	32	35	44	49	160
Financial						
Realised gold price	A\$/oz	\$2,752	\$2,855	\$3,014	\$3,243	\$3,002
AISC	A\$/oz	\$1,817	\$1,668	\$1,030	\$982	\$1,313
Exploration	A\$M	5.3	4.8	5.1	3.1	18.3
Growth	S\$M	16.2	10.5	10.0	11.1	47.8
AIC ¹	A\$/oz	\$2,480	\$2,110	\$1,372	\$1,272	\$1,726
Operating cash flow	A\$M	30.7	33.2	79.1	100.1	243.1

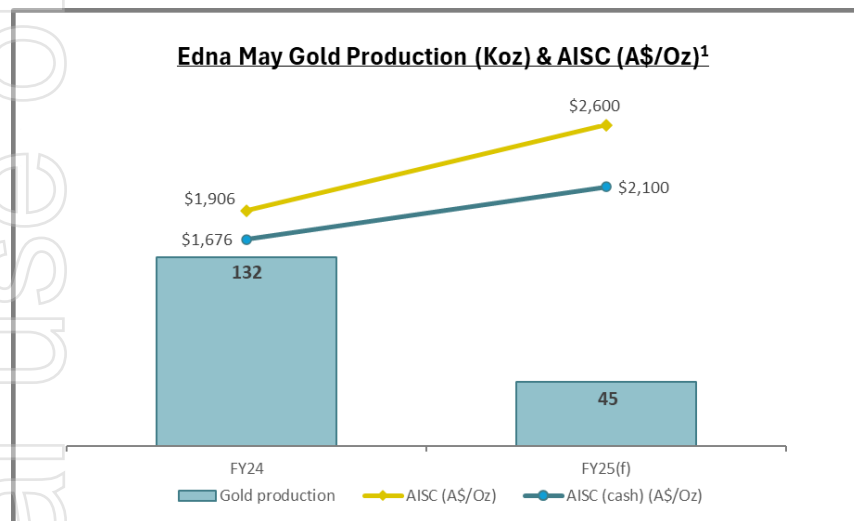
¹ Note the AIC for FY24 (YTD) was incorrectly reported at A\$2,289/oz in the June 2024 Quarterly Report. The correct AIC for FY24 is A\$1,726/oz. Refer to Appendix 8
Refer to Appendix 9 for definitions on operating and financial metrics



APPENDIX 2: FY24 EDNA MAY OPERATING HIGHLIGHTS

unlocking value in stockpiles across the hub

- **Safety:** one (1) Restricted Work Injuries during the Quarter, no Lost Time Injuries
- **Production:** 132,268 ounces of gold produced at Edna May
- **Costs:** AISC of A\$1,906/oz which includes a A\$230/oz non-cash charge for the net draw down of existing stockpiles
- **Operations:** completion of mining at Edna May underground and Symes; 0.5Mt of stockpiled ore at 1.56g/t plus lower grade stockpiles of 1.0Mt at 0.82g/t will provide mill feed into the March 2025 Quarter



	Unit	Sep 23	Dec 23	Mar 24	Jun 24	FY24
Operations						
Tonnes mined	Mt	0.4	0.4	0.2	0.1	1.1
Grade	g/t	1.92	2.32	3.26	3.15	2.45
Tonnes milled	Mt	0.5	0.6	0.5	0.5	2.1
Grade	g/t	1.61	1.93	2.48	2.08	2.03
Gold production	Koz	25	33	41	33	132
Gold sales	Koz	23	33	41	37	134
Financial						
Realised gold price	A\$/oz	\$2,752	\$2,855	\$3,041	\$3,243	\$2,987
AISC	A\$/oz	\$2,196	\$2,014	\$1,684	\$1,870	\$1,906
Exploration	A\$M	1.2	0.6	0.3	0.8	2.9
Growth	A\$M	1.8	-	-	-	1.8
AIC ²	A\$/oz	\$2,325	\$2,033	\$1,692	\$1,893	\$1,942
Operating cash flow	A\$M	13.6	34.8	65.0	62.7	176.1

¹ The cash AISC is the AISC excluding the non-cash charge for the net draw down on existing stockpiles

² Note the AIC for FY24 (YTD) was incorrectly reported at A\$2,153/oz in the June 2024 Quarterly Report. The correct AIC for FY24 is A\$1,942/oz. Refer to Appendix 8
Refer to Appendix 9 for definitions on operating and financial metrics
FY25(f) is the mid-point of Guidance for FY25



APPENDIX 3: RECONCILIATION OF STATUTORY AND UNDERLYING EARNINGS

Earnings (\$M)	FY24	FY23	FY22	FY21	FY20
Statutory NPAT	216.6	61.6	12.4	126.8	113.4
Add back: income tax expense	60.4	28.7	10.1	48.0	36.1
Add / (less): net finance cost / (income)	(8.0)	1.9	2.6	2.6	3.0
EBIT	269.0	92.2	25.1	177.4	152.5
Add back: depreciation & amortisation	182.3	164.5	183.0	163.6	103.5
EBITDA	451.3	256.7	208.1	341.0	256.0
<u>Underlying adjustments:</u>					
Exploration impairments	8.6	10.2	16.7	5.0	6.3
Asset impairments	-	6.9	94.5	-	-
Fair value adjustments	2.3	(1.2)	3.8	(1.9)	(0.2)
Additional STI accrual	-	3.7	-	-	-
Asset / royalty sales	-	-	(30.3)	(6.0)	(1.1)
Total underlying adjustments before income tax	10.9	19.6	84.7	(2.9)	5.0
Underlying EBITDA	462.2	276.3	292.8	338.1	261.0
Underlying EBIT	279.9	111.8	109.8	174.5	157.5
Statutory NPAT	216.6	61.6	12.4	126.8	113.4
Underlying adjustments before income tax	10.9	19.6	84.7	(2.9)	5.0
Tax effect of adjustments	(3.3)	(5.9)	(22.8)	0.9	(1.5)
Tax benefit on recognition of tax losses	(23.9)	-	(1.3)	(3.9)	(10.1)
Underlying NPAT	200.3	75.3	73.0	120.9	106.8

APPENDIX 4: RECONCILIATION OF CASH FLOW

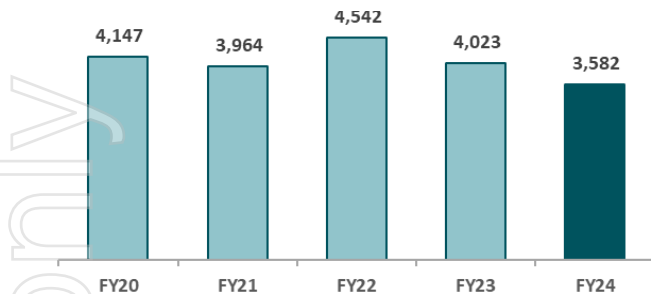
Cash flow (A\$M)	FY24	FY23	FY22	FY21	FY20
Receipts from customers	883.7	630.8	604.2	634.1	466.3
Payments to suppliers	(430.4)	(378.8)	(394.7)	(304.6)	(230.0)
Interest received	11.4	3.1	0.5	0.7	0.9
Lease payments	(19.2)	(28.8)	(25.5)	(21.9)	(15.7)
Operating cash flow	445.5	226.3	184.5	308.3	221.5
Net cash from operations	454.8	259.6	159.4	305.6	236.0
Net cash used in investing activities	(242.7)	(119.0)	(192.8)	(183.3)	(170.8)
Free cash flow	212.1	140.6	(33.4)	122.3	65.2
Free cash flow	212.1	140.6	(33.4)	122.3	65.2
Add / (Less): income tax payments / (receipts)	5.8	(6.2)	50.5	24.6	1.2
Add: Spartan investment	87.7	-	-	-	-
Add / (Less): acquisitions (net of cash acquired)	29.5	(66.2)	70.8	14.4	30.7
Less: asset & royalty sales	-	(6.5)	(30.3)	(3.0)	(1.0)
Less: finance costs	(2.2)	(1.4)	(1.4)	(0.4)	(1.9)
Less: lease payments	(19.2)	(28.8)	(25.5)	(21.9)	(15.7)
Movement in bullion on hand (spot)	1.3	(4.0)	19.6	(14.3)	8.8
Other	0.8	(0.1)	0.1	-	-
Underlying free cash flow	315.8	27.4	50.4	121.7	87.3

APPENDIX 5: RECONCILIATION OF WORKING CAPITAL

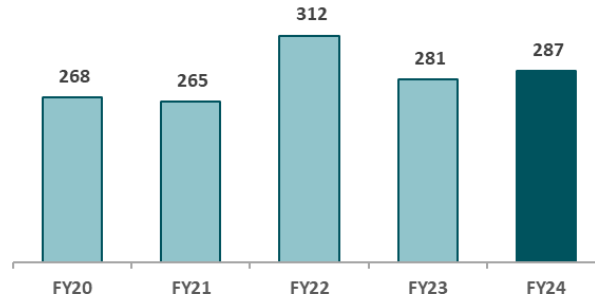
Working capital (A\$M)	FY24	FY23	FY22	FY21	FY20
Cash	424.3	251.0	147.8	228.5	165.7
Gold bullion on hand (at spot)	22.4	21.1	25.1	5.5	19.8
Receivables	3.7	2.7	7.2	1.9	3.2
Current stockpiles & gold in circuit (at cost)	89.9	105.4	100.8	82.7	78.7
Trade payables	(66.1)	(69.6)	(82.3)	(58.5)	(82.3)
Tax (payable) / receivable	(68.0)	1.5	-	(30.3)	(21.3)
Borrowings	-	-	-	-	(23.5)
Working capital	406.2	312.1	198.6	229.8	140.3

APPENDIX 6: ANNUAL PRODUCTION | 5-YEAR HISTORY

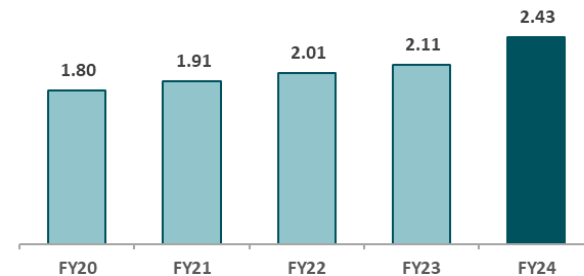
TONNES MINED (kt)



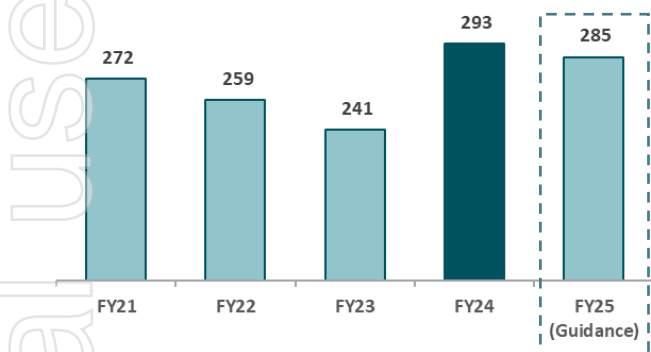
CONTAINED GOLD MINED (koz)



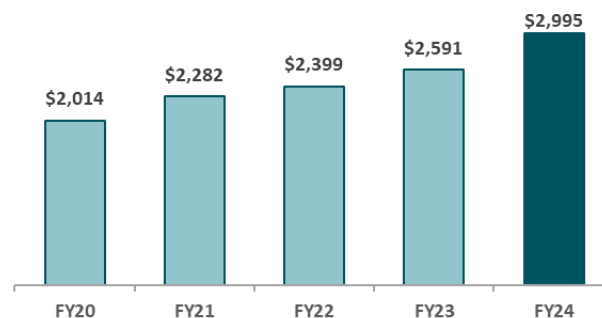
MILLED GRADE (g/t)



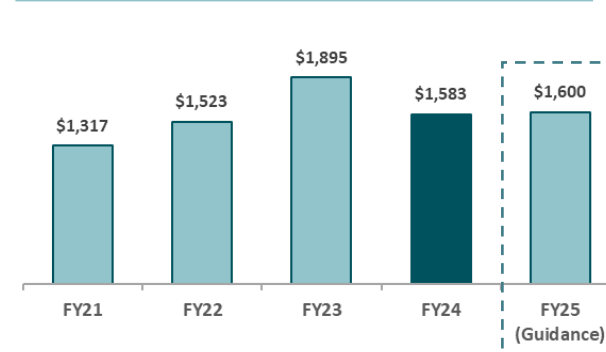
GOLD PRODUCTION (koz)



REALISED GOLD PRICE (A\$/OZ)

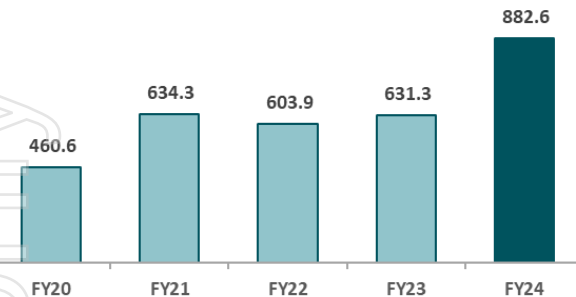


AISC (A\$/OZ)

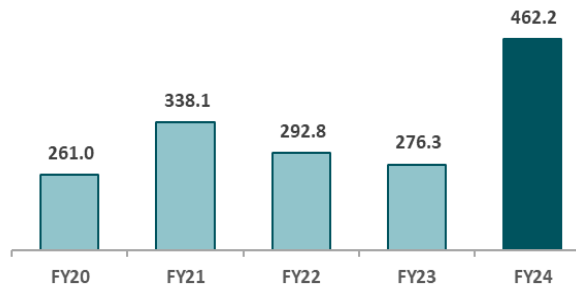


APPENDIX 7: EARNINGS | 5-YEAR HISTORY

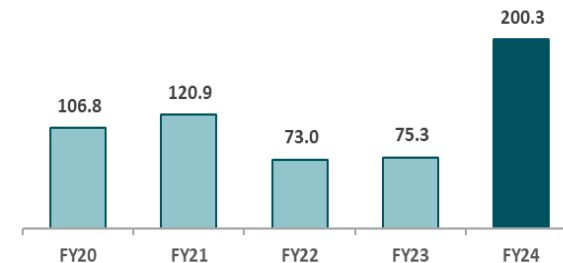
REVENUE (A\$M)



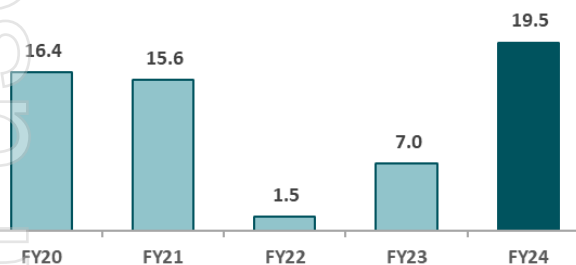
UNDERLYING EBITDA (A\$M)



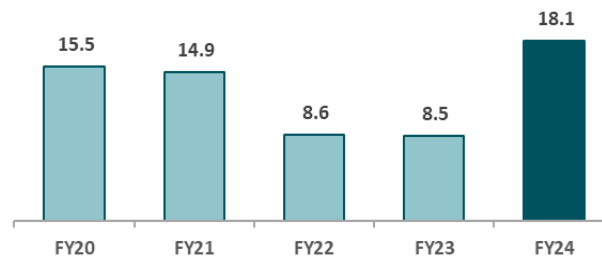
UNDERLYING NPAT (A\$M)



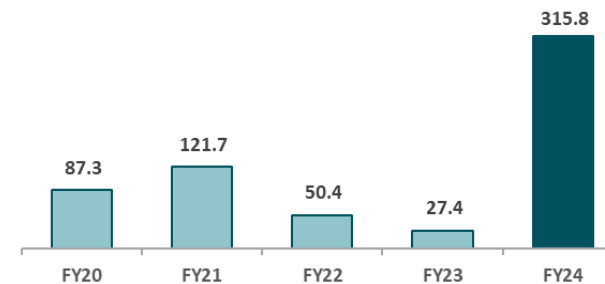
BASIC EPS (cps)



UNDERLYING BASIC EPS (cps)



UNDERLYING FREE CASH FLOW (INCLUDING BULLION) (A\$M)



APPENDIX 8: FY24 ALL IN COSTS (AIC)¹ UPDATED

		June 2024 Quarter			FY24		
Financials	Unit	Mt Magnet	Edna May	Group	Mt Magnet	Edna May	Group
Sales							
Gold sales	Oz	49,100	36,637	85,737	160,350	133,616	293,966
Achieved gold price	A\$/Oz	\$3,243	\$3,243	\$3,243	\$3,002	\$2,987	\$2,995
Cost Summary							
Mining - operating	AS\$M	31.4	23.0	54.4	116.2	125.3	241.5
Processing	AS\$M	12.0	13.5	25.5	49.2	52.3	101.5
Administration	AS\$M	3.7	2.5	6.2	16.7	10.0	26.7
Stockpile movements	AS\$M	(10.9)	16.6	5.7	(33.1)	30.8	(2.3)
C1 cash cost	AS\$M	36.2	55.6	91.8	149.0	218.4	367.4
C1 cash cost	A\$/prod oz	\$745	\$1,782	\$1,151	\$936	\$1,661	\$1,264
Mining costs - development	AS\$M	2.9	-	2.9	28.2	4.4	32.6
Royalties	AS\$M	4.5	3.8	8.3	13.2	13.3	26.5
Movement in finished goods	AS\$M	0.9	6.7	7.6	4.3	5.3	9.6
Sustaining capital	AS\$M	2.3	0.6	2.9	7.5	4.0	11.5
Corporate overheads & other	AS\$M	1.4	1.9	3.3	8.3	9.4	17.7
AISC cost	AS\$M	48.2	68.6	116.8	210.5	254.8	465.3
AISC per ounce	A\$/sold oz	\$982	\$1,870	\$1,362	\$1,313	\$1,906	\$1,583
Exploration	AS\$M	3.1	0.8	11.2	18.3	2.9	42.2
Growth capital	AS\$M	11.1	-	11.1	47.8	1.8	49.6
AIC cost	AS\$M	62.4	69.4	139.1	276.6	259.5	557.1
AIC per ounce	A\$/sold oz	\$1,272	\$1,893	\$1,622	\$1,726	\$1,942	\$1,895

¹ See ASX Release "June 2024 Quarterly Activities Report", 29 July 2024. Subsequent to the release of the June 2024 Quarterly Report, an error was noted in the reported YTD AIC for FY24. The corrected YTD AIC is shown in the table above. The incorrect (overstated) AIC as reported in the June 2024 Quarterly Report¹ were Mt Magnet (A\$2,289/oz), Edna May (A\$2,153/oz) and Group (A\$2,292/oz).

Refer to Appendix 9 for definitions on operating and financial metrics



APPENDIX 9: DEFINITIONS

AISC: All-In Sustaining Cost calculated in accordance with World Gold Council Guidance Note on AISC and AIC released on 14 November 2018

AIC: All-In Cost calculated in accordance with World Gold Council Guidance Note on AISC and AIC released on 14 November 2018

NPAT: Net profit after income tax

EBIT: Earnings before net interest and tax

EBITDA: Earnings before net interest, tax, depreciation, and amortisation

EBITDA margin: EBITDA divided by revenue

Underlying earnings (NPAT, EBIT, and EBITDA): Earnings before one-off items including impairment charges, asset sales, fair value adjustments on deferred consideration and financial assets, and the tax benefit recognised on acquired tax losses

Operating cash flow: Receipts from customers less payments to suppliers, less lease payments, plus interest received

Free cash flow: Cash flow from operations less cash flow from investment activities

Underlying Free Cash Flow: Free cash flow before income tax, deferred consideration, investments and acquisitions, asset sales, dividends, and borrowings. Less, finance costs and lease payments and including the movement in gold bullion on hand (at spot)

Working Capital: Cash, gold bullion on hand (at spot), receivables, current ore stockpiles and GIC (at cost). Less, trade payables, current tax payable (refundable), and current borrowings