

# Ramelius Resources Limited

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**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

Refer to Appendix 9 for definitions on operating and financial metrics

# FY24 FINANCIAL RESULTS

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

<sup>1</sup> 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**

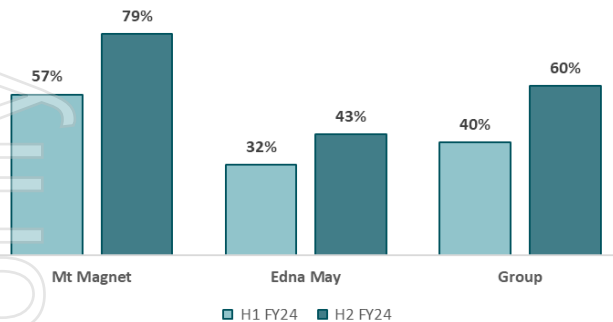
UNDERLYING EBITDA MARGIN (up 20%)

**52%**

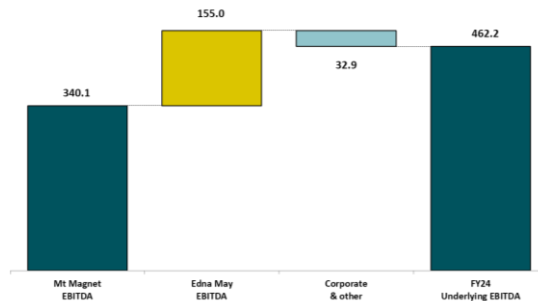
Higher realised gold price and lower operating cost per ounce

# UNDERLYING EBITDA BY OPERATION

## UNDERLYING EBITDA MARGIN



## UNDERLYING EBITDA BY OPERATION (A\$/M)



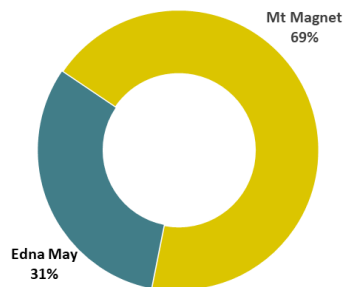
## UNDERLYING EBITDA MARGIN

**52%** as a percentage of revenue

Very well placed within peer group

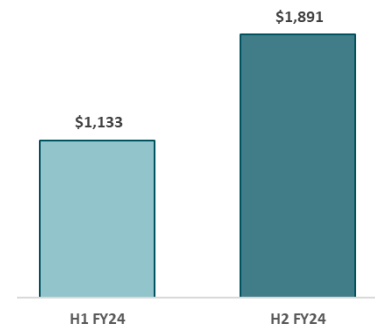
**A\$1,573**  
per ounce sold

## 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**

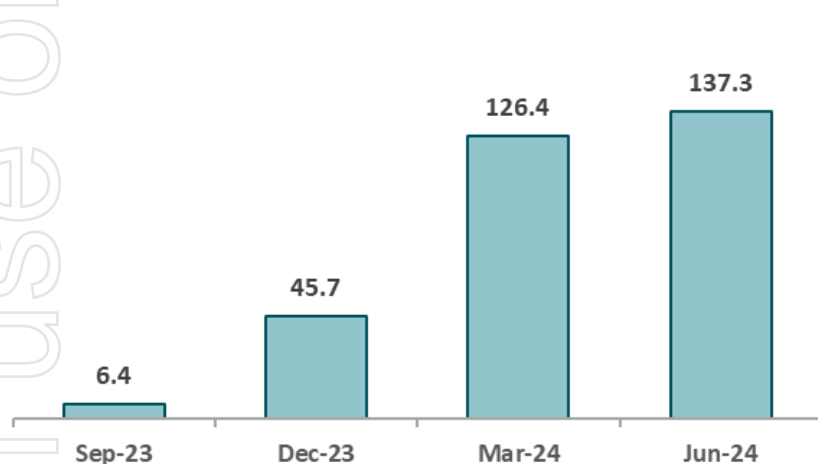
Cash flows strengthened across the year

## CAPITAL INVESTMENT

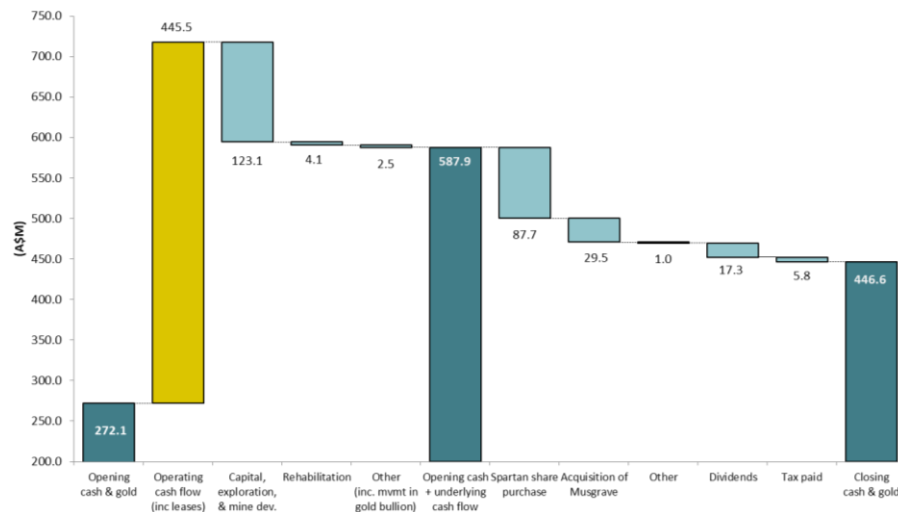
**A\$240.3 million**

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**

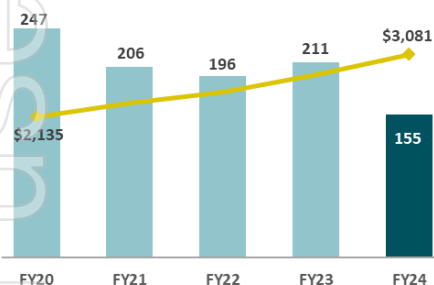
Over one billion in net assets, driven by earnings, investments, and acquisitions

## CASH & GOLD

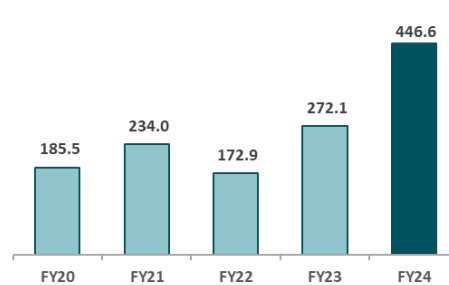
**A\$446.6 million**

Liquidity of \$621.6 million including \$175 million undrawn finance facility<sup>1</sup>

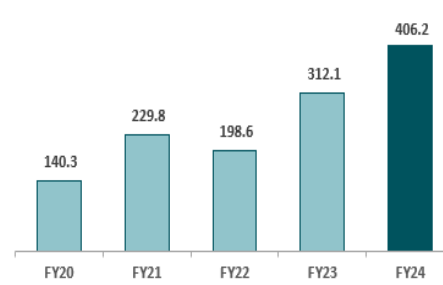
### HEDGE BOOK (Koz / A\$/oz)



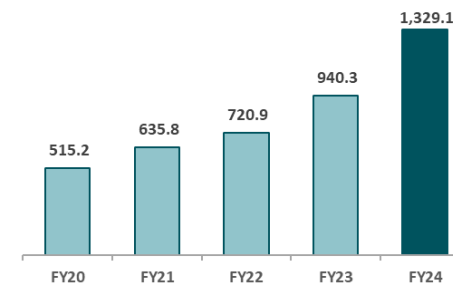
### CASH & GOLD (A\$M)



### WORKING CAPITAL (A\$M)

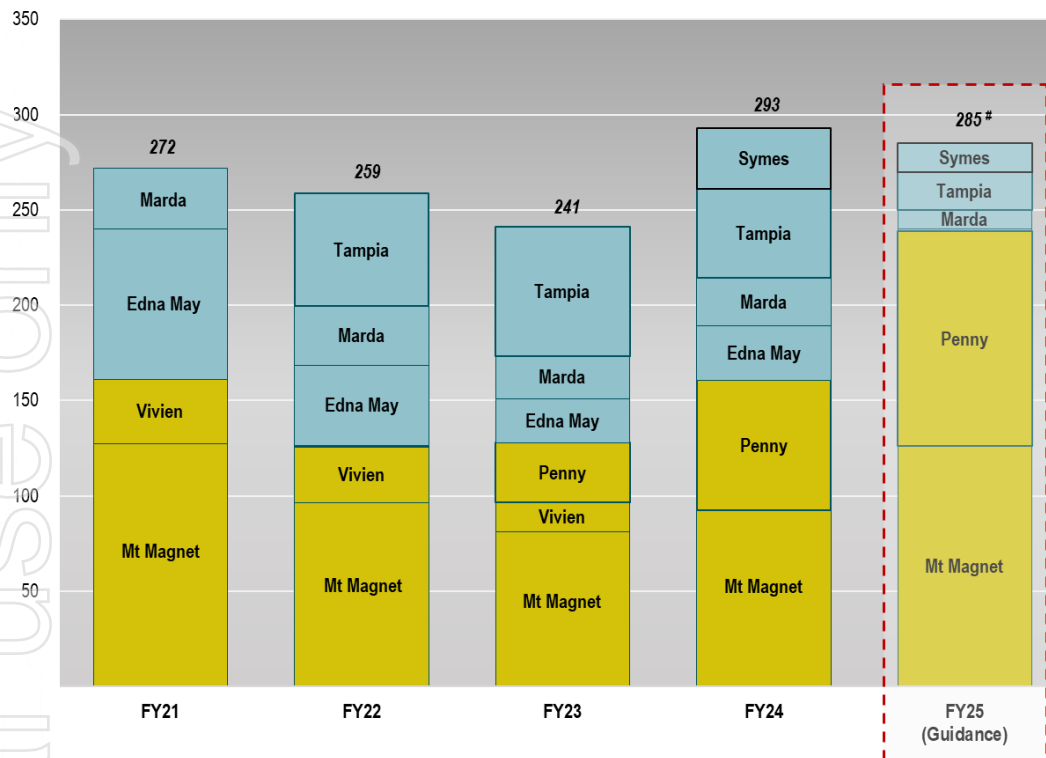


### NET ASSETS (A\$M)



# FY24 - RECORD GOLD PRODUCTION

## FIVE YEAR PRODUCTION PROFILE (koz)



## RAMELIUS REGIONAL MAP OF OPERATIONS

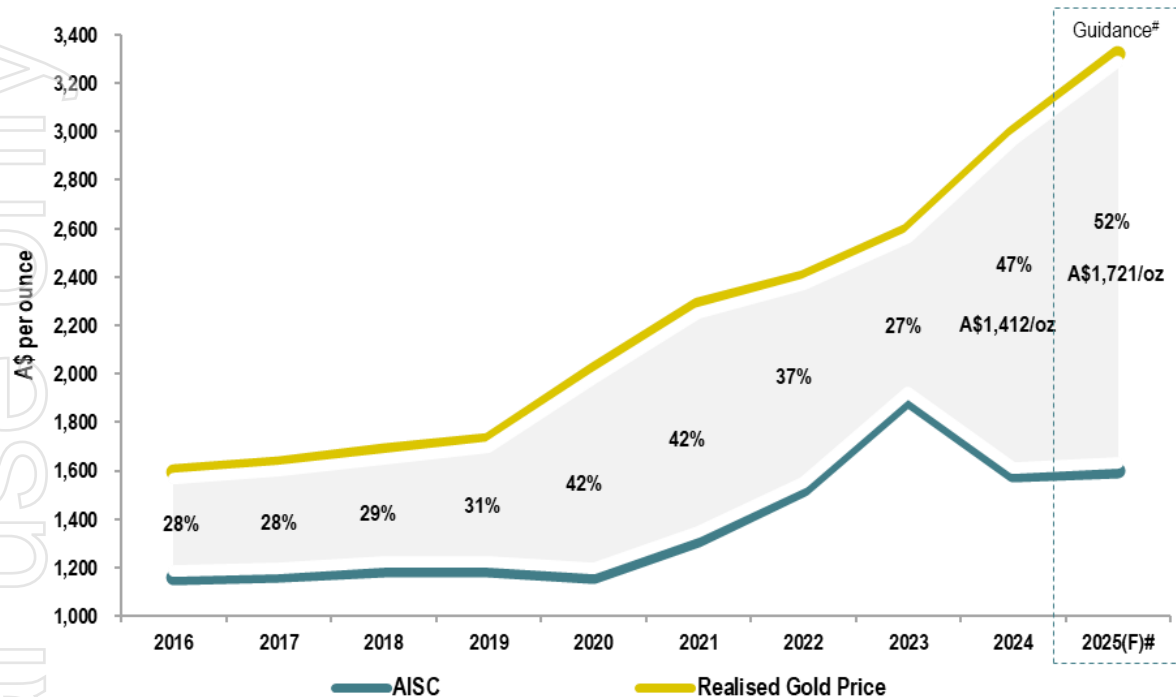


# Mid-point of FY25 Production Guidance, see ASX Release "FY25 Gold Production and AISC Guidance", 29 July 2024

# 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 contracts<sup>1</sup>
- FY25 margin 52% over AISC
- Currently experiencing the best margins in last 10 years
- Strong cash flows expected again in FY25

<sup>#</sup> Mid-point of FY25 Production Guidance, see ASX Release "FY25 Gold Production and AISC Guidance", 29 July 2024

<sup>1</sup> Realised gold price for FY25 is based on the forward gold sales book as at 30 June 2024 and a spot price of A\$3,500/oz. Refer to Appendix 9 for definitions on operating and financial metrics

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

	Unit	FY25 Guidance			FY24
		Mt Magnet	Edna May	Group	Group
<b>Production</b>					
Gold production	Koz	230 - 250	40 - 50	270 - 300	293
<b>Operating costs</b>					
All-in sustaining cost (AISC)	A\$/Oz	1,300 - 1,500	2,500 - 2,700	1,500 - 1,700	1,583
<b>Capital expenditure</b>					
Growth capital	A\$M	20 - 30	-	20 - 30	49.6
Exploration & Resource definition <sup>1</sup>	A\$M	22 - 30	1 - 2	40 - 50	42.2
All-in cost (AIC) <sup>2</sup>	A\$/Oz	1,500 - 1,700	2,525 - 2,725	1,700 - 1,900	2,292
<b>Other items</b>					
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) <sup>3</sup>	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% / 6<sup>th</sup> Consecutive Dividend Payment

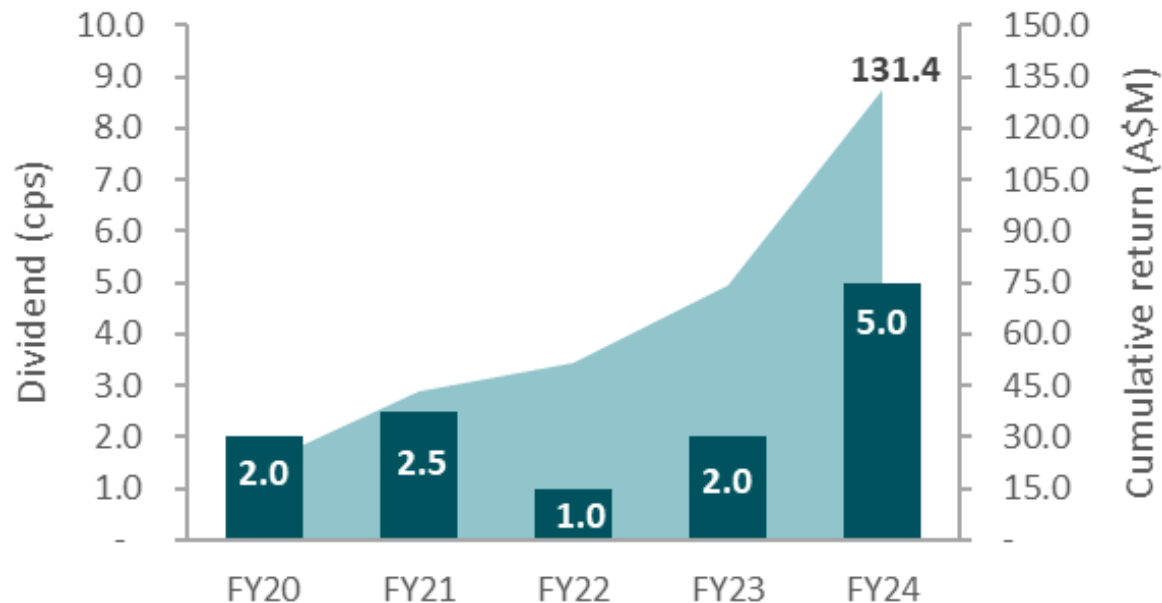
## FINAL DIVIDEND

- 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%<sup>1</sup>
- TSR<sup>2</sup> 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 VWAP<sup>3</sup>

## DIVIDEND HISTORY (A\$M)



<sup>1</sup> Based on share price of \$1.92 as at 30 June 2024

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

<sup>3</sup> 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?

Ramelius Resources Limited ASX Code: RMS

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Authorised for release to the ASX by the Managing Director. For further information contact:

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

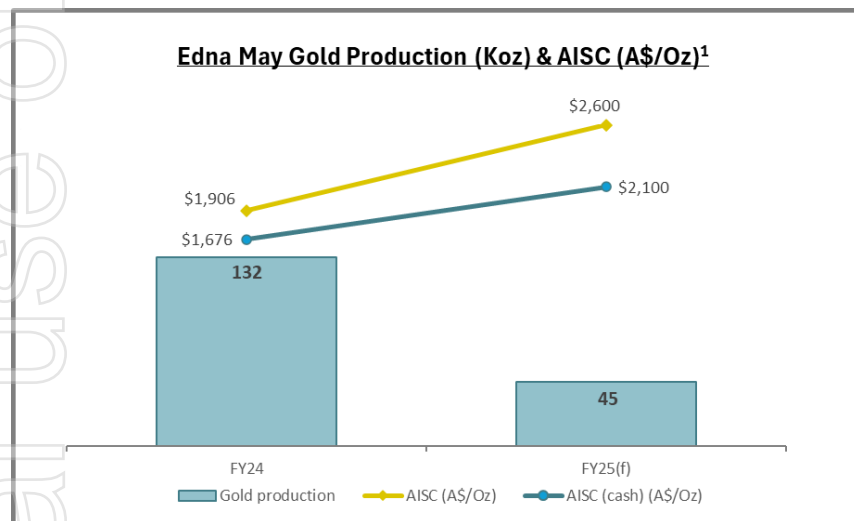
<sup>1</sup> Note the AIC for FY24 (YTD) was incorrectly reported at A\$2,289/oz in the June 2024 Quarterly Report. The correct AIC for FY24 is A\$1,726/oz. Refer to Appendix 8 Refer to Appendix 9 for definitions on operating and financial metrics



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

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

<sup>2</sup> 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
<b>Statutory NPAT</b>	<b>216.6</b>	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
<b>EBIT</b>	<b>269.0</b>	<b>92.2</b>	<b>25.1</b>	<b>177.4</b>	<b>152.5</b>
Add back: depreciation & amortisation	182.3	164.5	183.0	163.6	103.5
<b>EBITDA</b>	<b>451.3</b>	<b>256.7</b>	<b>208.1</b>	<b>341.0</b>	<b>256.0</b>
<b>Underlying adjustments:</b>					
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)
<b>Total underlying adjustments before income tax</b>	<b>10.9</b>	<b>19.6</b>	<b>84.7</b>	<b>(2.9)</b>	<b>5.0</b>
<b>Underlying EBITDA</b>	<b>462.2</b>	<b>276.3</b>	<b>292.8</b>	<b>338.1</b>	<b>261.0</b>
<b>Underlying EBIT</b>	<b>279.9</b>	<b>111.8</b>	<b>109.8</b>	<b>174.5</b>	<b>157.5</b>
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)
<b>Underlying NPAT</b>	<b>200.3</b>	<b>75.3</b>	<b>73.0</b>	<b>120.9</b>	<b>106.8</b>

Refer to Appendix 9 for definitions on operating and financial metrics

## 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)
<b>Operating cash flow</b>	<b>445.5</b>	<b>226.3</b>	<b>184.5</b>	<b>308.3</b>	<b>221.5</b>
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)
<b>Free cash flow</b>	<b>212.1</b>	<b>140.6</b>	<b>(33.4)</b>	<b>122.3</b>	<b>65.2</b>
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	-	-
<b>Underlying free cash flow</b>	<b>315.8</b>	<b>27.4</b>	<b>50.4</b>	<b>121.7</b>	<b>87.3</b>

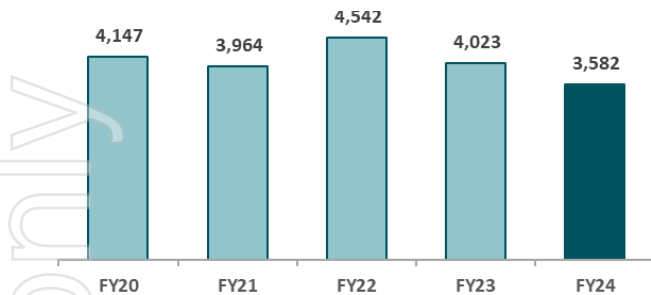
Refer to Appendix 9 for definitions on operating and financial metrics

## APPENDIX 5: RECONCILIATION OF WORKING CAPITAL

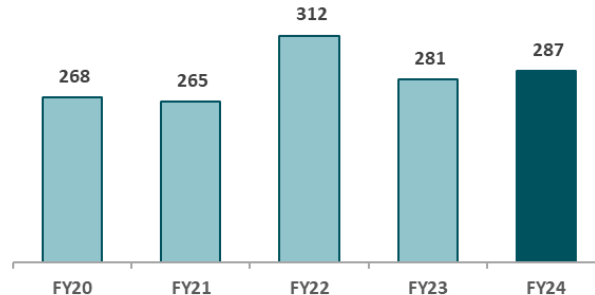
Working capital (A\$M)	FY24	FY23	FY22	FY21	FY20
Cash	424.3	251.0	147.8	228.5	165.7
Gold bullion on hand (at spot)	22.4	21.1	25.1	5.5	19.8
Receivables	3.7	2.7	7.2	1.9	3.2
Current stockpiles & gold in circuit (at cost)	89.9	105.4	100.8	82.7	78.7
Trade payables	(66.1)	(69.6)	(82.3)	(58.5)	(82.3)
Tax (payable)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

## APPENDIX 6: ANNUAL PRODUCTION | 5-YEAR HISTORY

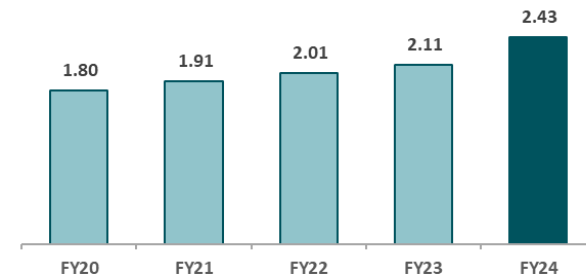
### TONNES MINED (kt)



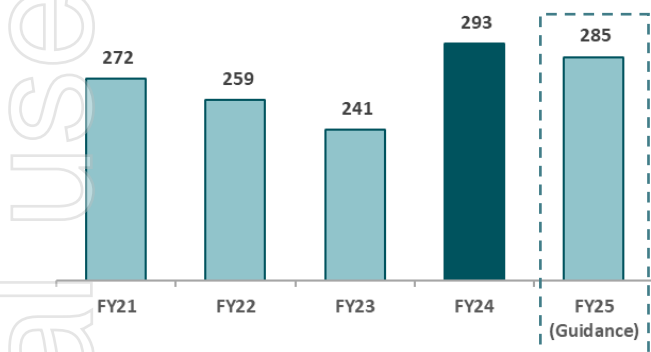
### CONTAINED GOLD MINED (koz)



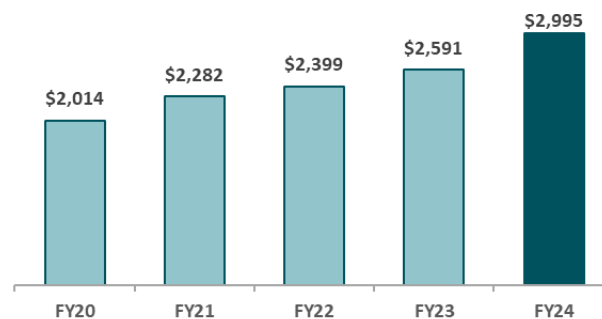
### MILLED GRADE (g/t)



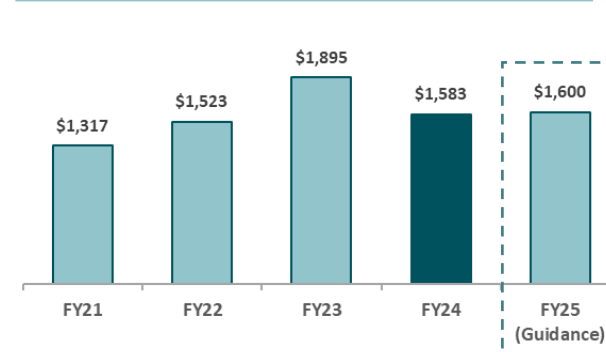
### GOLD PRODUCTION (koz)



### REALISED GOLD PRICE (A\$/OZ)



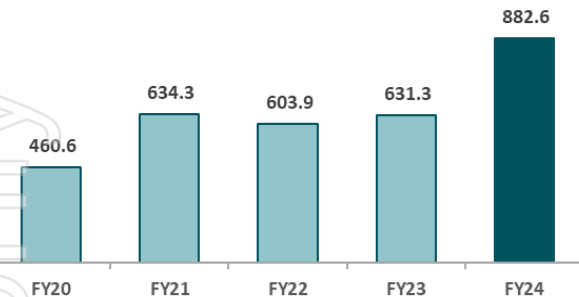
### AISC (A\$/OZ)



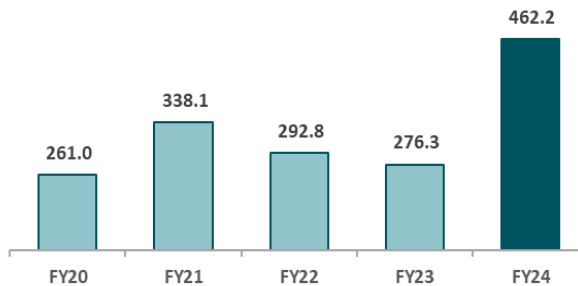
Refer to Appendix 9 for definitions on operating and financial metrics

# APPENDIX 7: EARNINGS | 5-YEAR HISTORY

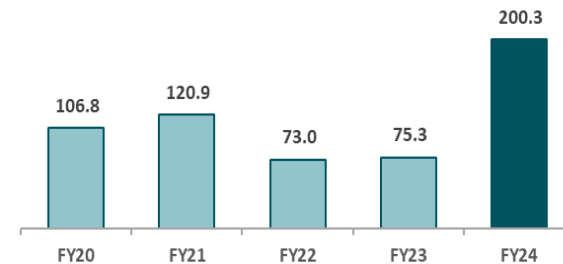
## REVENUE (A\$M)



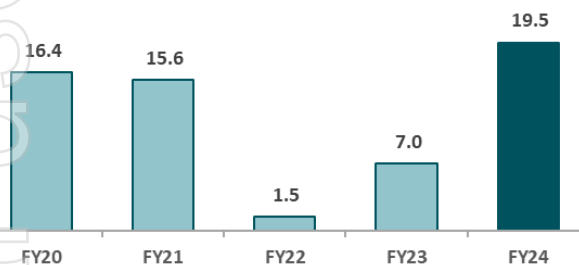
## UNDERLYING EBITDA (A\$M)



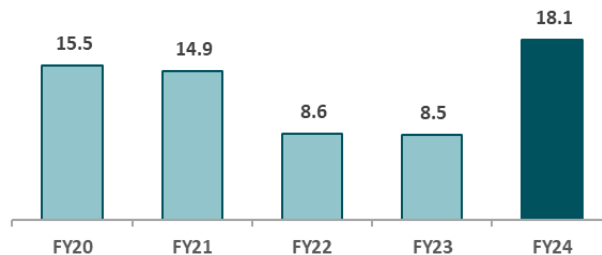
## UNDERLYING NPAT (A\$M)



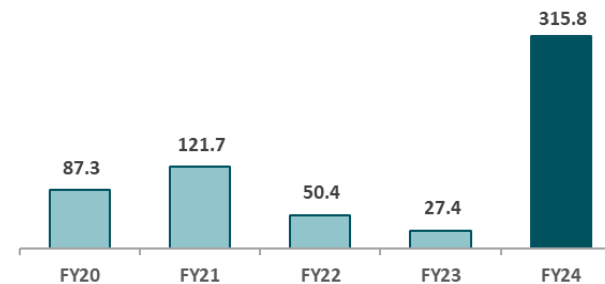
## BASIC EPS (cps)



## UNDERLYING BASIC EPS (cps)



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



Refer to Appendix 9 for definitions on operating and financial metrics

## APPENDIX 8: FY24 ALL IN COSTS (AIC)<sup>1</sup> UPDATED

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

<sup>1</sup> 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 Report<sup>1</sup> 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

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**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