

20 FEBRUARY 2026

HALF YEAR FINANCIAL RESULTS

For the period ended 31 December 2025



ASX: RMS



Qualifications & 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

Financial data in this presentation includes 'non-IFRS financial information' per ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. Non-IFRS measures in this presentation includes production cost information such as All-in Sustaining Cost (AISC) and All-in Cost (AIC), Earnings before interest, taxes, depreciation, and amortisation (EBITDA). Ramelius believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Ramelius. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards (AAS) and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation. Non-IFRS financial information in this presentation has not been subject to audit or review by the Company's external auditor.

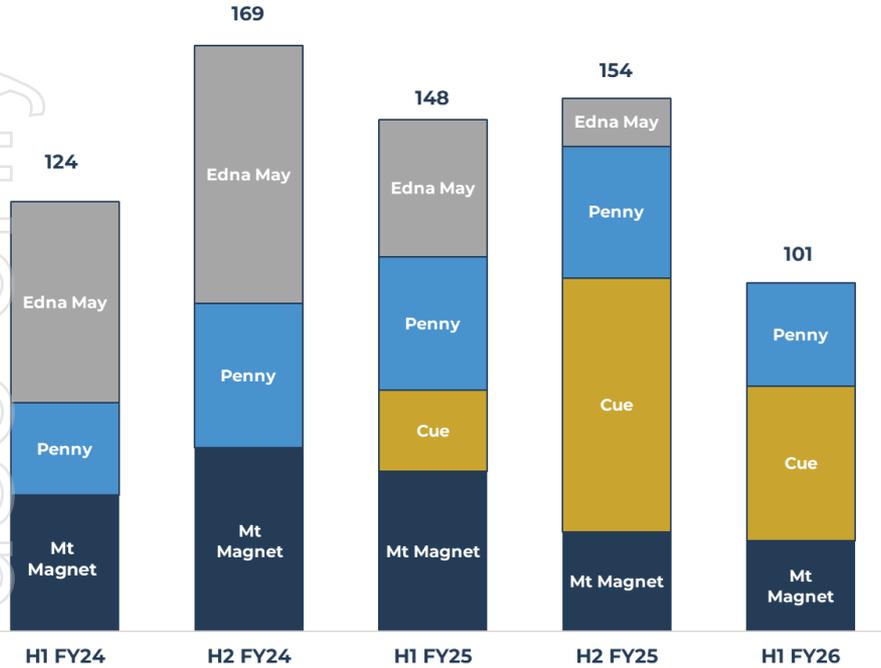
Gold Production



- Haulage Direction
- Development Project
- Ramelius Mine/Project



GOLD PRODUCTION PROFILE BY HALF-YEAR (KOZ)



Internal use only

First truckload of ore from Dalgaranga to Mt Magnet

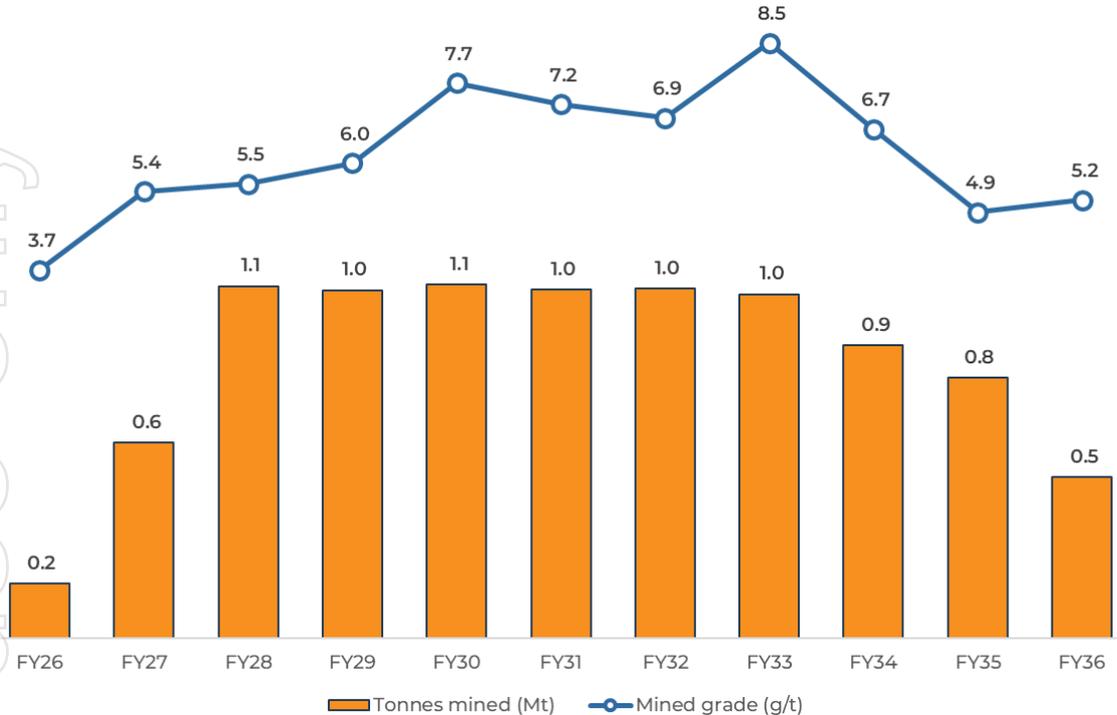


- First truckload of Never Never ore delivered to Mt Magnet processing plant on 18 February 2026
- Stockpiles: 31,000 tonnes of ore at a grade of 3.6g/t for 3,600 ounces (all development ore) at end of January 2026
- Higher-grade Never Never ore will be introduced in the June 2026 Quarter when stoping commences

Mt Magnet | Never Never mine schedule



Never Never mining schedule (Mt) & (g/t)



Mining schedule

- From FY28 onwards, tonnages and grade increase as the main section of the ore body is accessed
- Pepper zone not in full production until FY30
- Never Never Ore Reserve: **7Mt @ 7.3g/t Au for 1.6Moz¹**

NOTES

¹ The Never Never Underground Pre-Feasibility Study Mining Schedule is a Production Target that contains a proportion of Inferred Mineral Resources (2,200kt @ 4.0g/t for 280koz). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources. Refer to ASX announcement "Never Never PFS - Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa" 28 October 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the initial market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

H1 FY26 | mining & production highlights



ORE TONNES MINED (up 64%)

1.1Mt

- Increased material movement at Cue pits with introduction of third excavator fleet at a lower strip ratio

MINED GRADE (down 46%)

2.66g/t

- Pits have transitioned from weathered zone to fresh rock at Cue
- Performance now closer to the geological model predictions

ORE TONNES MILLED (down 47%)

1.0Mt

- Mt Magnet mill throughput improved 18% - new liner design, optimised material blend and excellent mechanical availability
- Edna May on care & maintenance

GOLD PRODUCTION (down 32%)

101Koz

- Higher production planned in Q4 FY26 with Dalgaranga high-grade ore
- Edna May on care & maintenance

AISC (up 12%)

A\$1,901/oz

- Impact of lower grades
- Represents an AISC margin of A\$2,921/oz or 61%

REALISED GOLD PRICE (up 36%)

A\$4,822/oz

- Higher prevailing A\$ spot price along with reducing hedge book commitments

NOTES

Refer to appendices for definitions and reconciliations

H1 FY26 | underlying earnings



Statutory earnings reconciliations (\$M)	NPAT	EBIT	EBITDA
Underlying earnings	160.0	219.5	347.7
Less: Spartan acquisition costs	(133.2)	(133.2)	(133.2)
Less: Spartan royalty fair value movement	(46.6)	(46.6)	(46.6)
Less: care & maintenance costs	(5.0)	(5.0)	(5.0)
Less: exploration & evaluation impairments	(3.4)	(3.4)	(3.4)
Add: impact of adjustments on income tax expense	16.5	n/a	n/a
Statutory earnings	(11.7)	31.3	159.5

Adjustments to statutory earnings

Significant adjustments have been made to the statutory earnings in H1 FY26, including:

- Spartan acquisition costs (non-recurring) of \$133.2M which includes estimated stamp duty on the Spartan acquisition of \$131.0M, which is expected to be paid in H2 FY26
- Spartan pre-existing royalty fair value adjustment (non-cash) of \$46.6M (cost to earnings) resulting primarily from an increase in consensus gold price forecasts – essentially the increase is due to higher expected future revenue

NOTES

Refer to appendices for definitions and reconciliations

H1 FY26 | financial highlights - underlying earnings



REVENUE (down 4%)

A\$485.6 million

- Improved spot price and reduced hedge commitments

UNDERLYING EBITDA (up 13%)

A\$347.7 million

- **Record** H1 underlying EBITDA
- Impacted by higher A\$ gold price

OPERATING CASH FLOW (down 3%)

A\$311.6 million

- Strong operating cash flow funding capital investment into the business

UNDERLYING BASIC EARNINGS PER SHARE (down 40%)

8.9 cents (A\$)

- Increased shares on issue with acquisition of Spartan (production commencing H2 FY26)

UNDERLYING NPAT (down 6%)

A\$160.0 million

- In line with prior corresponding period despite lower production (Edna May care & maintenance)

UNDERLYING EBITDA MARGIN (up 18%)

72%

- Increased margin with A\$ gold price

NOTES

Refer to appendices for definitions and reconciliations



H1 FY26 | Mt Magnet earnings

Gold Production

- Performance in line with expectations
- Higher production planned in H2 FY26 with Dalgaranga high-grade ore

Earnings and Margins

- Excellent earning capacity with EBITDA of \$369.7 million (76%), or A\$3,686 per ounce

Current Growth Projects

- Development of the Never Never underground at Dalgaranga – first ore delivered to Mt Magnet
- Mt Magnet processing plant upgrades - engineering / early site works underway

	Unit	H1 FY26	H1 FY25	Change
Operations				
Tonnes milled	Kt	1,048	887	+18%
Milled grade	g/t	2.97	4.00	-26%
Gold production	Koz	101	108	-7%
Gold sales	Koz	100	103	-3%
Financials				
EBIT	A\$M	244.0	202.2	+ 21%
EBIT margin	%	50	58	-13%
EBITDA	A\$M	369.7	273.4	+ 35%
EBITDA margin	%	76	78	-3%
AISC	A\$/oz	1,901	1,376	+ 38%
Exploration	A\$M	28.0	16.0	+ 75%
Growth	A\$M	70.0	15.8	+ 343%
AIC	A\$/oz	2,879	1,686	+ 71%

NOTES

Refer to appendices for definitions and reconciliations



H1 FY26 | financial highlights - cash

OPERATING CASH FLOW (down 3%)

A\$311.6 million

OPERATING CASH FLOW PER OUNCE (up 38%)

A\$3,107/oz

- Impact of strong A\$ gold price

FREE CASH FLOW (down 150%)

A\$(40.2) million

- Acquisition of Spartan / Investment in business growth
- Increased exploration budget
- Final FY25 tax payments

CASH & GOLD ON HAND (down 14% on June 2025)

A\$694.3 million

- Well funded for internal growth projects (Mt Magnet plant upgrade & Rebecca-Roe development) & exploration

UNDERLYING FREE CASH FLOW (down 30%)

A\$183.7 million

- **Before** acquisition of Spartan, dividends, and income tax payments

UNDERLYING FREE CASH FLOW PER OUNCE (down 1%)

A\$1,831/oz

- Excellent cash generation per ounce after growth capital and exploration investments

NOTES

Refer to appendices for definitions and reconciliations



H1 FY26 | key cash flows

RETURN TO SHAREHOLDERS (up 39%)

A\$60.3 million

- Plus A\$35.4 million in dividend reinvestment, **total shareholder return of A\$95.7 million**

CAPITAL INVESTMENT (down 14%)

A\$211.4 million

- Including plant & equipment, mine development, and exploration
- Includes acquisition of Spartan

INCOME TAX PAYMENTS

A\$148.1 million

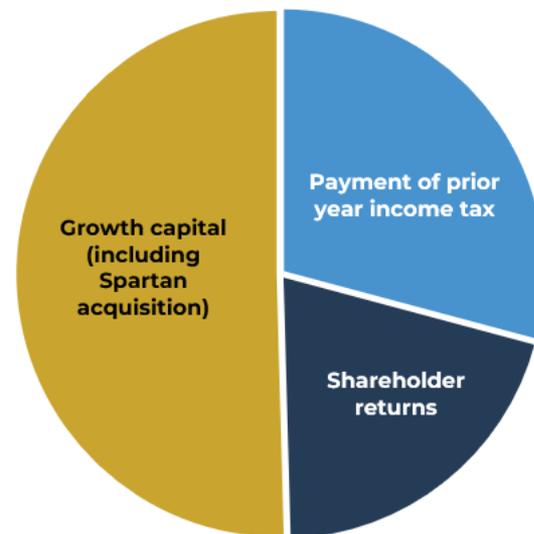
- Includes A\$130.6M for FY25, the last of large one-off tax payments

ACQUISITION OF SPARTAN, NET OF CASH

A\$73.4 million

- Net of A\$199.3M cash acquired
- Inclusive of acquisition related costs paid

H1 FY26 Operating Cash Flow (use of funds)^{1,2}



NOTES

¹ Refer to appendices for definitions and reconciliations

² Dividends paid & declared relates to the final FY25 dividend of 5 cps and the interim dividend of 3 cps declared and payable in April 2026. Chart segments are indicative only.

³ The cash flow segments noted were also funded by the existing balance sheet with a \$115M decrease in cash & gold over the period

H1 FY26 | combination with Spartan



Purchase consideration

- Completion date of 22 July 2025, the date the Scheme was legally effective
- Fair value of Ramelius shares issued based on closing share price on 22 July 2025
- Net purchase consideration of \$2.3Bn “cost”
- Net purchase consideration of \$2.6Bn “fair value”
 - includes fair value uplift on initial 19.9%
- Stamp duty of ~ \$131M, expected to be paid H2 FY26

Purchase consideration (A\$M)	Cost	Fair value
Initial 19.9% investment in Spartan	253.2	534.8
Scheme consideration – cash	270.6	270.6
Scheme consideration (752.9M shares at \$2.66 ¹)	2,002.7	2,002.7
Gross purchase consideration	2,526.5	2,808.1
Less: cash acquired	(199.3)	(199.3)
Net purchase consideration	2,327.2	2,608.8

Net assets acquired

- Valuation undertaken by external party
- Majority of value resides in the mineral properties
- Total Spartan tax losses of \$348.1M (net \$104.7M) transferred to Group - \$66.1M (net \$19.8M) utilised for H1 FY26 taxable income

Assets acquired / (liabilities assumed) (A\$M)	Fair value
Cash	199.3
Property, plant, and equipment	45.0
Exploration assets	15.1
Mine development and mineral properties	2,648.8
Future royalty obligation	(79.7)
Provisions (including mine closure)	(36.4)
Net deferred tax assets	2.9
Other net assets	13.1
Net assets acquired	2,808.1

December 2025 | balance sheet strength



WORKING CAPITAL (down 15% from June 2025)

A\$587.2 million

- Mainly due to cash investments in growth capital and exploration
- Spartan stamp duty payable of A\$131M

NET ASSETS (up 109% from June 2025)

A\$4.0 billion

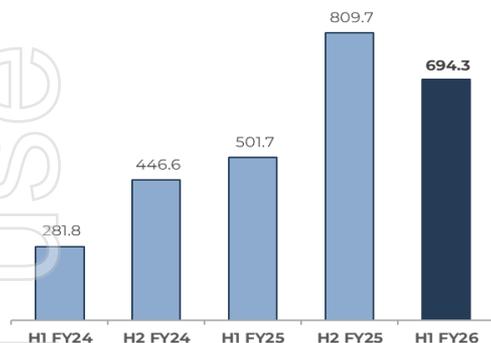
- Increased with the \$2.8 billion Spartan acquisition

TOTAL LIQUIDITY (up 21% from 30 June 2025)

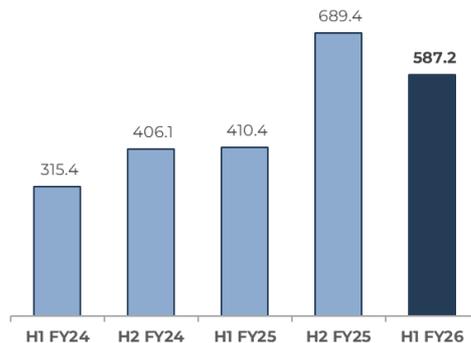
A\$1.2 billion

- Including cash & gold of A\$694.3 million and available (undrawn) A\$500 million debt facility¹

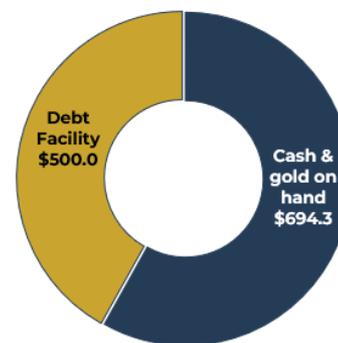
CASH & GOLD



WORKING CAPITAL



TOTAL LIQUIDITY¹

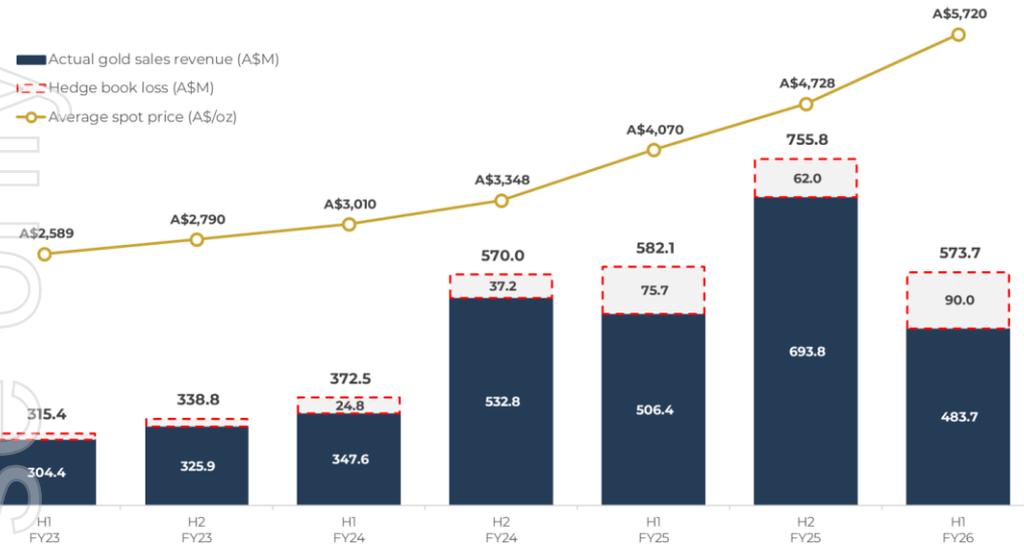


NOTES
 Refer to appendices for definitions and reconciliations
¹ Subsequent to the period end, on 19 February 2026, the Company amended its existing A\$175 million facility with a new A\$500 million revolving corporate facility for an approximate five-year term (expiring 31 March 2031).



Forward contracts | no forward contracts from March 2026

HISTORICAL HEDGE BOOK LOSS



Close out of FY27 hedge book

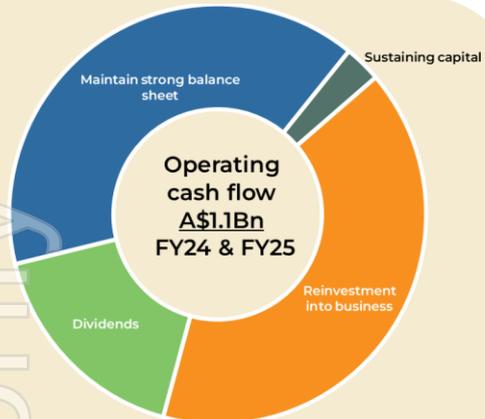
- Completed in February 2026 at a cost of A\$28.4M
- Committed to pre-deliver June Quarter into March Quarter
- 31 March 2026 → no forward contracts in place

Price protection in place

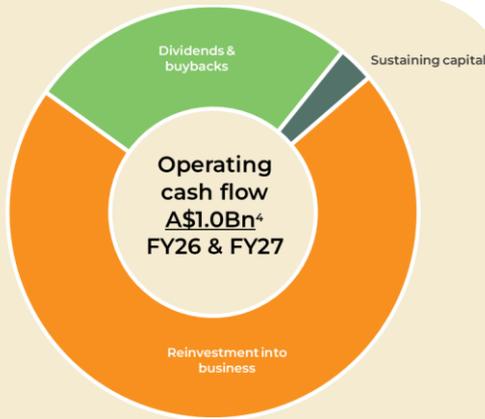
- FY27 → collars, 22,500 ounces (A\$4,200 / A\$5,906) *(under review)*
- FY28 → put options, guaranteeing minimum pricing of A\$5,750 for 40,000 ounces
- Designed to cover years of lower production and higher capital costs

NOTES
Refer to appendices for definitions and reconciliations

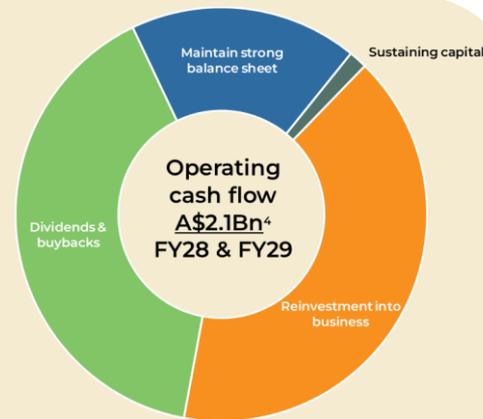
Disciplined approach to capital allocation & priorities



- 1 **Maintain strong balance sheet**
 - Cash on hand A\$810M
 - Free cash flow of A\$0.9Bn
 - Undrawn credit facility
- 2 **Re-investment into the business¹**
 - Cue open pit
 - Galaxy underground
 - Exploration and resource definition focused primarily at Eridanus
- 3 **Shareholder returns**
 - 29% dividend payout ratio
 - A\$188M total dividends



- 1 **Re-investment into the business¹**
 - Never Never development
 - Mt Magnet mill upgrade
 - Eridanus Stage 3
 - Organically focused growth strategy with an aggressive exploration approach
- 2 **Shareholder returns²**
 - New A\$250M Share Buyback Program
 - Increase in Dividend Program to min 2c per share in FY26 & FY27
- 3 **Maintain strong balance sheet**
 - FY26 investment year
 - Return to free cashflow generation in FY27
 - Cash on hand, 30 June 2026 forecast at A\$700M³ with no debt (pre buybacks / dividends)
 - Undrawn credit facility



- 1 **Shareholder returns²**
 - Longer term shareholder returns subject to board approval. Modelled at 40% pay-out ratio
- 2 **Re-investment into the business**
 - Rebecca-Roe
 - Eridanus Stage 3
 - Organically focused growth strategy with an aggressive exploration approach
- 3 **Maintain strong balance sheet**
 - Elevated FCF generation commences
 - Limit additional hedging (Zero-cost collars or puts) to 20,000oz in FY29
 - Undrawn credit facility

NOTES

1. FY24 & FY25 re-investment into the business included A\$29M for the acquisition of Cue and A\$253M for the initial strategic investment in Spartan (19.9%). FY26 & FY27 re-investment into the business includes A\$215M for the acquisition of Spartan. 2. Dividends based on the period to which the dividend declared relates to. Dividends and buybacks for FY26 – FY29 are presented for illustrative purposes only and have been based on shares on issue at 30 September 2025 and cps (for FY26/FY27) and 40% of expected free cash flows (@A\$5,000/oz) for FY28 to FY29). 3. Cash on hand forecast at 30 June 2026 is using spot gold price (A\$6,400). 4. Operating cashflow is based on a gold price of A\$5,000/oz.

H1 FY26 | dividends



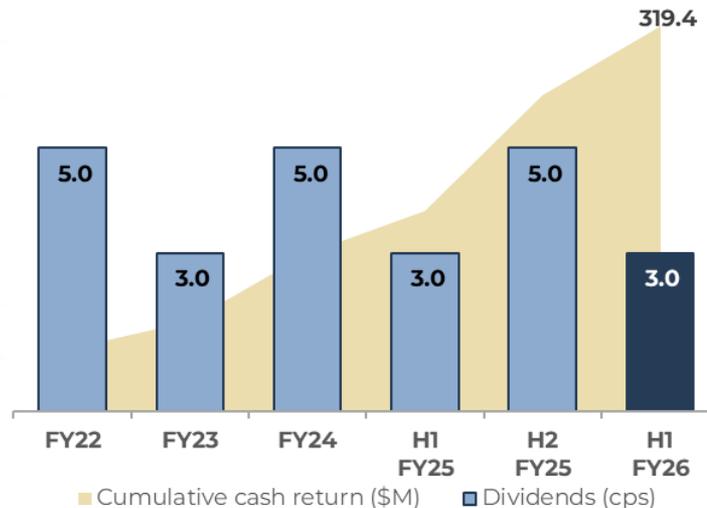
Interim Dividend

- Fully franked at 3 cents per share (A\$57.7 million)
- Record date of 17 March 2026
- Payment date of 15 April 2026
- Exceeds the minimum dividend of 2cps per annum commitment for FY26
- Returns A\$574/oz
- TSR average 18.8%¹ p.a. over past 5 years

Dividend Reinvestment Plan (DRP)

- DRP established in 2022, 37% take up for final FY25 dividend

DIVIDEND HISTORY | CPS | (A\$M)



Thank you

RAMELIUS
RESOURCES

RAMELIUS RESOURCES LIMITED | ASX Code: RMS

Level 13, 58 Mounts Bay Road, Perth, WA, 6000

Authorised for release to the ASX by the
Managing Director

INVESTOR ENQUIRIES

Mark Zeptner
Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Brian Massey
General Manager, Investor Relations
Ramelius Resources Ltd
Ph: +61 8 9202 1127

MEDIA ENQUIRIES

Luke Forrestal
Director
GRA Partners
Ph: +61 411 479 144

www.rameliusresources.com.au

Internal use only



Appendix 1 | H1 FY26 Mt Magnet operating highlights

Low-cost operation

Safety

- No Lost Time Injuries
- Seven (7) Restricted Work Injuries

Production

- 100,623 ounces of gold produced

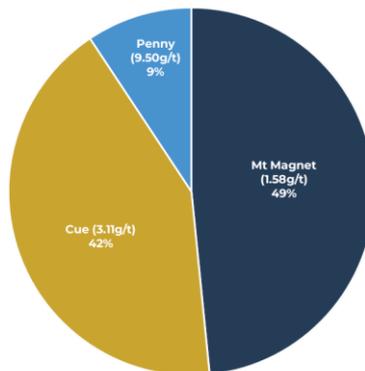
Costs

- AISC of A\$1,901 per ounce

Operations

- Open pit mining across Cue deposits (Break of Day, White Heat, Waratah, and Lena)
- Underground operations focusing on Galaxy and Penny
- H2 FY26 operational plans: Q3 planned mill maintenance / Q4 Dalgaranga ore processing

Mt Magnet Tonnes Milled (H1 FY26)



	Unit	Sept 25	Dec 25	H1 FY26	H1 FY25
Operations					
Tonnes mined	Kt	567	549	1,116	680
Mined grade	g/t	2.74	2.59	2.66	4.92
Tonnes milled	Kt	498	550	1,048	887
Milled grade	g/t	3.30	2.67	2.97	4.00
Gold production	Koz	55	46	101	108
Gold sales	Koz	55	45	100	103
Financials					
Realised gold price	A\$/oz	4,528	5,175	4,822	3,407
AISC	A\$/oz	1,836	1,977	1,901	1,376
Exploration	A\$M	12.1	15.9	28.0	16.0
Growth	A\$M	19.0	51.0	70.0	15.8
AIC	A\$/oz	2,405	3,445	2,879	1,686
Mine operating cash flow	A\$M	159.1	149.7	308.7	229.5

NOTES
Refer to appendices for definitions and reconciliations

Appendix 2 | reconciliation of statutory and underlying earnings



Earnings (A\$M)	H1 FY26	H2 FY25	H1 FY25	H2 FY24	H1 FY24
Statutory NPAT	(11.7)	303.8	170.4	175.4	41.2
Add: income tax expense	52.3	129.2	67.2	39.7	20.7
Less: net income	(9.3)	(9.4)	(6.5)	(5.2)	(2.8)
Statutory EBIT	31.3	423.5	231.1	209.9	59.1
Add: depreciation & amortisation	128.2	87.5	76.5	101.2	81.1
Statutory EBITDA	159.5	511.0	307.6	311.1	140.2
<u>Underlying adjustments:</u>					
Spartan acquisition costs	133.2	1.0	-	-	-
Fair value adjustments to royalty obligation	46.6	-	-	-	-
Care & maintenance	5.0	-	-	-	-
Exploration impairments	3.4	2.5	-	7.1	1.5
Fair value adjustments	-	0.7	-	0.5	1.8
Asset / royalty sales	-	(1.4)	-	-	-
Total underlying adjustments before tax	188.2	2.7	-	7.6	3.3
Underlying EBITDA	347.7	513.7	307.6	318.7	143.5
Underlying EBIT	219.5	426.2	231.1	217.5	62.4
Statutory NPAT	(11.7)	303.8	170.4	175.4	41.2
Underlying earnings adjustments before income tax	188.2	2.7	-	7.6	3.3
Tax effect of adjustments	(16.5)	(0.5)	-	(2.3)	(1.0)
Tax benefit on recognition of acquired losses	-	-	-	(23.9)	-
Underlying NPAT	160.0	305.9	170.4	156.8	43.5

Appendix 3 | reconciliation of cash flow



Cash Flow (A\$M)	H1 FY26	H2 FY25	H1 FY25	H2 FY24	H1 FY24
Receipts from customers	485.6	695.2	508.0	548.1	335.6
Payments to suppliers	(176.3)	(164.9)	(187.7)	(214.9)	(215.5)
Interest received	12.5	11.8	7.5	7.0	4.4
Lease payments	(10.2)	(6.5)	(6.9)	(8.7)	(10.5)
Operating cash flow	311.6	535.6	320.9	331.5	114.0
Net cash from operations	171.2	443.5	327.3	336.8	118.0
Net cash flow from acquisitions (net of cash acquired)	(73.4)	-	-	(29.5)	-
Spartan investment	-	-	(165.6)	(87.7)	-
Net cash used in investing activities	(138.0)	(80.1)	(80.5)	(34.4)	(91.1)
Free cash flow	(40.2)	363.4	81.2	185.2	26.9
Add: income tax payments	148.1	95.9	-	1.1	4.7
Add: Spartan investment	-	-	165.6	87.7	-
Add: acquisitions (net of cash acquired)	73.4	-	-	10.1	19.4
Add: Spartan royalty buy back	4.4	-	-	-	-
Add: Spartan acquired working capital payments	12.0	-	-	-	-
Less: put option purchase (covering FY28)	(12.4)	-	-	-	-
Less: finance costs	(0.8)	(0.8)	(0.8)	(1.5)	(0.7)
Less: lease payments	(10.2)	(6.5)	(6.9)	(8.7)	(10.5)
Movement in bullion on hand (spot)	9.6	(21.2)	24.8	(10.1)	11.4
Other	(0.2)	(0.1)	0.2	0.9	(0.1)
Underlying free cash flow	183.7	430.7	264.1	264.7	51.1

Appendix 4 | reconciliation of working capital

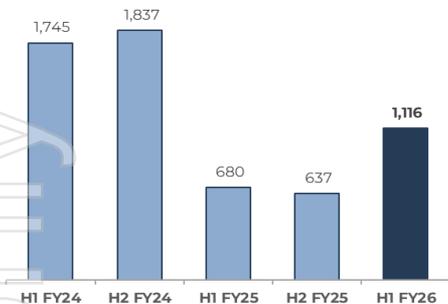


Working Capital (A\$M)	H1 FY26	H2 FY25	H1 FY25	H2 FY24	H1 FY24
Cash	658.7	783.7	454.5	424.2	249.3
Gold bullion on hand (spot)	35.6	26.0	47.2	22.4	32.5
Receivables	9.8	5.5	5.3	3.7	7.7
Current stockpiles & gold in circuit (at cost)	78.6	64.9	70.2	89.8	108.5
Trade payables	(191.4)	(60.3)	(53.9)	(66.1)	(71.7)
Tax (payable) / receivable	(4.1)	(130.4)	(112.9)	(68.0)	(10.9)
Working Capital	587.2	689.4	410.4	406.1	315.4

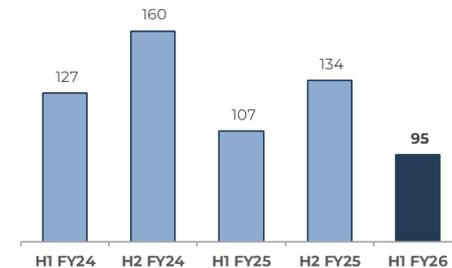


Appendix 5 | half-year production, costs, gold price history

Tonnes Mined (Mt)



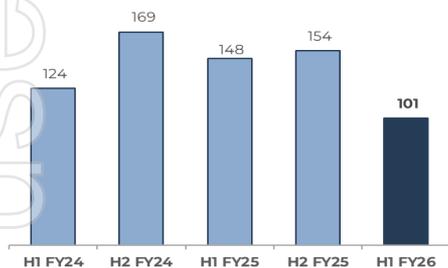
Contained Gold Mined (Koz)



Milled Grade (g/t)



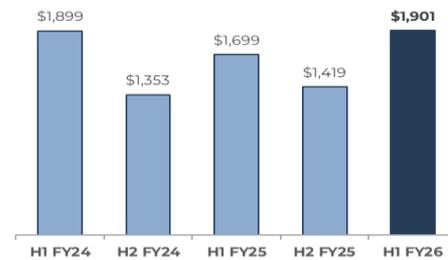
Gold Production (Koz)



Realised Gold Price (A\$/oz)



AISC (A\$/oz)



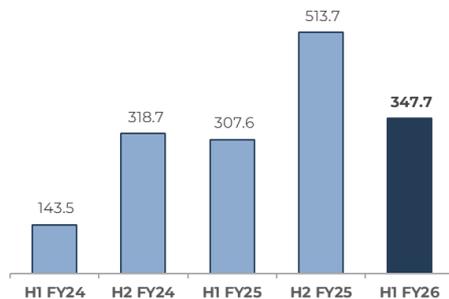


Appendix 6 | half-year earnings history

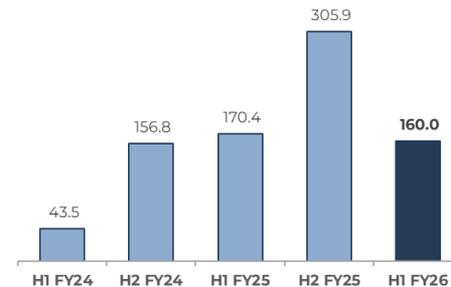
Revenue (A\$M)



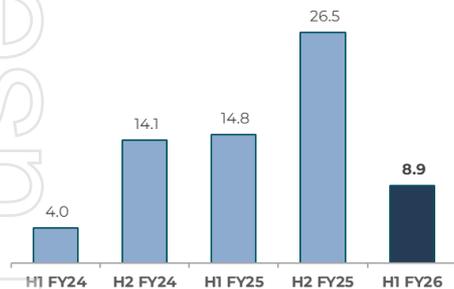
Underlying EBITDA (A\$M)



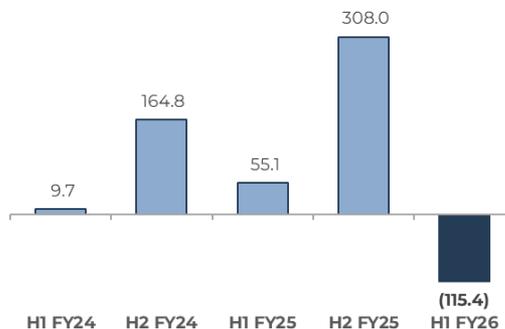
Underlying NPAT (A\$M)



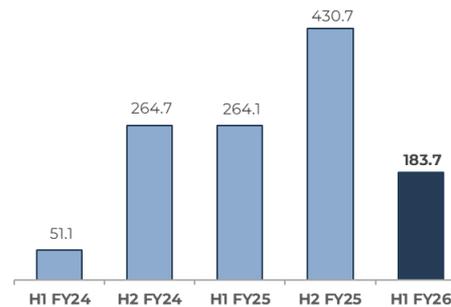
Underlying basic earnings per share (A\$ cps)



Movement in cash & gold (A\$M)



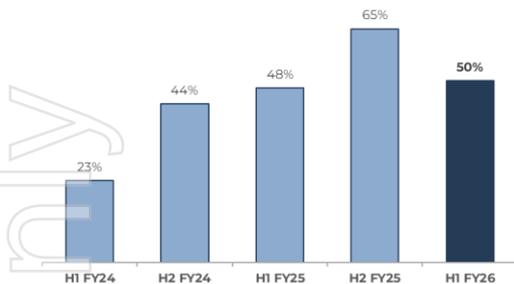
Underlying Free Cash Flow (A\$M)



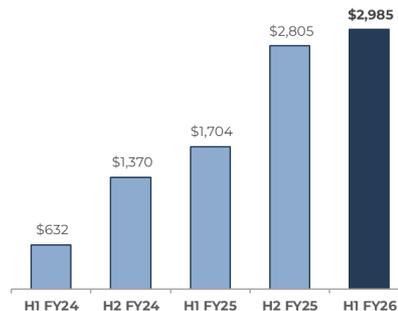


Appendix 7 | half-year margins history

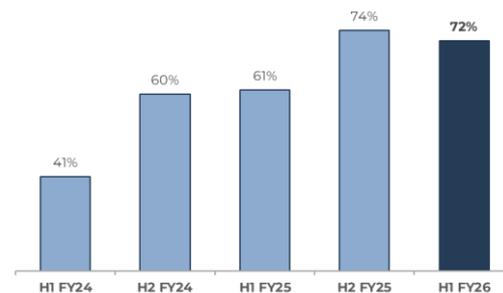
Gross profit margin (%)



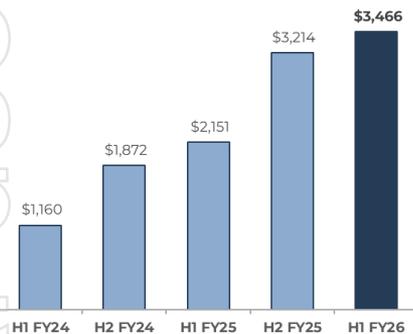
Gross profit per ounce (A\$/oz)



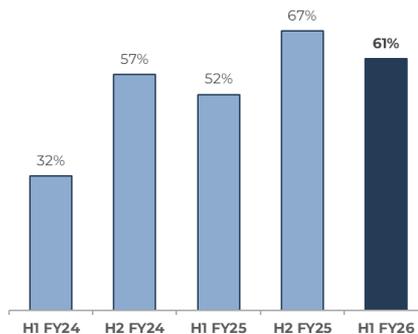
Underlying EBITDA margin (%)



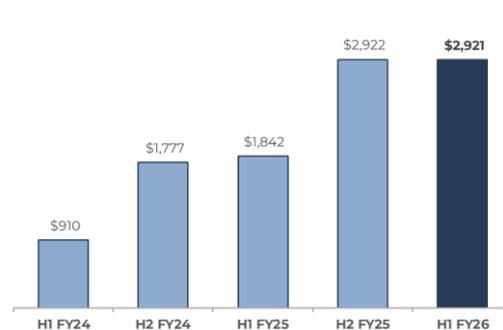
Underlying EBITDA per ounce (A\$/oz)



AISC margin (%)



AISC margin per ounce (A\$/oz)



Appendix 8 | definitions



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

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

NPAT: net profit after tax

EBIT: earnings before interest and tax

EBITDA: earnings before interest, tax, depreciation, and amortisation

EBIT margin: EBIT divided by revenue

EBITDA margin: EBITDA divided by revenue

Cash earnings: EBITDA before stockpile adjustments

Free cash flow: cash flow from operations less cash used in investing activities (per Statement of Cash Flow)

Operating cash flow: receipts from customers, interest income, less payments to suppliers and lease payments

Underlying free cash flow: free cash flow before acquisition of / investments in Spartan, income tax payments, dividends paid, less, finance costs and lease payments, and including the movement in gold bullion on hand (at spot)

Mine operating cash flow: calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC, and Bullion) and including movement in the value (spot) of gold bullion on hand

Working capital: cash, bullion (at spot), receivables, current ore stockpiles and GIC (at cost). Less, trade payables, current tax payable (or refundable), and current borrowings