

## Profit and loss

### For the quarter ended 30 September 2025

	Quarter ended			Year to date
	30 September 2025 US\$'000s	30 June 2025 US\$'000s	31 March 2025 US\$'000s	30 September 2025 US\$'000s
Revenue from contracts with customers	138,929	133,226	118,258	390,413
Other income	2,329	2,501	2,348	7,178
Total income	141,258	135,727	120,606	397,591
Operating expenses	(135,868)	(98,180)	(92,498)	(326,546)
Inventory movement	3,450	3,504	(3,014)	3,940
Royalties	(15,739)	(15,595)	(13,741)	(45,075)
Other expenses	(15,599)	(16,416)	(11,802)	(43,817)
Depreciation	(19,879)	(19,812)	(18,195)	(57,886)
Finance costs	(20,295)	(20,541)	(36,623)	(77,459)
Foreign exchange (loss)/gain	(4,223)	(3,870)	2,943	(5,150)
Loss before income tax	(66,895)	(35,183)	(52,324)	(154,402)
Income tax benefit	-	-	15,697	15,697
Loss for the period	(66,895)	(35,183)	(36,627)	(138,705)

## Balance sheet

As at 30 September 2025

	30 September 2025 US\$'000s	31 December 2024 US\$'000s
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	154,388	20,239
Trade and other receivables	35,180	11,541
Inventories	43,615	39,281
Other assets	7,230	9,600
<b>Total current assets</b>	<b>240,413</b>	<b>80,661</b>
<b>Non-current assets</b>		
Property, plant and equipment	157,178	184,775
Development assets and mine properties	654,672	648,830
Deferred tax assets	70,444	54,179
Other assets	5,558	9,652
<b>Total non-current assets</b>	<b>887,852</b>	<b>897,436</b>
<b>Total assets</b>	<b>1,128,265</b>	<b>978,097</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	126,737	138,667
Interest-bearing loans and borrowings	237	20,582
Lease liabilities	44,583	37,756
Other financial liabilities	-	1,651
<b>Total current liabilities</b>	<b>171,557</b>	<b>198,656</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	531,076	198,437
Lease liabilities	84,852	108,615
Rehabilitation provision	30,035	27,406
<b>Total non-current liabilities</b>	<b>645,963</b>	<b>334,458</b>
<b>Total liabilities</b>	<b>817,520</b>	<b>533,114</b>
<b>Net assets</b>	<b>310,745</b>	<b>444,983</b>
<b>Equity</b>		
Issued capital	651,965	651,965
Reserves	(51,628)	(56,096)
Accumulated losses	(289,592)	(150,886)
<b>Total equity</b>	<b>310,745</b>	<b>444,983</b>

## Cashflow statement

For the period ended 30 September 2025

	Quarter ended			Year to date
	30 September 2025 US\$'000s	30 June 2025 US\$'000s	31 March 2025 US\$'000s	30 September 2025 US\$'000s
<b>Operating activities</b>				
Receipts from customers	153,695	141,863	135,259	430,817
Payments to suppliers	(132,191)	(179,626)	(147,175)	(458,992)
Interest received	1,884	3,725	670	6,279
Interest paid	(34,304)	(2,136)	(19,986)	(56,426)
<b>Net cash flows (used in)/from operating activities</b>	<b>(10,916)</b>	<b>(36,174)</b>	<b>(31,232)</b>	<b>(78,322)</b>
<b>Investing activities</b>				
Payments for development assets	(2,089)	(10,516)	(10,597)	(23,202)
Payments for property, plant & equipment	(75)	(90)	(39)	(204)
Investment of restricted cash	(4,276)	-	(19,228)	(23,504)
<b>Net cash flows used in investing activities</b>	<b>(6,440)</b>	<b>(10,606)</b>	<b>(29,864)</b>	<b>(46,910)</b>
<b>Financing activities</b>				
Draw down on borrowings	3	-	537,634	537,637
Finance facilities establishment fees	-	(2,500)	(13,815)	(16,315)
Lease repayments	(10,145)	(9,848)	(9,371)	(29,364)
Repayment of chattel loans	(71)	(69)	(69)	(209)
Loan repayment	-	-	(232,823)	(232,823)
<b>Net cash flows from financing activities</b>	<b>(10,213)</b>	<b>(12,417)</b>	<b>281,556</b>	<b>258,926</b>
Net (decrease)/increase in cash and cash equivalents	(27,569)	(59,197)	220,460	133,694
Net foreign exchange differences	-	-	455	455
Cash and cash equivalents at beginning of the period	181,957	241,154	20,239	20,239
<b>Cash and cash equivalents at end of the period</b>	<b>154,388</b>	<b>181,957</b>	<b>241,154</b>	<b>154,388</b>