

Alkane Resources

Ventis secundis

Q225 quarterly activities
report

Metals and mining

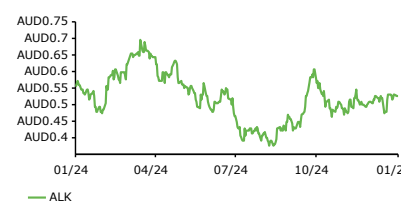
29 January 2025

Price **AUD0.565**
Market cap **AUD342m**

A\$1.6093/US\$

Net cash/(debt) at end FY24 AUD(3.5)m
Shares in issue 605.5m
Free float 68.0%
Code ALK
Primary exchange ASX
Secondary exchange OTCQX

Share price performance



% 1m 3m 12m
Abs 6.0 (9.4) (4.5)
52-week high/low AUD0.7 AUD0.4

Business description

Alkane Resources has two main assets in Central West New South Wales: the Tomingley gold mine, where recent exploration has increased the mine life by at least eight years, from FY23 to FY31, and its Northern Molong Porphyry project, which is shaping up to be a tier 1 alkalic porphyry district.

Next events

H125 results February 2025
100koz annual production FY26

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[Edison profile page](#)

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Alkane's [Q225 quarterly activities report](#) demonstrated production of 14,852oz Au via the processing of 269kt ore (cf guidance of 260–290kt) at a head grade of 2.25g/t (2.1–2.3g/t) and 84.2% metallurgical recovery (82–87%). While production was 2,148oz below target, 1,700oz of this could be attributed to an increase in gold-in-circuit as a result of reduced elution stripping over the Christmas period and was, to a large extent, offset by a 1,724oz over-sale of gold relative to production (ie gold sales of 16,576oz closely approximated what production would have been in the absence of the gold-in-circuit inventory effect). With the gold price remaining high and the Australian dollar notably weak against the US dollar, in the aftermath of its Q225 operational results, we have increased our Alkane basic adjusted EPS estimate by 43.7% since the time of our last note and our valuation by a similar order of magnitude. In the meantime, ongoing exploration drilling (eg 5.03g/t over 2m, [see announcement of 21 January](#)) suggests potential new mineable extensions to existing underground operations.

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUD)	DPS (AUD)	P/E (x)	Yield (%)
6/23	190.5	60.6	0.07	0.00	8.0	N/A
6/24	173.0	24.3	0.03	0.00	19.4	N/A
6/25e	267.1	44.0	0.05	0.00	11.1	N/A
6/26e	318.7	83.5	0.10	0.00	5.8	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

Cash accumulation for Boda-Kaiser

At prevailing foreign exchange rates (and a conservative long-term gold price of US \$1,794/oz), we estimate that Alkane could accumulate A\$335.3m in net cash by the end of FY31 to contribute to capex at Boda-Kaiser, in which case we would presume that an equity raising of approximately the same magnitude and/or a strategic partner would be required to develop the project. However, at the current gold price of US\$2,655/oz, we estimate that Alkane could accumulate A\$807.7m in net cash to contribute towards Boda-Kaiser pre-production capex (ie 42.2% of the total), in which case we think that it is possible that Alkane could 'go it alone' in terms of its equity funding of the project.

Valuation: Cheap by any measure

In the wake of its Q225 quarterly activities report, our valuation of Tomingley alone has increased by 40.7% to A\$0.48/share (see Exhibits 3 and 4), which underpins almost 100% of Alkane's share price, while the value of Boda-Kaiser adds a further A\$0.43–0.53/share. This takes the total for Alkane's portfolio of 'core' assets to at least A\$0.91/share and possibly up to A\$1.01/share. Contingent assets could add a further A\$0.58/share to this valuation in the form of future exploration success (mostly at the Northern Molong Porphyry project) plus a further A\$1.28/share to reflect the current gold price being significantly above our long-term (real) price of US\$1,794/oz. In the meantime, Alkane is a profitable, cash-generating company with the potential for near dilution-free development that investors can buy on a multiple of just US\$21.37 per resource ounce (ie approximately the same as a junior explorer). It is even trading at a bare 10.1% premium to its end-FY24 book value of A\$0.513/share and a mere 0.4% premium to our FY25e book value of A\$0.563.

Q225 operational results and FY25 estimates

Alkane's Q225 quarterly activities report demonstrated production of 14,852oz and sales of 16,576oz Au during the three-month period. At the Australian Gold Conference in August 2024, Alkane provided detailed quarterly production and cost guidance to June 2026 for its San Antonio-Roswell-Tomingley operation, which set out the path to increasing mill throughput and gold production by 36% over a two-year period. For the October to December 2024 period, in particular, it guided towards mill throughput of 260–290kt at a head grade of 2.1–2.3g/t to produce 17,000–19,500oz Au after process plant recoveries of 82–87% at an all-in sustaining cost of A\$2,400–2,600/oz (average for the year). These targets were, by their nature, aspirational in the sense that achieving the mid-point of each would result in actual production of 16,436oz for the quarter (cf 17,000–19,500oz guidance). In the event, Alkane approximately achieved its guided performance, albeit production itself was adversely affected by a temporary 1,700oz increase in gold-in-circuit as a result of reduced elution stripping over Christmas, offset by a 1,724oz over-sale of gold relative to production (ie out of finished product inventory).

We have updated our operational forecasts in the light of Alkane's Q225 operating results. In addition, we have updated our gold price forecasts for CY25 to reflect the prevailing spot price of gold, rather than our previous (somewhat conservative) long-term forecasts. These are shown in Exhibit 1, below:

Exhibit 1: Tomingley quarterly operating results, Q324–Q425e

	Q324	Q424	Q125	Q225e	Q225a	Q325e (prior)	Q325e (current)	Q425e (prior)	Q425e (current)	FY25e (current)	FY25e (prior)
Ore milled (t)	296,644	271,690	264,370	275,000	268,614	275,000	275,000	275,000	275,000	1,082,984	1,089,370
Head grade (g/t)	1.69	2.41	2.44	2.25	2.25	2.20	2.20	2.60	2.60	2.37	2.37
Contained gold (g/t)	16,118	21,052	20,739	19,893	19,431	19,451	19,451	22,988	22,988	82,610	83,072
Recovery (%)	67.6	84.1	84.8	85.8	84.2	90.5	90.5	92.0	92.0	87.2	89.4
Gold poured (oz)	10,861	17,319	18,418	17,059	14,852	17,603	17,603	21,149	21,149	72,023	74,229
Gold sold (oz)	10,385	16,610	18,208	17,059	16,576	17,603	17,603	21,149	21,149	73,537	74,019
Gold price (US\$/oz)	2,071	2,338	2,476	2,657	2,660	1,926	2,655	1,926	2,655	2,612	2,246
Forex (A\$/US\$)	1.5204	1.5174	1.4932	1.4859	1.5345	1.4880	1.6094	1.4880	1.6094	1.5616	1.4888
Average realised price (A\$/oz)	*2,933	*3,219	*3,422	3,948	*3,582	2,866	4,273	2,866	4,273	*3,887	*3,275
C1 site cash costs (A\$/oz)	1,953	1,565	1,840	1,517	2,015	2,264	2,155	1,884	1,794	1,942	1,879
AISC (A\$/oz)	2,454	1,867	2,182	2,262	3,053	2,952	2,853	2,474	2,394	2,600	2,467

Source: Edison Investment Research. Note: *Includes forward sales contracts.

The main source of ore to the plant at Tomingley is now Roswell and, while only a small portion of the overall ore reserve has been mined, the initial grade reconciliations from the deposit are reported to be 'performing well'. During the quarter, the flotation and fine grind circuit was commissioned and it continues to be optimised to further increase recoveries. Recoveries in December 2024 were reported to be 87.3%, approximately 5% above the recovery that would have been achieved without the circuit in place (note that this is the main driver for the assumed increase in recoveries anticipated in Q3–Q425). The new paste plant also commenced commissioning in December and was reported to have delivered first paste underground in early January. Further commissioning and stabilisation of the paste plant will occur throughout the current March 2025 quarter. Commissioning of these two projects finishes the current phase of capital growth, with expenditure now switching to the Newell Highway road diversion, after Alkane's contractor submitted its environmental and construction management plans to the regulator during the quarter.

Notwithstanding the 9.5% increase in C1 site cash costs in A\$/oz terms, all of the increase could effectively be attributed to the decline in gold sold relative to the previous quarter (-9.0%). In A\$/t terms, costs actually declined by 1.9%, from A\$126.73/t to A\$124.35/t. Note that our forecasts (in Exhibits 1 and 2) assume a further, slight increase in A\$/t costs in H225, before declining modestly thereafter into FY26. In the meantime, the majority of the increase in all-in sustaining costs since the prior quarter could be attributed to a A\$574/oz swing in costs relating to inventory movements (ie gold-in-circuit).

As a result of Q225's operating results and changes to our H225 assumptions, we have adjusted our financial forecasts for FY25 to those shown below in Exhibit 2, below.

Exhibit 2: Alkane income statement, H123–H225e (A\$m, unless otherwise indicated)

	H123	H223	H124	H224	H125e	H225e	FY25e	FY25e (prior)
Revenue	93,465	97,062	89,060	83,931	121,684	145,420	267,104	244,839
Cash cost of sales	(34,789)	(48,707)	(53,814)	(49,092)	(72,652)	(81,484)	(154,136)	(150,561)
Gross profit before depreciation	58,676	48,355	35,246	34,839	49,033	63,935	112,968	94,278
Other net income	0,216	0,214	0,324	0,185	0,185	0,185	0,370	0,509
Administration expenses	(6,589)	(5,518)	(4,970)	(5,329)	(5,329)	(5,329)	(10,658)	(10,299)
Exploration & evaluation expenditure expensed	0,000	0,000					0,000	-
Exceptional item	0,000	0,000					0,000	-
Gain/(loss) on disposal	0,000	0,000		0,110			0,000	-
Share of profit/(loss) of associates	0,000	0,000					0,000	-
Depreciation	(17,715)	(18,393)	(14,597)	(21,546)	(24,719)	(28,792)	(53,511)	(53,463)
EBIT/(LBIT)	34,588	24,658	16,003	8,259	19,170	29,999	49,169	31,025
Interest income/(cost)	0,236	1,105	0,868	(0,688)	(2,600)	(2,600)	(5,200)	(0,385)
Loss after tax from discontinued operations		0,000					0,000	-
PBT/(LBT)	34,824	25,763	16,871	7,571	16,570	27,399	43,969	30,640
Income tax	10,131	8,006	4,446	2,319	4,971	8,220	13,191	9,192
Effective tax rate (%)	29.1	31.1	26.4	30.6	30.0	30.0	30.0	30.0
Profit/(loss) for the year	24,693	17,757	12,425	5,252	11,599	19,180	30,778	21,448
Adjusted profit/(loss) for the year attributable to shareholders	24,693	17,757	12,425	5,252	11,599	19,180	30,778	21,448
Basic adjusted EPS (A\$/share)	0.0412	0.0297	0.0206	0.0087	0.0192	0.0317	0.0510	0.0355

Source: Alkane Resources, Edison Investment Research

Upcoming capital programme

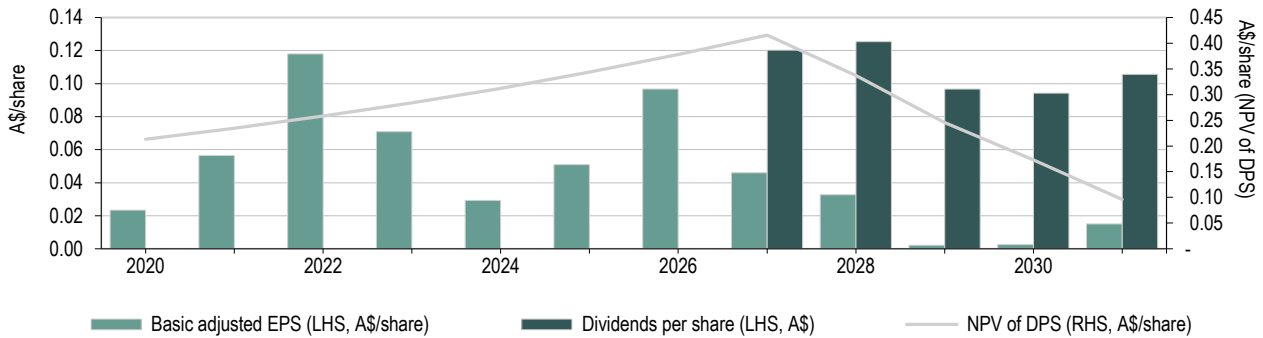
Significant investments totalling A\$10.8m were made by Alkane in the Tomingley Gold Extension project (TGEP) during the quarter. This current phase of capital growth is now complete. However, in order to commence open cut mining at San Antonio, the Newell Highway will be relocated c 1km to the west of its existing corridor. This is a substantial body of work that has been through several design iterations over a number of years to receive full approval from Transport for NSW. The ore from the open-cut operations will be added to the underground mine production at Roswell to provide sufficient ore to expand the processing plant capacity with a throughput upgrade to c 1.5Mtpa (from the existing c 1.1Mtpa). Expansion will be facilitated by the installation of an additional mill, thickener and electrowinning circuit. To this end, the construction contract for the Newell Highway road diversion has been awarded and the contractor has submitted its environmental and construction management plans to the regulator. Simultaneously, the next stage of engineering for the plant upgrade is commencing, with the majority of work on these two projects anticipated to last until the end of CY25, after which open-cut mining at San Antonio will commence in H1 CY26.

Updated Alkane/TGEP valuation

As in previous reports, our valuation of Alkane is based on the present value of our forecast life of operations dividend stream to investors in Alkane as a result of the execution of the Tomingley mine plan (including Roswell and San Antonio) discounted back to present value at a (real) rate of 10% per year, excluding exploration expenditure. In the wake of the Q225 quarterly activities report and our updated forecasts for H225, our valuation of the dividend stream potentially available to Alkane shareholders from its immediate mining operations has increased by 47.4% to A\$0.423/share (cf A\$0.287/share previously). This increases to A\$0.484/share (cf A\$0.344/share previously) once the value of residual resources (which we continue to estimate at 956koz with a current value of US\$23.0m, or A\$37.1m, or A\$0.061/share) is included.

A graph of our updated expectations for Alkane's EPS and (maximum potential) DPS stream and valuation from the present to end FY31 is provided in Exhibit 3, below.

Exhibit 3: Alkane life of operations forecast EPS and (maximum potential) DPS (A\$/share)

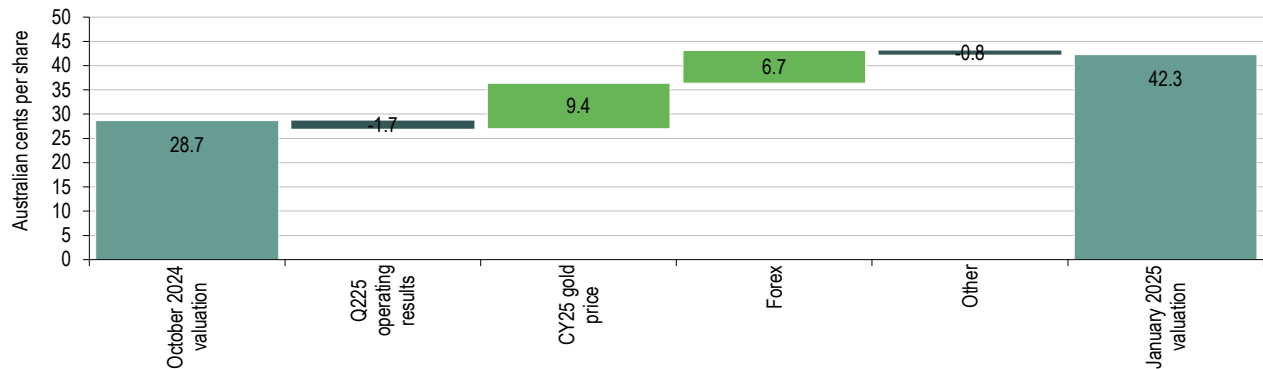


Source: Edison Investment Research

Note that, in this case, the DPS columns in Exhibit 3 represent theoretical, maximum potential dividends that we believe could be paid by the company, rather than actual dividends forecast, and are used solely for valuation purposes. In reality, and given the likely capital requirements of the Northern Molong Porphyry project, we would expect the majority of any cash flows that could be used for dividends to instead be reinvested into the business, in the form of either exploration or capital expenditure.

An analysis of the change in our Alkane/TGEP valuation is provided in the chart below, demonstrating its sensitivity to both the gold price and foreign exchange rates.

Exhibit 4: Underlying Alkane/TGEP valuation change by component (Ac/share)



Source: Edison Investment Research

In the meantime, it is worth noting that this valuation is calculated at a conservative long-term (real) gold price of US \$1,794/oz. At the current gold price of US\$2,655/oz, it would more than double to 89.8 Australian cents per share.

Alkane group valuation

A summary of our updated valuation of Alkane in the light of recent developments is as follows:

Exhibit 5: Alkane Resources valuation summary (Australian cents per share)

Asset	Previous			Current/updated		
	Core assets valuation	Contingent assets valuation	Potential total	Core assets valuation	Contingent assets valuation	Potential total
Tomingley plus cash	34		34	48		48
El Paso and ongoing Tomingley extension exploration		3	3		3	3
Listed investments	0		0	0		0
Kaiser & Boda	40-50	43	50	43-53	46	53
Boda Two, Three & Four exploration		48	48		52	52
Subtotal	74-84	94	135	91-101	101	156
Spot metals prices of long-term forecasts		125	125		128	128
Total	74-84	219	260	91-101	229	284

Source: Edison Investment Research. Note: Totals may not add up owing to rounding.

A number of features of the valuation are noteworthy:

- For the purposes of our valuation of Boda-Kaiser, we have included the in-situ valuation range of the combined resource as a 'core' asset. We have included the discounted dividend flow valuation as a 'contingent' asset, although we note the convergence of the two, which confers confidence in the valuation (see our note [Kaiser a winner](#), published on 24 July 2024). However, in due course, while we would expect the Boda and Kaiser in-situ valuation to remain relatively constant – all other things being equal – the discounted dividend flow valuation of the two will inevitably rise with the passage of time and the attainment of the various milestones inherent in bringing such a deposit to account.
- Alkane's current share price of A\$0.565 could be interpreted as being at least 161.1% covered by the value of 'core' assets, with no value whatsoever being afforded to it by investors for its 'contingent' assets. In fact, its share price could be thought of as approximately discounting the value of either Tomingley or Kaiser and Boda alone, instead of both together. Alternatively, Alkane's share price could be thought of as being at a discount of at least 37.9% to the value of its 'core' assets, with no value being afforded to it for its 'contingent' assets.

Financials

Alkane had A\$3.5m in net debt on its balance sheet at end FY24, comprising A\$45.5m in cash and A\$49.0m in external borrowings. According to its most recent quarterly activities report, it had A\$35.0m in cash plus A\$4.5m of gold bullion on hand and A\$2.9m in listed investments as at end Q225. In addition, it reported that it had drawn A\$45.0m of its A\$60m project loan facility provided to it by Macquarie Bank for the TGEP – unchanged relative to the prior quarter.

The first phase of major capex spending on the TGEP is, to all intents and purposes, now complete and the second phase, to divert the Newell Highway and increase the plant's throughput, has now commenced and is expected to last until late CY25. Simultaneously, exploration expenditure, which had been running at c A\$20m pa, has now also reduced as it reverts from detailed resource delineation to greenfields in nature and drilling reverts to the cheaper RC type (cf diamond). However, at the same time, free cash flow from operations will contribute meaningfully to capex to the tune of c A\$67–120m pa in coming years as higher-grade production from Roswell and San Antonio is brought to account. During this period, Alkane's revenue will also be protected via 75,400oz Au sold forward at an average price of A\$2,847/oz (US\$1,769/oz at prevailing foreign exchange rates) to June 2027 and put options to sell 121,779oz Au at a price of A\$3,000/oz (US\$1,864/oz) also out to June 2027. Together, these will allow for more accurate planning of marginal ounces and continue to leave the upside open to any future gold price rises (note that the intrinsic value of these derivatives has been incorporated into the revenue estimates of our financial models with reference to our gold price forecasts, but that the time value and the balance sheet value of the hedge book have not).

Exhibit 6: Financial summary

A\$'000s	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT									
Revenue	129,973.6	93,994.9	72,549.0	127,833.0	165,010.0	190,527.0	172,991.0	267,103.8	318,674.3
Cost of Sales	(51,080.9)	(53,656.4)	(32,868.0)	(45,313.0)	(67,527.0)	(83,496.0)	(102,906.0)	(154,136.0)	(154,676.4)
Gross Profit	78,892.7	40,338.5	39,681.0	82,520.0	97,483.0	107,031.0	70,085.0	112,967.8	163,997.9
EBITDA	70,378.7	32,971.7	29,412.0	70,527.0	87,498.0	94,924.0	59,786.0	102,309.8	153,339.9
Normalised operating profit	31,658.3	25,808.8	20,171.0	49,940.0	53,821.0	59,246.0	24,152.0	49,169.1	89,417.2
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported operating profit	31,658.3	25,808.8	20,171.0	49,940.0	53,821.0	59,246.0	24,152.0	49,169.1	89,417.2
Net Interest	(579.0)	(418.8)	389.0	(2,741.0)	(1,662.0)	1,341.0	180.0	(5,200.0)	(5,896.2)
Joint ventures & associates (post tax)	0.0	0.0	0.0	(870.0)	(20.0)	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	(646.0)	1,741.0	48,334.0	0.0	110.0	0.0	0.0
Profit before tax (norm)	31,079.3	25,390.0	20,560.0	46,329.0	52,139.0	60,587.0	24,332.0	43,969.1	83,521.0
Profit before tax (reported)	31,079.3	25,390.0	19,914.0	48,070.0	100,473.0	60,587.0	24,442.0	43,969.1	83,521.0
Reported tax	(6,919.9)	(2,266.1)	(6,569.0)	(14,503.0)	(30,222.0)	(18,137.0)	(6,765.0)	(13,190.7)	(25,056.3)
Profit after tax (norm)	24,159.4	23,123.9	13,991.0	31,826.0	21,917.0	42,450.0	17,567.0	30,778.3	58,464.7
Profit after tax (reported)	24,159.4	23,123.9	13,345.0	33,567.0	70,251.0	42,450.0	17,677.0	30,778.3	58,464.7
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	(583.0)	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)	24,159.4	23,123.9	13,991.0	31,826.0	21,917.0	42,450.0	17,567.0	30,778.3	58,464.7
Net income (reported)	24,159.4	23,123.9	12,762.0	33,567.0	70,251.0	42,450.0	17,677.0	30,778.3	58,464.7
Basic average number of shares outstanding (m)	506	506	547	595	596	598	603	604	605
EPS - basic normalised (A\$)	0.05	0.05	0.03	0.05	0.04	0.07	0.03	0.05	0.10
EPS - diluted normalised (A\$)	0.05	0.04	0.02	0.05	0.04	0.07	0.03	0.05	0.10
EPS - basic reported (A\$)	0.05	0.05	0.02	0.06	0.12	0.07	0.03	0.05	0.10
Dividend (A\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	10.3	(27.7)	(22.8)	76.2	29.1	15.5	(9.2)	54.4	19.3
Gross margin (%)	60.7	42.9	54.7	64.6	59.1	56.2	40.5	42.3	51.5
EBITDA margin (%)	54.1	35.1	40.5	55.2	53.0	49.8	34.6	38.3	48.1
Normalised operating margin (%)	24.4	27.5	27.8	39.1	32.6	31.1	14.0	18.4	28.1
BALANCE SHEET									
Fixed assets	138,275.0	172,196.0	129,077.0	203,161.0	257,497.0	304,826.0	392,694.0	471,757.3	482,156.6
Intangible assets	93,136.0	103,894.0	32,745.0	57,794.0	98,498.0	161,310.0	101,403.0	111,403.0	121,403.0
Tangible assets	36,266.0	51,038.0	62,322.0	99,411.0	107,386.0	111,104.0	271,750.0	339,813.3	340,212.6
Investments & other	8,873.0	17,264.0	34,010.0	45,956.0	51,613.0	32,412.0	19,541.0	20,541.0	20,541.0
Current assets	93,306.0	76,501.0	59,096.0	33,054.0	98,190.0	107,364.0	72,002.0	43,391.7	63,001.6
Stocks	19,153.0	4,816.0	7,647.0	11,648.0	17,952.0	21,906.0	22,241.0	10,245.1	12,223.1
Debtors	2,030.0	1,998.0	2,940.0	1,894.0	2,344.0	5,167.0	3,848.0	6,586.1	7,857.7
Cash & cash equivalents	72,003.0	69,582.0	48,337.0	18,991.0	77,894.0	80,291.0	45,519.0	26,166.5	42,526.7
Other	120.0	105.0	172.0	521.0	0.0	0.0	394.0	394.0	394.0
Current liabilities	(27,430.0)	(21,762.0)	(14,238.0)	(18,179.0)	(25,297.0)	(43,701.0)	(52,358.0)	(41,282.7)	(41,327.1)
Creditors	(9,299.0)	(8,007.0)	(9,425.0)	(11,082.0)	(13,708.0)	(23,508.0)	(23,744.0)	(12,668.7)	(12,713.1)
Tax and social security	(6,929.0)	(9,317.0)	0.0	0.0	(1,001.0)	(7,283.0)	(5,134.0)	(5,134.0)	(5,134.0)
Short-term borrowings	0.0	0.0	(2,090.0)	(3,294.0)	(5,930.0)	(7,371.0)	(16,144.0)	(16,144.0)	(16,144.0)
Other	(11,202.0)	(4,438.0)	(2,723.0)	(3,803.0)	(4,658.0)	(5,539.0)	(7,336.0)	(7,336.0)	(7,336.0)
Long-term liabilities	(13,647.0)	(13,059.0)	(19,522.0)	(26,471.0)	(61,516.0)	(68,492.0)	(102,964.0)	(133,714.0)	(105,214.0)
Long-term borrowings	0.0	0.0	(4,515.0)	(5,922.0)	(9,116.0)	(6,175.0)	(32,874.0)	(63,624.0)	(35,124.0)
Other long-term liabilities	(13,647.0)	(13,059.0)	(15,007.0)	(20,549.0)	(52,400.0)	(62,317.0)	(70,090.0)	(70,090.0)	(70,090.0)
Net assets	190,504.0	213,876.0	154,413.0	191,565.0	268,874.0	299,997.0	309,374.0	340,152.3	398,617.1
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	190,504.0	213,876.0	154,413.0	191,565.0	268,874.0	299,997.0	309,374.0	340,152.3	398,617.1
CASH FLOW									
Operating cash flow before WC and tax	69,941.3	33,135.8	28,173.0	72,065.0	137,248.0	95,354.0	60,405.0	102,679.8	153,709.9
Working capital	(9,498.0)	(5,172.0)	(3,481.0)	(2,840.0)	(776.0)	(3,948.0)	(1,749.0)	(1,817.5)	(3,205.2)
Exceptional & other	1,277.0	1,454.0	3,704.0	4,632.0	(48,334.0)	3,500.0	224.0	0.0	0.0
Tax	(6,919.9)	7,047.9	(249.0)	0.0	0.0	(701.0)	(6,157.0)	(13,190.7)	(25,056.3)
Net operating cash flow	54,800.5	36,465.7	28,147.0	73,857.0	88,138.0	94,205.0	52,723.0	87,671.6	125,448.4
Capex	(9,224.0)	(19,621.0)	(46,122.0)	(59,477.0)	(42,581.0)	(33,695.0)	(115,969.0)	(121,574.0)	(64,692.0)
Acquisitions/disposals	0.0	4.0	(20,068.0)	1,522.0	619.0	4.0	150.0	0.0	0.0
Net interest	(579.0)	(418.8)	389.0	(2,741.0)	(1,662.0)	1,341.0	180.0	(5,200.0)	(5,896.2)
Equity financing	(5.0)	0.0	39,442.0	(31.0)	(4.0)	(20.0)	(9.0)	0.0	0.0
Exploration and Evaluation	(10,969.0)	(11,578.0)	(20,132.0)	(26,642.0)	(40,935.0)	(58,105.0)	(19,528.0)	(10,000.0)	(10,000.0)
Other	(4,317.0)	(7,442.0)	(9,522.0)	(18,129.0)	49,659.0	368.0	11,827.0	(1,000.0)	0.0
Net cash flow	29,706.4	(2,590.1)	(27,866.0)	(31,641.0)	53,234.0	4,098.0	(70,626.0)	(50,102.5)	44,860.2
Opening net debt/(cash)	(41,969.0)	(72,003.0)	(69,582.0)	(41,732.0)	(9,775.0)	(62,848.0)	(66,745.0)	3,499.0	53,601.5
FX	311.6	169.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash movements	16.0	0.0	16.0	(31.0)	(161.0)	(201.0)	382.0	0.0	0.0
Closing net debt/(cash)	(72,003.0)	(69,582.0)	(41,732.0)	(9,775.0)	(62,848.0)	(66,745.0)	3,499.0	53,601.5	8,741.3

Source: Company accounts, Edison Investment Research

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