Barton Gold

When silver outshines gold

On 18 August, Barton announced the results of in-fill drilling in Tolmer's 'western silver zone' including grades as high as 1,706g/t (54.9opt) Ag over 3m and widths as high as 16m at grades of 493g/t (15.9opt) Ag. The programme, which was completed on 11 June, was designed to capitalise on Barton's March 2025 discovery at Tolmer of one of Australia's highest-grade modern silver prospects (with an intersection of 4,747g/t Ag over 6m at only 46m depth) c 500m to the west of its August 2024 gold discovery. The results extend mineralisation at Tolmer's western silver zone to a strike length of over 500m as well as yielding broad, high-grade intercepts in the 'eastern gold zone'. Together with its trial concentrate's 100,000g/t (10%, or 3,215opt) Ag grade, this expanding footprint suggests genuine potential for a low-cost, high-margin operation to complement Barton's 3.1Moz silver resource at Tunkillia.

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUD)	DPS (AUD)	P/E (x)	Yield (%)
6/24	0.8	(9.4)	(0.05)	0.00	N/A	N/A
6/25	8.9	(1.8)	(0.01)	0.00	N/A	N/A
6/26e	0.7	(19.6)	(0.08)	0.00	N/A	N/A
6/27e	23.4	(14.8)	(0.05)	0.00	N/A	N/A

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

Next steps at Tolmer

With its 3,677m follow-up RC drill programme now complete with assays pending, the next imperative for Barton will be to validate metallurgical characteristics for this type of high-grade body of silver mineralisation in order to determine potential commercialisation pathways, using either Barton's mill, the lead-zinc-silver smelter located at Port Pirie or the concentrate export markets. In the meantime, a JORC mineral resources update at Challenger and Tarcoola (gold) is expected in September with a similar update for Tunkillia expected in October.

Valuation: Steady but over A$5.00/share possible

At an updated forex rate of A$1.4070/US$ (cf A$1.4149/US$ previously), we estimate that Tunkillia's (reported) optimised pre-tax $NPV_{7.5}$ of A$1,416m translates into a post-tax $NPV_{7.5}$ of A$789.6m, or A$2.92/share (cf A$2.96/share previously). Our risked valuations for Tunkillia are similarly almost unchanged in the range A $1.45–1.64/share (cf A$1.48–1.67/share previously) based on EV/project NPV multiples (see Exhibit 4). The Challenger-Central Gawler Mill (CGM) complex adds a further c A$0.81/share to this valuation, albeit this is manifest largely in terms of reduced future equity requirements. On this basis, we calculate Barton can support a modest A$74.7m (gross) equity fund-raising for Tunkillia at the current share price (such that net debt:equity peaks at 2:1) and still return dividends to shareholders with an NPV_{10} of A$2.22/share fully diluted (cf A$2.20/share previously). **However, this is at a long-term gold price of only US$3,333/oz. At a long-term price of US$4,500/oz, this A$2.22/share valuation more than doubles to A$4.78/share**. Alternatively, if Barton is able to extend the lives of its operations indefinitely, we calculate that a valuation in excess of A$5.00/share is likely.

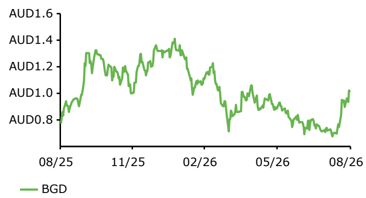
Tolmer silver discovery high grade assays

Metals and mining

24 August 2026

Price	**AUD1.030**
Market cap	**AUD279m**
	A$1.4070/US$
Net cash at 31 December 2025	AUD17.2m
Shares in issue	270.6m
Free float	62.3%
Code	BGD
Primary exchange	ASX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	27.7	3.8	21.9
52-week high/low		AUD1.5	AUD0.7

Business description

Barton Gold is an Australian gold developer with 100% ownership of the only regional gold mill in the renowned central Gawler Craton of South Australia. Currently, it has JORC mineral resources of c 2.2Moz Au and is targeting future gold production of c 150,000oz annually.

Next events

FY26 results	September 2026
Tunkillia PFS	Q1 CY27
Challenger-CGM DFS	Q1 CY27
Tunkillia mining licence application	H1 CY27

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Edison profile page

Barton Gold is a research client of Edison Investment Research Limited

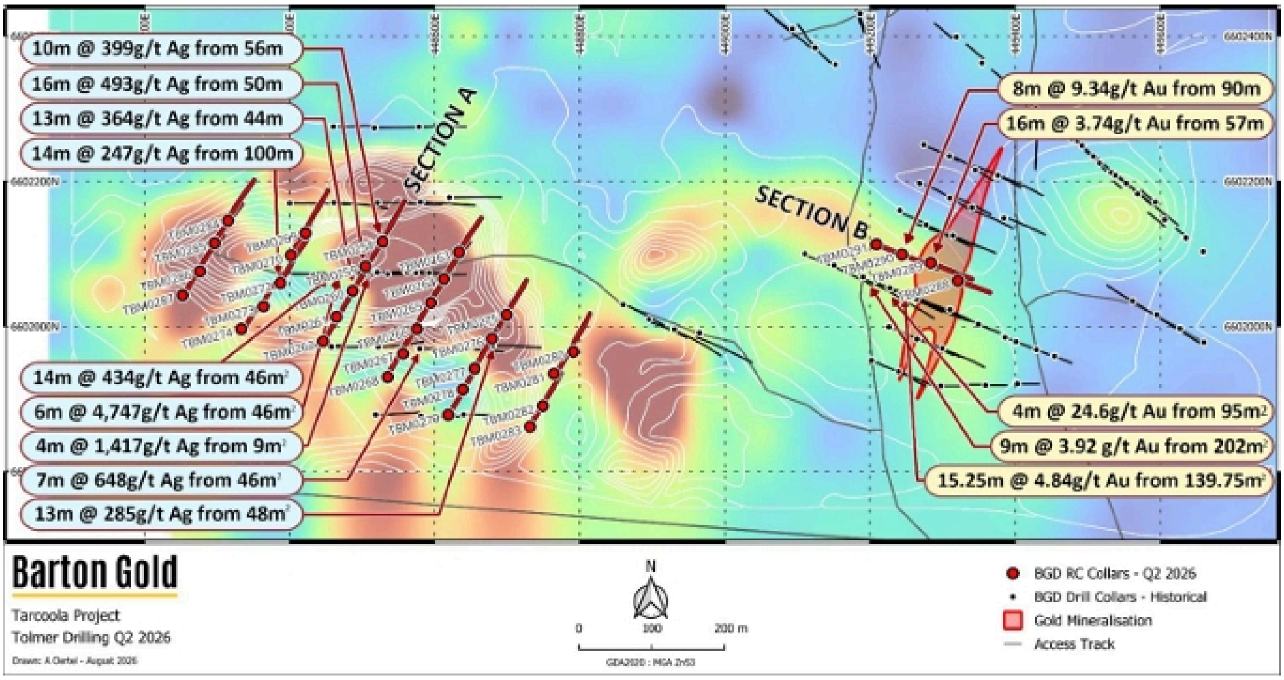
Tarcoola-Tolmer background

On 11 June, Barton announced the completion of an expedited c 3,677m reverse circulation (RC) follow-up drill programme at its high-grade Tolmer silver prospect, located at Tarcoola. The programme followed preliminary metallurgical tests that yielded a high-grade concentrate over 100,000g/t (c 10%, or 3,215opt) silver and infilled the high-grade zone on a different orientation to test continuity and a potential new interpretation of local geological controls (and potential extensions to this mineralisation) along a newly interpreted strike axis.

The programme was designed to capitalise on Barton's March 2025 discovery at Tolmer of one of Australia's highest-grade modern silver prospects c 500m to the west of its August 2024 gold discovery and the results of three diamond drill holes completed on Tolmer's 'eastern gold zone' (announced on 9 December) to evaluate local structural and stratigraphic controls and guide follow-up targeting. Multiple rounds of follow-up drilling in the main 'western silver zone' had identified a continuous footprint of silver dominant mineralisation where two shallow horizons host peak silver and gold grades up to 17,600g/t (565.9opt) Ag and 51.2g/t (1.6opt) Au less than 50m from surface. However, while the 'upper horizon' was open to the west, the 'lower horizon' was open to the east (while also extending south).

In August 2025 therefore, Barton drilled three diamond drill holes across the 'eastern gold zone' to investigate local geological controls, with the aim of improving follow-up drill targeting in the western silver zone, where soil assays indicated extensions of mineralisation around high-grade drilling assays. Readers are directed towards Barton's full announcement for details of the results. In summary, the silver assays from the diamond holes in the 'eastern zone' were materially narrower and lower in grade than their RC counterparts in the western zone. By contrast, the gold assays demonstrated wider intervals of mineralisation at grades that were lower than their RC counterparts in the western zone, but still eminently economically viable (eg 12m at 3.2g/t Au interval-weighted average for the diamond drill holes, cf 3–4m at 4.8g/t for the RC holes). Perhaps more significantly, preliminary geological interpretation of the diamond cores in the 'eastern gold zone' indicated a steeply dipping zone of faulting and deformation, analogous in orientation to the eastern portion of the Tarcoola goldfield (which hosts Barton's open-pit Perseverance Mine c 5km to the east). Structural logging of the drill core also confirmed significant rotation of the host stratigraphy within the structural corridor, with vein geometries being consistent with brittle deformation in a broader north-north-east-trending shear zone. Moreover, while gold mineralisation is hosted within quartz-pyrite±galena±sphalerite veins and veinlets within broader zones of quartz veining, sericite and silica alteration, within the diamond core, discrete and narrow intervals of silver mineralisation up to 465g/t Ag also accompany the gold mineralisation and were themselves accompanied by lead and zinc up to 2.1% and 5.6% respectively.

Exhibit 1: Tolmer map with lead (Pb) background, silver (Ag) contours (white), prior drilling (black) and new drilling (red)



Source: Barton Gold

After defining local structural features and control for comparison with the ‘gold zones’ in the eastern portion of the Tarcoola goldfield therefore, as well as updating its interpretation of Tolmer’s local geological model(s), with a particular focus on more precisely targeting the western silver zone to extend its defined area of mineralisation, Barton’s c 3,677m RC follow-up drill programme was intended to determine whether these silver-rich zones represent a separate mineralised stage to the main gold mineralisation or simply a natural variation or zoning within a broader mineralised system. More generally, it was also intended to determine the relationship between the eastern and western zones, fill in data and test potential extensions indicated by soil assays around numerous drill intercepts exceeding 2,000m.g/t Ag.

Tolmer’s (silver) discovery hole (which yielded a peak intersection of 6m at 4,747g/t Ag plus 13.2g/t Au) has been washed and panned to produce a concentrate for evaluation using a scanning electron microscope, which will assist in designing a comprehensive full, follow-up metallurgical testwork programme. This test – the results from which were announced on 5 May – produced a concentrate grading in excess of 100,000g/t (c 10%, or 3,215opt) Ag from a simple gravity process, without any grinding, roasting or the use of chemical reagents. As well as the c 3,677m RC drilling campaign therefore, Barton is undertaking preliminary metallurgical studies to understand the petrology and paragenesis of the Tolmer silver mineralisation, with metallurgical testwork to follow to determine the origins and formation of the Tolmer mineralisation and to evaluate the optimal routes for processing and recovery. In due course a full metallurgical testwork programme will ultimately be required to evaluate the potential commercial viability of the silver zone. However, the ability to produce exceptionally high-grade concentrates without hydrometallurgical or pyrometallurgical processes could have material implications in developing a low-cost, high-margin operation if the results to date prove to be representative of the deposit as a whole.

August 2026 drilling results

A summary of the drilling results announced by Barton on 18 August is provided in the table below, relative to previously announced results. In general, intervals from the RC follow-up campaign are wider but lower in grade than previously announced results. However, at the same time, the extent to which the western zone is silver-dominant and the eastern zone is gold-dominant has been dramatically highlighted.

Exhibit 2: Tolmer follow-up RC drilling campaign results summary

	Silver					Gold			
	Hole ID	Interval (m)	Grade (g/t)	Depth from (m)	MCF (m.g/t)	Interval (m)	Grade (g/t)	Depth from (m)	MCF (m.g/t)
Western	TBM0258	10	399	56	3,990	10	0.55	56	5.50
	TBM0259	32	307	5	9,808	32	0.33	5	10.56
	TBM0260	25	282	14	7,060	25	0.38	14	9.62
	TBM0272	54	117	8	6,344	54	0.48	8	25.90
	TBM0273	15	149	12	2,234	15	0.13	12	1.93
	TBM0281	5	276	47	1,379	5	1.84	47	9.22
	TBM0287	4	313	58	1,252	4	0.16	58	0.64
	Average	**21**	**221**	**29**	**4,581**	**21**	**0.44**	**29**	**9.05**
	Previous drilling	8	800	40	6,221	4	4.80	46	16.53
Eastern	TBM0289	25	12	57	297	25	3.17	57	79.19
	TBM0290	8	14	90	109	8	9.34	90	74.72
	TBM0291	5	11	103	57	5	3.65	103	18.25
	Average	**13**	**12**	**83**	**154**	**13**	**4.53**	**83**	**57.39**
	Previous drilling*	4	49	77	190	8	4.87	80	40.51

Source: Barton Gold, Edison Investment Research. Note: Individual intervals within holes merged with grades averaged according to interval widths. *Includes diamond drill holes. MCF, metal content factor.

A number of facets of the results bear comment:

- The overall (geometric mean) grade of the western zone silver assays is 410g/t, with many intervals demonstrating a metal content factor in excess of 2,000m.g/t. This compares with Cannington (the largest silver mine in Australia and, depending on one's measurement, the eighth largest in the world), which processed ore at a grade of 151g/t in Q426 and Elizabeth Hill, which holds the record for the highest-grade production in Australia historically and now reports a JORC (2012) resource of 2.8Moz at an average grade of 617g/t Ag. It also compares very favourably with Edison's estimate of the (geometric) average grade of pre-production projects globally of 59.1g/t.
- The overall (geometric) mean grade of the eastern zone gold assays is 4.74g/t, which is higher than the average resource grades of any of Barton's other assets for which resources have been declared.

Barton's results to date appear to be genuinely geologically noteworthy and suggest that Tolmer merits attention in its own right as a prospective, shallow, high-grade asset. Thus, even if it is able to assemble a small initial JORC resource of 3–5Moz Ag at a grade in excess of 200g/t AgE, its incremental effect on Barton's economics could be material.

Development timelines and milestones

Barton's ambition is to achieve production of 150koz per year in a regional hub and spoke model from two mills, with the second stage taking it to its target scale via bulk, lower-grade production from Tunkillia blended with complementary high-grade ore from Tarcoola. In the medium to longer term, the milestones implicit in achieving this ambition will involve:

- Starting initial site works at Challenger-CGM.
- Ramping up the CGM to an annual production rate of 10–20koz in the six to 12 months following the mill's recommissioning (ie CY27/28).
- Further ramping up CGM production to a production rate of 30–50koz per year via the addition of higher-grade regional blending materials from CY29/30.
- Accelerating Tunkillia development as soon as possible thereafter, aiming for development in c 2029 and 2030 and production in c 2030–31 at a rate of 125koz per year or more, to bring total group production to, or above, its target of 150koz per year.

Note that the opportunity to truck high-grade concentrates from Wudinna to either the CGM or Tunkillia presents an upside opportunity to the overall production profile.

More immediate milestones in order to achieve these goals are:

- At Tunkillia:
  - To compile the results of its expanded (and recently completed) 40.5km 'phase 2' RC drilling programme.
  - To upgrade all Tunkillia gold and silver open-pit mineralisation included in its optimised scoping study into the measured and indicated categories.

- To delineate an ore reserve estimate and complete a pre-feasibility study (PFS) by the end of Q1 CY27.
- To then proceed with a mining licence application following completion of the PFS.

- At Challenger-CGM:
  - To announce a resource upgrade (albeit more in terms of quality – ie grade – than scale).
  - To then proceed to a definitive feasibility study (DFS) and ore reserve estimate.
  - To establish a low-risk, viable, simplified three- to four-year 'baseline' Stage 1 operation at DFS stage using only historical, higher-grade tailings (0.6–1.0g/t Au) from tailings storage facility 1 and limited, near-surface materials to underwrite the restart of the CGM and to maximise the three- to 10-year development optionality of its Challenger, Tarcoola, Wudinna and Tolmer assets without disturbing Challenger's historical, high-grade underground mine, its mineralisation or its infrastructure access. Simultaneously, it is awaiting the results of its high-resolution, airborne gravity survey looking for repeats of Challenger's high-grade gold lodes.
  - It then plans to commence early site works, by the end of the year, to establish a camp at Challenger ahead of bringing in bulk construction crews for the mill and plant.
- At Tarcoola-Tolmer:
  - To delineate a maiden resource or exploration target (ET); note that if acceptable continuity can be established within the silver zone, it holds out the possibility of delineating many millions of ounces of silver resources with a shallow profile within a relatively small footprint.
  - To undertake a full metallurgical testwork programme at Tolmer's silver zone to assess its economic potential; if successful, it is also possible that Barton will commission an independent study into the deposit.
  - To evaluate commercialisation pathways, using either Barton's mill, the lead-zinc-silver smelter located along the highway at Port Pirie (South Australia) owned by Nyrstar/Trafigura or the concentrate export markets.

Valuation

Our method of valuing Barton remains unchanged relative to our June note, encompassing both Tunkillia and an indicative production schedule from Challenger-CGM.

Unrisked Tunkillia valuation

Barton's optimised scoping study calculated a pre-tax internal rate of return (IRR) on the Tunkillia project of 73.2% and a pre-tax $NPV_{7.5\%}$ of A$1,416m. Using the same gold price and silver prices of US$3,333/oz and US$50/oz, respectively, to mirror the optimised scoping study, and an updated foreign exchange rate of A$1.4070/US$ (cf A$1.4149/US$ previously), we calculate an equivalent post-tax $NPV_{7.5\%}$ for Tunkillia of A$789.6m (cf A$800.7m previously), or A$2.92 per share (cf A$2.96/share previously).

Tunkillia valuation risked for two factors

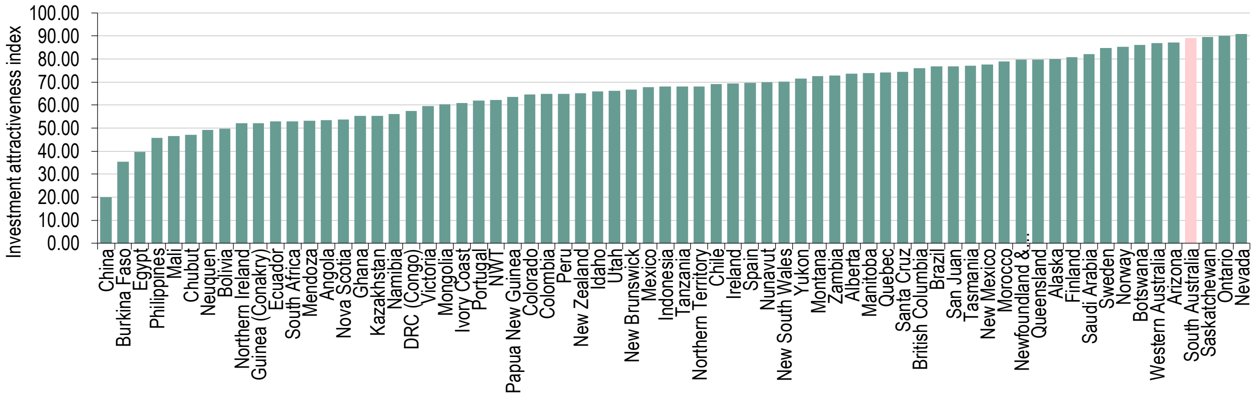
Risk associated with Tunkillia may be assumed to comprise sovereign risk, execution risk, geological risk, metallurgical risk, engineering risk, management risk (possibly also including funding risk) and an overall risk of 'commerciality'. Three of these risks – sovereign risk, execution risk (in the form of 'stage of development' risk, ie scoping study or preliminary economic assessment) and overall 'commerciality risk' – may immediately be adjusted for.

Sovereign risk

In our report Gold stars and black holes, published in January 2019, we calculated that companies with completed scoping studies commanded valuations between -4.8% and 50.7% of attributable project NPV, with an average of 11.7% (see Exhibit 166 on page 82 of the report).

According to the Fraser Institute's 2025 survey, South Australia ranks fourth in the world in terms of mining investment attractiveness, and is one of the 10 most improved jurisdictions since 2024:

Exhibit 3: Fraser Institute survey of mining investment attractiveness, by jurisdiction (2025)



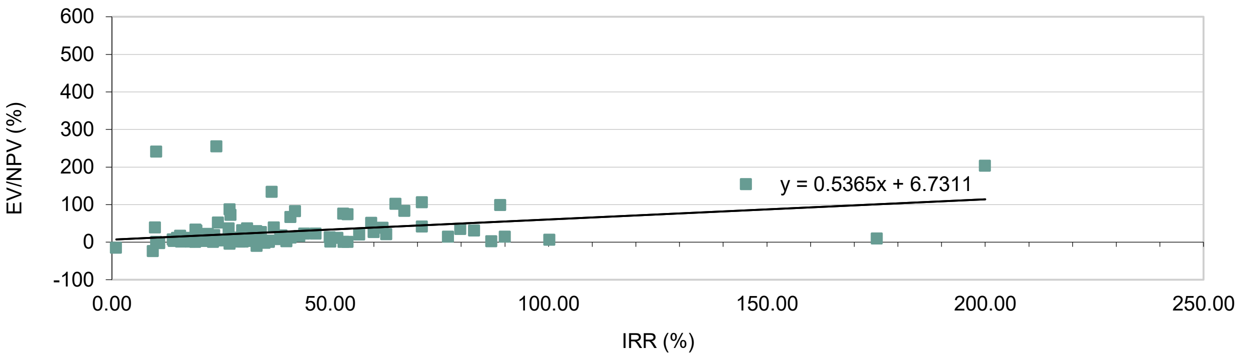
Source: Fraser Institute

The mean Fraser Institute investment attractiveness score for all jurisdictions is 66.80, which is between the scores for New Brunswick and Mexico in the exhibit above. If this is deemed to attract an average valuation of 11.7% of attributable NPV, and the top and bottom halves of the sample are presumed to attract valuations with respect to the average and pro rata to their scores, then a company with an average project in South Australia may be expected to attract a valuation of 48.0% of attributable project NPV. For Barton, this would imply an updated valuation of A$1.40/share for Tunkillia alone (cf A$1.42/share previously), excluding any contribution from its other assets.

Tunkillia valuation risked for overall commerciality

In our *Gold stars and black holes* report, we similarly calculated a statistically significant relationship between the valuation of a company and its IRR, which is shown in the exhibit below.

Exhibit 4: Company enterprise value as percent of attributable project NPV (%) versus project IRR (%)



Source: Edison Investment Research

On the basis of the Tunkillia project's scoping study pre-tax IRR of 73.2%, therefore, Barton could be expected to command a valuation equivalent to 46.0% of its NPV, or A$1.34/share (cf A$1.36/share previously).

Alternatively, a multiple regression analysis between the IRR and Fraser Institute investment attractiveness scores and a company's enterprise value/NPV ratio suggests a 52.6% enterprise value/NPV ratio, which implies a valuation of A$1.53/share (cf A$1.56/share previously).

Adding our estimate of end-FY26 net cash of A$0.11/share to these valuations, our updated, risked valuations of Barton, based on its ownership of Tunkillia only, are therefore as follows:

Exhibit 5: Tunkillia valuation summary

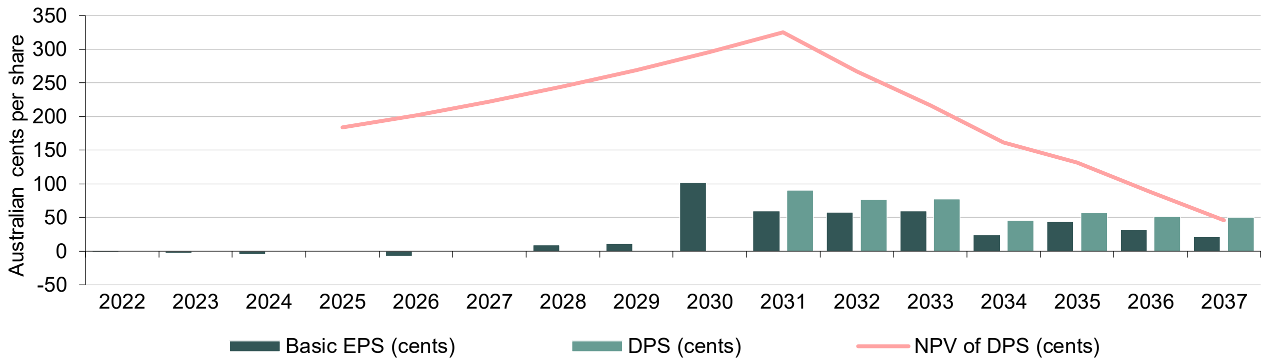
Scenario	Valuation (A$/share)	Previous valuation (A$/share)	Change (%)
Unrisked estimated post-tax $NPV_{7.5\%}$	3.02	3.08	(1.8)
Ditto adjusted for:			
– Sovereign risk	1.51	1.54	(2.2)
– IRR	1.45	1.48	(2.1)
– Sovereign risk and IRR	1.64	1.67	(1.7)

Source: Edison Investment Research. Note: Using optimised scoping study gold price of US$3,333/oz and a 7.5% discount rate.

Barton valuation based on Edison assumptions

We have updated our long-term, real gold price forecast to US$1,941/oz in late-FY26 terms (cf US$1,866/oz in late-FY25 terms, previously). This is largely based on the assumption that meaningful positive real interest rates must return to western economies in general and the US economy in particular, at some point. However, this is very uncertain, and, in the meantime, our valuation appears extremely conservative. At this long-term price and at the costs indicated in its optimised scoping study, the project is somewhat marginal in terms of returns to shareholders. However, at the price of US$3,333/oz used in the optimised scoping study and including production from Challenger-CGM, we estimate that Barton could support a fund-raising of A$74.7m (gross) in FY28 at the current share price (such that the net debt:equity ratio peaks at 2:1 in FY29 when all capex has been expended) and return dividends to shareholders with an $NPV_{10\%}$ of A$2.22/share (cf A$2.20/share previously) in 1 July 2026 money terms. From this level of A$2.22/share, we would expect the valuation of Barton to increase and to peak at A$3.25/share (also in 1 July 2026 money terms) on the cusp of the company's first material potential dividend to shareholders in FY31.

Exhibit 6: Barton Gold EPS, maximum potential DPS and NPV of DPS, FY22-37



Source: Edison Investment Research. Note: Based on the execution of the Tunkillia project to the parameters set out in its optimised scoping study only, using a gold price of US$3,333/oz and a 10% discount rate.

At the current price of gold however, of US$4,500/oz, this valuation more than doubles to A$4.78/share.

In addition to Tunkillia and Challenger-CGM, Barton's other assets may prove significant multipliers of value. Although small in terms of ounces, Tarcoola boasts a low-grade oxide stockpile with a grade of 1.20g/t, a low-grade sulphide stockpile with a grade of 1.40g/t and the Perseverance pit with a grade of 1.99g/t – all of which are significantly in excess of Tunkillia's average resource grade of 0.80g/t and its average life-of-mine head grade of 0.82g/t. In addition, Barton is targeting a further c 365koz gold in higher-grade zones to be fed into the mill in the first two to three years of operation and potentially as much as 120koz per year to be fed into the mill over its full eight-year processing life. Possible sources for such material include potentially extending the Starter pit and deepening and/or smoothing the eventual Main pit floor.

However, whether early or late in the life of the operation, we estimate that future exploration success and/or future optimisation studies have the potential to add materially to Tunkillia's NPV. In our base case, we assume that Barton will raise equity in FY28, pay off outstanding net debt in early FY31 and then generate an average of A$225.5m (cf A $228.0m previously) per year for the remaining seven years of its life, which it would pay out as (maximum potential) dividends at an average rate of c A$0.64/share. However, if it is able to extend this performance into the future, our valuation of the company varies as shown in Exhibit 6, below.

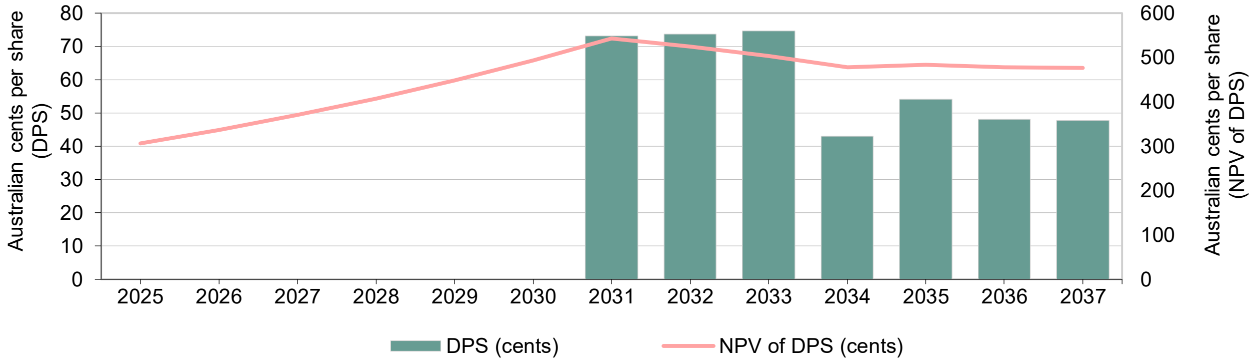
Exhibit 7: Barton Gold valuation sensitivity to operational life extensions

Scenario	Valuation (A$/share)	Incremental valuation change (A$/share)	Incremental valuation change (%)
Discounted dividend valuation*	2.22		
Discounted dividend valuation* (including exploration investment**)	2.04	(0.18)	(8.3)
+ five years	2.67	0.63	31.1
+10 years	3.06	0.39	14.7
+15 years	3.31	0.24	8.0
+20 years	3.46	0.15	4.6
Ad infinitum	3.71	0.25	7.2

Source: Edison Investment Research. Note: *Using a gold price of US$3,333/oz and a 10% discount rate. **Assumed at the rate of A $13.9m per year.

Moreover, while an extension of Barton's operations' lives indefinitely would increase our valuation of the company today by 67.1%, or A$1.49/share, from A$2.22/share to A$3.71/share, this valuation itself would continue to rise with time to peak at A$5.43/share in FY31, before settling out at a long-term, steady-state level of A$5.25/share (cum-div) or A$4.77/ share (ex-div), as depicted in Exhibit 7 below:

Exhibit 8: Barton Gold maximum potential DPS and NPV of DPS, ad infinitum (Australian cents per share)



Source: Edison Investment Research. Note: Based on the ad infinitum extension of Barton's operations, with Tunkillia at its core, using a gold price of US$3,333/oz and a 10% discount rate.

Accepting the ad infinitum valuation shown in Exhibit 7, we calculate that Barton's P/E ratio in the years FY30–37 (ie those for which we have full financial forecasts) would range from 5.0x in FY30 to 25.8x in FY37. This compares with Capricorn Metals' current consensus forecast P/E range of 14.2–23.8x for FY26–28 (ie the same order of magnitude; source: LSEG Data & Analytics, 21 August 2026). Relative to Barton's current share price, we calculate that its P/E ratio in the years FY30–37 will range from 1.1x to 5.6x, with an average of 2.9x (ie approximately one-quarter to one-10th of Capricorn's rating).

Exhibit 9: Financial summary

A$'000s	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Year end 30 June	UK GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS								
Revenue	2,430	2,809	794	8,868	670	23,450	140,700	187,600
Cost of Sales	(6,250)	(8,039)	(9,389)	(10,207)	(20,013)	(36,838)	(100,563)	(125,663)
Gross Profit	(3,820)	(5,230)	(8,595)	(1,339)	(19,343)	(13,388)	40,137	61,937
EBITDA	(3,820)	(5,230)	(8,595)	(1,339)	(19,343)	(13,388)	40,137	61,937
Operating Profit (before amort. and except.)	(3,912)	(5,358)	(8,835)	(1,551)	(19,604)	(15,135)	31,224	50,054
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Operating Profit	(3,912)	(5,358)	(8,835)	(1,551)	(19,604)	(15,135)	31,224	50,054
Net Interest	(193)	(320)	(568)	(288)	25	320	(3,752)	(10,519)
Profit Before Tax (norm)	(4,105)	(5,678)	(9,403)	(1,839)	(19,579)	(14,815)	27,473	39,535
Profit Before Tax (FRS 3)	(4,105)	(5,678)	(9,403)	(1,839)	(19,579)	(14,815)	27,473	39,535
Tax	0	0	0	0	0	0	(8,242)	(11,861)
Profit After Tax (norm)	(4,105)	(5,678)	(9,403)	(1,839)	(19,579)	(14,815)	19,231	27,675
Profit After Tax (FRS 3)	(4,105)	(5,678)	(9,403)	(1,839)	(19,579)	(14,815)	19,231	27,675
Average Number of Shares Outstanding (m)	175.6	176.0	200.5	219.2	246.8	274.6	315.1	351.3
EPS - normalised (c)	(2.3)	(3.2)	(4.7)	(0.8)	(7.9)	(5.4)	6.1	7.9
EPS - normalised and fully diluted (c)	(2.3)	(3.2)	(4.7)	(0.8)	(7.5)	(5.1)	5.8	7.6
EPS - (IFRS) (c)	(2.3)	(3.2)	(4.7)	(0.8)	(7.9)	(5.4)	6.1	7.9
Dividend per share (c)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET								
Fixed Assets	14,151	14,374	14,366	14,357	15,077	68,330	210,418	425,035
Intangible Assets	13,757	13,782	13,814	13,757	13,757	13,757	13,757	13,757
Tangible Assets	394	592	552	600	1,320	54,573	196,661	411,278
Investments	0	0	0	0	0	0	0	0
Current Assets	11,782	10,719	10,949	9,307	29,596	2,243	11,880	15,735
Stocks	0	0	0	0	3	1,927	11,564	15,419
Debtors	427	68	387	0	0	0	0	0
Cash	11,200	10,451	10,216	8,991	29,277	0	0	0
Other	155	200	346	316	316	316	316	316
Current Liabilities	(573)	(842)	(5,271)	(1,530)	(1,451)	(1,451)	(1,451)	(8,442)
Creditors	(573)	(789)	(5,213)	(1,456)	(1,456)	(1,456)	(1,456)	(8,447)
Short-term borrowings	0	(53)	(58)	(74)	5	5	5	5
Long-Term Liabilities	(15,091)	(15,548)	(13,715)	(13,273)	(13,273)	(47,308)	(108,827)	(292,633)
Long-term borrowings	0	(60)	(2)	(77)	(77)	(34,112)	(95,631)	(279,437)
Other long-term liabilities	(15,091)	(15,488)	(13,713)	(13,196)	(13,196)	(13,196)	(13,196)	(13,196)
Net Assets	10,269	8,703	6,329	8,861	29,949	21,815	112,020	139,695
CASH FLOW								
Operating Cash Flow	(4,174)	(4,540)	(5,950)	(4,464)	(19,346)	(15,312)	30,500	65,073
Net Interest	(193)	(320)	(568)	(288)	25	320	(3,752)	(10,519)
Tax	0	0	0	0	0	0	(8,242)	(11,861)
Capex	676	550	(23)	582	(981)	(55,000)	(151,000)	(226,500)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	0	3,609	6,358	3,000	40,667	6,681	70,974	0
Dividends	0	0	0	0	0	0	0	0
Net Cash Flow	(3,691)	(701)	(183)	(1,170)	20,365	(63,311)	(61,519)	(183,806)
Opening net debt/(cash)	(14,891)	(11,200)	(10,338)	(10,156)	(8,840)	(29,205)	34,107	95,626
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	0	(161)	1	(146)	0	(0)	0	(0)
Closing net debt/(cash)	(11,200)	(10,338)	(10,156)	(8,840)	(29,205)	34,107	95,626	279,432

Source: Company sources, Edison Investment Research.

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