Pan African Resources

Soweto Cluster DFS and PFS results and analysis

Bringing Soweto to the fore

Metals and mining

17 December 2025

On 27 November, Pan African Resources (PAF) announced that it had completed two studies on its Soweto tailings storage facilities near the MTR/Mogale plant, namely a 1Mtpm standalone carbon-in-leach plant, for which a definitive feasibility study (DFS) was completed, and a 600ktpm expansion circuit to be added to the existing MTR/Mogale operation, for which a pre-feasibility study (PFS) was completed. Of the two, the 600ktpm option is favoured and has therefore progressed to DFS level, expected to be completed in June. In the meantime, the PFS posits annual gold production of c 30–35koz for 15 years at an all-in sustaining cost (AISC) of US$1,000–1,200/oz. At a gold price of US$2,800/oz, this generates a post-tax net present value ($NPV_{13.3}$) of US$129.7m (6.4 US cents per share). At a gold price of US$3,500/oz, it generates one of US$235.4m (11.6c/share). In the near term, PAF should also benefit from its main market listing on the LSE from the end of October and its confirmed inclusion into the UK 250 from 22 December.

Year end	Revenue ($m)	PBT ($m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
6/24	373.8	119.8	4.68	1.24	31.6	0.8
6/25e	540.0	201.5	7.40	2.10	20.0	1.4
6/26e	832.2	386.0	14.43	3.03	10.3	2.0
6/27e	666.7	170.0	6.00	2.97	24.7	2.0

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. FY24 and FY25 are 'as reported' and not adjusted. Small discrepancies with Exhibit 15 may arise as a result of short-term fluctuations in forex rates.

Soweto Cluster potentially valued at 14.77c/share

At Edison's relatively conservative gold price projections, we value the Soweto Cluster at 2.02c/share. That is almost identical to our prior valuation of 2.16c/share, but would have been higher, at 2.32c/share, at a constant rand fx rate. However, the valuation may now be stated with much more certainty and with the confidence that PAF has already developed a similar project in the form of MTR/Mogale. At the current gold price of US$4,200/oz, our valuation rises to 14.77c/share.

Valuation: Next target 124p

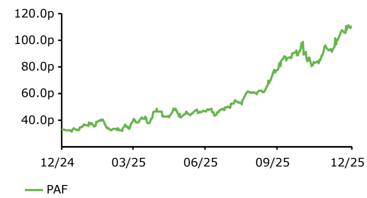
Our core valuation of Pan African (excluding the Soweto Cluster) remains almost unchanged relative to our last note, at 33.58c per share ex-div (cf 35.21c previously), based on its seven producing assets. Including other assets (eg Egoli and the Soweto Cluster), it rises by a further 31.94–36.96c to 65.52–70.54c. However, all these use a relatively conservative gold price of US$2,148/oz nominal on average for the period CY26–30. The 33.58c more than quintuples to 180.75c (134.64p) at the current price of gold (US$4,200/oz). Simultaneously, PAF remains cheaper than its principal London- and Africa-listed gold mining peers on 26% of commonly used valuation measures if Edison forecasts are used and 56% if consensus forecasts are used. However, if the current price of gold is used, it is cheaper on 81% of valuation measures (Exhibit 15). Even at Edison's relatively conservative gold price forecasts, its peers still imply a share price for PAF of 124.48p/share in FY26. On a CAPM-type valuation basis, it is valued at 75.65p currently, assuming zero growth in real cash flows per share beyond FY31 (unlikely), or 135.75p, assuming 3.6% per year long-term growth in real cash flows (ie gold's performance from 1967 to 2024).

Price	**110.40p**
Market cap	**£2,516m**

ZAR22.4986/£, ZAR16.7557/US$, US$1.3425/£

Net cash/(debt) at 30 June 2025	$(150.5)m
Shares in issue (effective 2,029.3m excluding treasury)	2,333.7m
Code	PAF
Primary exchange	LSE
Secondary exchange	JSE

Share price performance



%	1m	3m	12m
Abs	30.1	60.0	200.2
52-week high/low		107.2p	32.5p

Business description

Pan African Resources has five major producing precious metals assets in South Africa: Barberton (target output 80koz Au per year), the Barberton Tailings Retreatment Project, or BTRP (15koz), Elikhulu (55koz), MTR/Mogale (50–60koz) and Evander (50koz, rising to >100koz with Egoli) and one in Australia, Tennants Creek (48–100koz).

Next events

H126 results	February 2026
FY26 results	September 2026

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Edison profile page

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Perfecting the Soweto Cluster

On 27 November, Pan African announced that it had completed two studies to process its Soweto tailings storage facilities (TSFs) near to the MTR/Mogale plant:

- a 1Mtpm standalone carbon-in-leach (CIL) plant, for which a DFS was completed; and
- a 600ktpm expansion circuit to be added to the existing MTR/Mogale operation (albeit with standalone feed from the Soweto TSFs), for which a PFS was completed.

Both of these options focus on the possibility of constructing a new, standalone processing facility close to the MTR/Mogale plant, but include the option to reprocess additional proximal TSF resources that will add to the project's life. This is in contrast to the base-case plan modelled by Edison hitherto to feed Soweto Cluster material through the MTR/Mogale plant once the latter's feedstock is near exhaustion at the end of its life, and arises from the observation that the capital cost of constructing a standalone processing plant near the Soweto Cluster would be little more than that required for the infrastructure to pump Soweto Cluster material to the MTR/Mogale plant alone. Constructing a standalone plant close to MTR/Mogale also has the advantage of locating it close to the redeposition site on land already owned by Pan African, as well as allowing the two to share central facilities such as offices, the smelt house etc.

Of the two, the integrated 600ktpm Soweto tailings retreatment circuit at MTR/Mogale was identified as the preferred option owing to its synergies with the existing MTR/Mogale plant and infrastructure leading to a significantly lower upfront capital requirement, shorter construction period, reduced permitting obligations and superior financial returns. As a result, PAF's management has advanced its option to a DFS, which is expected to be completed by June 2026.

Highlights of the PFS completed to date on the 600ktpm option are as follows:

- Anticipated construction period of approximately 24 months.
- Capital cost of c US$160m (approximately ZAR2.8bn at a foreign exchange rate of ZAR17.50/US$), which includes re-mining and overland pumping infrastructure and expanded TSFs.
- Expected annual gold production of 30–35koz for approximately 15 years at an ASIC of US$1,000–1,200/oz.

At a gold price of US$2,800/oz, the PFS calculated that the project returns:

- A post-tax NPV of US$129.7m (ZAR2,270m), or 6.4 US cents per share (ZAR1.12 per share) at a relatively elevated discount rate of 13.3%.
- A real, ungeared internal rate of return (IRR) of 29.4%.
- A payback period of three years (post-commissioning).

At a gold price of US$3,500/oz, the PFS calculated that the project returns:

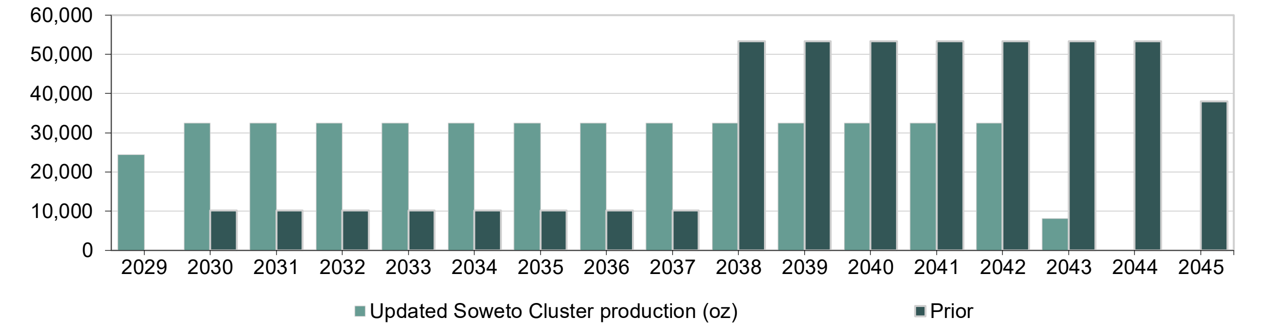
- A post-tax $NPV_{13.3}$ of US$235.4m (ZAR4,120m), or 11.6 US cents per share (ZAR2.03 per share).
- A real, ungeared IRR of 40.2%.
- A payback of two years (post-commissioning).

A final board decision on the project is expected shortly after the completion of the 600ktpm option DFS in mid-CY26 (end-FY26). After two years of construction therefore, commissioning of the plant could occur as early as mid-CY28 (start-FY29).

Separately, Pan African announced that it was continuing to optimise operations at MTR/Mogale, with the goal of expanding the plant from 800ktpm to 1Mtpm via the addition of two CIL tanks, together with the installation of reactors to further improve recoveries for a capital cost of c US$6.5m. This will result in an increase in production from 50,000oz to c 60,000oz per year from FY26. The optimisation is expected to be completed later this month (December). To date, Edison has already anticipated this expansion in its financial modelling. However, the PFS on the 600ktpm option at Soweto represents a marked acceleration of the project at scale relative to our earlier expectations, which were previously aligned with the production profile set out most recently on slide 18 of PAF's FY26 results presentation.

Precise details relating to the 600ktpm option are, as yet, unavailable. However, we have now updated our production and financial model of the Soweto Cluster to reflect as many details as possible of the announcement and to recognise that this is now management's preferred option. Clearly, the main development, relative to our prior expectations, is the acceleration of production. Whereas this was originally intended to be complementary to production from MTR/Mogale for the first eight years of operations, before being scaled up to full capacity in FY38, it will now be brought in at higher levels earlier, without the need for a significant expansion and significant interim capital expenditure:

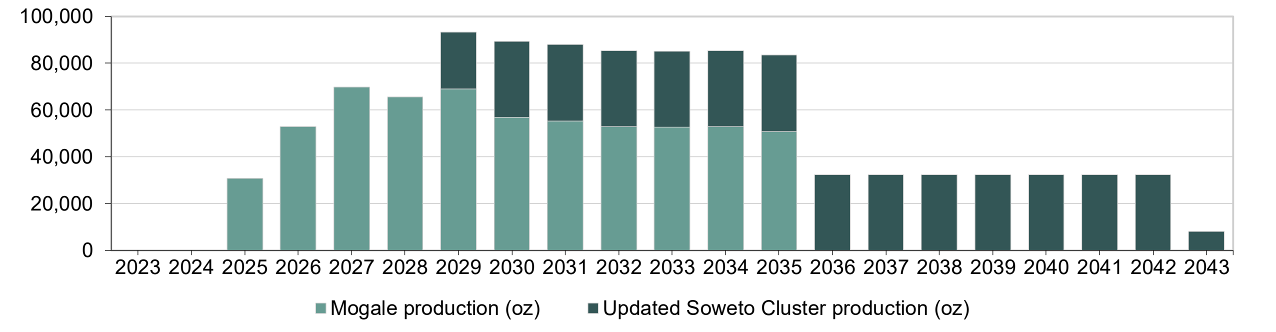
Exhibit 1: Soweto Cluster updated production profile cf prior (oz)



Source: Edison Investment Research

As a consequence, whereas combined production from the MTR/Mogale/Soweto Cluster complex was originally presumed to stabilise around the 60,000oz per year level, in bringing large-scale production from the Soweto Cluster forward, we now expect it to stabilise around the 80,000oz per year level, before dropping off as feedstock destined for the MTR/Mogale plant is exhausted:

Exhibit 2: Updated MTR/Mogale/Soweto Cluster production profile, FY23–43 (oz)

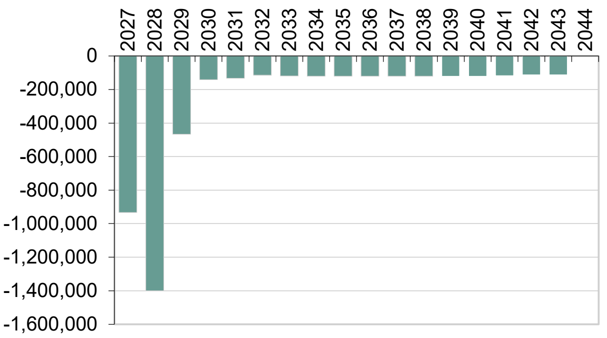


Source: Edison Investment Research

Note that, for the purposes of the above analysis, the 25% expansion of MTR/Mogale throughput from 0.8Mtpm (9.6Mtpa) to 1.0Mtpm (12.0Mtpa) and production from c 50koz pa to c 60koz pa has already been assumed.

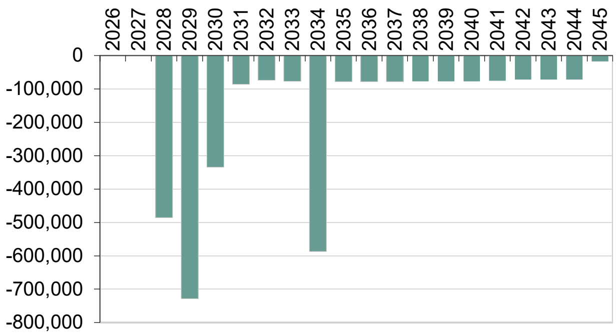
As a result of the decision to accelerate production, we also assume that capital expenditure will be advanced, albeit without the requirement for material, interim, expansionary capital expenditure in FY34, as shown below:

Exhibit 3: Updated estimated Soweto Cluster capital expenditure profile, FY27–44 (ZAR000s)



Source: Edison Investment Research

Exhibit 4: Prior Soweto Cluster estimated capital expenditure profile, FY26–45 (ZAR000s)



Source: Edison Investment Research

In estimating sustaining capital expenditures, we have assumed that the same ratio will be preserved relative to initial capital expenditures, albeit expended within slightly different time frames.

Using the same inputs as the 600ktpm option, a summary of Edison's financial outputs relative to those of the PFS is provided in the table below:

Exhibit 5: Updated Edison cf official 600ktpm Soweto Cluster option economic outputs (using same inputs)

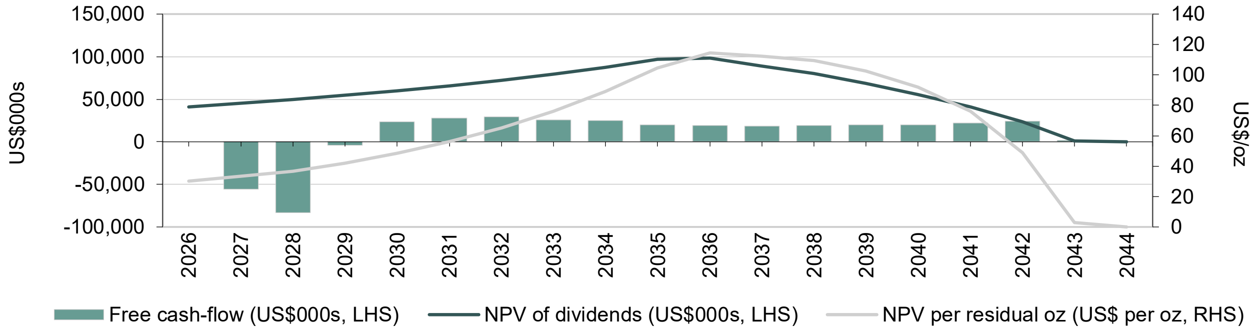
		Pan African PFS	Edison	Difference (% and pp)
At US$2,800/oz Au	NPV at 13.3% discount rate (US$m)	129.7	89.4	(31.1)
	IRR (%)	29.4	26.0	(3.4)
At US$3,500/oz Au	NPV at 13.3% discount rate (US$m)	235.4	161.3	(31.5)
	IRR (%)	40.2	34.8	(5.4)

Source: Edison Investment Research, Pan African Resources

Of note are the relatively conservative financial outputs calculated from Edison's model compared to the official ones calculated in the PFS. While this could be the result of a number of factors, it is most likely to arise from a largely flat updated grade profile assumption by Edison in particular, whereas our prior forecasts assumed a grade of c 0.30g/t in the early years of operation declining to c 0.26g/t in the later years.

Readers who wish to may compare the following analysis with the equivalent results from our note dated 16 February 2023, when we first considered the Soweto Cluster as a standalone entity. However, the principal financial effect of advancing production at the project is that free cash flows are much higher, much earlier and, although they are lower from FY38 onwards, this is, to all intents and purposes, irrelevant within the context of discounting.

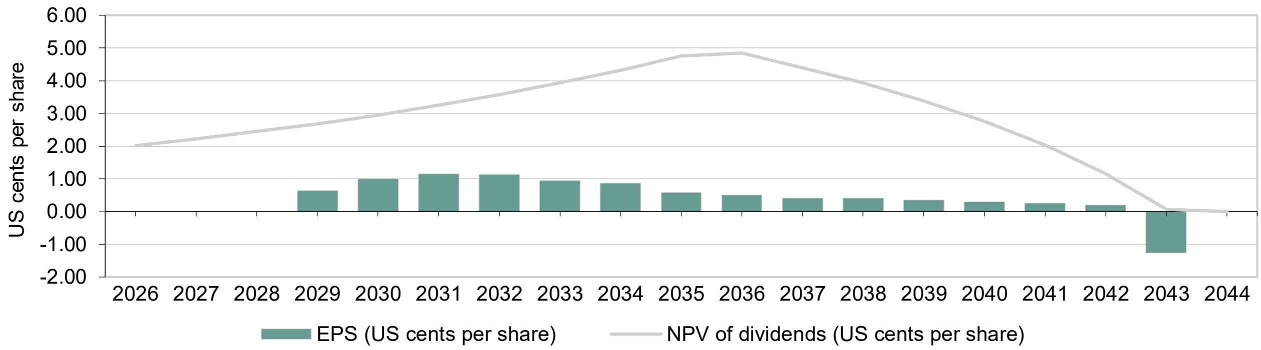
Exhibit 6: Soweto Cluster life of mine free cash flow and dividend NPV (US$000s) and dividend NPV per residual resource oz (US$/oz)



Source: Edison Investment Research

In the meantime, we estimate that the Soweto Cluster will add c 1 US cent to Pan African's EPS from FY30–34 (using Edison's relatively conservative long-term gold price assumptions), whereas we had previously estimated that it would add c 1.5c/share from FY38–40, followed by 1.0c/share thereafter, from FY41–45:

Exhibit 7: Soweto Cluster life of mine contribution to PAF EPS and valuation (US cents per share)



Source: Edison Investment Research

The cumulative effect of all of these changes is that our valuation of the Soweto Cluster as a standalone asset (see below) has changed relatively little, notwithstanding the increase in capital expenditure estimates, owing to the advancement of free cash flows:

Exhibit 8: Change in Edison assumptions and valuation of Soweto Cluster

		Edison updated	Edison (prior)	Change (%)
Life of mine throughput (Mt)		100.8	120.9	(16.6)
Average grade (g/t)		0.274	0.273	0.4
Recovered gold (oz)		455,000	492,698	(7.7)
Total cash costs (US$/oz)		878	885	(0.8)
Total cash costs (ZAR/t)		66.40	63.30	4.9
AISC (US$/oz)		1,100	1,022	7.6
Capex (US$m)	Initial	167.1	112.0	49.2
	Sustaining	101.1	67.7	49.3
Valuation* (cps)		2.02	2.16	(6.5)

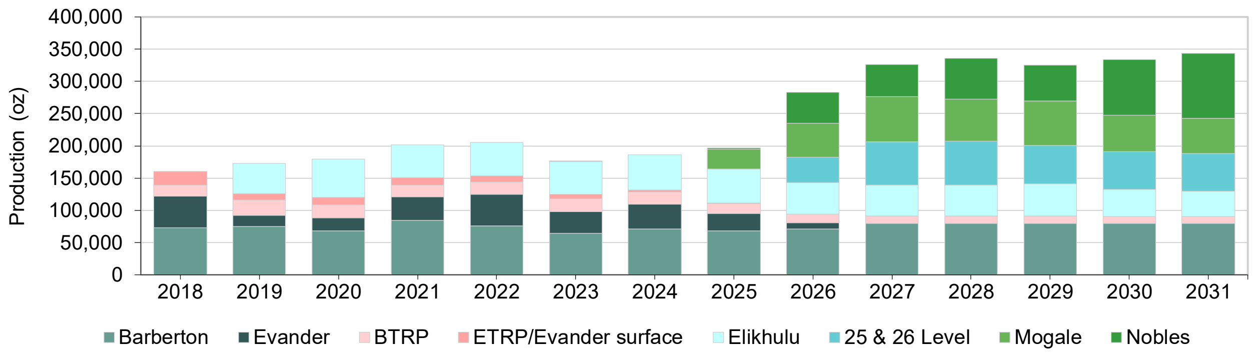
Source: Edison Investment Research. Note: *As determined by the NPV of maximum potential dividends attributable to Pan African shareholders expressed per PAF share.

Note that, were it not for the simultaneous 4.6% strengthening of the rand against the dollar since our last valuation of the Soweto Cluster, our updated valuation would instead be 2.32c/share and not 2.02c/share as shown above (ie the valuation would have increased by 7.4% at constant foreign exchange rates, rather than declining by 6.5%).

Group production and growth

To date, we have valued PAF's Soweto Cluster project on a standalone basis, owing to the relatively uncertain nature of its development. As a result, our forecast group production profile is, to all intents and purposes, unchanged relative to that projected in our last note published on 17 September 2025. However, it may be readily appreciated that an additional 30,000oz gold per year derived from the Soweto Cluster will push total production from that shown below above the 350,000oz per year level from FY30.

Exhibit 9: Estimated Pan African group gold production profile, FY18–31e



Source: Edison Investment Research, Pan African Resources

Apart from MTR/Mogale and the Soweto Cluster, PAF has a number of other potential organic growth projects in prospect, including:

- Fast-tracking the wholly owned Warrego gold and copper project at Tennant Mines with the objective of budgeting first production in 2029/30. The subject of a recent feasibility study, the Warrego project is targeting output of c 100,000oz gold and 10,000–15,000t copper per year over more than 10 years at a capital cost of US$40–45m. Regional gold and copper deposits owned by third parties could also supply additional supplementary feed and a feasibility study to this end is currently in progress.
- A further potential project arising from the Tennant Mines acquisition is the White Devil project, where a recent scoping study commissioned by joint venture partner Emmerson Resources was reported to have delivered 'encouraging results', confirming an updated mineral resource of 4.6Mt at 4.2g/t gold, for 611,000oz contained gold, of which 87% is in the indicated category and therefore eligible for upgrade into reserves.
- Once the Barberton Tailings Retreatment Project's tailings resources are depleted, it is planned to convert the plant to process hard rock feedstock from the Sheba Fault project (comprising the Western Cross and Royal Sheba orebodies), which has an estimated mine life of nine years, with both orebodies open at depth.

Updated (absolute) valuation

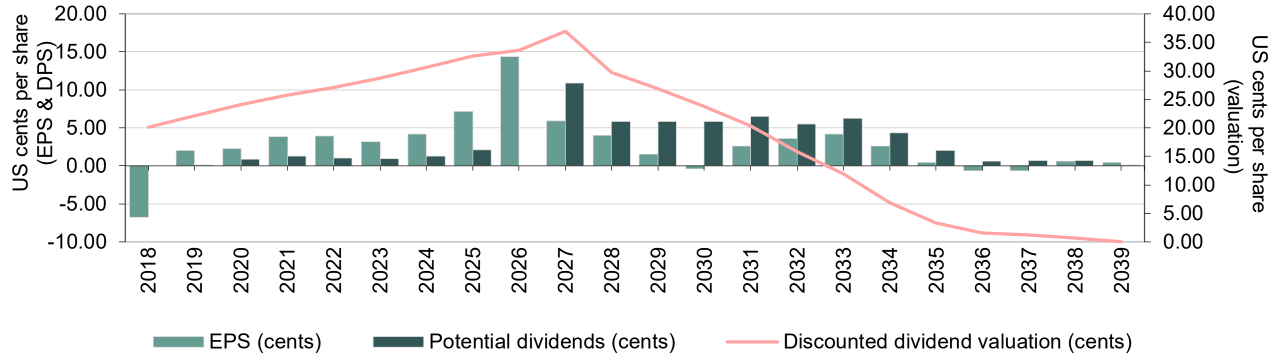
Relative to our last note, the only changes to our model relate to the gold price (we now assume that it will average US $4,200/oz for the remainder of CY25 cf US$3,645/oz previously) and foreign exchange rates to reflect the continued strength of the rand against both the US dollar and sterling:

- from ZAR23.7531/£ to ZAR22.4986 (-5.3%),
- from ZAR17.5585/US$ to ZAR16.7557/US$ (-4.6%), and
- from US$1.3525/£ to US$1.3425 (-0.8%).

Valuation

In light of these changes, and based on the present value of the estimated potential dividend stream payable to shareholders over the life of its mining operations (applying a 10% discount rate to US dollar dividends), our absolute valuation of PAF (based on its existing seven producing assets) is 33.58c (cf 35.21c previously).

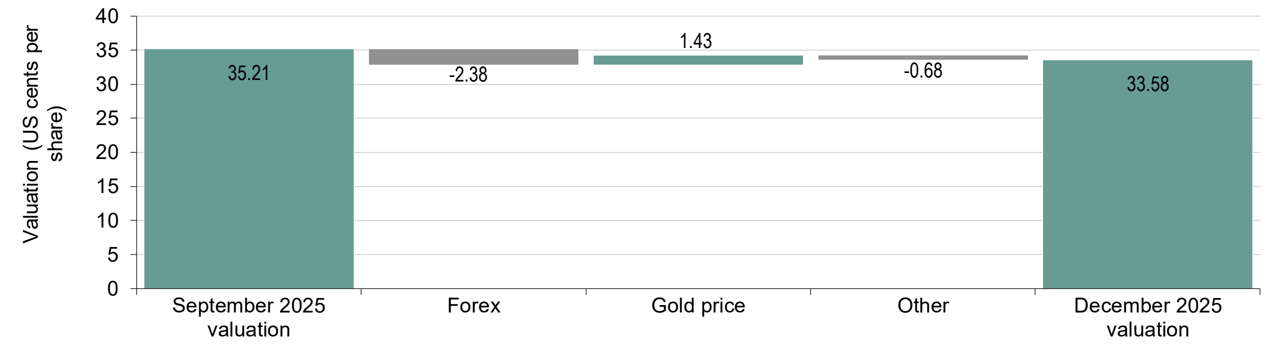
Exhibit 10: PAF estimated life of operations' diluted EPS and (maximum potential) DPS



Source: Pan African Resources, Edison Investment Research. Note: Excludes discretionary exploration investment.

A bridge chart of the major components in the change to our valuation is as follows:

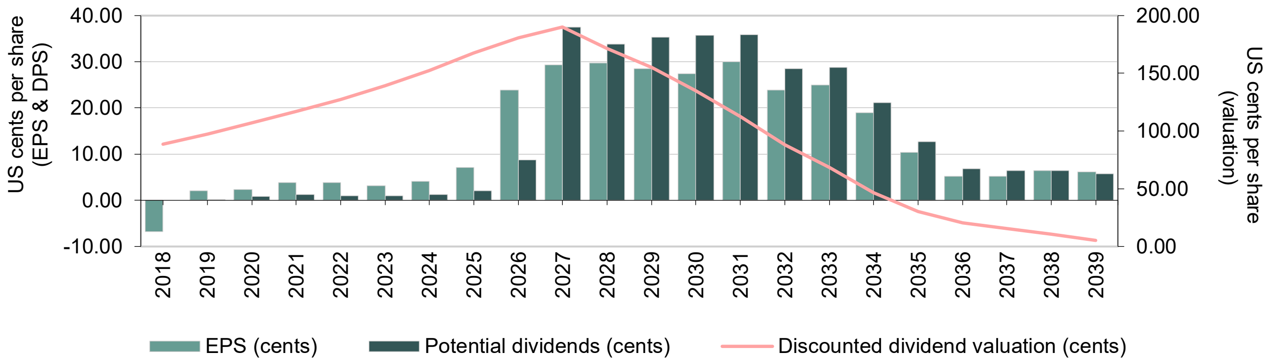
Exhibit 11: Pan African valuation change, by component (US cents per share)



Source: Edison Investment Research

However, readers should note that this valuation is conducted at our relatively conservative gold price assumption of a US$2,124/oz (nominal) average for the period FY26–30. At the current gold price of US$4,200/oz, all other things being equal, our valuationmore than quintuples to 180.75c (134.64p):

Exhibit 12: PAF estimated life of operations' diluted EPS and (maximum potential) DPS at US$4,200/oz Au



Source: Pan African Resources, Edison Investment Research. Note: Excludes discretionary exploration investment.

Even at our lower long-term gold price, however, including its other growth projects and assets, our updated total valuation of PAF as a whole rises to 65.52–70.54c (48.80–52.54p):

Exhibit 13: PAF group absolute valuation summary

Project	Current valuation (USc/share)	Previous valuation (USc/share)
Existing producing assets	33.58	35.21
FY25 dividend		2.10
Royal Sheba*	3.90	2.88
Other*	6.73	4.97
Sub-total	**44.22**	**45.16**
EGM underground resource	0.22–5.24	0.22–5.24
Sub-total	**44.44-49.46**	**45.38-50.40**
Egoli	19.06	19.41
Soweto cluster	2.02	2.16
Total	**65.52-70.54**	**66.95-71.97**

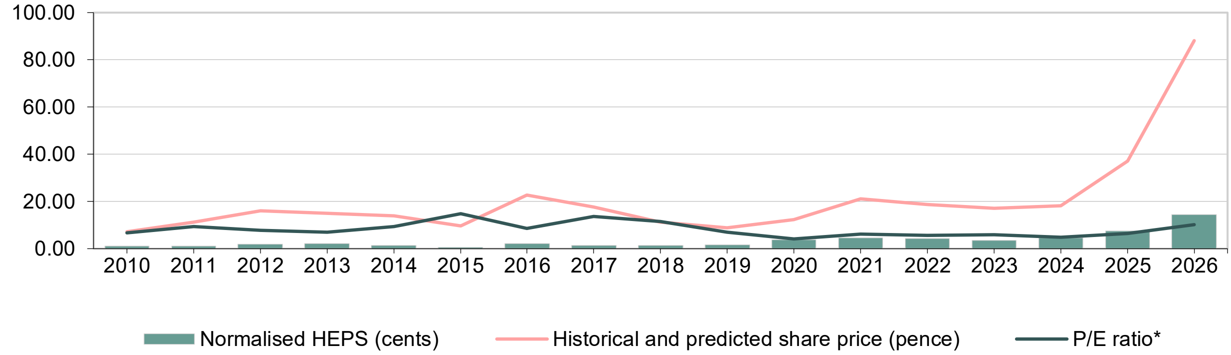
Source: Edison Investment Research. Note: *Resource-based valuations. Numbers may not add up owing to rounding.

Historical relative and current peer group valuation

Historical relative valuation

Exhibit 14 below depicts PAF's average share price in each of the financial years from FY10 to FY25 and compares this with HEPS in the same year. In this case, if PAF's average year-one price to normalised HEPS ratio of 8.2x for FY10–25 is applied to our updated normalised earnings forecasts for FY26, it implies a share price for PAF of 88.12p (as shown in the exhibit).

Exhibit 14: PAF historical price to normalised HEPS ratio, FY10–26e**



Source: Pan African Resources, Edison Investment Research.
Note: *Completed historical years' P/E ratios calculated with respect to average share price within the year shown and normalised HEPS; zero normalisation assumed before 2016. **HEPS shown in pence before 2018 and US cents.

In the meantime, PAF's price to normalised HEPS ratio of 10.3x for FY26 remains close to the middle of its recent historical range of 4.1–14.8x for FY10–25.

Relative peer group valuation

Using Edison's estimates, PAF remains cheap relative to its London- and Africa-listed gold mining peers on 26% of comparable common valuation measures (16 of 60 individual measures in the table below) and 56% (34 of 60 measures) if consensus forecasts are used.

If Edison's forecasts are used at the same time as the gold price is held constant at a real level of US$4,200/oz, however, then Pan African is cheap relative its peers on 81% of the valuation measures below (49 of 60 measures):

Exhibit 15: Comparative valuation of PAF with Africa- and London-based peers

	EV/EBITDA (x)		P/E (x)		Yield (%)	
	Year 1	Year 2	Year 1	Year 2	Year 1	Year 2
AngloGold Ashanti	7.6	5.6	15.1	10.4	3.4	5.4
Gold Fields	7.1	5.1	13.4	8.8	2.8	4.6
Sibanye Stillwater	5.2	3.7	14.9	7.2	1.9	5.0
Harmony Gold	4.0	3.5	6.9	5.4	2.2	3.1
Perseus Mining	5.6	5.1	11.1	11.0	1.8	1.9
Endeavour Mining	5.4	3.8	14.8	8.0	2.6	2.7
Allied Gold	6.6	2.7	16.3	5.0	0.0	0.0
Caledonia Mining	3.4	3.2	7.7	10.0	2.3	2.4
Resolute Mining	3.5	2.7	9.6	5.8	0.0	0.0
West African Resources	3.7	1.7	5.9	3.0	0.0	8.9
Average (excluding PAF)	**5.2**	**3.7**	**11.6**	**7.5**	**1.7**	**3.4**
Pan African Resources	6.7	12.4	10.3	24.7	2.0	2.0
Pan African Resources (Edison at spot)	4.1	3.4	6.2	5.0	5.4	9.4
PAF consensus	5.5	4.6	8.2	7.1	2.6	3.4

Source: Edison Investment Research, LSEG Data & Analytics. Note: Consensus and peers priced as at 17 December 2025.

Alternatively, applying PAF's peers' average year-one P/E ratio of 11.6x to our normalised HEPS forecast of 14.43c per share for FY26 implies a share price for the company of 124.48p at prevailing foreign exchange rates.

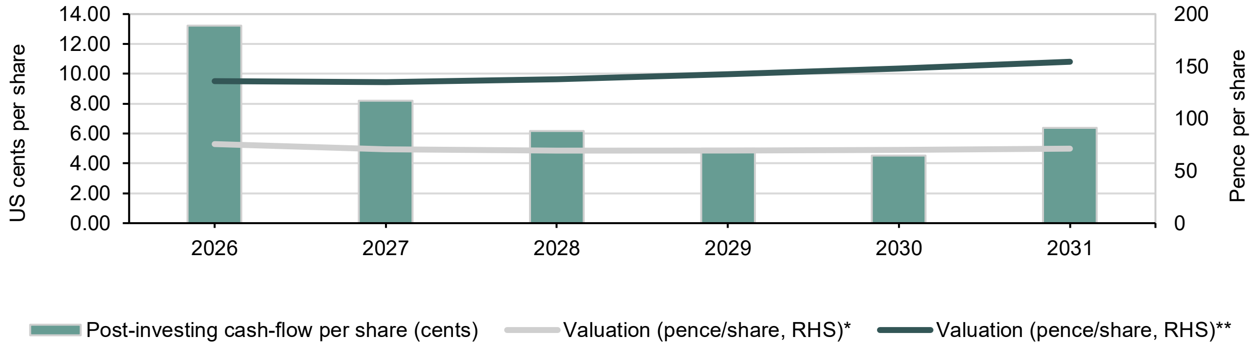
Valuing blue-sky upside

Pan African is a multi-asset company that has shown a willingness and ability to grow production both organically and by acquisition in order to maximise shareholder returns. As a result, rather than our customary method of discounting maximum potential dividends over the life of operations back to 1 July 2026, in the case of Pan African we can alternatively discount forecast cash flows back over five years to the start of FY26 and then apply an ex-growth terminal multiple to forecast cash flows in that year (FY31) based on the appropriate discount rate.

In this case, our estimate of PAF's pre-financing terminal cash flow in FY31 is 6.37c (at a real gold price of US$1,866/oz in current money terms). Applying a (real) discount rate of 6.6% (calculated from a nominal expected equity return of 9% and long-term inflation expectations of 2.2224%, as defined by the US 30-year break-even inflation rate (source: Bloomberg, 17 December)) to this estimate of cash flows, our valuation of the company is 75.65p/share in FY26 assuming zero long-term cash flow per share growth beyond FY31.

At this point (FY31), production is anticipated to be c 343koz. If PAF is able to maintain this level of cash flows per share via organic investment, its valuation will stabilise at 71.55p/share in real terms on an ex-growth basis. However, the gold price alone should afford an additional 3.6% per year to cash flows in real terms (the compound average annual real appreciation rate in its price from 1967 to 2024), in which case PAF's terminal valuation doubles to 159.89p/share and its current valuation to 135.75p/share.

Exhibit 16: PAF cash flow and terminal multiple valuation, FY26–31



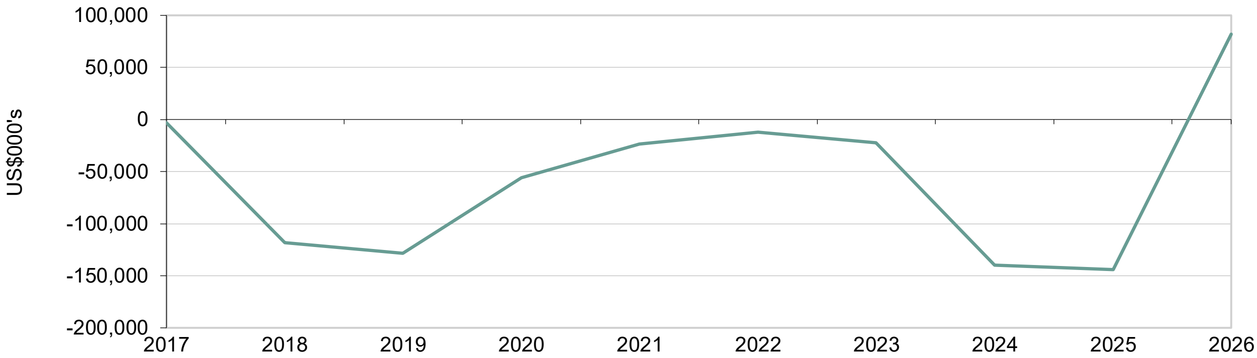
Source: Edison Investment Research. Note: *Assumes 0.0% real cash flow per share growth rate post-FY31. **Assumes 3.6% pa real cash flow per share growth rate post-FY31.

Financials

Pan African reported net debt of US$150.5m on its balance sheet as at end-June 2025, which equated to a gearing ratio (net debt/equity) of 27.4% and a leverage ratio (net debt/[net debt+equity]) of 21.5%, after cash flow from operating activities of US$178.5m before dividends (cf US$12.0m in H125, US$109.1m in FY24, US$63.6m in H224, US$45.5m in H124, US$88.5m in H223 and US$31.6m in H123). Owing to the passage of time and the accumulation of equity in the form of retained income, this is a much lower burden of debt for Pan African than the last time net debt peaked, at US $128.4m in FY19, which equated to gearing of 70.0% and leverage of 41.2%.

Henceforward, even at Edison's distinctly conservative gold price forecasts, we estimate that PAF will continue to generate cash from operations comfortably above US$100m per year (and potentially as much as US$400m per year), such that net debt is eliminated early in CY26, by which time capex will be on a downward trajectory towards sustaining levels (assuming no new project developments, which, actually, we think is unlikely).

Exhibit 17: Pan African net debt profile, FY17–26e



Source: Edison Investment Research, Pan African Resources

Exhibit 18: Financial summary

US$'000s	2022	2023	2024	2025	2026e	2027e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue	376,371	321,606	373,796	540,033	832,184	666,702
Cost of sales	(226,445)	(198,790)	(221,183)	(280,827)	(355,204)	(410,192)
Gross profit	149,926	122,816	152,613	259,206	476,981	256,510
EBITDA	147,830	121,853	150,926	254,100	470,756	253,159
Operating profit (before amort. and excepts.)	121,402	101,454	129,682	220,740	398,942	168,737
Intangible amortisation	0	0	0	0	0	0
Exceptionals	(10,295)	(7,347)	(10,375)	(4,890)	(1,678)	(1,680)
Other	0	0	0	0	0	0
Operating profit	111,107	94,107	119,307	215,850	397,263	167,057
Net interest	(4,231)	(8,553)	(9,900)	(19,217)	(12,969)	1,229
Profit Before Tax (norm)	117,171	92,901	119,782	201,523	385,972	169,966
Profit before tax (FRS 3)	106,876	85,554	109,407	196,633	384,294	168,285
Tax	(31,924)	(24,817)	(30,581)	(56,028)	(93,113)	(48,223)
Profit after tax (norm)	85,247	68,084	89,201	145,495	292,860	121,743
Profit after tax (FRS 3)	74,952	60,737	78,826	140,605	291,181	120,063
Average Number of Shares Outstanding (m)	1,926	1,917	1,917	1,979	2,029	2,029
EPS - normalised (c)	4.44	3.54	4.68	7.40	14.43	6.00
EPS - FRS 3 (c)	3.90	3.19	4.14	7.16	14.35	5.92
Dividend per share (c)	1.04	0.95	1.24	2.10	3.03	2.97
Gross margin (%)	39.8	38.2	40.8	48.0	57.3	38.5
EBITDA margin (%)	39.3	37.9	40.4	47.1	56.6	38.0
Operating margin (before GW and except.) (%)	32.3	31.5	34.7	40.9	47.9	25.3
BALANCE SHEET						
Fixed assets	401,139	439,676	712,919	899,052	978,106	983,709
Intangible assets	44,210	44,429	56,908	48,904	51,232	53,563
Tangible assets	355,802	395,247	656,011	850,148	926,874	930,146
Investments	1,127	0	0	0	0	0
Current assets	55,953	61,263	70,540	103,915	206,712	266,903
Stocks	9,977	9,567	16,431	38,887	27,752	22,234
Debtors	17,546	15,182	17,990	15,496	35,356	28,325
Cash	26,993	34,771	35,997	49,532	143,604	216,344
Current liabilities	(58,989)	(77,386)	(89,203)	(175,871)	(172,504)	(211,156)
Creditors	(57,117)	(65,884)	(83,683)	(88,486)	(172,504)	(211,156)
Short-term borrowings	(1,872)	(11,502)	(5,520)	(87,385)	0	0
Long-term liabilities	(103,494)	(128,957)	(294,100)	(281,970)	(237,416)	(204,862)
Long-term borrowings	(37,088)	(45,334)	(170,222)	(106,249)	(61,695)	(29,141)
Other long-term liabilities	(66,406)	(83,623)	(123,878)	(175,721)	(175,721)	(175,721)
Net assets	294,609	294,596	400,156	545,126	774,898	834,594
CASH FLOW						
Operating Cash Flow	142,879	132,941	134,310	223,184	459,723	275,177
Net Interest	(2,794)	(5,121)	(9,731)	(19,615)	(12,969)	1,229
Tax	(8,520)	(7,722)	(15,476)	(25,034)	(27,482)	(19,677)
Capex	(81,951)	(109,952)	(169,521)	(159,540)	(150,868)	(90,025)
Acquisitions/disposals	563	(2,779)	9,806	24	0	0
Financing	(3,222)	0	0	0	0	0
Dividends	(21,559)	(19,975)	(18,302)	(23,675)	(42,392)	(61,409)
Net cash flow	25,396	(12,608)	(68,914)	(4,656)	226,011	105,294
Opening net debt/(cash)	23,553	11,967	22,065	139,745	144,102	(81,909)
Exchange rate movements	(4,401)	(4,481)	1,160	734	0	0
Other	(9,409)	6,991	(49,926)	(435)	0	0
Closing net debt/(cash)	11,967	22,065	139,745	144,102	(81,909)	(187,203)

Source: Company sources, Edison Investment Research.
Note: FY24 balance sheet pro forma to reflect acquisition of Tennant Mines, but income statement and cash flow statement as reported. FY23, FY24 and FY25 as reported and neither adjusted nor restated (restatement deemed immaterial by Edison).

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