



APPENDIX 4E – 1 JULY 2019 TO 30 JUNE 2020

Key Information – Results for Announcement to the Market

	\$'000	% Increase over Previous Corresponding Period
Revenue from ordinary activities	888,930	13%
Profit from ordinary activities after tax attributable to members	155,093	104%
Net profit attributable to members	155,093	104%

The previous corresponding period is the year ended 30 June 2019.

Dividends	Amount per security (cents)	Franked amount per security (cents)
Financial year ended 30 June 2020		
- Interim dividend	6.0	0.0
- Final dividend	5.0	0.0
Total FY20 dividend	11.0	0.0
Financial year ended 30 June 2019		
- Interim Dividend	2.0	2.00
- Final Dividend	8.0	7.76
Total FY19 dividend	10.0	9.76
Record date of final FY20 dividend	11 September 2020	
Payment date of final FY20 dividend	25 September 2020	

The major factors contributing to the above variances are as follows:

The Group generated revenue and profit during FY20 of \$888.9 million and \$155.1 million respectively, an increase over the prior year primarily due to higher realised metal prices over the year. An overview of key contributing factors are outlined below:

The Nova Operation delivered strong operational performance with metal production, in excess of guidance for all metals, and in line with production in the prior year. Revenue generated for the year was \$593.3 million, derived from sales of payable nickel, copper and cobalt of 22,260 tonnes, 13,115 tonnes and 390 tonnes respectively. Payable nickel, copper and cobalt sales volumes were largely in line or slightly above the prior year, however revenue was 18% higher than FY19 due to higher metal prices in FY20. The Nova Operation segment generated profit before tax of \$182.2 million, an increase of 91% over the FY19 year. Cash costs (including royalties) were within guidance at \$2.41 per payable pound for FY20.

- The Tropicana Operation contributed \$101.4 million in segment profit before tax, an increase of 4% over the FY19 result of \$97.6 million. Production for the Tropicana Operation was within guidance for FY20, however was 11% lower than FY19 at 463,118 ounces, a result of lower ore tonnes mined due to the scheduled completion of grade streaming and the planned transition into the treatment of lower grade stockpiled ore. The Group's share of gold sold during the year was 141,169 ounces, 9% lower than the



prior year's result of 154,402 ounces, however this was offset by higher realised gold prices achieved in FY20.

The Tropicana Operation achieved cash costs of \$806 per ounce and All-in Sustaining costs of \$1,171 per ounce, compared to \$680 per ounce and \$951 per ounce in FY19 respectively.

The development of the Boston Shaker underground mine commenced in May 2019 and remains on track to achieve commercial production in the September 2020 quarter.

Further details and analysis can be found in the in the ASX Release "FY20 Financial Results – Year Ended 30 June 2020" released on the sale day as this Appendix 4E.

The net tangible asset backing per ordinary share is \$3.26 (2019: \$3.13).

The accounts have been audited by BDO Audit (WA) Pty Ltd. The accounts are not subject to dispute or qualification.