



# FY22 Half Year Financial Results – 22 February 2022

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ASX:RRL

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The information in this presentation that relates to production targets and associated forecast financial information is extracted from the ASX announcement released 24 January 2022 entitled "FY22 Guidance Update". Mineral Resources and Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statement released to the ASX on 21 April 2021 & 15 June 2021 (the Relevant ASX Announcements). Exploration Results are extracted from the Exploration Update April to September 2021 released to the ASX on 18 November 2021.

In each case, appropriate Competent Person's consents were obtained for the release of that information in the Relevant ASX Announcements and those consents remain in place for

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the Relevant ASX Announcements and in each case the Production Targets, forecast financial information and estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning that information in the Relevant ASX Announcements, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

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## FY22 HALF YEAR HIGHLIGHTS

**EBITDA**  
**A\$196M**

**EBITDA MARGIN**  
**40%**

**Cash flow from  
operating activities**  
**A\$136m**

**Cash & Bullion**  
**A\$180m<sup>1</sup>**

**Underlying NPAT**  
**A\$44m**

# FY22 HALF YEAR ESG HIGHLIGHTS

Good progress made against FY22 commitments

## Looking after our people

- 🔄 Lost Time Injury Frequency Rate (LTIFR 12MMA) at 1.3– 35% below the industry average
- 🔄 Proactive COVID management – Zero confirmed cases within the business
- 🔄 27% of executive and managerial positions held by females

## Looking after our environment

- 🔄 Zero environmental non-compliances or significant incidents during the period
- 🔄 On track to complete material increase in rehabilitation for FY22

## Governance

- 🔄 Released 2021 Sustainability Report
- 🔄 Published 2021 Modern Slavery Statement
- 🔄 100% compliance with ASX Corporate Governance Council Principles and Recommendations

## FY2022 HALF YEAR FINANCIAL RESULTS

	Unit	H1 FY2022 31 Dec 2021	H1 FY2021 31 Dec 2020
<b>Production</b>			
Ounces Produced	oz	210,270	172,977
Ounces Sold	oz	216,651	172,990
All-in Sustaining Cost	\$/oz	1,527	1,356
Average Realised Price	\$/oz	2,256	2,317
<b>Financial</b>			
Sales Revenue	\$M	488.8	401.0
EBITDA	\$M	195.6	198.6
Underlying Net Profit After Tax	\$M	44.2	86.5
Net Profit After Tax	\$M	26.5	84.8
<b>Margins</b>			
EBITDA Margin	%	40	50
Underlying NPAT Margin	%	9	22

Revenue increase  
reflects new scale of  
business

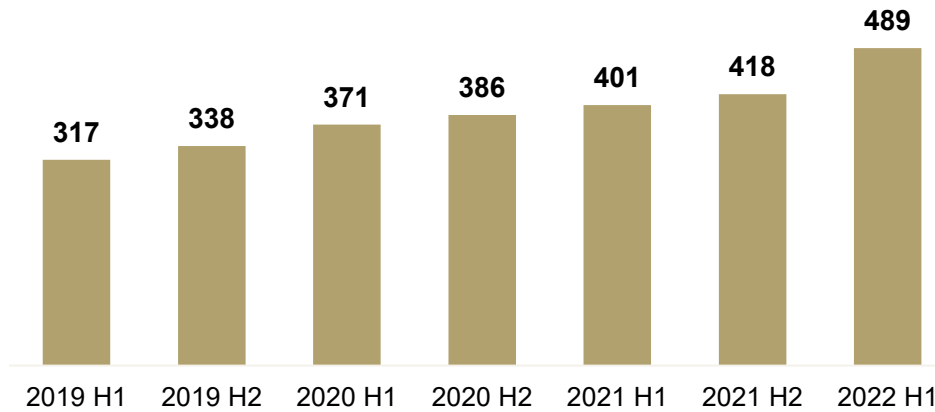
EBITDA margin  
remains strong

Expecting a stronger  
H2 FY22

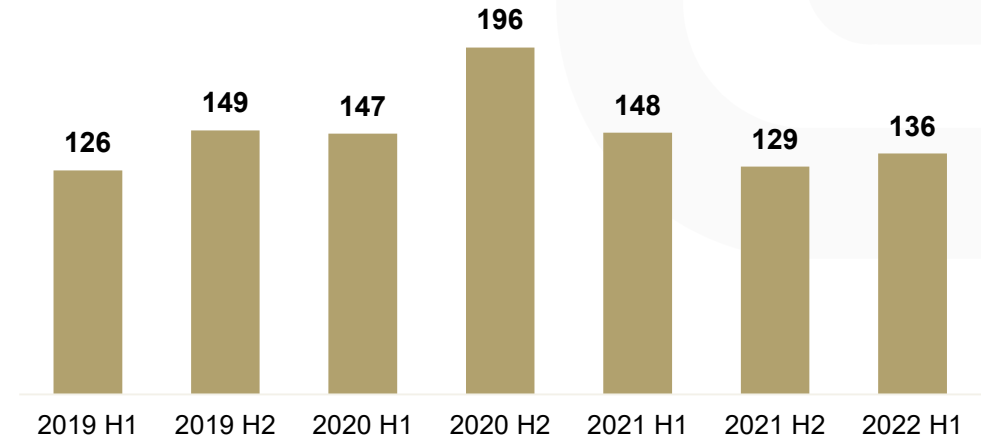
# OPERATING CASH FLOW METRICS REMAIN STRONG

Expecting a stronger H2 FY22

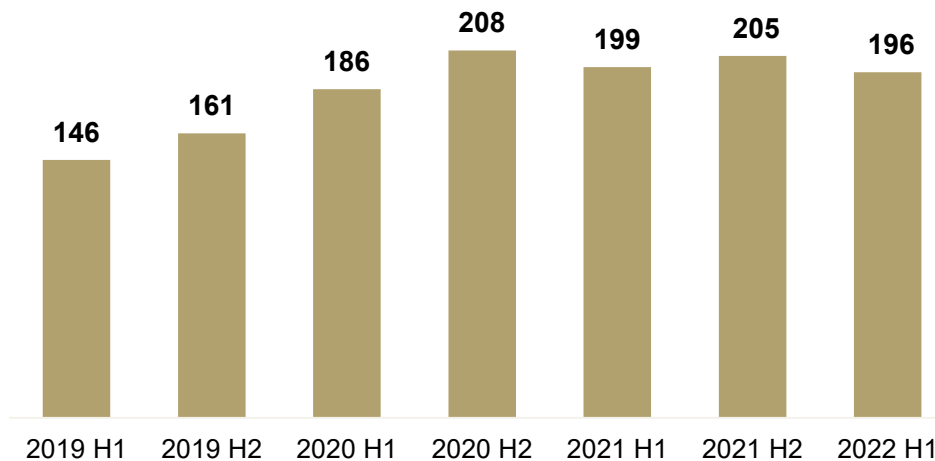
### Revenue (\$M)



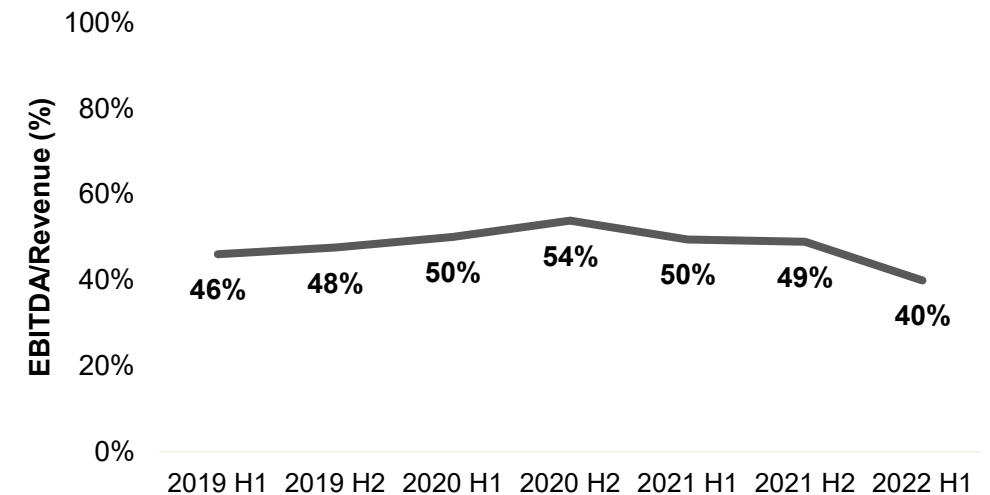
### Cash Flow from Operations (\$M)



### EBITDA (\$M)

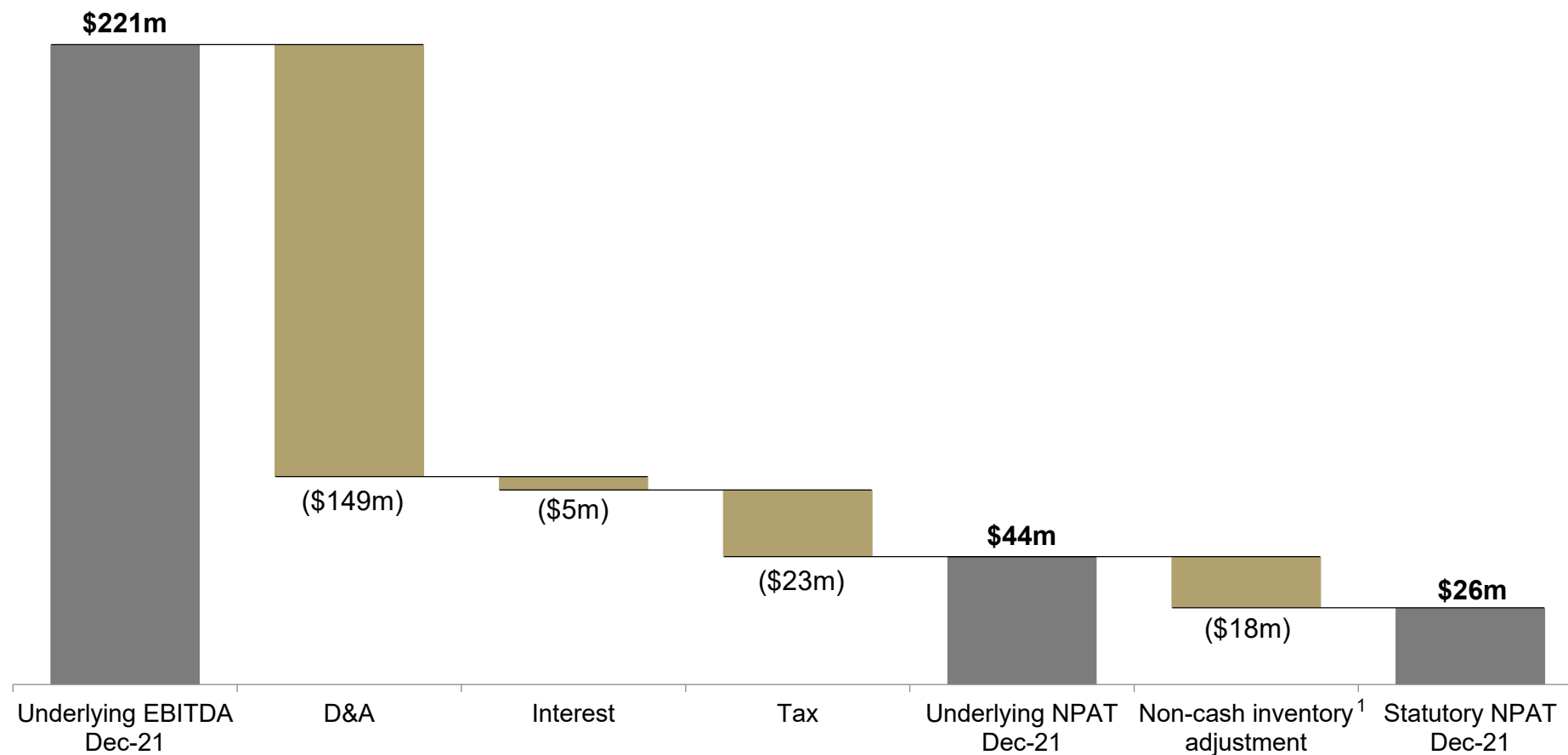


### EBITDA Margin



## NET PROFIT AFTER TAX

Increased D&A attributed to Tropicana and increased mining related amortisation at Duketon

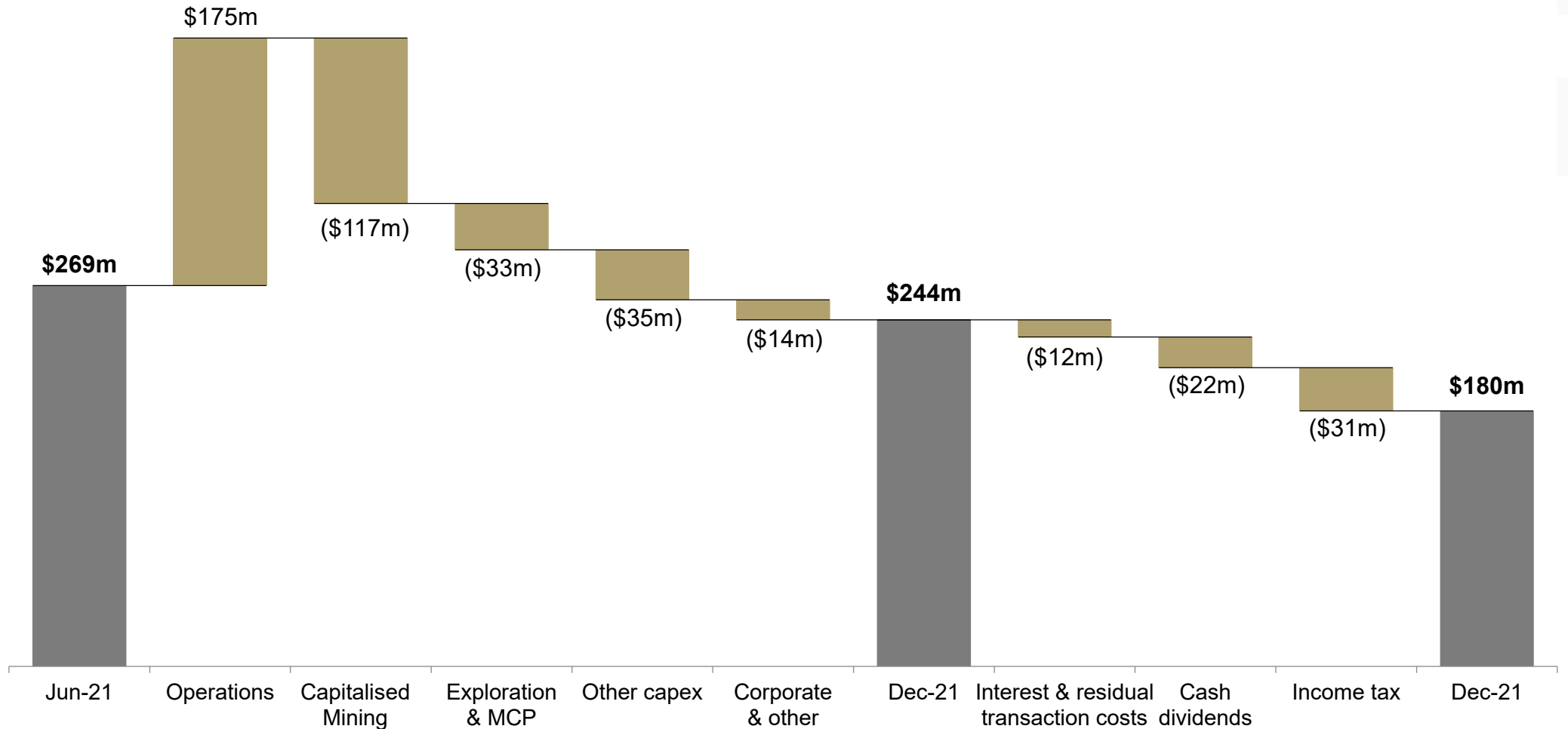


<sup>1</sup> Estimated post tax impact of \$25.3m non-cash inventory adjustment

# CASH FLOW

Operating cash flow re-invested to support strategic objectives

## Movement in Cash and Bullion on Hand



\*Includes bullion on hand valued at spot as at 30 June 2021 and 31 December 2021.



## BALANCE SHEET

- Cash balance of \$180M<sup>1</sup> as at 31 December 2021
- \$23M tax refund received post 31 December 2021
- Expecting additional tax refund of ≈\$12M in H2 FY22
  
- Net debt of \$120M<sup>2</sup> as at 31 December 2021
  
- \$300M corporate bank debt maturing late in Q4 2024
- Refinancing options being considered as part of planning for McPhillamys capital requirements
  
- Total hedge book reduced to 270koz at A\$1,571/oz

1. Includes bullion on hand valued at \$2,508 per ounces

2. Based on cash and bullion on hand of \$180.3 million at 31 December 2021 and long-term debt of \$300 million

## GUIDANCE FOR FY22

Operation	Duketon <sup>3</sup>	Tropicana (30%)	Group
Production (koz)	300 – 340	120 – 135	420 – 475
AISC (A\$/oz)	1,540 - 1,610	1,140 - 1,230	1,425 - 1,500
Growth Capital (A\$M) <sup>1</sup>	85 - 90	70 - 75	155 - 165
Exploration and McPhillamys(A\$M)	35	8	72 <sup>2</sup>

- ⌘ Expecting a stronger second half with increased feed grades across Duketon due to:
  - ⌘ Increased feed from high grade Tooheys Well
  - ⌘ Higher grade stopes coming on line at Rosemont Underground
  - ⌘ Reduced feed from lower grade stockpiles at Moolart Well
- ⌘ Half way through Q3 and production run rate is currently on plan
- ⌘ Reduction in AISC from H1 FY22 of \$1,527/oz is anticipated as performance at Duketon and Tropicana continues to improve.

1. Growth Capital includes open pit and underground pre-production mining costs, pre-strip costs, camp expansion costs and other growth related project and property, plant and equipment costs

2. Group includes guidance for expenditure associated with McPhillamys of A\$29 million for FY22

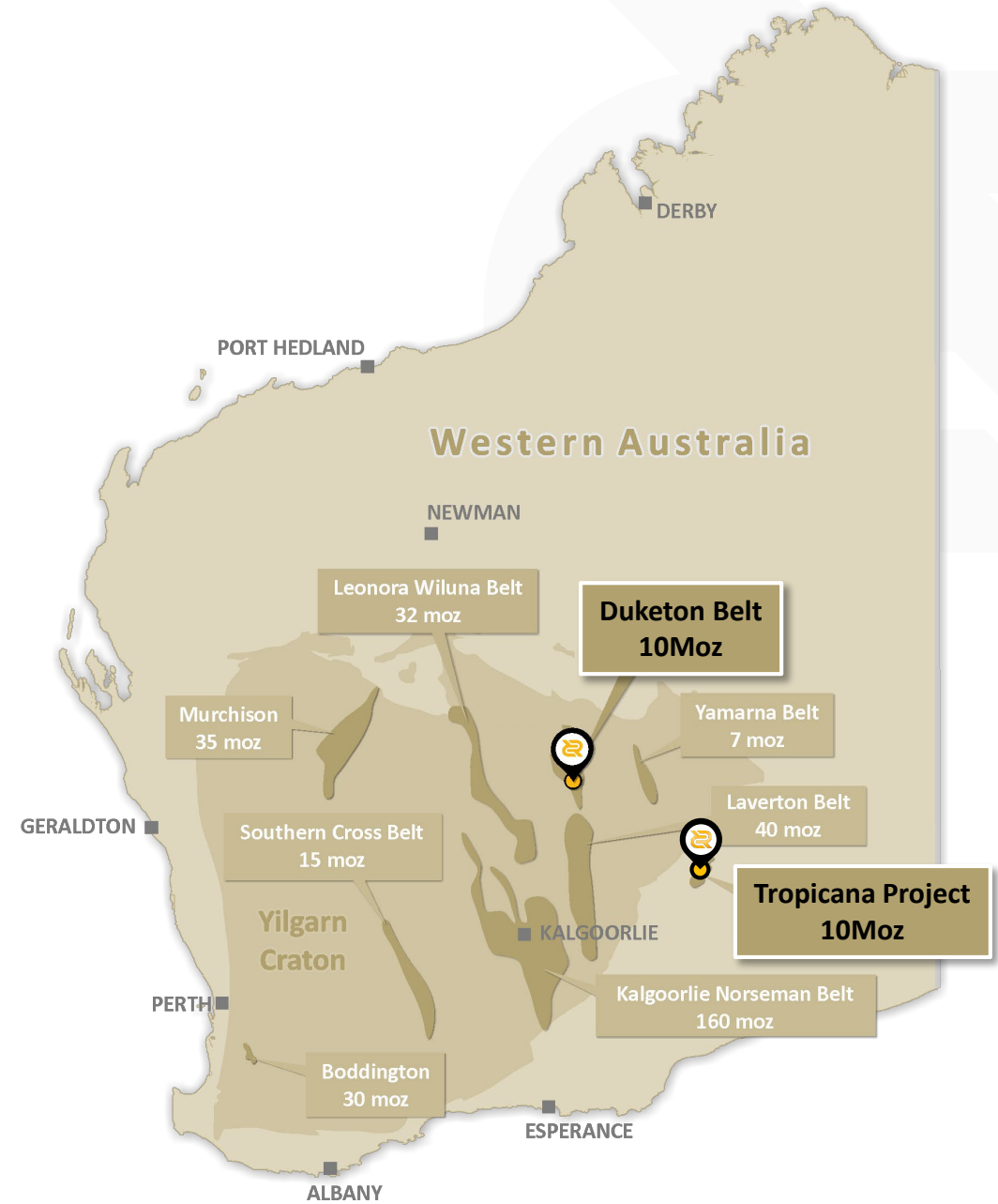
3. Revised guidance as per ASX announcement released 24 January 2022 entitled "FY22 Guidance Update"

# A FUTURE OF GROWTH

Dominant positions in highly prospective belts

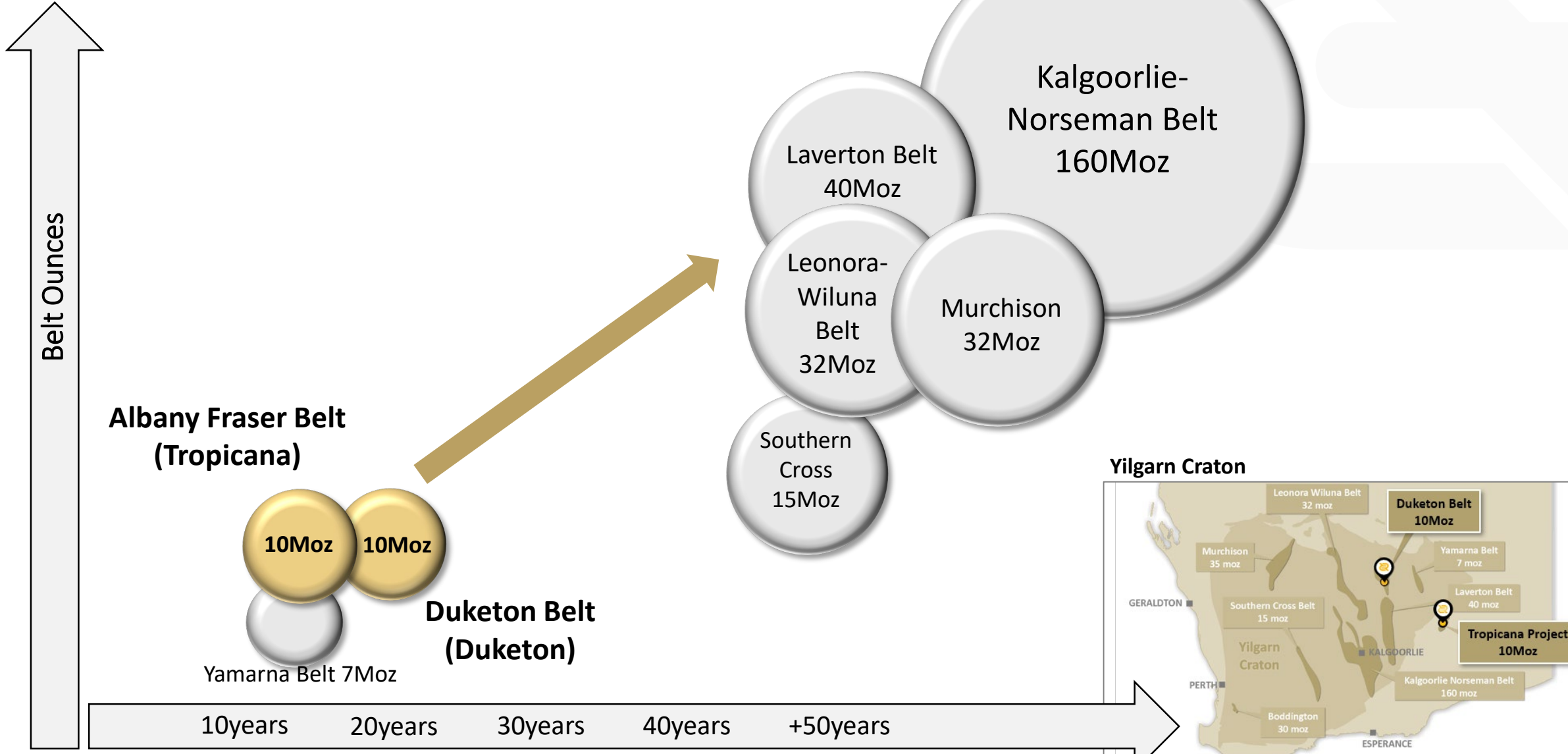
## Position of Strength

- 🌀 Strong Balance Sheet
- 🌀 Cash generating assets in a **Tier 1 location**
- 🌀 **Strategic positions** on large under-explored belts
- 🌀 Long-term **operational optionality** with 3 mills at Duketon and **belt dominance** at Tropicana with the only gold mill within 100s of kilometres
- 🌀 One of Australia's **largest undeveloped open pit gold resources** with the 2Moz McPhillamys



# A FUTURE OF GROWTH

It's just the beginning...





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**Additional Financial Information**

## FY2022 HALF YEAR – Profit & Loss

	31 December 2021	31 December 2020
	\$'000	\$'000
<b>Revenue</b>	<b>488,790</b>	401,045
Cost of goods sold	(427,245)	(266,569)
Gross profit	<b>61,545</b>	134,476
Other income	<b>49</b>	14
Investor and corporate costs	<b>(3,969)</b>	(1,785)
Personnel costs & share-based payment expense	<b>(8,746)</b>	(8,249)
Occupancy costs	<b>(815)</b>	(263)
Other corporate administrative expenses	<b>(568)</b>	(245)
Other	<b>(182)</b>	(8)
Finance costs	<b>(5,443)</b>	(747)
<b>Profit before income tax</b>	<b>41,871</b>	123,193
<b>Income tax expense</b>	<b>(15,372)</b>	(38,388)
<b>Net profit</b>	<b>26,499</b>	84,805

# FY2022 HALF YEAR – Cash Flow Statement

	31 December 2021 \$'000	31 December 2020 \$'000
<b>Cash flows from operating activities</b>		
Receipts from gold sales	492,119	400,880
Payments to suppliers and employees	(322,088)	(212,426)
Net interest paid and other	(3,640)	(412)
Income tax paid	(30,508)	(40,269)
<b>Net cash from operating activities</b>	<b>135,883</b>	<b>147,773</b>
<b>Cash flows from investing activities</b>		
Acquisition of plant and equipment (net)	(19,676)	(11,119)
Payments for exploration and evaluation (net of rent refunds)	(32,845)	(22,350)
Payments for acquisition of exploration assets	-	(270)
Payments for mine properties under development	(39,741)	-
Payments for mine properties	(76,907)	(60,500)
<b>Net cash used in investing activities</b>	<b>(169,169)</b>	<b>(94,239)</b>
<b>Cash flows from financing activities</b>		
Payment of transaction and share issue costs	(7,744)	(59)
Payment of lease liabilities	(15,597)	(9,055)
Dividends paid	(21,575)	(34,275)
<b>Net cash used in financing activities</b>	<b>(44,916)</b>	<b>(43,389)</b>
Net increase/(decrease) in cash and cash equivalents	(78,202)	10,145
Cash and cash equivalents at 1 July	242,627	192,428
<b>Cash and cash equivalents at 31 December</b>	<b>164,425</b>	<b>202,573</b>

# FY2022 HALF YEAR – Balance Sheet and Hedge book

	31 December 2021 \$'000	30 June 2021 \$'000
<b>Current assets</b>		
Cash and cash equivalents	164,425	242,627
Inventories	211,719	161,475
Other current assets	56,862	19,088
<b>Total current assets</b>	<b>433,006</b>	<b>423,190</b>
<b>Non-current assets</b>		
Inventories	161,157	185,643
Property, plant and equipment	324,147	335,618
Exploration and evaluation expenditure	494,346	491,702
Mine properties under development	83,402	18,655
Mine properties	763,030	794,640
Right of Use Assets and Other	69,062	63,392
<b>Total non-current assets</b>	<b>1,895,144</b>	<b>1,889,650</b>
<b>Total assets</b>	<b>2,328,150</b>	<b>2,312,840</b>
<b>Current liabilities</b>		
Trade and other payables	140,040	151,348
Provisions and lease liabilities	35,437	30,456
<b>Total current liabilities</b>	<b>175,477</b>	<b>181,804</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	128,997	113,624
Interest bearing liabilities	294,847	293,821
Provisions and Lease liabilities	139,021	139,286
<b>Total non-current liabilities</b>	<b>562,865</b>	<b>546,731</b>
<b>Total liabilities</b>	<b>738,342</b>	<b>728,535</b>
<b>Net Assets</b>	<b>1,589,808</b>	<b>1,584,305</b>
<b>Total Equity</b>	<b>1,589,808</b>	<b>1,584,305</b>

Financial Qtr	Hedge Delivery (koz)	Price (\$AUS/oz)
Mar 22	25	1,571
Jun 22	25	1,571
Sep 22	25	1,571
Dec 22	25	1,571
Mar 23	25	1,571
Jun 23	25	1,571
Sep 23	30	1,571
Dec 23	30	1,571
Mar 24	30	1,571
Jun 24	30	1,571
<b>Total</b>	<b>270</b>	





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