Mines analysis

# Rosebery

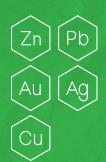
Location

## **Australia**



**Products** 

Zinc concentrate Lead concentrate Precious Metals Concentrate Gold Doré



Revenue (US\$ million)

\$306.0



Ore milled (tonnes)

1,033,778



**Ownership** 



Zinc in concentrate produced (tonnes)

56,313

Zinc equivalent (tonnes)

133,563





Showing no signs of slowing down - even after 90 years of operation - EBITDA for Rosebery increased 58% to US \$123.2 million.

This result was driven by strong prices for zinc, gold, silver, and copper, lower treatment charges, and higher sales volumes of zinc and lead. It was partially offset by increased production costs due to higher ore mined and processed.



# Mines Analysis: Rosebery Continued

Highlights

| Year ended 31 December                         | 2024                 | 2023                 | Change % Fav/(Unfav) |
|------------------------------------------------|----------------------|----------------------|----------------------|
| Production                                     |                      |                      |                      |
| Ore mined (tonnes)                             | 1,033,718            | 922,275              | 12%                  |
| Ore milled (tonnes)                            | 1,033,778            | 918,074              | 13%                  |
| Zinc in zinc concentrate (tonnes)              | 56,313               | 51,626               | 9%                   |
| Lead in lead concentrate (tonnes)              | 20,879               | 19,147               | 9%                   |
| Copper in precious metals concentrate (tonnes) | 1,288                | 1,163                | 11%                  |
| Gold (ounces)                                  | 33,377               | 30,096               | 11%                  |
| Silver (ounces)                                | 2,413,983            | 2,583,418            | (7%)                 |
| Payable metal in product sold                  |                      |                      |                      |
| Copper (tonnes)                                | 1,256                | 1,131                | 11%                  |
| Zinc (tonnes)                                  | 48,084               | 47,664               | 1%                   |
| Lead (tonnes)                                  | 20,392               | 16,854               | 21%                  |
| Gold (ounces)                                  | 29,259               | 26,391               | 11%                  |
| Silver (ounces)                                | 2,278,989            | 2,206,577            | 3%                   |
| Year ended 31 December                         | 2024<br>US\$ million | 2023<br>US\$ million | Change % Fav/(Unfav) |
| Revenue                                        | 306.0                | 240.0                | 28%                  |
| Operating expenses                             |                      |                      |                      |
| Production expenses                            |                      |                      |                      |
| Mining                                         | (82.5)               | (78.2)               | (5%)                 |
| Processing                                     | (37.4)               | (33.0)               | (13%)                |
| Other                                          | (32.6)               | (29.8)               | (9%)                 |
| Total production expenses                      | (152.5)              | (141.0)              | (8%)                 |
| Freight                                        | (8.5)                | (7.8)                | (9%)                 |
| Royalties                                      | (9.5)                | (3.7)                | (157%)               |
| Other <sup>1</sup>                             | (2.5)                | (4.0)                | 38%                  |
| Total operating expenses                       | (173.0)              | (156.5)              | (11%)                |
| Other expenses                                 | (9.8)                | (5.7)                | (72%)                |
| EBITDA                                         | 123.2                | 77.8                 | 58%                  |
| Depreciation and amortisation expenses         | (78.8)               | (56.8)               | (39%)                |
| EBIT                                           | 44.4                 | 21.0                 | 111%                 |
| EBITDA margin                                  | 40%                  | 32%                  |                      |

<sup>1</sup> Other operating expenses include changes in inventories, corporate recharges and other costs of operations.

## Mines Analysis: Rosebery Continued

Rosebery's 2024 revenue increased by US\$66.0 million (28%) to US\$306.0 million in 2024, driven by lower zinc treatment charges (US\$10.4 million); higher prices for zinc (US\$10.0 million), gold (US\$14.3 million), silver (US\$12.1 million), and copper (US\$1.1 million); and increased sales volumes for lead (US\$6.7 million), precious metals (US\$7.4 million), zinc (US\$2.9 million) and copper (US\$0.8 million).

Total production expenses increased by US\$11.5 million (8%) compared to 2023, primarily due to higher processing costs (US\$4.4 million) from increased mill throughput and higher mining costs (US\$4.3 million) from increased ore mined volumes. Employee benefits rose US\$2.5 million, aligning with the greater workforce availability in 2024. These increases were partially offset by a US\$2.4 million reduction in ground support costs from operational efficiency improvements.

Royalties increased by US\$5.8 million (157%), reflecting higher revenue and profit.

Other expenses increased by US\$4.1 million (72%) due to increased exploration and study costs for the Rosebery life extension program.

Depreciation and amortisation expenses were higher than 2023 by US\$22.0 million (39%), driven by increased mining and milling volumes.

Rosebery's zinc C1 costs were negative US\$0.10/lb for the 2024 full year, compared to positive US\$0.26/lb in 2023, reflecting higher precious metal by-products credits, higher zinc production, and lower treatment charges.

#### 2025 Outlook

Rosebery zinc production for 2025 is expected to be in the range of 45,000 to 55,000 tonnes of zinc in zinc concentrate. The lower zinc production reflects a shift in focus towards by-product production. Including the contribution of by-product metals, zinc equivalent production for 2025 is expected to be in the range of 110,000 to 125,000 tonnes. C1 costs for 2025 are expected to be in the range of US\$0.25/lb to US\$0.40/lb. The anticipated higher C1 costs are due to lower by-product prices and higher zinc treatment charges used in the estimation compared to 2024.