

## 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



■ MMG Limited

100%

### 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

Year ended 31 December	2024	2023	Change % Fav/(Unfav)
<b>Production</b>			
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%)
<b>Payable metal in product sold</b>			
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 US\$ million	2023 US\$ million	Change % Fav/(Unfav)
<b>Revenue</b>	<b>306.0</b>	<b>240.0</b>	<b>28%</b>
<b>Operating expenses</b>			
<b>Production expenses</b>			
Mining	(82.5)	(78.2)	(5%)
Processing	(37.4)	(33.0)	(13%)
Other	(32.6)	(29.8)	(9%)
<b>Total production expenses</b>	<b>(152.5)</b>	<b>(141.0)</b>	<b>(8%)</b>
Freight	(8.5)	(7.8)	(9%)
Royalties	(9.5)	(3.7)	(157%)
Other <sup>1</sup>	(2.5)	(4.0)	38%
<b>Total operating expenses</b>	<b>(173.0)</b>	<b>(156.5)</b>	<b>(11%)</b>
Other expenses	(9.8)	(5.7)	(72%)
<b>EBITDA</b>	<b>123.2</b>	<b>77.8</b>	<b>58%</b>
Depreciation and amortisation expenses	(78.8)	(56.8)	(39%)
<b>EBIT</b>	<b>44.4</b>	<b>21.0</b>	<b>111%</b>
<b>EBITDA margin</b>	<b>40%</b>	<b>32%</b>	

1 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.