



APPENDIX 4E – 1 JULY 2020 TO 30 JUNE 2021

Key Information – Results for Announcement to the Market

	A\$'000	% Increase over Previous Corresponding Period
Revenue from continuing operations	671,739	12%
Revenue from discontinued operations	243,257	(16%)
Profit from continuing operations after tax attributable to members	116,766	35%
Net profit attributable to members	548,661	254%

The previous corresponding period is the year ended 30 June 2020.

Dividends	Amount per security (A\$ cents)	Franked amount per security (A\$ cents)
Financial year ended 30 June 2021		
- Final dividend	10.0	10.0
Total FY21 dividend	10.0	10.0
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
Record date of final FY21 dividend	8 September 2021	
Payment date of final FY21 dividend	23 September 2021	

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

The Group generated revenue and profit after tax from continuing operations during FY21 of A\$671.7 million and A\$116.8 million respectively, an increase over the prior year primarily due to higher realised metal prices for the year.

In addition to the results noted above, the Group also generated revenue and profit after tax from discontinued operations (the Tropicana Operation) during FY21 of A\$243.3M and A\$431.9M respectively. This profit from discontinued operations in FY21 includes an after tax gain on the sale of the Company's 30% interest in the Operation on 31 May 2021 of A\$384.8M and an after tax profit from the Operation of A\$47.1M.

An overview of key contributing factors are outlined below:

- Revenue generated by the Nova Operation for FY21 was A\$668.8 million, a 13% increase over the prior period of A\$593.3 million, resulting in segment profit before tax of A\$262.9 million. The revenue was derived from sales of payable metal of 22,051 tonnes of nickel, 10,752 tonnes of copper and 454 tonnes of cobalt at average realised prices of A\$21,986/t, A\$10,974/t and A\$52,057/t respectively.
- Cash costs (including royalties) were A\$1.85 per payable pound of nickel, a significant improvement over the prior period of A\$2.41 per payable pound, a result attributable largely to higher copper and cobalt prices achieved in FY21.
- The Tropicana Operation contributed A\$67.3 million in segment profit before tax to the date of its sale on 31 May 2021, a decrease of 32% over the previous period's result of A\$98.3 million. This reduction was a result of lower production and gold sales, partially offset by higher gold prices of A\$2,192 per ounce,



compared to A\$2,047 per ounce in the previous period. The Group's share of gold sold was 110,402 ounces and the Tropicana Operation achieved All-in Sustaining costs of A\$1,720 per ounce of gold sold. These compared to A\$1,171 per ounce in the prior period.

- On 30 June 2021, the Group announced the completion of the transaction to acquire 49% of Tianqi Lithium Energy Australia Ltd from Tianqi Lithium Corporation.

Further details and analysis can be found in the ASX Release "FY21 Financial Results – Year Ended 30 June 2021" released on the same day as this Appendix 4E.

The net tangible asset backing per ordinary share is A\$4.23 (2020: A\$3.26).

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

This announcement is authorised for release to the ASX by Peter Bradford, CEO & Managing Director.