

Robex Reports Operational and Financial Results for Q1 2024

QUEBEC CITY, May 31, 2024 -- Robex Resources Inc. ("**Robex**" or the "**Company**") (TSXV: RBX) today reports operational and financial results for the first quarter ending March 31st, 2024 ("**Q1 2024**").

HIGHLIGHTS

- Safety of operations: Nampala and Kiniero accumulated 1.0 million hours worked without injury with lost time work;
- Ore mined increased to 680,558t (+20%) compared with Q1 2023, and the operating stripping ratio improved from 3.5x to 1.6x in Q1 2024;
- Ore processed increased to 551t (+5%), while treated ore grade and ore recoveries amounted at 0.82g/t and 89.5%, respectively;
- Gold production reached 12,957 ounces (+10%), at an All-In Sustaining Cost ("**AISC**") per ounce of gold sold¹ of \$1,134, down 23% from Q1 2023;
- Operating income stood at \$11,755,444, an increase of 29% compared to Q1 2023, attributable to higher volume sold, improving gold price environment and cost optimization;
- Operating cash flow is positive at \$20,907,386, up by 62% compared to Q1 2023, and;
- Cash and net debt¹ stood at \$16,604,181 and \$43,796,068 respectively at the end of March 2024.

Aurélien Bonneviot, Chief Executive Officer, commented: "*Nampala continues to perform well and delivered another robust quarter of low-cost gold production. Most importantly, we continue to operate while maintaining strong safety and security standards.*"

Robex is on track to achieve annual guidance of 45-49koz of gold at an AISC per ounce of gold¹ of less than CAD\$ 1,500/oz (equivalent to US\$ 1,100/oz).

The successful drilling campaign at Kiniero delivered solid resource conversion. We are currently working on engineering to increase design and throughput while advancing early works."

CURRENCY

Unless otherwise indicated, all references to "\$" in this news release are to Canadian dollars. References to "US\$" in this news release are to U.S. dollars.

OPERATIONAL AND FINANCIAL SUMMARY

		For Quarter Ending March 31 st		
SAFETY OF OPERATIONS	Unit	2024	2023	Variation
Number of hours of work without lost time injury	Mh	1.0	NA	NA
MINING OPERATIONS				
Ore mined	kt	681	569	20%
Waste mined	kt	1,090	1,975	-45%
Operational stripping ratio	x	1.6	3.5	-54%
MILLING OPERATIONS				
Ore processed	kt	551	525	5%
Head grade	g/t	0.82	0.77	6%
Recovery	%	89.5	90.1	-0.6pts
Gold produced	oz	12,957	11,735	10%
Gold sold	oz	14,071	12,670	11%
UNIT COST OF PRODUCTION				
Total cash cost per ounce of gold sold ⁽¹⁾	\$/t	801	969	-17%
All-in sustaining cost (AISC) per ounce of gold sold ⁽¹⁾	\$/oz	1,134	1,472	-23%

INCOME

Revenues – gold sales	\$000s	39,183	33,180	18%
Operating mining income	\$000s	17,242	16,128	7%
Operating income	\$000s	11,755	9,131	29%
Net income	\$000s	(32,082)	6,849	-

CASH FLOW

Cash flow from operating activities	\$000s	20,907	12,909	62%
Cash flow from investing activities	\$000s	(16,042)	(11,304)	42%
Cash flow from financing activities	\$000s	(60)	1,811	-
Increase in cash	\$000s	4,382	2,259	94%

FINANCIAL POSITION

		31st March 2024	31st Dec. 2023	Variation
Cash, End of Period ("EoP")	\$000s	16,604	12,222	36%
Net debt ⁽¹⁾ EoP	\$000s	43,796	46,629	-6%

PRODUCTION AND OPERATION OVERVIEW

Nampala production was 12,957 ounces for Q1 2024, compared to 11,735 ounces for the same period in 2023 ("**Q1 2023**"). This is attributable to increased plant productivity and higher feed content than anticipated.

The increase in gold sales revenues by 18% in Q1 2024 to \$39,182,893 compared to \$33,179,878 in Q1 2023 is explained by a mix of higher gold sold (+1,401 ounces to 14,071 ounces) and higher realized selling price per ounce of gold sold¹ of \$2,785 (+6%).

AISC per ounce of gold sold¹ decreased to \$1,134 in Q1 2024 from \$1,472 in Q1 2023. This is due to increased production and optimized operational costs as well as a reduction in sustaining capital expenditures of \$1,702,176.

Operating mining income for Q1 2024 is stable at \$17,242,483. Despite an increase in depreciation of property, plant and equipment due to the reduction in mine life, this improvement was done by higher gold sales revenues and lower mining expenses.

While operating income is improving from \$9,131,400 to \$11,755,444, net result is impacted by a provision for tax contingencies in Mali of CFAF 19.3bn, or approximately \$44m, recorded as an income tax expense. Net income stands at \$(32,082,454) for Q1 2024. In response, the Company is vigorously defending its positions and is currently in negotiations with the Malian authorities to establish a new tax framework.

CASH FLOW

Cash flow from operating activities generated \$20,907,386 in Q1 2024 compared to \$12,909,162 in Q1 2023.

Cash flow investing activities amounted to \$(16,041,633) dedicated to maintenance capital costs at Nampala and development capital costs at Kiniero.

Cash flow from financing activities was neutral at \$(60,211).

LIQUIDITY AND BALANCE SHEET

Robex cash position increased from \$12,221,978 as of December 31st, 2023, to \$16,604,181 as at March 31st 2024.

Net debt¹ stood at \$43,796,068 as of March 31st, 2024, decreasing from \$46,628,545 as of December 31st, 2023.

SUMMARY OF Q1 2024 FINANCIAL RESULTS

	For Quarter Ending March 31st	
	2024	2023
Gold production (ounces)	12,957	11,735
Gold sales (ounces)	14,071	12,670
	\$	\$
MINING		
Revenues – gold sales	39,182,893	33,179,878
Mining expenses	(9,811,669)	(11,253,028)
Mining royalties	(1,461,631)	(1,019,632)
Depreciation of property, plant and equipment and amortization of intangible assets	(10,667,110)	(4,779,032)

MINING INCOME	17,242,483	16,128,186
OTHER EXPENSES		
Administrative expenses	(5,596,851)	(6,988,690)
Depreciation of property, plant and equipment and amortization of intangible assets	83,501	(88,742)
Other income	26,311	80,646
OPERATING INCOME	11,755,444	9,131,400
FINANCIAL EXPENSES		
Financial costs	(551,814)	(633,137)
Foreign exchange gains (losses)	(307,395)	485,517
Change in fair value of share purchase warrants	733,444	---
INCOME BEFORE INCOME TAXES	11,629,679	8,983,780
Income tax expense	(43,712,133)	(2,134,873)
NET INCOME	(32,082,454)	6,848,907
ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Net income	(29,134,726)	6,383,858
Basic earnings per share	(0.322)	0.071
Diluted earnings per share	(0.322)	0.071
Adjusted net income ⁽¹⁾	13,507,145	5,898,341
Adjusted net income per share ⁽¹⁾	0.149	0.066
CASH FLOW		
Cash flow from operating activities	20,907,386	12,909,162
Cash flow from operating activities per share ⁽¹⁾	0.231	0.144

DETAILED INFORMATION

We strongly recommend that readers consult Robex's Management's Discussion and Analysis and Consolidated Financial Statements for the first quarter ended March 31, 2024, which are available on Robex's website at www.robexgold.com and under the Company's profile on SEDAR+ at www.sedarplus.ca for a more complete discussion of the Company's operational and financial results.

NON-IFRS AND OTHER FINANCIAL MEASURES

The Company's consolidated financial statements for the period ended March 31, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.ca, are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

However, the Company also discloses the following non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures in this news release, for which there is no definition in IFRS: adjusted net income attributable to common shareholders, all-in sustaining cost and net debt (non-IFRS financial measures); adjusted net income attributable to common shareholders per share, all-in sustaining cost per ounce of gold sold (non-IFRS ratios); and cash flow from operating activities per share, average realized selling price per ounce of gold sold and total cash cost per ounce of gold sold (supplementary financial measures). The Company's management believes that these measures provide additional insight into the Company's operating performance and trends and facilitate comparisons across reporting periods. However, the non-IFRS measures disclosed in this news release do not have a standardized meaning prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information to investors and other stakeholders and should not be considered in isolation from, confused with or construed as a substitute for performance measures calculated according to IFRS.

These non-IFRS financial measures and ratios and supplementary financial measures and non-financial information are explained in more detail below and in the "Non-IFRS and Other Financial Measures" section of the Company's Management's Discussion and Analysis for the period ended March 31, 2024 ("MD&A"), which is incorporated by reference in this news release, filed with securities regulatory authorities in Canada, available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.robexgold.com. Reconciliations and calculations between non-IFRS financial measures and the most comparable IFRS measures are set out below in the "Reconciliations and Calculations" section of this news release.

RECONCILIATIONS AND CALCULATIONS

Total cash cost per ounce of gold sold

Total cash cost per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the sum of operating expenses and mining royalties by the number of ounces of gold sold. These expenses include:

- Operating and maintenance supplies and services;

- Fuel;
- Reagent;
- Employee benefits expenses;
- Change in inventory;
- Less: production costs capitalized as stripping costs; and
- Transportation costs.

Management uses this ratio to establish the profitability of mining operations, considering operating expenses in relation to the number of ounces of gold sold.

	For Quarter Ending March 31st	
	2024	2023
Ounces of gold sold	14,071	12,670
(in dollars)		
Mining operating expenses	9,811,669	11,253,028
Mining royalties	1,461,631	1,019,632
Total cash cost	11,273,300	12,272,660
Total cash cost (per ounce of gold sold)	801	969

All-in sustaining cost and all-in sustaining cost per ounce of gold sold

AISC is a non-IFRS financial measure. AISC includes cash operating costs plus sustaining capital expenditures and stripping costs per ounce of gold sold. The Company has classified its sustaining capital expenditures which are required to maintain existing operations and capitalized stripping costs. AISC is a broad measure of cash costs, providing more information on total cash outflows, capital expenditures and overhead costs per unit. It is intended to reflect the costs associated with producing the Company's principal metal, gold, in the short term and over the life cycle of its operations.

AISC per ounce of gold sold is a non-IFRS ratio. AISC per ounce of gold sold is calculated by adding the total cash cost, which is the sum of mining operating expenses and mining royalties, to sustaining capital expenditures and then dividing by the number of ounces of gold sold. The Company reports AISC per ounce of gold sold to provide investors with information on the main measures used by management to monitor the performance of the Nampala Mine in commercial production and its ability to generate a positive cash flow.

The table below provides a reconciliation of AISC for the current period and the comparative period to the most directly comparable financial measure in the financial statements: "mining operating expenses".

	For Quarter Ending March 31st	
	2024	2023
Ounces of gold sold	14,071	12,670
(in dollars)		
Mining operating expenses	9,811,669	11,253,028
Mining royalties	1,461,631	1,019,632
Total cash cost	11,273,300	12,272,660
Sustaining capital expenditures	4,679,551	6,381,727
All-in sustaining cost	15,952,851	18,654,387
All-in sustaining cost (per ounce of gold sold)	1,134	1,472

Net debt

Net debt is a non-IFRS financial measure that represents the total amount of bank indebtedness, including lines of credit and long-term debt, as well as lease liabilities, less cash at the end of a given period. Management uses this metric to analyze the Company's debt position and assess the Company's ability to service its debt.

Net debt is calculated as follows:

	March 31st, 2024	December 31st, 2023
	\$	\$
Lines of credit	5,236,572	4,953,133

Bridge loan	47,045,343	45,530,538
Long-term debt	94,478	159,936
Lease liabilities	8,023,856	8,206,916
Less: Cash	(16,604,181)	(12,221,978)
NET DEBT	43,796,068	46,628,545

The table below provides a reconciliation to the most directly comparable financial measure in the financial statements, total liabilities less current assets, for the current and comparative period.

	March 31 st , 2024	December 31 st , 2023
	\$	\$
TOTAL LIABILITIES	122,571,374	82,918,032
Less:		
Accounts payable	(58,463,481)	(19,664,396)
Warrants	(607,406)	(1,340,850)
Environmental liabilities	(1,223,375)	(1,168,859)
Other long-term liabilities	(1,876,863)	(1,893,404)
	60,400,249	58,850,523
CURRENT ASSETS	44,418,400	38,967,942
Less:		
Inventories	(15,951,243)	(15,620,800)
Accounts receivable	(7,153,444)	(6,733,583)
Prepaid expenses	(506,292)	(465,795)
Deposits paid	(1,612,706)	(1,345,035)
Deferred financing charges	(2,590,534)	(2,580,751)
	16,604,181	12,221,978
NET DEBT	43,796,068	46,628,545

Adjusted net income attributable to common shareholders and adjusted net income attributable to common shareholders per share

Adjusted net income attributable to common shareholders is defined as adjusted net earnings attributable to common shareholders of the Company divided by the weighted average number of basic shares outstanding for the period. It consists of basic and diluted net earnings attributable to common shareholders adjusted for certain specified items that are significant, but which management believes do not reflect the underlying operations of the Company. These costs include foreign exchange gains (losses), change in the fair value of share purchase warrants, and the provision for tax contingencies, all divided by the weighted average number of shares outstanding.

The table below provides a reconciliation of adjusted net income attributable to common shareholders for the current period and the comparative period to the most directly comparable financial measure in the financial statements: "basic and diluted net income attributable to common shareholders." This reconciliation is provided on a consolidated basis.

	For Quarter Ending March 31 st	
	2024	2023
(in dollars)		
Basic and diluted net earnings attributable to common shareholders	(29,134,726)	6,383,858
Foreign exchange gains (losses)	307,395	(485,517)
Change in the fair value of share purchase warrants	(733,444)	---
Provision for tax contingencies	43,067,920	---
Adjusted net income attributable to common shareholders	13,507,145	5,898,341
Basic weighted average number of shares outstanding	90,393,824	89,957,300
Adjusted basic earnings per share (in dollars)	0.149	0.066

Cash flow from operating activities per share

Cash flow from operating activities per share is a supplementary financial measure. It is composed of cash flow from operating activities divided by the basic weighted average number of shares outstanding. This supplementary financial measure allows investors to understand the Company's financial performance based on cash flows generated from operating activities.

For the period ended March 31, 2024, cash flow from operating activities was equivalent to \$20,907,386 and the basic

weighted average number of shares outstanding was 90,393,824, for an amount of cash flow from operating activities per share of \$0.231. For the period ended March 31, 2023, cash flow from operating activities was \$12,909,162 and the basic weighted average number of shares outstanding was 89,957,300, for an amount of cash flow from operating activities per share of \$0.144.

Average realized selling price per ounce of gold sold

Average realized selling price per ounce of gold sold is a supplementary financial measure. It is composed of gold sales revenue divided by the number of ounces of gold sold. This measure provides management with a better understanding of the average realized price of gold sold in each financial reporting period, net of the impact of non-gold products, and it allows investors to understand the Company's financial performance based on the average proceeds realized from the sales of gold production during the reporting period.

About Robex Resources Inc.

Robex is a multi-jurisdictional West African gold production and development company with near-term exploration potential.

The Company is dedicated to safe, diverse and responsible operations in the countries in which it operates with a goal to foster sustainable growth.

Robex has been operating the Nampala Mine in Mali since 2017 and is advancing the long-life, low-AISC Kiniero Project in Guinea, which demonstrates a 9.5-year mine life with 1Moz of Reserves.

The Feasibility Study completed in June 2023 is available on SEDAR+ and on the Company's website.

Robex is supported by two strategic shareholders and has the ambition to become a mid-tier gold producer in West Africa.

For more information

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CAUTION REGARDING CONSTRAINTS RELATED TO THE REPORTING OF SUMMARY RESULTS

This earnings release contains limited information intended to assist the reader in evaluating Robex's performance, but this information should not be relied upon by readers unfamiliar with Robex and should not be used as a substitute for Robex's financial statements, notes to the financial statements and Management's Discussion and Analysis.

FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

Certain information set forth in this news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as "forward-looking statements"). Forward-looking statements are included to provide information about Management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

Statements made in this news release that describe the Company's or Management's estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", and can be identified by the use of the conditional or forward-looking terminology such as "aim", "anticipate", "assume", "believe", "can", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "should", "strategy", "target", "will" or "would" or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Such statements may include, but are not limited to, statements regarding: the perceived merit and further potential of the Company's properties; the Company's estimate of mineral resources and mineral reserves (within the meaning ascribed to such expressions in the Definition Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM Definition Standards**") and incorporated into National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**")); capital expenditures and requirements; the Company's access to financing; preliminary economic assessments (within the meaning ascribed to such expressions in NI 43-101) and other development study results; exploration results at the Company's properties; budgets; strategic plans; market price of precious metals; the Company's ability to successfully advance the Kiniero Gold Project on the basis of the results of the feasibility study (within the meaning ascribed to such expression in the CIM Definition Standards incorporated into NI 43-101) with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the potential development and exploitation of the Kiniero Gold Project and the Company's existing mineral properties and business plan, including the completion of feasibility studies or the making of production decisions in respect thereof; work programs; permitting or other timelines; government regulations and relations; optimization of the Company's mine plan; the future financial or operating performance of the Company and the Kiniero Gold Project; exploration potential and opportunities at the Company's existing properties; costs and timing of future exploration and development of new deposits; the Company's ability

to enter into definitive documentation in respect of the USD115 million project finance facility for the Kiniero Gold Project (including a USD15 million cost overrun facility, the "**Facilities**"), including the Company's ability to restructure the Taurus USD35 million bridge loan and adjust the mandate to accommodate for the revised timeline of the enlarged project; timing of entering into definitive documentation for the Facilities; if final documentation is entered into in respect of the Facilities, the drawdown of the proceeds of the Facilities, including the timing thereof; and the Company's ability to reach an agreement with the Malian authorities to establish a sustainable new tax framework for the Company, and for the sustainable continuation of the Company's activities and further exploration investments at Nampala.

Forward-looking statements and forward-looking information are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including: the ability to execute the Company's plans relating to the Kiniero Gold Project as set out in the feasibility study with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the Company's ability to reach an agreement with the Malian authorities to establish a sustainable new tax framework for the Company, and for the sustainable continuation of the Company's activities and further exploration investments at Nampala; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniero Gold Project; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the Company's ability to restructure the Taurus USD35 million bridge loan and adjust the mandate to accommodate for the revised timeline of the enlarged project; the Company's ability to enter into definitive documentation for the Facilities on acceptable terms or at all, and to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of remaining customary due diligence and other conditions and approvals); the ability to realize on the mineral resource and mineral reserve estimates; and assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements including, but not limited to: geopolitical risks and security challenges associated with its operations in West Africa, including the Company's inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; limitations as to the Company's estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; the replacement of the Company's depleted mineral reserves; the Company's limited number of projects; the risk that the Kiniero Gold Project will never reach the production stage (including due to a lack of financing); the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company's activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; volatility in the market price of the Company's shares; tax risks, including changes in taxation laws or assessments on the Company; the Company's inability to successfully defend its positions in negotiations with the Malian authorities to establish a new tax framework for the Company, including with respect to the current tax contingencies in Mali; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the effects of public health crises, such as the COVID-19 pandemic, on the Company's activities; the Company's relations with its employees and other stakeholders, including local governments and communities in the countries in which it operates; the risk of any violations of applicable anticorruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's reliance on key executives and highly skilled personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; and the risk that the Company may not be able to insure against all the potential risks associated with its operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

The Company undertakes no obligation to update forward-looking information if circumstances or Management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.

See also the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2023, available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.robexgold.com, for additional information on risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

⁽¹⁾ All-in sustaining cost per ounce of gold sold, net debt, adjusted net income attributable to common shareholders and adjusted net income attributable to common shareholders per share are a non-IFRS financial measure, while total cash cost per ounce of gold sold and cash flows from operating activities per share are a supplementary financial measure with no standard definitions under IFRS (as hereinafter defined). Please refer to the "Non-IFRS and Other Financial Measures" section of this news release on page 6 for a definition of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.