

Ramelius Resources Limited

Precious Metals - Producer

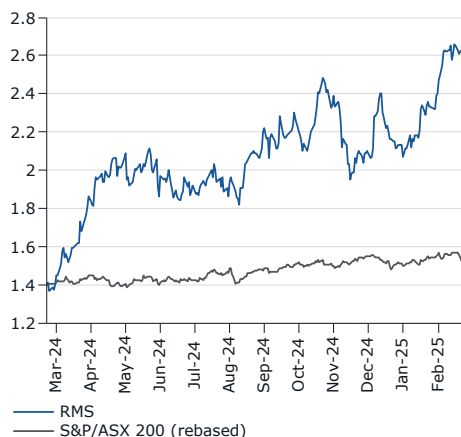
21 February 2025

Rating BUY unchanged	Price Target A\$3.20 unchanged
RMS-ASX	Price A\$2.67

Market Data

52-Week Range (A\$) :	1.35 - 2.71
Avg Daily Vol (000s) :	4
Market Cap (A\$M) :	3,058.2
Shares Out. (M) :	1,145.4
Dividend /Shr (A\$) :	0.05
Dividend Yield (%) :	1.9
Enterprise Value (A\$M) :	2,215.3
Cash (A\$M) :	501.7
Long-Term Debt (A\$) :	0.0
NAV /Shr (A\$) :	3.21
Net Cash (A\$M) :	501.7
P/NAV (x) (A\$) :	0.83

FYE Jun	2024A	2025E	2026E	2027E
Gold Production (000oz)	293	298	224	168
All in Sustaining Cost (Gold) (US\$ / oz)	1,036	1,018	915	1,167
EBITDA (A\$M)	462.3	706.0↑	586.6	433.2
Previous	-	683.1	-	-
Cons. EBITDA ¹ (A\$M)	458.8	711.1	601.6	410.6
Net Income (A\$M)	200.3	371.7↑	319.7	234.8
Previous	-	336.3	-	-
Free Cash Flow (A\$M)	315.8	468.7	336.7	(81.2)

¹ : Source: Visible Alpha


Source: FactSet

Priced intraday 21 February 2025

RMS is a gold producer with two 100%-owned operating centres in Western Australia. The Mt Magnet operation consists of multiple open pit and underground mines that supply ore to a centralised ~2Mtpa processing plant. The Edna May operation is currently processing low-grade stockpiles at a centralised ~2.8Mtpa processing plant.

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1H'FY25 result

1H'FY25 results

- EBITDA of A\$308m (61% margin) was 8%/10% higher vs CGe and Visible Alpha consensus (VA) and up 119% vs 1H'FY2. The variance vs CGe was driven by lower operating costs
- NPAT of A\$170m was a beat vs CGe/VA and up 314% vs 1H'FY24. The variance vs CGe was driven by lower op costs and depreciation.
- Maiden interim fully franked dividend of 3cps (CGe 2cps), equating to A\$34.7m, to be paid 17 April 2025. The dividend represents a payout ratio of 43% of FCF of A\$81m. RMS generated underlying FCF of A\$264m, representing an annualised yield of 17%.
- RMS produced 148koz at AISC of A\$1,699/oz in 1H'FY25 which represented a 19% increase in production and an 11% decrease in AISC vs 1H'FY24.
- Cash/bullion increased by A\$55m over 1H'FY25 after dividend payments of A\$43m, capex of A\$80m and share purchases (SPR) of A\$166m.

Balance sheet

RMS finished 1H'FY25 with cash/bullion of A\$502m and no debt. Together with its undrawn A\$175m debt facility RMS has total liquidity of ~A\$677m, excluding its holding in SPR worth ~A\$341m at current prices (cost base A\$253m). As at 31 December 2024, RMS had a total of 98.5koz hedged at an average price of A\$3,183/oz out to DecQ'26. Hedges for the remainder of FY25 total 35.5koz at an average price of A\$3,010/oz representing 24% of CGe production over the period.

FY25 guidance maintained — trending towards top end

- Production guidance maintained at 270-300kozpa at AISC of A\$1,500-1,700/oz.
- 1H production of 148koz at AISC of A\$1,699/oz implies 2H production of 137koz at AISC of A\$1,493/oz to meet the midpoint of production guidance. This sits against CGe of 150koz at AISC of A\$1,384/oz (VA 155koz at AISC of A\$1,335/oz).
- Growth capex guide of A\$20-30m maintained and exploration and guide of A\$40-50m maintained. RMS noted 2H capex remains dependent on the outcomes of the Mt Magnet mine plan anticipated MarQ'25.

Upcoming news flow

- Eridanus and Mt Magnet mill expansion studies: MarQ'25.
- Updated Mt Magnet Mine Plan, incorporating Eridanus and mill expansion studies: MarQ'25.
- Rebecca-Roe DFS and FID: SepQ'25.
- Potential FY25 guidance revision following study outcomes and geological model reconciliation for Cue.

Depending on the outcomes of the Eridanus OP/UG and Mt Magnet mill expansion studies, we note the potential for an increase in FY25 growth capex over JunQ'25 (CGe FY25 growth capex A\$31m) but we anticipate most of the capex falling into FY26. We acknowledge this will likely impact CGe FY26 FCF of A\$337m (11% yield) but note this will likely bolster production from FY27 (CGe 168koz, VA 193koz) as we do not currently model an expanded mill scenario at Mt Magnet.

Valuation and recommendation

On incorporating the 1H'FY25 result and the mark-to-market value of RMS' holding in SPR-ASX our price target remains unchanged at \$3.20. We maintain our BUY recommendation and highlight RMS' strong FY25E/26E underlying FCF of A\$476m/A\$337m (A\$536m/A\$391m at spot) representing yields of 15%/11% (17%/13% at spot).

Figure 1: Financial summary

Ramelius Resources Limited (RMS.ASX)

Analyst : Tim McCormack
Date: 21/02/2025
Year End: June

Rating: **BUY**
Target Price: **A\$3.20**

Market Information

Share Price	A\$	2.67
Market Capitalisation	A\$m	3,058.2
12 Month Hi	A\$	2.71
12 Month Lo	A\$	1.35
Issued Capital	m	1145.4
Options	m	0.0
Fully Diluted	m	1145.4

Valuation

	A\$m	A\$/share
Mt Magnet	NPV @ 5%	2,003
Edna May	NPV @ 5%	1
Lake Rebecca	NPV @ 10%	462
Exploration & Projects		500
Corporate	(69)	(0.06)
Investments	341	0.30
Forwards	(62)	(0.05)
Cash & Bullion	502	0.44

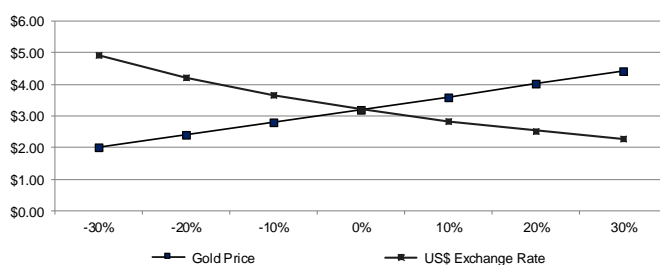
TOTAL NAV **3,678** **3.21**

NAV @ Spot Spot US\$2,939/oz, AUDUSD \$0.64 3.43
P / NAV @ spot 0.78x

Target Price (1.00 x NAV) **3.20**
P / NAV 0.83x

Assumptions	2024a	2025e	2026e	2027e
Gold Price (US\$/oz)	2,082	2,629	2,776	2,920
AUD:USD	0.65	0.66	0.68	0.69
Gold Price (A\$/oz)	3,183	3,973	4,105	4,232

Sensitivity



Production Metrics	2024a	2025e	2026e	2027e
Mt Magnet				
Prod'n (koz)	161	249	224	168
AISC (A\$/oz)	1,313	1,324	1,353	1,691
Edna May				
Prod'n (koz)	132	49	0	0
AISC (A\$/oz)	1,907	2,595	0	0
Rebecca				
Prod'n (koz)	0	0	0	0
AISC (A\$/oz)	0	0	0	0
GROUP				
Prod'n (koz)	293	298	224	168
AISC (A\$/oz)	1583	1538	1353	1692

Reserves & Resources

	Mt	Grade	Moz
Resources			
Mt Magnet	60.40	1.65	3.20
Edna May	30.88	0.99	0.99
Marda	2.91	1.57	0.15
Tampia	5.40	1.60	0.28
Penny	0.53	17.27	0.29
Rebecca	31.70	1.17	1.20
Total	130.00	1.48	6.20

Reserves

	Mt	Grade	Moz
Mt Magnet	13.70	1.36	0.60
Edna May	0.22	3.20	0.02
Marda	1.35	1.53	0.07
Tampia	1.89	1.94	0.12
Penny	0.49	14.90	0.23
Total	18.00	1.80	1.10

Company Description

Ramelius Resources Ltd (RMS.ASX) is a gold mining company operating its 100% owned Mt Magnet and Edna May projects in WA. Mt Magnet consists of multiple OP and UG mines supplying ore to a 2.0Mtpa processing plant. The Edna May operation is currently processing low-grade stockpiles at a centralised ~2.8Mtpa processing plant.

Profit & Loss (A\$m)	2024a	2025e	2026e	2027e
Revenue	882.6	1,076.2	871.6	707.7
Other income	2.1	0.3	0.0	0.0
Operating Costs	387.5	346.4	275.8	265.3
Other expenses	34.7	24.1	9.2	9.2
EBITDA	462.3	706.0	586.6	433.2
Dep'n	182.3	189.6	137.1	105.7
Net Interest	7.9	8.9	7.2	7.9
Other	-10.9	0.0	0.0	0.0
Tax	-60.4	-153.5	-137.0	-100.6
NPAT (statutory)	216.6	371.7	319.7	234.8
Abnormals	-16.3	0.0	0.0	0.0
NPAT (underlying)	200.3	371.7	319.7	234.8
EBITDA Margin	52%	66%	67%	61%
EV/EBITDA	5.7x	3.5x	3.8x	5.5x
EPS	\$0.19	\$0.32	\$0.28	\$0.20
EPS Growth	176%	70%	-14%	-27%
PER	14.1	8.3	9.6	13.1
Dividend Per Share	\$0.05	\$0.08	\$0.09	\$0.00
Dividend Yield	2%	3%	3%	0%

Cash Flow (A\$m)	2024a	2025e	2026e	2027e
Cash Receipts	883.7	1,076.3	871.6	707.7
Cash paid to suppliers & employee	-430.4	-349.4	-285.0	-274.5
Tax Paid	-5.8	-115.0	-137.0	-100.6
Interest Received	11.4	7.5	0.0	0.0
Other	-4.1	-0.5	0.0	0.0
Operating Cash Flow	454.8	618.9	449.6	332.6
Exploration and Evaluation	-38.6	-36.0	-15.0	-15.0
Capex	-84.5	-132.5	-97.9	-398.8
Other	-119.5	-164.7	0.0	0.0
Investing Cash Flow	-242.7	-333.3	-112.9	-413.8
Debt Drawdown (repayment)	-19.2	-5.8	0.0	0.0
Share capital	0.0	0.0	0.0	0.0
Dividends	-17.3	-78.1	-114.4	-48.5
Financing Expenses/Other	-2.2	-6.9	0.0	0.0
Financing Cash Flow	-38.8	-90.8	-114.4	-48.5
Opening Cash	251.0	424.3	619.2	841.5
Increase / (Decrease) in cash	173.3	194.9	222.3	-129.7
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	424.3	619.2	841.5	711.8

Op. Cashflow/Share	\$0.40	\$0.54	\$0.39	\$0.29
P/CF	6.7	5.0	6.9	9.3
Underlying FCF	316	469	337	-81
EV/FCF	8.3x	5.3x	6.7x	-29.2x
Underlying FCF Yield	10%	15%	11%	-3%

Balance Sheet (A\$m)	2024a	2025e	2026e	2027e
Cash + S/Term Deposits	424.3	619.2	841.5	711.8
Other current assets	122.9	188.4	153.6	125.7
Current Assets	547.2	807.6	995.0	837.4
Property, Plant & Equip.	58.4	47.0	39.1	97.8
Exploration & Develop.	335.6	385.6	400.6	415.6
Other Non-current Assets	652.7	603.3	573.0	808.3
Payables	66.1	43.1	34.9	28.3
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0
Other Liabilities	198.7	195.4	149.9	73.1
Net Assets	1,329.1	1,605.0	1,823.0	2,057.8
Shareholders Funds	824.7	824.7	824.7	824.7
Reserves	-31.1	-31.1	-31.1	-31.1
Retained Earnings	535.5	811.4	1,029.4	1,264.1
Total Equity	1,329.1	1,605.0	1,823.0	2,057.8

Debt/Equity	0%	0%	0%	0%
Net Debt/EBITDA	-0.9x	-1.0x	-1.9x	-2.1x
Net Interest Cover	nm	nm	nm	nm
ROE	15%	23%	18%	11%
ROIC	15%	23%	17%	13%
Book Value/share	\$1.15	\$1.39	\$1.58	\$1.78

Source: Company reports, FactSet, S&P Market Intelligence, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: February 20, 2025, 22:14 ET

Date and time of production: February 20, 2025, 22:14 ET

Target Price / Valuation Methodology:

Ramelius Resources Limited - RMS

Our target price is based on DCF analysis (NPV5%) of the Mt Magnet and Edna May mining operations as well as the Lake Rebecca development project (NPV10%), adjusted for BS items and a nominal exploration value.

Risks to achieving Target Price / Valuation:

Ramelius Resources Limited - RMS

Financing risks

As a company in production with income influenced by operating performance, commodity prices and exchange rates, RMS may be reliant on equity and debt markets to fund feasibility studies, expansions and development of new projects. We can make no assurances that shareholders will be able to access these markets without further dilution.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of expenditure. Risks can also be associated with converting inferred Resources and with a lack of accuracy in the interpretation of geochemical, geophysical, drilling, and other data. No assurances can be given that exploration will delineate Mineral Resources or that the company will be able to convert any Mineral Resource into Ore Reserves.

Operating risks

The company is subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could considerably reduce profitability and free cash generation from the operating assets, which could negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

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RMS is directly exposed to commodity price and currency fluctuations as with any mining company. These fluctuations are driven by many macroeconomic forces, including inflationary pressures, interest rates, and supply and demand factors. These factors could reduce the profitability, costing, and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 02/20/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	632	67.38%	27.37%
Hold	132	14.07%	12.88%
Sell	13	1.39%	0.00%
Speculative Buy	153	16.31%	54.90%
	938*	100.0%	

*Total includes stocks that are Under Review

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HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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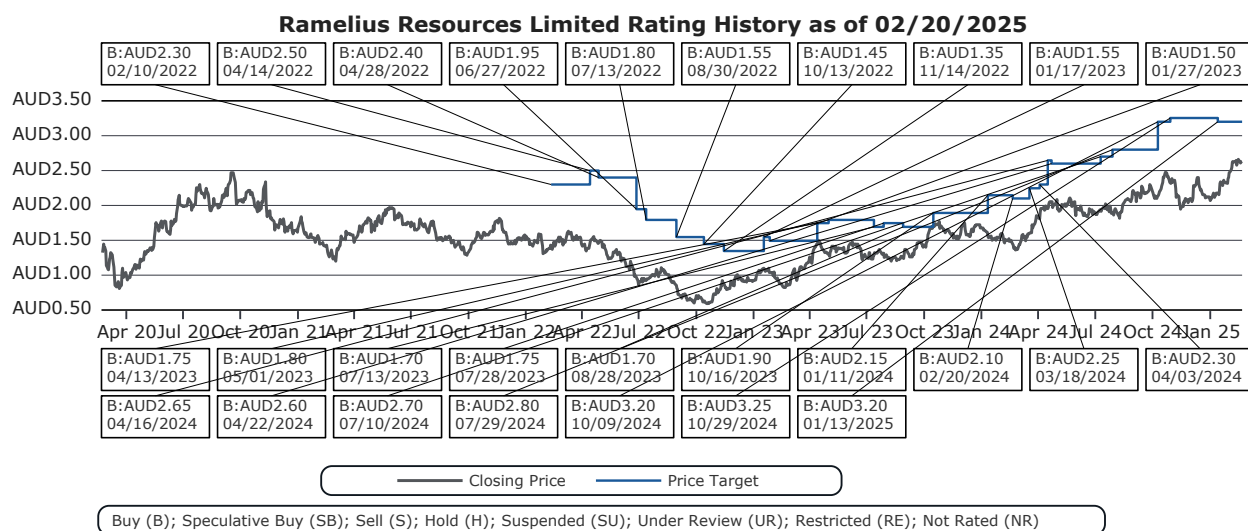
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