

## BUY

**Current Price** **A\$3.18**  
**Price Target** **A\$5.50**  
**TSR** **75%**

Ticker: RMS ASX  
Sector: Metals & Mining

Shares on issue (m) 1,914  
Market Cap (A\$m) 6,087  
Net cash (debt) (A\$m) 790  
Enterprise Value (A\$m) 5,297

52 Week High 4.18  
52 Week Low 1.93  
ADTO (A\$m) 27.1

Key Metrics	FY26E	FY27E	FY28E
P/E (x)	19.9	12.1	7.9
EV/Ebit (x)	12.7	7.3	4.3
EV/Ebitda (x)	8.7	5.6	3.4
FCF yield (%)	0.8%	5.8%	12.0%
Dividend yield (%)	1.5%	2.5%	3.8%

Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	998	1,324	1,896
Ebitda (A\$m)	622	929	1,376
Ebit (A\$m)	427	710	1,080
Earnings (A\$m)	305	504	769

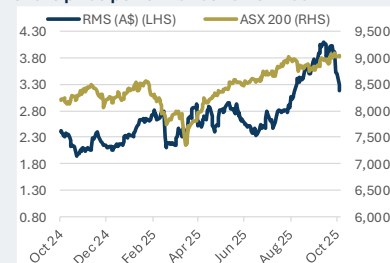
Op cash flow (A\$m)	476	667	1,193
Capex (A\$m)	(281)	(284)	(428)
Free CF (A\$m)	46	350	731

Debt (cash) (A\$m)	(682)	(894)	(1,419)
Gearing (%)	(23%)	(28%)	(46%)

Gold production (koz)	FY26E	FY27E	FY28E
Mt Magnet (koz)	194.7	214.4	281.7
Edna May (koz)	0.0	0.0	0.0
Rebecca-Roe (koz)	0.0	0.0	0.0
<b>Total (koz)</b>	<b>194.7</b>	<b>214.4</b>	<b>281.7</b>

AISC	FY26E	FY27E	FY28E
Mt Magnet (A\$/oz)	1,863	1,876	1,864
Edna May (A\$/oz)	0	0	0
Rebecca-Roe (A\$/oz)	0	0	0
<b>Group (A\$/oz)</b>	<b>1,863</b>	<b>1,876</b>	<b>1,864</b>

### Share price performance vs ASX 200



Source: Bloomberg, Argonaut, October 2025

Tuesday, 28 October 2025

## Ramelius Resources (RMS)

### LOWER COST PATHWAY TO +500KOZPA

Analyst | Hayden Bairstow

#### QUICK READ

RMS has released its five-year production growth outlook, which sets a pathway to produce 500-550kozpa by FY30. The ~170% growth in production will be achieved by expanding process plant capacity at Mt Magnet to 5.0mtpa, bringing Never Never into production and developing the Rebecca-Roe project. The total cost to deliver the five-year plan is A\$1.1b, 22% lower than we had expected. AISC guidance outlined in the plan was also lower than we had forecast. We have adjusted our forecasts to reflect the five-year plan, which drives material upgrades to our production and earnings forecasts for FY28-FY30. The improved outlook and lower capital cost to achieve it drives a 4% upgrade in our price target to A\$5.50 and we reiterate our BUY rating. Exploration success at RMS's high-grade deposits could provide a boost to the five-year outlook in the medium-term.

#### KEY POINTS

**Five-year outlook sets a pathway to +500kozpa:** RMS has released a detailed five-year growth plan, which should see production increase ~170% from 185-205koz in FY26 to 500-550koz by FY30. RMS expects to be able to sustain the 500-550kozpa run rate through to at least FY23. AISC are expected to average ~A\$1,830/oz over the next three years, and A\$1,890/oz once all expansions are complete.

**Single process plant at Mt Magnet:** One of the key changes to the base plan is RMS will maintain a single process plant at Mt Magnet. The plant will be upgraded to an ultimate capacity of 5.0mtpa, although this is reduced to 4.3mtpa while the harder Dalgaranga ore is processed. The cost of the staged expansion of a single process plant is estimated at A\$223m, 32% lower than the two plant option.

**Maiden reserve for Never Never:** RMS released a maiden ore reserve for Never Never of 7.0mt @ 7.3g/t containing 1.6moz within a larger mining inventory for Dalgaranga of 9.2mt @ 6.5g/t containing 1.9moz. Pre-production development capital to bring Never Never into production is A\$158m, which is in addition to the mill capex.

**Capex for Rebecca-Roe lower than we expected:** The definitive feasibility study for Rebecca-Roe outlined a pre-production capital cost of A\$340m, 15% lower than we had anticipated. An 8% increase in the process plant capacity also boosted the metrics of the project. We have adjusted our forecasts for Rebecca-Roe to bring our estimates in line with the Definitive Feasibility Study

#### VALUATION & RECOMMENDATION

We lift our price target 4% to A\$5.50 after incorporating the five-year outlook and updated estimates for Rebecca-Roe and Never Never. Our price target is derived from a 50/50 weighting of NPV using Argonaut's gold price outlook and at current spot prices..

Please refer to important disclosures from page 12

Figure 1 - Earnings and valuation summary

## Ramelius Resources Limited

ASX: RMS	Share price (A\$)	A\$3.18
	Market Cap (A\$m)	6,087
Analyst: Hayden Bairstow	Shares (m)	1,914

[www.argonaut.com](http://www.argonaut.com)

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	41.12	15.96	26.32	40.16	44.78	54.09
DPS (Ac)	8.00	4.80	7.90	12.10	17.90	21.60
P/E (x)	12.8	19.9	12.1	7.9	7.1	5.9
EV/Ebit (x)	8.1	12.7	7.3	4.3	3.4	2.1
EV/Ebitda (x)	6.5	8.7	5.6	3.4	2.6	1.5
EV/Production (x)	17,574	27,764	24,224	16,572	10,220	5,786
Free cash flow yield (%)	7.1%	0.8%	5.8%	12.0%	14.5%	23.6%
Dividend yield (%)	2.5%	1.5%	2.5%	3.8%	5.6%	6.8%
Net debt (cash) (A\$m)	(783.7)	(681.8)	(894.1)	(1,419.2)	(2,021.2)	(3,066.9)
Gearing (%)	(69.9%)	(23.4%)	(28.5%)	(46%)	(67%)	(123%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	1,203.4	998.1	1,323.7	1,896.1	2,467.3	2,927.3
Operating costs (A\$m)	(345.4)	(324.7)	(360.3)	(484.3)	(841.6)	(939.1)
Exploration expense (A\$m)	2.5	(11.3)	(6.1)	(6.3)	(6.3)	(7.1)
Corporate overhead (A\$m)	(34.6)	(39.8)	(28.5)	(29.4)	(34.6)	(31.2)
Ebitda (A\$m)	820.8	622.3	928.8	1,376.1	1,584.7	1,949.9
Depreciation (A\$m)	(164.0)	(195.6)	(219.2)	(296.6)	(389.3)	(516.6)
Ebit (A\$m)	656.8	426.7	709.6	1,079.5	1,195.4	1,433.3
Net interest (A\$m)	15.9	9.6	10.2	18.6	29.0	45.9
Pre-tax profit (A\$m)	672.7	436.3	719.8	1,098.1	1,224.5	1,479.2
Tax (A\$m)	(196.4)	(130.9)	(215.9)	(329.4)	(367.3)	(443.8)
Underlying earnings (A\$m)	476.4	305.4	503.9	768.7	857.1	1,035.4
Exceptional items (A\$m)	(2.2)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	474.2	305.4	503.9	768.7	857.1	1,035.4

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	476.4	305.4	503.9	768.7	857.1	1,035.4
Depreciation (A\$m)	164.0	195.6	219.2	296.6	389.3	516.6
Exploration, interest and tax (A\$m)	92.9	(38.9)	(56.9)	121.7	46.0	85.2
Working Capital (A\$m)	25.3	13.7	0.3	6.4	(54.7)	(13.2)
Other (A\$m)	(1.2)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	757.4	475.8	666.5	1,193.4	1,237.8	1,624.1
Capital expenditure (A\$m)	(132.5)	(281.3)	(283.8)	(428.4)	(322.6)	(148.8)
Exploration (A\$m)	(28.0)	(56.3)	(30.6)	(31.5)	(31.4)	(35.7)
Other (A\$m)	(165.7)	(91.9)	(2.0)	(2.1)	(2.2)	(1.7)
Free cash flow (A\$m)	431.2	46.4	350.1	731.3	881.6	1,438.0
Dividends (A\$m)	(70.3)	(137.8)	(122.5)	(195.2)	(271.8)	(386.7)
Equity (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(1.6)	(10.5)	(15.3)	(11.0)	(7.9)	(5.6)
Net cash flow (A\$m)	359.4	(101.9)	212.3	525.1	602.0	1,045.7

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	783.7	681.8	894.1	1,419.2	2,021.2	3,066.9
Receivables (A\$m)	5.5	4.3	5.4	7.5	10.9	11.8
Inventories (A\$m)	82.0	64.2	81.3	111.6	163.8	176.3
Other (A\$m)	5.6	5.6	5.6	5.6	5.6	5.6
Current assets (A\$m)	876.7	755.8	986.3	1,543.9	2,201.5	3,260.6
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	535.0	2,620.7	2,685.3	2,817.2	2,750.4	2,382.6
Exploration & evaluation (A\$m)	360.5	405.6	429.6	453.6	476.8	502.4
Other (A\$m)	616.7	170.0	163.8	146.9	183.7	192.5
Non-Current assets (A\$m)	1,512.3	3,196.2	3,278.7	3,417.7	3,410.9	3,077.5
Total assets (A\$m)	2,389.1	3,952.0	4,265.0	4,961.5	5,612.4	6,338.1

<b>Current liabilities</b>						
Payables (A\$m)	60.3	47.2	59.8	82.2	120.5	129.8
Short-term debt (A\$m)	13.7	10.8	7.7	5.5	4.0	2.8
Other (A\$m)	10.0	13.5	13.9	14.3	14.7	15.1
Current Liabilities (A\$m)	214.4	149.7	94.6	228.7	303.8	388.8
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	50.7	43.1	30.9	22.1	15.9	11.4
Provisions (A\$m)	52.0	52.4	53.9	55.5	57.2	59.0
Deferred tax (A\$m)	166.5	114.4	49.4	162.9	215.8	312.2
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	269.3	209.9	134.2	240.6	288.9	382.6
Total liabilities (A\$m)	483.6	359.6	228.9	469.2	592.7	771.4
Net assets (A\$m)	1,905.4	3,592.4	4,036.1	4,492.3	5,019.7	5,566.7

<b>Equity</b>						
Contributed equity (A\$m)	985.8	2,985.8	2,985.8	2,985.8	2,985.8	2,985.8
Accumulated earnings (losses)	919.7	606.7	1,050.4	1,506.5	2,033.9	2,581.0
Total attributable equity	1,905.4	3,592.4	4,036.1	4,492.3	5,019.7	5,566.7
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	1,905.4	3,592.4	4,036.1	4,492.3	5,019.7	5,566.7

Source: RMS, Argonaut Research, October 2025

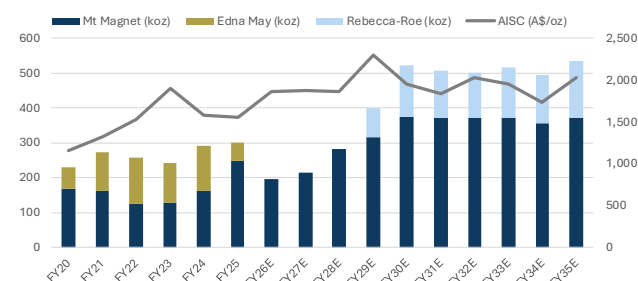
<b>Recommendation</b>	<b>BUY</b>
Price Target (A\$)	A\$5.50
TSR (%)	75%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	3,752	4,075	4,375	4,050	3,650
A\$/US\$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	5,764	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Mt Magnet (koz)	248.1	194.7	214.4	281.7	317.1	373.7
Edna May (koz)	53.7	0.0	0.0	0.0	0.0	0.0
Rebecca-Roe (koz)	0.0	0.0	0.0	0.0	80.7	148.2
<b>Total (koz)</b>	<b>301.8</b>	<b>194.7</b>	<b>214.4</b>	<b>281.7</b>	<b>397.8</b>	<b>521.9</b>
<b>AISC</b>						
Mt Magnet (A\$/oz)	1,314	1,863	1,876	1,864	1,979	1,860
Edna May (A\$/oz)	2,622	0	0	0	0	0
Rebecca-Roe (A\$/oz)	0	0	0	0	3,540	2,200
<b>Group (A\$/oz)</b>	<b>1,554</b>	<b>1,863</b>	<b>1,876</b>	<b>1,864</b>	<b>2,296</b>	<b>1,956</b>

### Production Outlook



### Reserves and Resources

Ore reserves	Ore (mt)	(g/t)	(koz)
Project			
Mt Magnet	33.0	1.21	1,280
Cue	3.8	2.04	250
Dalgaranga	7.0	7.11	1,600
Rebecca-Roe	25.6	1.39	1,140
<b>Total</b>	<b>69.4</b>	<b>1.91</b>	<b>4,270</b>
EV/Reserve (A\$/oz)			1,242

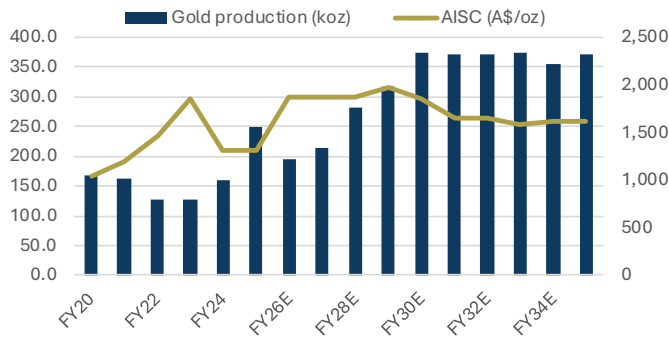
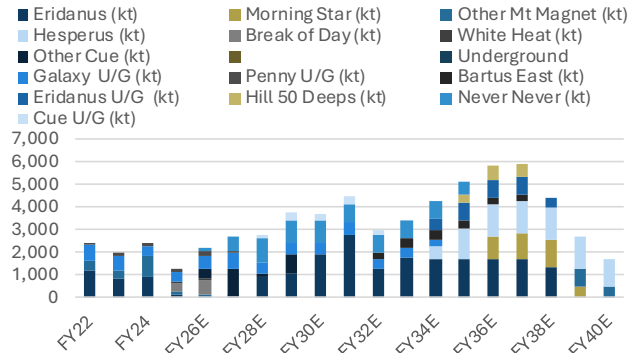
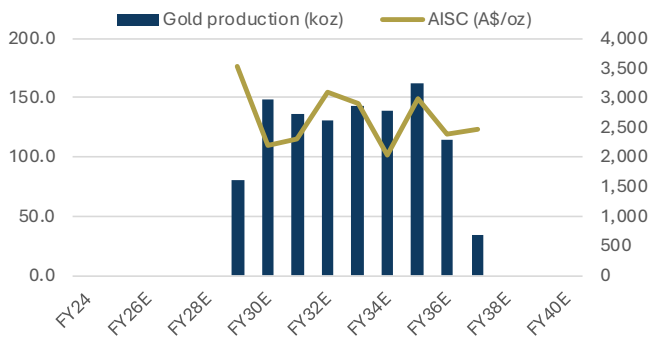
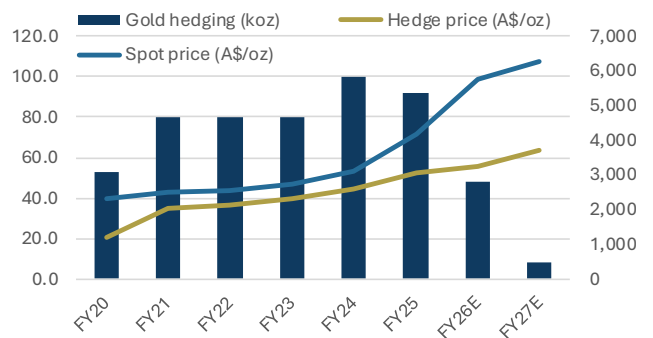
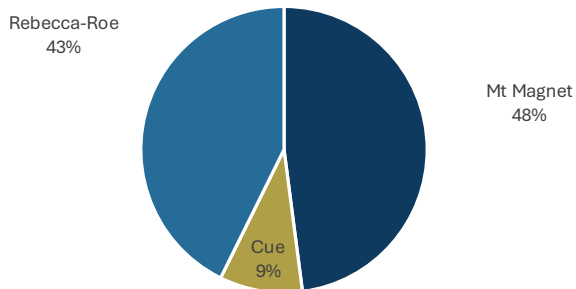
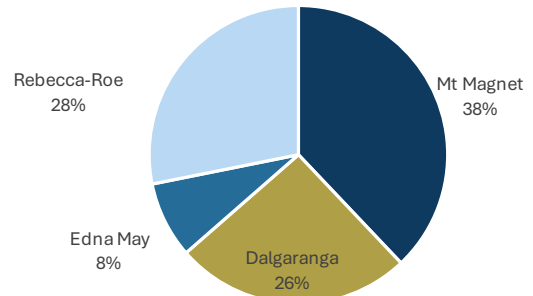
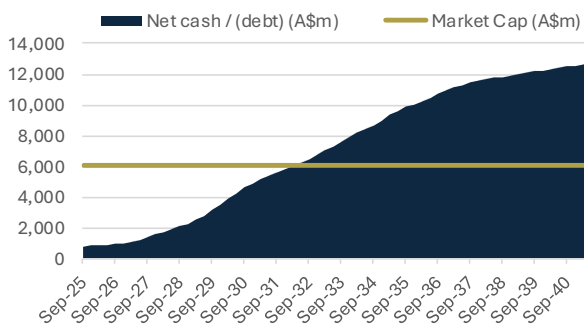
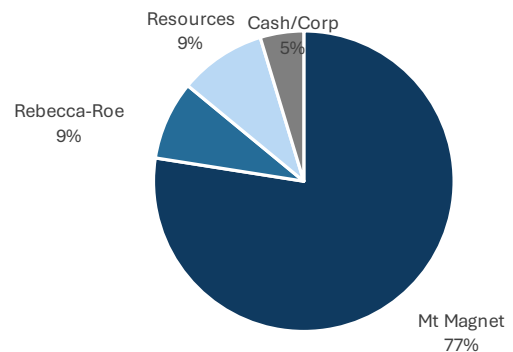
Mineral Resources	Ore (mt)	(g/t)	(koz)
Project			
Mt Magnet	83.4	1.61	4,310
Cue	10.7	2.15	740
Dalgaranga	21.4	4.23	2,914
Edna May	30.0	0.97	940
Rebecca-Roe	67.0	1.49	3,200
<b>Total</b>	<b>212.6</b>	<b>1.77</b>	<b>12,104</b>
EV/Resource (A\$/oz)			438

### Board and Management

Bob Vassie	Non-Executive Chairman
Simon Lawson	Deputy Non-Executive Chairman
Mark Zepfner	Managing Director & CEO
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Fiona Murdoch	Non-Executive Director
Colin Moorhead	Non-Executive Director
Deanna Carpenter	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Van Eck Associates	191.1	10.0%
Australian Retirement Trust	69.0	3.6%
Top 20	1,526.6	79.8%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Mt Magnet	9,464.5	4.92	6,574.6	3.42
Rebecca-Roe	1,635.6	0.85	720.6	0.37
Resources	1,233.4	0.64	793.1	0.41
Other	0.0	0.00	0.0	0.00
Hedge book	(38.5)	(0.02)	(40.1)	(0.02)
Corporate overhead	(190.5)	(0.10)	(190.5)	(0.10)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	688.3	0.36	681.8	0.35
Debt	(53.9)	(0.03)	(53.9)	(0.03)
<b>Total</b>	<b>12,738.8</b>	<b>6.63</b>	<b>8,485.5</b>	<b>4.41</b>
Price Target (50/50 spot/base case)				5.50

**Eight Key Charts**
**Figure 2: Mt Magnet production and AISC**

**Figure 3: Mt Magnet ore feed**

**Figure 4: Rebecca/Roe throughput and grade**

**Figure 5: Gold hedging commitments**

**Figure 6: Reserves by deposit**

**Figure 7: Resources by deposit**

**Figure 8: Net cash build vs market cap**

**Figure 9: NPV Breakdown**


Sources Fig 2-9: Bloomberg, Argonaut Research, October 2025

**Five-year plan delivered more gold than we assumed in the medium-term**

**A larger mill expansion at Mt Magnet a key driver of the higher production**

**AISC lower than we had expected in the medium and long-term**

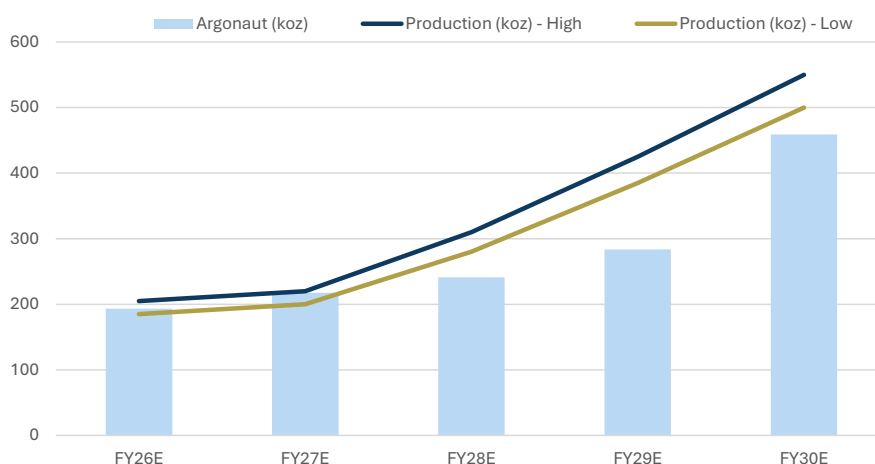
## FIVE-YEAR OUTLOOK BETTER THAN WE EXPECTED

### Higher production in the medium-term

RMS has released a detailed five-year growth plan, which should see production increase ~170% from 185-205koz in FY26 to 500-550koz by FY30. The guidance ranges for FY26 of 185-205koz and for FY27 of 200-220koz were in line with our expectations.

However, the construction of a large single process plant at Mt Magnet results in higher production than our previous forecasts for FY28, FY29 and FY30. We note that our forecasts for Mt Magnet assumed mill capacity of 3.0mtpa in FY28, 3.2mtpa in FY29 and 3.7mtpa in FY30.

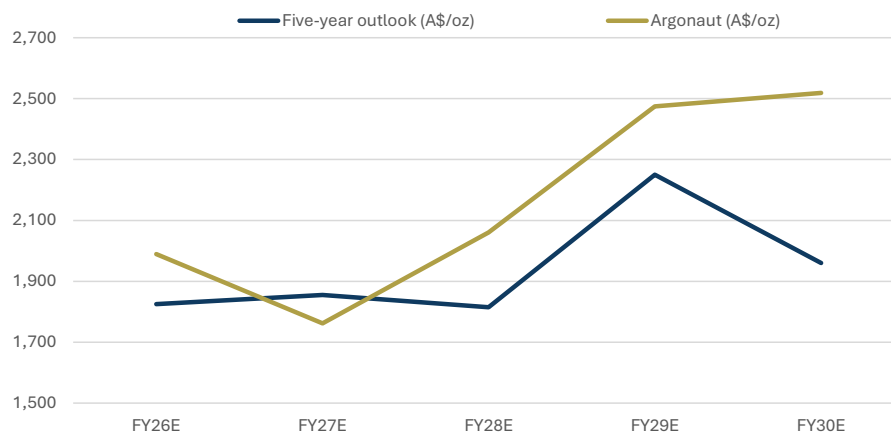
*Figure 10: Five-year outlook was stronger than our previous base case*



Source: RMS, Argonaut Research, October 2025

AISC are expected to average ~A\$1,830/oz over the next three years, and A\$1,890/oz once all expansions are complete. The annual cost guidance for FY26 and FY27 was 8% lower and 5% higher than we had expected, respectively. Costs for FY28, FY29 and FY30 were 12%, 9% and 22% lower than our previous estimates, respectively. Post F30, the AISC guidance of A\$1,890/oz was 12-25% lower than our previous forecasts.

*Figure 11: AISC for the five-year plan lower than we expected*



Source: RMS, Argonaut Research, October 2025

Single mill expansion planned for Mt Magnet

Current mill will see grind size reduce to 53µm to process harder Dalgara ore

New 3.0mtpa process plant will utilise some of the Dalgara infrastructure

Upgrade to the power infrastructure is required

## LARGER SINGLE MILL PLANNED FOR MT MAGNET

### Large 5.0mtpa single mill expansion the new base case

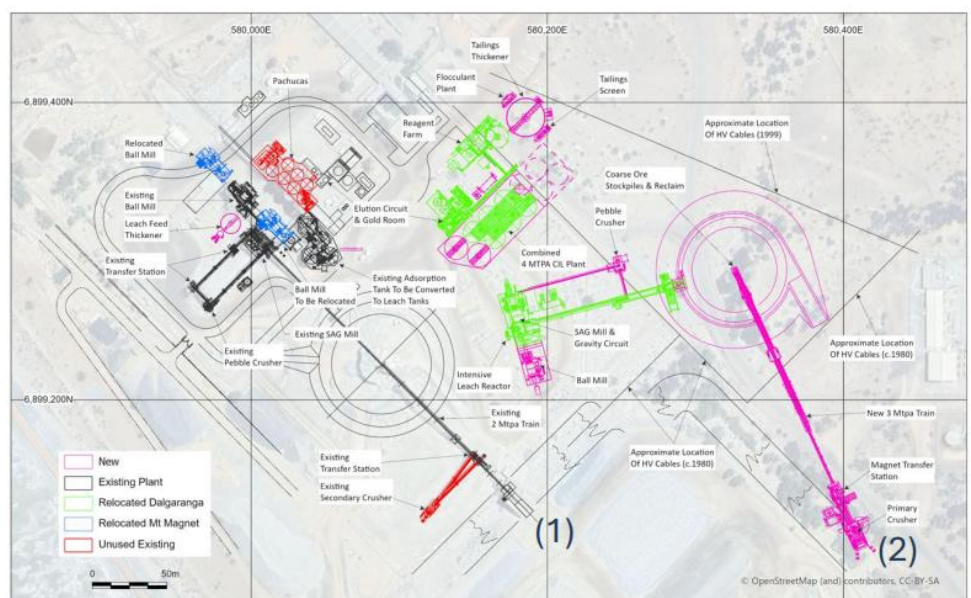
RMS assessed two options to expand process plant capacity at Mt Magnet. The first option was to upgrade the Mt Magnet Checkers process plant from 2.0mtpa to 3.0mtpa and refurbish the Dalgara process plant to a 1.3mtpa throughput. This was broadly in line with our previous base case.

A second option assessed repurposing the existing 2.0mtpa plant at Mt Magnet to a reduced capacity of 1.3mtpa to enable a finer grind, followed by a new 3.0mtpa process plant being constructed adjacent to the existing plant. RMS noted that option 2 has a lower up-front capex, lower overall operating costs and delivered the capacity expansion faster than option one. The expanded process plant is expected to operate at a unit cost of A\$23/t.

To process the high-grade ore mined from Dalgara (Never Never and Pepper), test work has indicated that the grind size will need to be reduced from 175µm to 53µm, which delivers a recovery rate of ~92-93%. To achieve this, RMS will install a new 13m leach feed thickener to the existing plant.

The new 3.0mtpa plant will maintain a coarser grind of 175µm, and will utilise single stage jaw crushing and a pebble crushing circuit to crush ore mined from Mt Magnet. The 6.5MW SAG mill at Dalgara, plus the gravity circuit and leach reactor and cyclones will be utilised in the new process plant construction which will also include a 3.5MW ball mill.

Figure 12: Expansion plan to 5.0mtpa



Source: RMS, October 2025

The mill expansion to 5.0mtpa will require total power capacity at Mt Magnet to be upgraded from 32MW currently to 46MW by 2026. The expanded power capacity will be in the form of Wind turbines, which will be added to the current hybrid power network (gas, solar and batteries).

**Maiden reserve for Never Never**

We incorporate the larger mill expansion in our base case

Our forecasts for Mt Magnet now broadly match the five-year plan

**DALGARANGA A KEY ORE FEED FOR MT MAGNET**
**Maiden reserve released for Never Never**

RMS has released a maiden reserve for the Never Never deposit, which incorporates Pepper. The reserve totals an impressive 7.0mt @ 7.11g/t containing 1.6moz. We have incorporated a slightly larger mining inventory to allow for additional ore dilution underground.

Figure 13: Maiden reserve for Never Never

Never Never	Ore (mt)	Grade (g/t)	Gold (koz)
Reserves	7.0	7.11	1,600
Resources	6.9	9.56	2,120
Mining Inventory	7.6	6.65	1,626
% of reserves	109%	94%	102%
% of resources	110%	70%	77%

Source: RMS, Argonaut Research, October 2025

**Material changes to our forecasts for Mt Magnet**

We have made some material changes to our medium-term production forecasts for Mt Magnet after incorporating the new reserve for Never Never and the larger process plant expansion. Our FY26 and FY27 production forecasts are unchanged while we upgrade FY28-FY30 production by 10-20% for Mt Magnet.

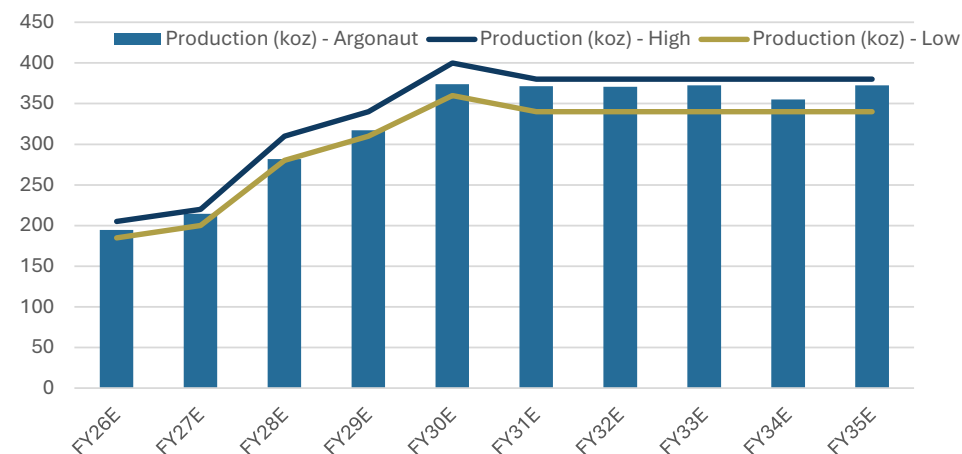
Figure 14: Changes to Mt Magnet operational forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Production (koz) - old	193	218	241	264	339	359	368	370	372	370
Production (koz) - new	195	214	282	317	374	371	373	373	355	372
Change	1%	(1%)	17%	20%	10%	3%	1%	1%	(4%)	1%
AISC (A\$/oz) - old	1,989	1,762	2,061	2,248	2,072	2,045	2,025	2,149	2,129	2,124
AISC (A\$/oz) - new	1,863	1,876	1,864	1,979	1,860	1,659	1,647	1,586	1,622	1,612
Change	(6%)	6%	(10%)	(12%)	(10%)	(19%)	(19%)	(26%)	(24%)	(24%)
Capex (A\$m) - old	125	450	282	130	72	109	54	33	112	58
Capex (A\$m) - new	237	234	157	151	33	23	24	24	25	26
Change	90%	(48%)	(44%)	17%	(54%)	(79%)	(57%)	(26%)	(78%)	(56%)

Source: RMS, Argonaut Research, October 2025

Our FY26 and FY27 AISC forecasts move 6% to bring our estimates in line with guidance while we also lower FY28-FY30 AISC by 10-12%. The larger AISC reductions beyond FY30 largely reflect inventory adjustments. We have lowered our capex assumptions at Mt Magnet to reflect guidance in the five-year plan.

Figure 15: Our forecasts are within the guidance ranges



Source: RMS, Argonaut Research, October 2025

**Mining inventory for Rebecca-Roe broadly matches the reserve**

**Larger process plant capacity than we had expected**

## REBECCA-ROE CAPEX LOWER THAN WE EXPECTED

### Feasibility study has lower capex

RMS has released the definitive feasibility study (DFS) for the Rebecca-Roe project. The study was based on a mining inventory of 26mt @ 1.4g/t containing 1.2moz. The bulk of ore mined will be via open pits totalling 21mt @ 1.3g/t containing 880koz with the remaining ore sourced from the Roe underground totalling 5mt @ 1.8g/t containing 310koz.

Figure 16: Rebecca-Roe mining inventory vs reserves and resources

Rebecca-Roe	Ore (mt)	Grade (g/t)	Gold (koz)
Reserves	25.6	1.39	1,140
Resources	67.0	1.49	3,200
Mining Inventory	26.4	1.40	1,190
% of reserves	103%	101%	104%
% of resources	39%	94%	37%

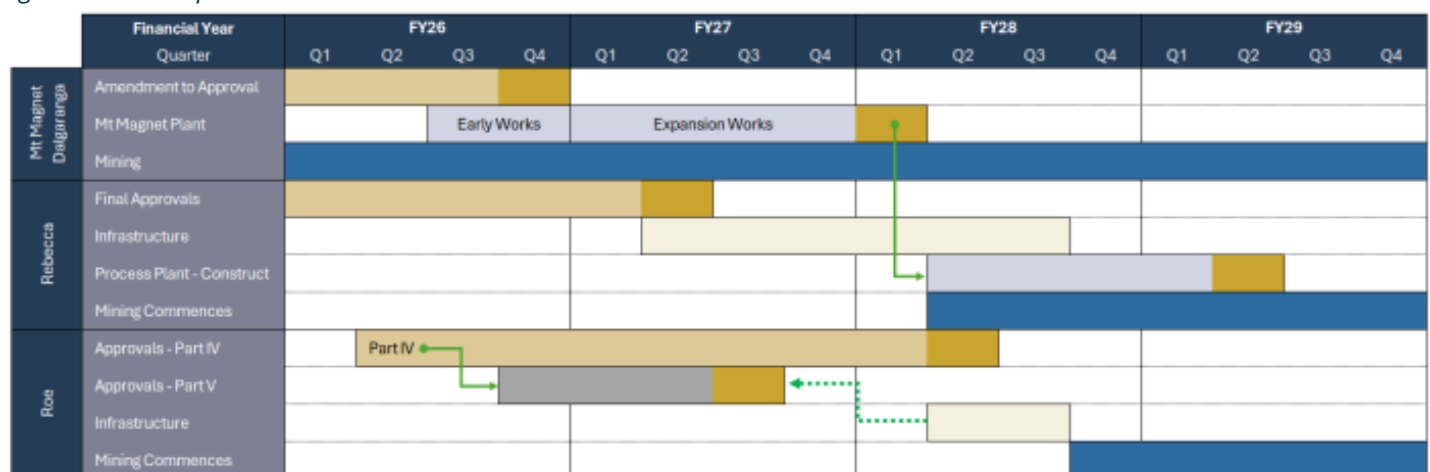
Source: RMS, Argonaut Research, October 2025

### Increased process plant capacity

The definitive feasibility study outlined an increase in the process plant capacity from 3.0mtpa to 3.25mtpa and we have adjusted our forecast to match. Project construction is expected to commence in late 2027, which was in line with our previous schedule. First ore is expected in late 2028, around six months earlier than we had assumed.

The pre-production capital cost of Rebecca-Roe is estimated at A\$340m, 15% lower than we had assumed. We have adjusted our forecasts for Rebecca-Roe to bring our estimates in line with the Definitive Feasibility Study.

Figure 17: Development timeline for Rebecca Roe



Source: RMS, October 2025

**We align our production forecasts with the DFS**

**Our AISC assumptions also match the DFS**

### Changes to our production forecast for Rebecca-Roe

We have adjusted our production forecasts for Rebecca-Roe to more closely match the definitive feasibility study. The six-month earlier start underpins a material lift to our FY29 and FY30 production forecasts, while our estimates for FY31-FY34 move less than 10%pa.

We materially lower our AISC assumptions to bring our estimates in line with the DFS. Our open pit and underground mining costs are largely unchanged, which the changes to AISC reflecting inventory adjustments.

*Figure 18: Changes to forecasts for Rebecca-Roe*

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Production (koz) - old	0	0	0	20	120	148	136	142	155	132
Production (koz) - new	0	0	0	81	148	136	131	143	139	163
Change	nm	nm	nm	306%	23%	(8%)	(4%)	1%	(10%)	23%

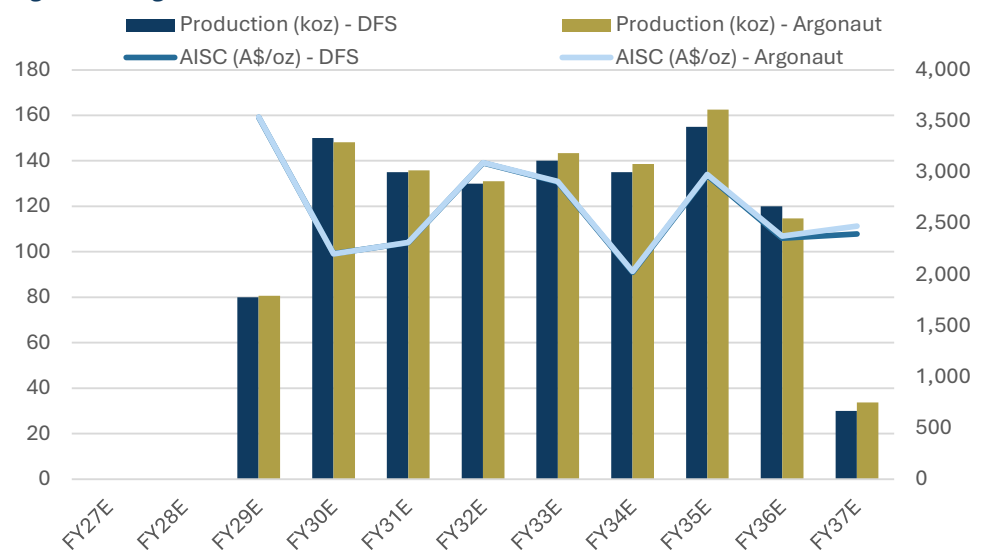
  

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
AISC (A\$/oz) - old	0	0	0	5,484	3,777	2,416	2,627	3,316	3,097	3,668
AISC (A\$/oz) - new	0	0	0	3,540	2,200	2,314	3,094	2,910	2,030	2,978
Change	nm	nm	nm	(35%)	(42%)	(4%)	18%	(12%)	(34%)	(19%)

Source: RMS, Argonaut Research, October 2025

Our forecasts now broadly match the DFS, with only minor variances on production each year and AISC in line. We have reduced our pre-production capital cost assumption by 15% from A\$400m to A\$340m to reflect the estimate outlined in the DFS.

*Figure 19: Argonaut forecasts vs DFS*



Source: RMS, Argonaut Research, October 2025

**Material upgrade to medium-term production**
**Material upgrade to medium-term earnings forecasts**
**CHANGES TO PRODUCTION AND EARNINGS FORECASTS**
**Changes to our production and AISC forecasts**

We have made material changes to our production and AISC forecasts after incorporating the five-year outlook, Rebecca-Roe DFS and Never Never PFS. Our production forecasts for FY26 and FY27 are largely unchanged, while we upgrade our FY28, FY29 and FY30 production forecasts by 17%, 40% and 14% respectively.

We lower our FY26 AISC assumption to reflect the new guidance ranges, and increase FY27 AISC by 6%. The higher medium-term production underpins 10-22% cuts to our FY28, FY29 and FY30 AISC forecasts. Our capex forecasts have been lowered to reflect the five-year outlook.

*Figure 20: Production and AISC forecasts*

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Production (koz) - old	193	218	241	284	459
Production (koz) - new	195	214	282	398	522
Change	1%	(1%)	17%	40%	14%

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
AISC (A\$/oz) - old	1,989	1,762	2,061	2,474	2,519
AISC (A\$/oz) - new	1,863	1,876	1,864	2,296	1,956
Change	(6%)	6%	(10%)	(7%)	(22%)

Source: RMS, Argonaut Research, October 2025

**Upgrading medium-term earnings outlook**

We have made only minor changes to our FY26 and FY27 earnings forecasts, which rise 8% and fall 4%, respectively. Our FY28 earnings forecast rises 20%, while the more material changes to our outlook drive 49% and 40% upgrades to our FY29 and FY30 earnings, respectively.

*Figure 21: Changes to earnings forecasts*

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Ebitda (A\$m) - old	589	964	1,153	1,094	1,488
Ebitda (A\$m) - new	622	929	1,376	1,585	1,950
Change	6%	(4%)	19%	45%	31%

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Earnings (A\$m) - old	284	527	641	575	739
Earnings (A\$m) - new	305	504	769	857	1,035
Change	8%	(4%)	20%	49%	40%

Source: RMS, Argonaut Research, October 2025

**Our forecasts are in the middle of the range in the medium-term**

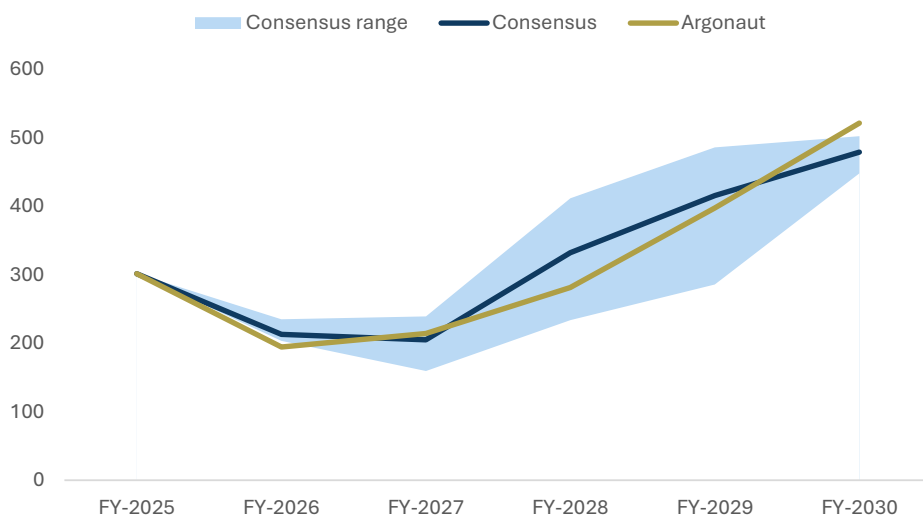
**Our AISC are at the bottom end of the range in the near term**

## ARGONAUT OUTLOOK VS CONSENSUS

### Our production forecasts are in the middle of the range

Our production forecasts are at the bottom of Visible Alpha consensus ranges for FY26 and towards the middle of consensus ranges for FY27-FY29 and the upper end of the range for FY30.

Figure 22: Argonaut production forecasts vs Visible Alpha consensus (koz)

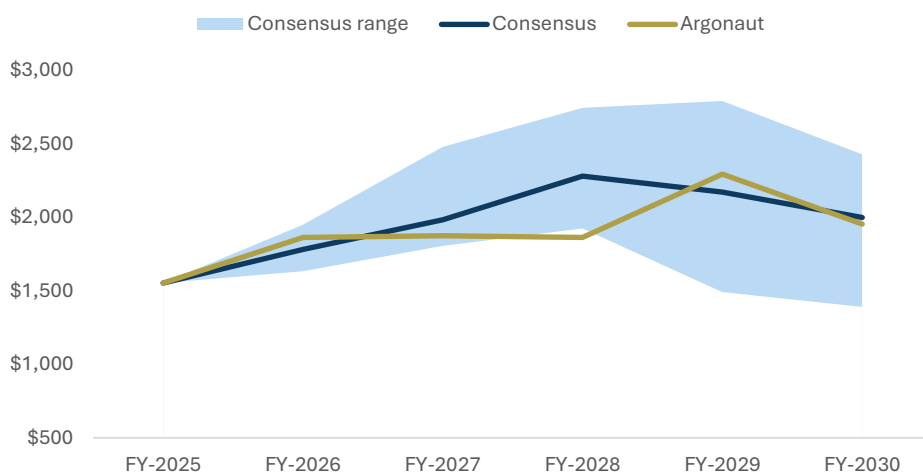


Source: Visible Alpha, Argonaut Research, October 2025

### We have a mixed outlook on AISC

Our AISC forecasts are sitting at the lower end of Visible Alpha consensus ranges for FY27 and FY28 and at the upper end of the range for FY26. We note that our AISC outlook remains towards the middle of Visible Alpha consensus for FY29 and FY30.

Figure 23: Argonaut AISC forecasts vs Visible Alpha consensus (A\$/oz)



Source: Visible Alpha, Argonaut Research, October 2025

**Price target rises 4% to  
A\$5.50**

## VALUATION AND RISKS

### Price target and valuation

We lift our price target 4% to A\$5.50 after incorporating the five-year outlook and updated estimates for Rebecca-Roe and Never Never. Our price target is derived from a 50/50 weighting of NPV using Argonaut's gold price outlook and at current spot prices.

Our production forecasts for RMS are dominated by Mt Magnet and Dalgaranga operating centres with our estimates incorporating an expansion of the Checkers process plant and the re-start of the Dalgaranga mill. We also incorporate Rebecca/Roe, with first production forecast to occur in mid-2029.

*Figure 24: Price target is a 50/50 blend of spot and Argonaut NPV*

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$sh
Mt Magnet	9,464.5	4.92	6,574.6	3.42
Rebecca-Roe	1,635.6	0.85	720.6	0.37
Resources	1,233.4	0.64	793.1	0.41
Other	0.0	0.00	0.0	0.00
Hedge book	(38.5)	(0.02)	(40.1)	(0.02)
Corporate overhead	(190.5)	(0.10)	(190.5)	(0.10)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	688.3	0.36	681.8	0.35
Debt	(53.9)	(0.03)	(53.9)	(0.03)
<b>Total</b>	<b>12,738.8</b>	<b>6.63</b>	<b>8,485.5</b>	<b>4.41</b>
<b>Price Target (50/50 spot/base case)</b>				<b>5.50</b>

Source: RMS, Argonaut Research, October 2025

### Key risks to our base case

Variances in the gold price outlook vs our base case present the most material risks to our forecasts for RMS. We note that a 10% change in gold prices moves RMS's earnings by ~16-22% over FY26-FY30 and increases our NPV by ~18%.

Variances in mining rates, average grades, operating costs, and the timing of the development of Rebecca/Roe also present key risks to our base case for RMS. Our base case assumes some conversion of resources into reserves.

RMS's ability to convert resources to reserves to match our mining inventory estimates also present a material risk to our base case forecasts. We see this more likely as upside risk than downside risk to our base case.

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