

Ramelius Resources Limited

Precious Metals - Producer

Rating BUY unchanged	Price Target A\$5.80 ↑ from A\$5.25
RMS-ASX	Price A\$3.18

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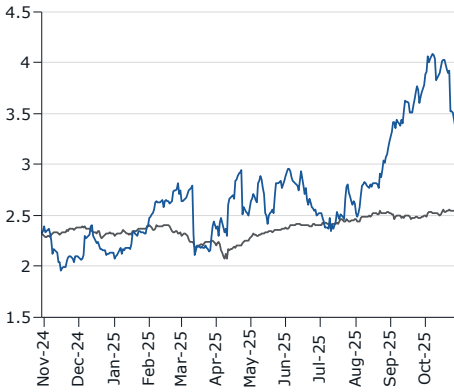
FY26 guidance and 5-year outlook

Market Data

52-Week Range (A\$) :	1.93 - 4.18
Avg Daily Vol (000s) :	15
Market Cap (A\$M) :	6,120.2
Shares Out. (M) :	1,924.6
Dividend /Shr (A\$) :	0.08
Dividend Yield (%) :	2.5
Enterprise Value (A\$M) :	5,228.8
Cash (A\$M) :	827.9
Long-Term Debt (A\$) :	0.0
NAV /Shr (A\$) :	5.78
Net Cash (A\$M) :	827.9
P/NAV (x) :	0.55

FYE Jun	2025A	2026E	2027E	2028E
Gold Production (000oz)	302	202	207	297
All in Sustaining Cost (Gold) (US\$ / oz)	1,005	1,237	1,265	1,278
EBITDA (A\$M)	818.6	737.3↓	957.0↓	1,451↓
Previous	-	776.5	1,156	1,688
Cons. EBITDA ¹ (A\$M)	818.5	679.1	873.8	1,255
Net Income (A\$M)	474.2	328.9↓	458.0↓	775.5↓
Previous	-	402.3	667.4	1,021
Free Cash Flow (A\$M)	694.8	212.4	487.5	798.8

¹ : Consensus source: Visible Alpha



Source: FactSet

Priced as of close of business 28 October 2025

RMS is a gold mining company operating its 100% owned Mt Magnet and Dalgaranga WA projects. Mt Magnet consists of multiple OP and UG mines feeding a 2.0Mtpa plant. Dalgaranga hosts a high-grade UG Resource of 2.3Moz at 9.32g/t within a broader Resource of 3.2Moz at 4.39g/t, located in close proximity to its 2.5Mtpa plant (on C&M).

500kozpa by FY30. RMS has released its 5-year outlook (5YO) incorporating the results of its Never Never Pre-Feasibility Study (PFS), the Mt Magnet-Dalgaranga Integration Study (IS) and the Rebecca-Roe Definitive Feasibility Study (DFS). Together they outline a pathway for RMS to be a +500kozpa producer by FY30 at AISCs of <A\$2,000/oz. The approach and combination with the recently acquired Spartan Resources assets is fully funded from existing cash/FCF and offers meaningful synergies (~A\$100m capex savings, ~A\$720m cash tax benefits and ~A\$175m operational synergies). In our view, the plan is sensible, well sequenced (prioritises high-grade ore) and results in higher production and FCF in the medium term compared to our previous estimates (Figure 5), while providing the company with significant optionality in the longer term.

Mt Magnet processing hub capacity to increase to 4.3-5Mtpa. RMS will upgrade its Mt Magnet plant from 2Mtpa to ~5Mtpa by FY28, targeting an initial run rate of 4.3Mtpa from FY28-35. RMS intends to commence works in early 2026, which will see it reduce its existing Mt Magnet plant throughput from ~2Mtpa to ~1.3Mtpa and be customised for the finer grind (53 micron) requirements of Dalgaranga ore. Stage two of the upgrade will see the company establish a new ~3Mtpa plant at Mt Magnet (coarse grind 175 micron), which is expected to accommodate multiple ore sources within the existing portfolio and be completed in early 2028. Capex for the project is flagged at A\$233m, with the increase from 4.3Mtpa to 5Mtpa run rate expected in 2037, based on the current Reserve depletion of the Dalgaranga Reserve.

Production to average ~233kozpa from Mt Magnet over FY26-28 before lifting to ~380koz in FY30. Production over FY26-28 will be solely from the Mt Magnet hub. Never Never will transition into commercial production in FY27 and reach steady state production of ~1Mtpa in FY28, aligning with the completion of the reconfigured and upgraded Mt Magnet plant. This will see improved recoveries, to over 90%, as well as higher throughput rates. In FY29, the Never Never mine will make initial contact with the Pepper zone with grades forecast to increase by over 25% from FY29 to FY30 as production stopping commences at Pepper. This is expected to increase production at Mt Magnet by ~17% YoY from 325koz in FY29 to 380koz in FY30 (mid-points) with AISCs <A\$2,000/oz.

Updated Rebecca-Roe DFS to take group production +500kozpa by FY30. The Rebecca-Roe DFS outlined a 9-year operation producing 130kozpa from a 3.25Mtpa plant at AISCs of A\$2,625/oz for pre-production capex of A\$340m. Following completion of the Mt Magnet plant upgrade, construction of the Rebecca-Roe processing plant and associated infrastructure will commence in DecQ'27 with completion targeted for DecQ'28. RMS expects to benefit (efficiency/costs) from remobilising construction teams from the sequential Mt Magnet expansion and relocating them to Rebecca/Roe. First production is expected in MarQ'29 and nameplate targeted for FY30. Production is expected to average ~140koz over FY30-36, which together with Mt Magnet, should see group production over FY30-35 average 506kozpa at AISCs of A\$2,033/oz generating average annual FCF of ~A\$1.7bn (~A\$1.5bn at spot)

5-year outlook = base case, plenty of upside. While we see higher mining rates (>1Mtpa) from Dalgaranga as an obvious lever for higher production rates, RMS has also outlined an aggressive plan its high-grade brownfield targets, with A\$80-100m budgeted in FY26. With ~4.6Mt of low-grade ore (0.6-0.8g/t) scheduled to be processed over FY28-30 we see significant potential for RMS to displace this with higher grade ore. Extensional drilling is currently being undertaken at Penny (produced 456kt at 12.4g/t), Cue underground (underground Resource grade 4.8g/t), Galaxy underground as well as across the Dalgaranga project. The company is also evaluating the underground potential at West Winds, Four Pillars. RMS has flagged that its exploration approach could improve production targets as early as FY27. We also note multiple inorganic opportunities within

a ~100km radius of the Mt Magnet project, which could further bolster the outlook, and highlight the company's reputation for making accretive bolt-on acquisitions.

Mine plan fully funded. RMS finished SepQ'25 with cash/bullion of A\$828m and no debt (A\$175m facility undrawn). CGe RMS finishing FY26 with cash/bullion of A\$736m (A\$678m at spot), noting a number of large one-off cash outflows expected over FY26 (stamp duty and FY25 cash tax payment combined totalling ~A\$253m). Looking to FY27 we forecast FCF of A\$488m (A\$405m at spot), which implies, on our numbers, the mine plan is fully fundable from existing cash and ongoing operating cash flows.

FY26 guidance. FY26 guidance set at 185-205koz at AISCs of A\$1,700-1,900/oz, broadly in line with prior CGe (209koz at A\$1,873/oz) and VA (210koz at A\$1,824/oz), with major growth capex expected to be A\$237m.

Model revisions. We have largely aligned our modelling of Mt Magnet and Rebecca-Roe in line with the 5YO. Our FY26-28 production forecasts have declined on average 10% and FCF forecasts over the same period have declined ~12%, though we note these still represent yields of 3%/8%/13%, respectively. Looking beyond FY28 we increase our FY29/30 production forecasts by ~20% to 407koz and 527koz. We forecast average production of 500kozpa at AISCs of A\$2,050/oz over FY31-35 (see Figures 2-7).

Valuation and recommendation. On incorporating the changes noted above our DCF-based price target increases to \$5.80/sh (prev. \$5.25/sh). Maintain BUY recommendation.

Figure 1: Financial summary

Ramelius Resources Limited (RMS.ASX)

Analyst : Tim McCormack
Date: 29/10/2025
Year End: June

Rating: **BUY**
Target Price: **A\$5.80**

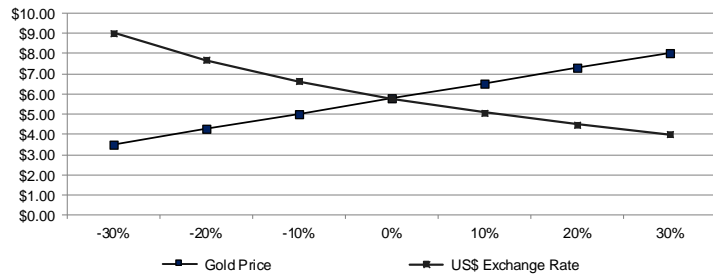
Market Information (Pro-forma)

Share Price	A\$	3.18
Market Capitalisation	A\$m	6,120.2
12 Month Hi	A\$	4.18
12 Month Lo	A\$	1.93
Issued Capital	m	1924.6
Options	m	0.0
Fully Diluted	m	1924.6

Valuation	A\$m	A\$/share	
Mt Magnet	NPV @ 5%	8,938	4.64
Dalgaranga	NPV @ 10%	-	-
Lake Rebecca	NPV @ 10%	1,285	0.67
Exploration		500	0.26
Corporate		(139)	(0.07)
Investments		64	0.03
Forwards		(93)	(0.05)
Cash & Bullion		828	0.43
Debt		-	-
SPR Cash Acquired		-	-
SPR cash consideration		-	-
Income tax payment FY25		(118)	(0.06)
Stamp Duty		(135)	(0.07)
TOTAL NAV		11,129	5.78
NAV @ Spot	Spot US\$3,955/oz, AUDUSD \$0.66		4.96
P / NAV @ spot			0.64x
Target Price (1.00 x NAV)			5.80
P / NAV			0.55x

Assumptions	2025a	2026e	2027e	2028e
Gold Price (US\$/oz)	2,820	4,044	4,391	4,571
AUD:USD	0.65	0.65	0.67	0.69
Gold Price (A\$/oz)	4,354	6,202	6,553	6,673

Sensitivity



Production Metrics	2025a	2026e	2027e	2028e
Mt Magnet				
Prod'n (koz)	248	202	207	297
AISC (A\$/oz)	1,313	1,897	1,888	1,866
Edna May				
Prod'n (koz)	54	-	-	-
AISC (A\$/oz)	2,611	-	-	-
Rebecca				
Prod'n (koz)	-	-	-	-
AISC (A\$/oz)	-	-	-	-
GROUP				
Prod'n (koz)	302	202	207	297
AISC (A\$/oz)	1,552	1,897	1,888	1,866

Reserves & Resources	Mt	Grade	Moz
Resources	210	1.8	12.0
Reserves	69	1.9	4.2

Company Description

RMS is a gold mining company operating its 100% owned Mt Magnet and Dalgaranga WA projects. Mt Magnet consists of multiple OP and UG mines feeding a 2.0Mtpa plant. Dalgaranga hosts a high-grade UG Resource of 2.3Moz at 9.32g/t within a broader Resource of 3.2Moz at 4.39g/t, located in close proximity to its 2.5Mtpa plant (on C&M).

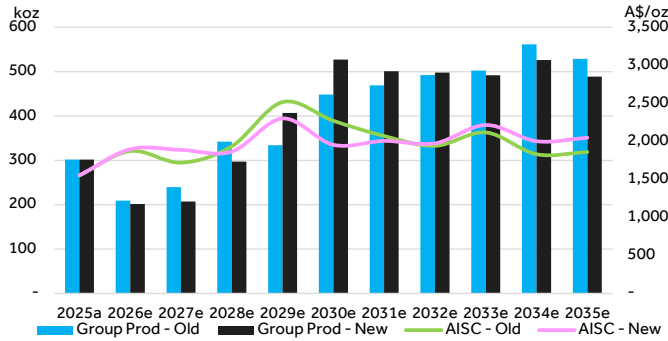
Profit & Loss (A\$m)	2025a	2026e	2027e	2028e
Revenue	1,203	1,109	1,323	1,983
Other income	2	-	-	-
Operating Costs	345	342	356	523
Other expenses	41	30	9	9
EBITDA	819	737	957	1,451
Dep'n	164	275	311	357
Net Interest	16	8	9	14
Other	-	-	-	-
Tax	(196)	(141)	(196)	(332)
NPAT (statutory)	474	329	458	775
Abnormals	-	-	-	-
NPAT (underlying)	474	329	458	775
EBITDA Margin	68%	67%	72%	73%
EV/EBITDA	6.5x	7.4x	5.2x	3.0x
EPS	\$0.36	\$0.17	\$0.24	\$0.40
EPS Growth	88%	-52%	39%	69%
PER	8.9	18.6	13.4	7.9
Dividend Per Share	\$0.08	\$0.01	\$0.06	\$0.10
Dividend Yield	3%	0%	2%	3%

Cash Flow (A\$m)	2025a	2026e	2027e	2028e
Cash Receipts	1,203	1,109	1,323	1,983
Cash paid to suppliers & employee	(353)	(362)	(366)	(532)
Tax Paid	(96)	(181)	(132)	(198)
Interest Received	19	8	9	14
Other	(3)	(2)	-	-
Operating Cash Flow	771	571	833	1,266
Exploration and Evaluation	(28)	(100)	(70)	(70)
Capex	(133)	(275)	(276)	(397)
Other	(166)	(221)	-	-
Investing Cash Flow	(326)	(596)	(346)	(467)
Debt Drawdown (repayment)	(2)	-	-	-
Share capital	-	-	-	-
Dividends	(70)	(60)	(77)	(169)
Financing Expenses/Other	(13)	(4)	-	-
Financing Cash Flow	(85)	(65)	(77)	(169)
Opening Cash	424	784	694	1,104
Increase / (Decrease) in cash	359	(90)	410	630
FX Impact	-	-	-	-
Closing Cash	784	694	1,104	1,734
Op. Cashflow/Share	\$0.40	\$0.30	\$0.43	\$0.66
P/CF	7.9	10.7	7.3	4.8
FCF	445	-25	487	799
Underlying FCF	695	212	488	799
EV/FCF	7.6x	25.5x	10.3x	5.5x
Underlying FCF Yield	11%	3%	8%	13%

Balance Sheet (A\$m)	2025a	2026e	2027e	2028e
Cash + S/Term Deposits	784	694	1,104	1,734
Other current assets	93	194	230	343
Current Assets	877	888	1,335	2,076
Property, Plant & Equip.	120	120	113	121
Exploration & Develop.	361	461	531	601
Other Non-current Assets	1,032	1,198	1,172	1,207
Payables	60	44	53	79
Short Term Debt	-	-	-	-
Long Term Debt	-	-	-	-
Other Liabilities	423	407	547	800
Net Assets	1,905	2,215	2,550	3,125
Shareholders Funds	852	852	852	852
Reserves	134	134	134	134
Retained Earnings	920	1,229	1,564	2,140
Total Equity	1,905	2,215	2,550	3,125

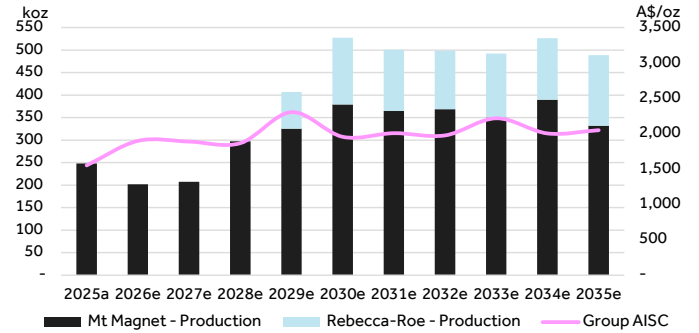
Source: Company reports, FactSet, S&P Market Intelligence, Canaccord Genuity estimates

Figure 2: Group production, New vs Old



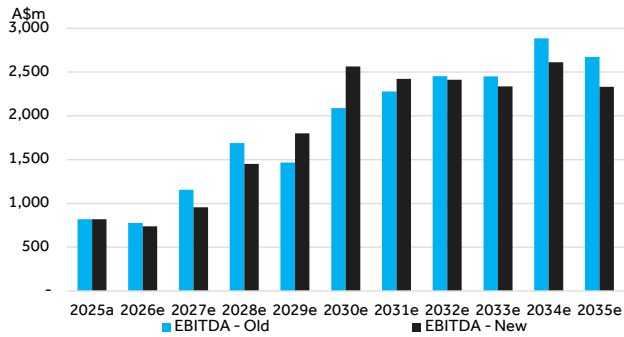
Source: Company Reports, Canaccord Genuity estimates

Figure 3: Production by asset



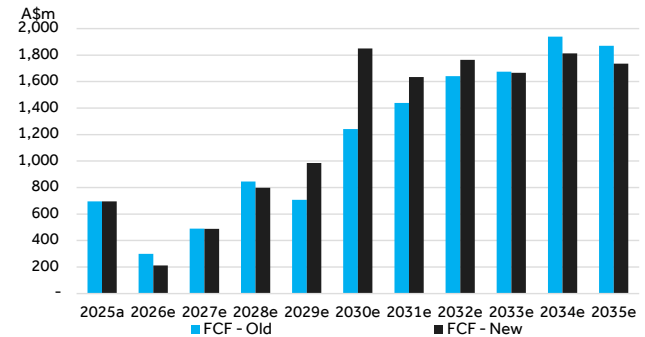
Source: Company Reports, Canaccord Genuity estimates

Figure 4: EBITDA, New vs Old



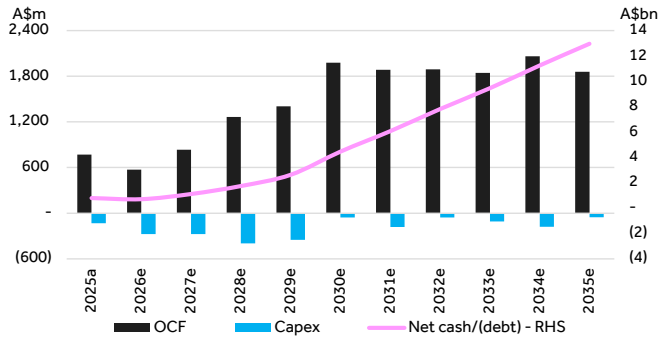
Source: Company Reports, Canaccord Genuity estimates

Figure 5: FCF, New vs Old



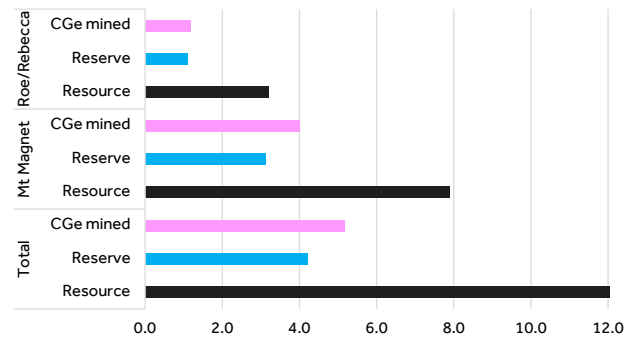
Source: Company Reports, Canaccord Genuity estimates

Figure 6: OCF, Capex, and net cash/(debt)



Source: Company Reports, Canaccord Genuity estimates

Figure 7: CGe mined vs Resource and Reserve



Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: October 28, 2025, 22:12 ET

Date and time of production: October 28, 2025, 22:12 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.

Commodity price and currency fluctuations

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 10/28/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	682	70.02%	25.37%
Hold	140	14.37%	6.43%
Sell	8	0.82%	0.00%
Speculative Buy	137	14.07%	61.31%
	974*	100.0%	

*Total includes stocks that are Under Review

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BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

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

SELL: The stock is expected to generate returns less than -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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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

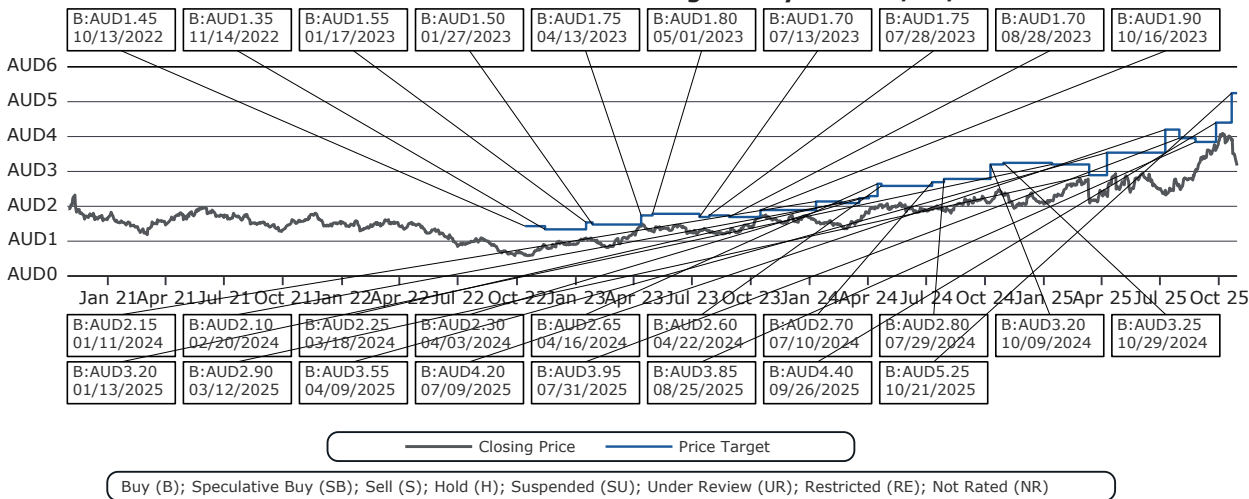
A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

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An analyst has visited the material operations of Ramelius Resources Limited. Full payment was received for the related travel costs.

Ramelius Resources Limited Rating History as of 10/28/2025



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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