

# Ramelius Resources Limited

## Precious Metals - Producer

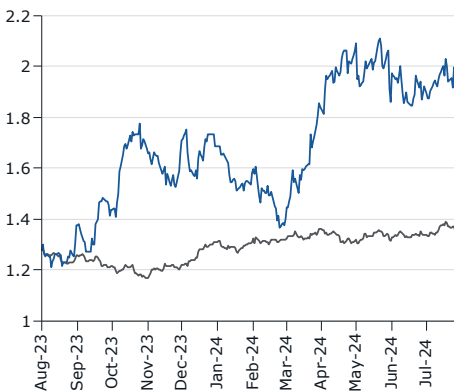
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<b>Rating</b> <b>BUY</b> <i>unchanged</i>	<b>Price Target</b> <b>A\$2.80</b> ↑ <i>from A\$2.70</i>
<b>RMS-ASX</b>	<b>Price</b> <b>A\$1.91</b>

### Market Data

52-Week Range (A\$) :	1.18 - 2.13
Avg Daily Vol (000s) :	4
Market Cap (A\$M) :	2,178.7
Shares Out. (M) :	1,143.7
Enterprise Value (A\$M) :	1,475.9
Cash (A\$M) :	446.7
Long-Term Debt (A\$) :	0.0
NAV /Shr (A\$) :	2.80
Net Cash (A\$M) :	446.7
P/NAV (x) (A\$) :	0.68

FYE Jun	2023A	2024E	2025E	2026E
Gold Production (000oz)	239	293	287	224
All in Sustaining Cost (Gold) (US\$/oz)	1,278	1,036	1,047	903
EBITDA (A\$M)	276.0	462.1↓	585.9↓	527.8
<i>Previous</i>	-	462.7	618.0	-
Net Income (A\$M)	75.3	189.1↓	273.1↓	278.0↑
<i>Previous</i>	-	189.5	313.8	277.7
Free Cash Flow (A\$M)	66.4	316.0	363.9	185.6



— RMS  
 — S&P/ASX 200 (rebased)

Source: FactSet

Priced as of close of business 29 July 2024

Ramelius Resources (RMS) is a gold producer with two 100%-owned operating centres located 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 consists of an underground and multiple open pit mines providing ore to a centralised ~2.8Mtpa processing plant.

## JunQ'24 report and FY25 guidance

**JunQ'24 result:** Group production and AISCs were broadly in line with CGe and VA consensus. FY24 production of 293koz was at the upper end of RMS's upgraded guidance of 285-295koz and the lower end of AISCs guide of A\$1,550-1,650/oz and in line with CGe (A\$1,591/oz) and VA (A\$1,568/oz).

	Gold production (koz)						AISC (A\$/oz)					
	MarQ	JunQe	VA	Actual	vs CGe	vs VA	MarQ	JunQe	VA	Actual	vs CGe	vs VA
Mt Magnet	46	50	48	49	-1%	1%	1,030	1,004	903	928	-8%	3%
Edna May	41	33	34	33	2%	-1%	1,684	1,898	1,927	1,870	-1%	-3%
<b>Total</b>	<b>87</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>0%</b>	<b>0%</b>	<b>1,343</b>	<b>1,358</b>	<b>1,301</b>	<b>1,362</b>	<b>0%</b>	<b>5%</b>

Source: Company reports, Canaccord Genuity estimates, Visible Alpha consensus

**Underlying FCF of A\$137m for the Q and A\$316m for FY24 (15% yield).** Cash/bullion (pre-reported) increased by A\$40m to A\$447m, following payment of A\$88m for SPR investment and A\$10m in stamp duty (MGV acquisition). Post-quarter end RMS made a second purchase of SPR shares worth with RMS now holding a 17.9% stake in SPR worth ~A\$256m. With a recently upsized its revolving credit facility of A\$175m (undrawn), RMS has liquidity of ~A\$525m (net of second SPR purchase).

### FY25 guidance.

FY25 group production guidance was in line with prior CGe and VA. Group AISC guidance was in line with VA but higher vs prior CGe (13% mid-point, 6% vs low end), driven by higher than expected costs at Edna May (including ~A\$500/oz in non-cash stockpile costs). Prior CGe growth and exploration spend of A\$83m was slightly above the top end of guidance of A\$60-80m. Asset guidance breakdown:

- Mt Magnet guidance: 230-250koz at AISCs of A\$1,300-1,500/oz in line with prior CGe (240koz at A\$1,342/oz) and VA (238koz at A\$1,385/oz)
- Edna May guidance: 40-50koz at AISCs of A\$2,500-2,700/oz (incl. ~A\$500/oz non-cash costs) vs CGe of 48koz at AISCs of A\$1,647/oz (VA 41koz at A\$2,168/oz). Edna May is guided to process stockpiles into MarQ'25 before being placed on care and maintenance.

FY25	CGe	VA	FY25 Guide	vs CGe	vs VA
Production (koz)	288	279	270 300	-1%	2%
AISC (A\$/oz)	1,413	1,546	1,500 1,700	13%	4%
Growth (A\$m)	58	nm	20 30	-57%	nm
Expl. (A\$m)	25	nm	40 50	80%	nm

Source: Company reports, Canaccord Genuity estimates, Visible Alpha consensus

**Model revisions.** We forecast FY25 production of 287koz at AISCs of A\$1,562 (+11%), inclusive of ~A\$159/oz in non-cash stockpile costs. We have tapered our growth capex and exploration forecast to A\$80m, noting we have increased FY26E growth capex by A\$30m as we continue to model Eridanus UG pending the outcomes of the study due for release in Dec-24. In addition, we now assume first production from Rebecca/Roe in DecQ'26 (prev. SepQ'26), allowing ~2-years from the expected release of the PFS in Dec-24 (previously flagged for mid-CY24). See sidebar for estimate revisions.

**Valuation and recommendation.** On incorporating the JunQ'24 result, the changes noted above and marking RMS's holding in SPR to market, our price target (1xNPV5% operating assets, 1xNPV10% development assets) increases to \$2.80/sh (prev. \$2.70/sh). We maintain our BUY recommendation (P/NAV 0.72x) and highlight FY25E underlying FCF of A\$364m, representing a 17% yield vs CG covered peer average of 9%.

**Figure 1: Financial summary**

**Ramelius Resources Limited (RMS.ASX)**

Analyst : Tim McCormack  
Date: 29/07/2024  
Year End: June

Rating: **BUY**  
Target Price: **A\$2.80**

**Market Information**

Share Price	A\$	1.91
Market Capitalisation	A\$m	2,178.7
12 Month Hi	A\$	2.13
12 Month Lo	A\$	1.18
Issued Capital	m	1143.7
Options	m	0.0
Fully Diluted	m	1143.7

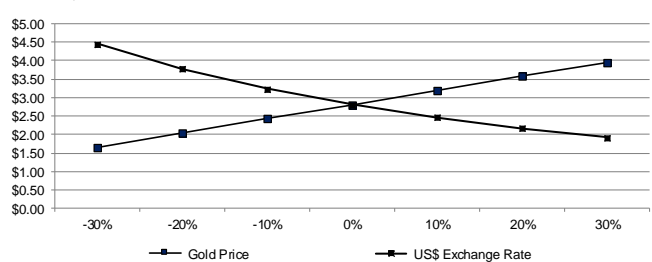
**Valuation**

	A\$m	A\$/share
Mt Magnet NPV @ 5%	1,646	1.44
Edna May NPV @ 5%	40	0.04
Lake Rebecca NPV @ 10%	748	0.65
Exploration & Projects	300	0.26
Corporate	(74)	(0.06)
Investments	256	0.22
Forwards	(62)	(0.05)
Cash & Bullion	447	0.39
Cost of 2nd SPR investment	(98)	(0.09)
<b>TOTAL NAV</b>	<b>3,204</b>	<b>2.80</b>
NAV @ Spot	Spot US\$2,388/oz, AUDUSD \$0.65	2.65
P / NAV @ spot		0.72x
<b>Target Price (1.00 x NAV)</b>	<b>2.80</b>	
P / NAV		0.68x

**Assumptions**

	2023e	2024e	2025e	2026e
Gold Price (US\$/oz)	1,844	2,082	2,418	2,524
AUD:USD	0.67	0.65	0.67	0.68
Gold Price (A\$/oz)	2,740	3,183	3,609	3,739

**Sensitivity**



**Production Metrics**

	2023a	2024e	2025e	2026e
<b>Mt Magnet</b>				
Prod'n (koz)	128	161	241	224
AISC (A\$/oz)	1,851	1,313	1,354	1,338
<b>Edna May</b>				
Prod'n (koz)	112	132	46	0
AISC (A\$/oz)	1,946	1,907	2,649	0
<b>Rebecca</b>				
Prod'n (koz)	0	0	0	0
AISC (A\$/oz)	0	0	0	0
<b>GROUP</b>				
Prod'n (koz)	239	293	287	224
AISC (A\$/oz)	1898	1583	1562	1338

**Reserves & Resources**

	Mt	Grade	Moz
<b>Resources</b>			
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
<b>Total</b>	<b>130.00</b>	<b>1.48</b>	<b>6.20</b>
<b>Reserves</b>			
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
<b>Total</b>	<b>18.00</b>	<b>1.80</b>	<b>1.10</b>

**Company Description**

Ramelius Resources Ltd (RMS:ASX) is a gold mining company operating its 100% owned Mt Magnet and Edna May projects in WA. The Mt Magnet operation consists of multiple OP and UG mines supplying ore to a 1.9-2.0Mtpa processing plant. The Edna May operation consists of an UG mine and multiple OP mines supplying ore to a

Profit & Loss (A\$m)	2023a	2024e	2025e	2026e
Revenue	631.3	881.2	975.4	809.4
Other income	2.0	1.4	0.0	0.0
Operating Costs	331.1	392.2	369.4	272.4
Other expenses	25.7	28.2	20.0	9.2
<b>EBITDA</b>	<b>276.0</b>	<b>462.1</b>	<b>585.9</b>	<b>527.8</b>
Dep'n	164.5	189.4	200.1	137.1
Net Interest	-1.9	4.1	4.3	6.5
Other	-19.3	-1.5	0.0	0.0
Tax	-28.7	-84.7	-117.0	-119.1
NPAT (statutory)	61.6	190.6	273.1	278.0
Abnormals	-13.8	-1.5	0.0	0.0
<b>NPAT (underlying)</b>	<b>75.3</b>	<b>189.1</b>	<b>273.1</b>	<b>278.0</b>
<i>EBITDA Margin</i>	<i>44%</i>	<i>52%</i>	<i>60%</i>	<i>65%</i>
<i>EV/EBITDA</i>	<i>5.9x</i>	<i>3.8x</i>	<i>2.7x</i>	<i>2.8x</i>
<i>EPS</i>	<i>\$0.07</i>	<i>\$0.17</i>	<i>\$0.24</i>	<i>\$0.24</i>
<i>EPS Growth</i>	<i>341%</i>	<i>143%</i>	<i>43%</i>	<i>2%</i>
<i>PER</i>	<i>27.7</i>	<i>11.4</i>	<i>8.0</i>	<i>7.8</i>
<i>Dividend Per Share</i>	<i>\$0.02</i>	<i>\$0.05</i>	<i>\$0.08</i>	<i>\$0.05</i>
<i>Dividend Yield</i>	<i>1%</i>	<i>2%</i>	<i>4%</i>	<i>3%</i>

**Cash Flow (A\$m)**

	2023a	2024e	2025e	2026e
Cash Receipts	630.8	868.3	975.4	809.4
Cash paid to suppliers & employee:	-378.8	-428.6	-344.0	-281.6
Tax Paid	6.2	-5.8	-117.0	-119.1
Interest Received	3.1	4.4	0.0	0.0
Other	0.0	20.1	0.0	0.0
<b>Operating Cash Flow</b>	<b>261.4</b>	<b>458.4</b>	<b>514.4</b>	<b>408.6</b>
Exploration and Evaluation	-21.4	-39.9	-50.0	-15.0
Capex	-169.7	-93.5	-100.5	-208.0
Other	70.3	-118.4	-101.9	0.0
<b>Investing Cash Flow</b>	<b>-120.8</b>	<b>-251.8</b>	<b>-252.4</b>	<b>-223.0</b>
Debt Drawdown (repayment)	0.0	-15.0	-10.0	0.0
Share capital	0.0	0.0	0.0	0.0
Dividends	-7.2	-17.3	-93.8	-82.4
Financing Expenses/Other	-30.2	-0.9	-0.2	0.0
<b>Financing Cash Flow</b>	<b>-37.4</b>	<b>-33.3</b>	<b>-104.0</b>	<b>-82.4</b>
Opening Cash	147.8	251.0	424.3	582.4
Increase / (Decrease) in cash	103.2	173.3	158.1	103.2
FX Impact	0.0	0.0	0.0	0.0
<b>Closing Cash</b>	<b>251.0</b>	<b>424.3</b>	<b>582.4</b>	<b>685.6</b>
<i>Op. Cashflow/Share</i>	<i>\$0.26</i>	<i>\$0.40</i>	<i>\$0.45</i>	<i>\$0.36</i>
<i>P/CF</i>	<i>7.2</i>	<i>4.8</i>	<i>4.2</i>	<i>5.3</i>
<b>Underlying FCF</b>	<b>66</b>	<b>316</b>	<b>364</b>	<b>186</b>
<i>EV/FCF</i>	<i>24.7x</i>	<i>5.6x</i>	<i>4.4x</i>	<i>8.1x</i>
<i>Underlying FCF Yield</i>	<i>3%</i>	<i>15%</i>	<i>17%</i>	<i>9%</i>

**Balance Sheet (A\$m)**

	2023a	2024e	2025e	2026e
Cash + S/Term Deposits	251.0	424.3	582.4	685.6
Other current assets	151.0	108.2	118.4	100.1
<b>Current Assets</b>	<b>401.9</b>	<b>532.5</b>	<b>700.8</b>	<b>785.7</b>
Property, Plant & Equip.	78.6	59.5	39.5	53.7
Exploration & Develop.	311.9	354.1	404.1	419.1
Other Non-current Assets	379.4	357.8	299.3	357.0
Payables	69.6	35.3	39.0	32.4
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0
Other Liabilities	162.0	189.9	140.0	96.5
<b>Net Assets</b>	<b>940.3</b>	<b>1,078.6</b>	<b>1,264.7</b>	<b>1,486.6</b>
Shareholders Funds	627.4	627.4	627.4	627.4
Reserves	-27.4	-25.9	-25.9	-25.9
Retained Earnings	340.2	477.1	663.2	885.1
<b>Total Equity</b>	<b>940.3</b>	<b>1,078.6</b>	<b>1,264.7</b>	<b>1,486.6</b>
<i>Debt/Equity</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
<i>Net Debt/EBITDA</i>	<i>-1.0x</i>	<i>-0.9x</i>	<i>-1.1x</i>	<i>-1.7x</i>
<i>Net Interest Cover</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>ROE</i>	<i>8%</i>	<i>18%</i>	<i>22%</i>	<i>19%</i>
<i>ROIC</i>	<i>7%</i>	<i>19%</i>	<i>20%</i>	<i>20%</i>
<i>Book Value/share</i>	<i>\$0.82</i>	<i>\$0.94</i>	<i>\$1.10</i>	<i>\$1.30</i>

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

## Appendix: Important Disclosures

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### Investment Recommendation

Date and time of first dissemination: July 29, 2024, 09:41 ET

Date and time of production: July 29, 2024, 09:41 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 accessing these markets will be done without further dilution to shareholders.

### Exploration risks

Exploration is subject to a number of risks and can require a high rate of expenditure. Risks can also be associated with conversion of inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate Mineral Resources nor that the company will be able to convert the 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 reduce the profitability and free cash generation from the operating assets considerably and 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

As with any mining company, RMS is directly exposed to commodity price and currency fluctuations. Commodity price 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 07/29/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	611	66.92%	22.91%
Hold	133	14.57%	11.28%
Sell	13	1.42%	7.69%
Speculative Buy	148	16.21%	53.38%
	913*	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.

**Risk Qualifier**

**SPECULATIVE:** The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

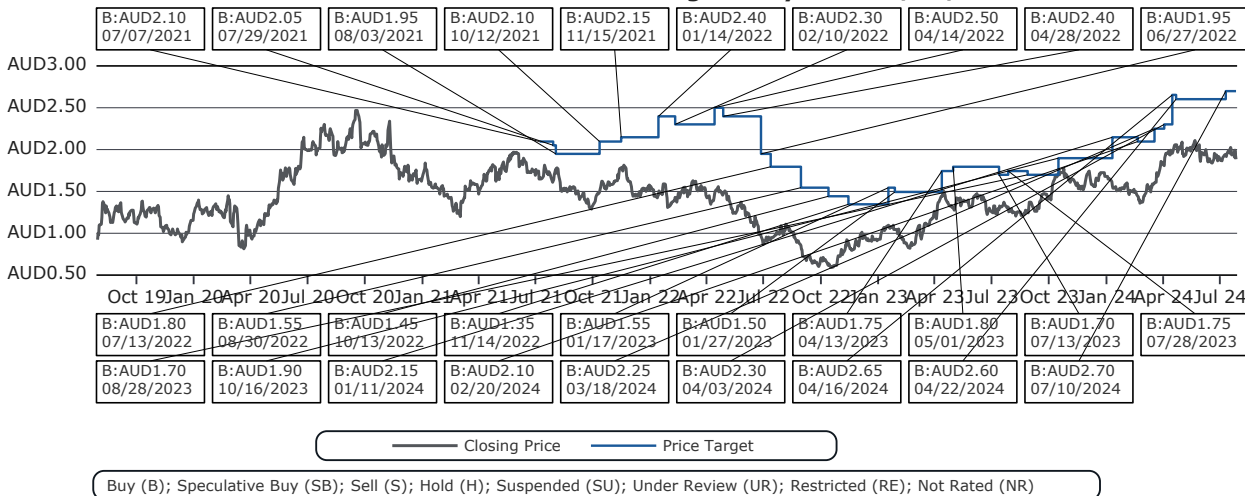
**12-Month Recommendation History** (as of date same as the **Global Stock Ratings** table)

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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**Ramelius Resources Limited Rating History as of 07/26/2024**



**Past performance**

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