



BUY

Current Price A\$2.41
Price Target A\$3.00
TSR 28%

Thursday, 12 December 2024

Ramelius Resources (RMS)

Rebecca / Roe PFS broadly in line

Analyst | Hayden Bairstow

Quick Read

The Rebecca / Roe pre-feasibility study has confirmed a ~130kozpa production rate at an AISC of A\$2,346/oz for nine years. The bulk of the key project metrics, including production, AISC and capex were all broadly in line with our estimates. We have reduced our mining inventory to a combination of open pit and underground, which shortens our mine life assumption to ten years, slightly longer than the PFS. Our forecasts for Rebecca / Roe now broadly match the PFS aside from the additional year of production. We have also brought forward our start date by a year but remain around one year later than the PFS timeline, allowing for delays in securing environmental approval. Earnings changes are mixed beyond 2030, and we keep our A\$3.00 price target unchanged after incorporating the updated forecasts for Rebecca / Roe.

Key points

Most key metrics were in line: The pre-feasibility study was broadly in line with our base case, which assumed a 3.0mtpa throughput, average production of 131kozpa and an AISC of A\$2,361/oz. Pre-production capex was estimated at A\$400m. The development timeline is 18 months earlier than we had expected, while the mine life is shorter by two years vs our base case.

Incorporating open pit and underground: We have adjusted our development scenario for Rebecca / Roe to incorporate both the four open pits at Rebecca and an underground development at Roe, mining Bombora. RMS indicated it expects to release an underground reserve for Roe in July 2025. Our mining inventory assumptions are now 23.7mt @ 1.33g/t for the open pits and 5.4mt @ 1.81g/t for the underground.

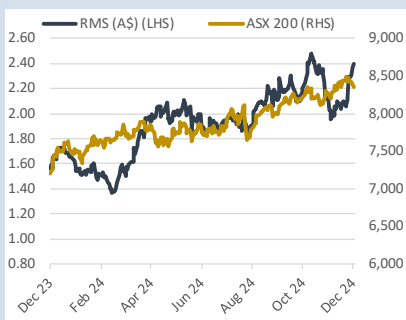
Grade profile detail drives changes to annual forecasts: We have incorporated the greater annual detail on throughput, grade and strip ratio into our base case, which has driven positive and negative changes to our annual production forecasts for Rebecca / Roe vs our previous estimates. Our annual production and AISC estimates now broadly match the PFS.

Valuation & recommendation

We leave our price target unchanged at A\$3.00 after incorporating the Rebecca / Roe prefeasibility study. 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, with our estimates broadly matching the ten-year mine plan released in March 2024. We also incorporate a development of Rebecca/Roe, with first production forecast to occur in late-2028. Arresting the forecast production decline, either through acquisition or an expansion of the Mt Magnet process plant, which is now being assessed, present key potential catalysts for RMS.

Ticker	RMS ASX		
Sector:	Metals & Mining		
Shares on issue (m)	1,155		
Market Cap (A\$m)	2,784		
Net cash (debt) (A\$m)	740		
Enterprise Value (A\$m)	2,044		
52 Week High	2.48		
52 Week Low	1.37		
ADTO (A\$m)	7.9		
Key Metrics	FY25E	FY26E	FY27E
P/E (x)	9.8	9.1	11.8
EV/Ebit (x)	5.4	4.3	5.2
EV/Ebitda (x)	3.5	2.8	3.3
FCF yield (%)	10.0%	15.1%	9.1%
Dividend yield (%)	3.1%	3.3%	2.6%
Financial Summary	FY25E	FY26E	FY27E
Revenue (A\$m)	1,011	943	783
Ebitda (A\$m)	608	646	499
Ebit (A\$m)	398	424	320
Earnings (A\$m)	283	306	237
Op cash flow (A\$m)	552	528	424
Capex (A\$m)	(69)	(55)	(126)
Free CF (A\$m)	278	420	253
Debt (cash) (A\$m)	(642)	(974)	(1,134)
Gearing (%)	(98%)	(185%)	(212%)
Gold production (koz)			
Mt Magnet (koz)	229.5	224.8	171.3
Edna May (koz)	47.3	0.0	0.0
Rebecca/Roe (koz)	0.0	0.0	0.0
Total (koz)	276.8	224.8	171.3
AISC			
Mt Magnet (A\$/oz)	1,365	1,345	1,726
Edna May (A\$/oz)	2,628	0	0
Rebecca/Roe (A\$/oz)	0	0	0
Group (A\$/oz)	1,584	1,345	1,726

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, December 2024

Please refer to important disclosures from page 8

Figure 1 - Earnings and valuation summary

Ramelius Resources Limited

ASX: RMS	Share price (A\$)	A\$2.41
	Market Cap (A\$m)	2,784
Analyst: Hayden Bairstow	Shares (m)	1,155

www.argonaut.com

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	19.53	24.51	26.49	20.51	10.50	4.30
DPS (Ac)	5.00	7.40	7.90	6.20	3.20	1.30

P/E (x)	12.9	9.8	9.1	11.8	23.0	56.0
EV/Ebit (x)	8.8	5.4	4.3	5.2	12.6	35.5
EV/Ebitda (x)	5.2	3.5	2.8	3.3	6.3	8.0
EV/Production (x)	8,051	7,736	8,049	9,626	13,830	9,747

Free cash flow yield (%)	7.5%	10.0%	15.1%	9.1%	(7.9%)	(3.0%)
Dividend yield (%)	2.1%	3.1%	3.3%	2.6%	1.3%	0.5%
Net debt (cash) (A\$m)	(424.3)	(641.9)	(974.1)	(1,134.2)	(840.4)	(720.5)
Gearing (%)	(46.9%)	(98.4%)	(185.2%)	(211.6%)	(91%)	(67%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A\$m)	882.6	1,010.7	943.2	782.8	583.6	756.8
Operating costs (A\$m)	(387.5)	(363.2)	(255.6)	(249.4)	(240.7)	(466.7)
Exploration expense (A\$m)	(8.6)	(8.5)	(8.7)	(7.0)	(6.6)	(4.8)
Corporate overhead (A\$m)	(36.5)	(30.7)	(33.1)	(27.7)	(26.4)	(27.1)
Ebitda (A\$m)	450.0	608.3	645.8	498.7	309.9	258.2
Depreciation (A\$m)	(182.3)	(210.4)	(221.7)	(178.9)	(155.1)	(200.1)
Ebit (A\$m)	267.7	397.9	424.1	319.8	154.8	58.1
Net interest (A\$m)	7.9	6.5	12.9	18.6	18.5	12.9
Pre-tax profit (A\$m)	275.6	404.4	437.1	338.4	173.3	71.0
Tax (A\$m)	(60.4)	(121.3)	(131.1)	(101.5)	(52.0)	(21.3)
Underlying earnings (A\$m)	215.2	283.1	306.0	236.9	121.3	49.7
Exceptional items (A\$m)	1.4	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	216.6	283.1	306.0	236.9	121.3	49.7

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A\$m)	215.2	283.1	306.0	236.9	121.3	49.7
Depreciation (A\$m)	182.3	210.4	221.7	178.9	155.1	200.1
Exploration, interest and tax (A\$m)	64.5	41.0	20.0	(21.2)	(41.6)	(24.4)
Working Capital (A\$m)	24.3	12.3	(19.2)	29.8	30.4	(40.1)
Other (A\$m)	(33.8)	5.1	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	452.6	551.9	528.4	424.4	265.3	185.2
Capital expenditure (A\$m)	(84.5)	(68.9)	(54.8)	(125.7)	(442.5)	(232.2)
Exploration (A\$m)	(38.6)	(42.3)	(43.4)	(35.1)	(32.9)	(23.8)
Other (A\$m)	(119.5)	(162.2)	(10.3)	(10.7)	(11.0)	(11.3)
Free cash flow (A\$m)	209.9	278.4	419.8	252.9	(221.1)	(82.1)
Dividends (A\$m)	(17.3)	(57.7)	(85.5)	(91.2)	(71.6)	(37.0)
Equity (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(19.2)	(3.0)	(2.1)	(1.5)	(1.1)	(0.8)
Net cash flow (A\$m)	173.3	217.6	332.2	160.1	(293.8)	(119.9)

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A\$m)	424.3	641.9	974.1	1,134.2	840.4	720.5
Receivables (A\$m)	3.7	4.3	4.1	3.2	2.3	3.5
Inventories (A\$m)	113.8	68.0	66.0	51.3	36.4	56.1
Other (A\$m)	5.4	5.4	5.4	5.4	5.4	5.4
Current assets (A\$m)	547.2	719.5	1,049.6	1,194.1	884.4	785.5
Non-Current assets						
PP&E and Development (A\$m)	499.6	358.2	191.3	138.1	425.5	457.6
Exploration & evaluation (A\$m)	335.6	369.3	402.9	429.3	453.3	470.1
Other (A\$m)	211.5	201.0	220.7	194.2	167.1	202.8
Non-Current assets (A\$m)	1,046.8	928.5	814.9	761.6	1,045.9	1,130.5
Total assets (A\$m)	1,593.9	1,648.1	1,864.5	1,955.8	1,930.3	1,916.0

Current liabilities						
Payables (A\$m)	66.1	58.6	56.8	44.2	31.3	48.3
Short-term debt (A\$m)	9.1	1.5	1.1	0.8	0.6	0.4
Other (A\$m)	15.5	22.0	20.9	19.9	18.7	17.5
Current Liabilities (A\$m)	158.7	181.0	187.6	144.0	80.2	65.2
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	1.4	6.0	4.3	3.1	2.2	1.6
Provisions (A\$m)	49.0	80.1	76.0	71.6	67.0	62.2
Deferred tax (A\$m)	55.7	86.6	96.4	66.8	17.3	(13.4)
Other (A\$m)	0.1	0.1	0.1	0.1	0.1	0.1
Non-Current liabilities (A\$m)	106.2	172.8	176.8	141.6	86.6	50.5
Total liabilities (A\$m)	264.8	353.8	364.4	285.6	166.8	115.7
Net assets (A\$m)	1,329.1	1,294.2	1,500.1	1,670.2	1,763.5	1,800.4

Equity						
Contributed equity (A\$m)	793.6	793.6	793.6	793.6	793.6	793.6
Accumulated earnings (losses)	535.5	500.6	706.5	876.6	969.8	1,006.7
Total attributable equity	1,329.1	1,294.2	1,500.1	1,670.2	1,763.5	1,800.4
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	1,329.1	1,294.2	1,500.1	1,670.2	1,763.5	1,800.4

Source: RMS, Argonaut Research, December 2024

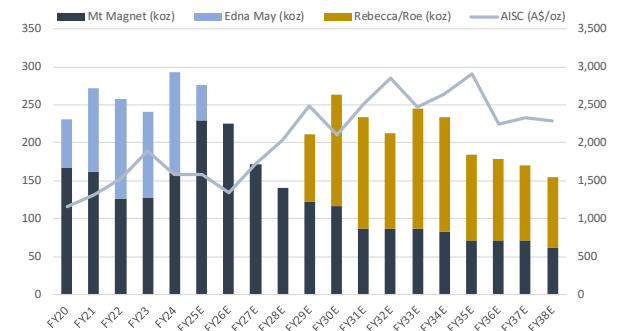
Recommendation	BUY
Price Target (A\$)	A\$3.00
TSR (%)	28%



Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US\$/oz)	2,080	2,644	2,925	3,000	2,700	2,340
A\$/US\$ exchange rate (x)	0.656	0.670	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	3,171	3,948	4,500	4,615	4,154	3,600

Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold production						
Mt Magnet (koz)	160.8	229.5	224.8	171.3	140.5	122.2
Edna May (koz)	132.3	47.3	0.0	0.0	0.0	0.0
Rebecca/Roe (koz)	0.0	0.0	0.0	0.0	0.0	89.5
Total (koz)	293.0	276.8	224.8	171.3	140.5	211.6
AISC						
Mt Magnet (A\$/oz)	1,313	1,365	1,345	1,726	2,042	2,315
Edna May (A\$/oz)	1,907	2,628	0	0	0	0
Rebecca/Roe (A\$/oz)	0	0	0	0	0	2,733
Group (A\$/oz)	1,583	1,584	1,345	1,726	2,042	2,492

Production Outlook



Reserves and Resources

Ore reserves	Ore (mt)	(g/t)	(koz)
Project			
Mt Magnet	18.7	1.66	1,000
Edna May	1.4	1.10	50
Rebecca/Roe	19.5	1.36	850
Total	39.6	1.49	1,900
EV/Reserve (A\$/oz)			1,333

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Mt Magnet	77.9	1.80	4,510
Edna May	32.1	0.97	1,000
Rebecca/Roe	68.0	1.44	3,148
Total	178.0	1.51	8,657
EV/Resource (A\$/oz)			293

Board and Management

Bob Vassie	Non-Executive Chairman
Mark Zepthner	Managing Director & CEO
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Fiona Murdoch	Non-Executive Director
Colin Moorhead	Non-Executive Director

Substantial shareholders

Shareholder	Shares (m)	Stake (%)
Van Eck Associates	105.7	9.1%

Top 20

	887.2	76.8%
--	-------	-------

Valuation

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Mt Magnet	2,199.7	1.89	1,627.5	1.40
Edna May	0.0	0.00	0.0	0.00
Rebecca/Roe	829.6	0.71	174.7	0.15
Resources	222.6	0.19	162.2	0.14
Spartan Resources	334.1	0.29	334.1	0.29
Hedge book	(64.6)	(0.06)	(71.6)	(0.06)
Corporate overhead	(152.2)	(0.13)	(152.2)	(0.13)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	778.4	0.67	746.8	0.64
Debt	(6.9)	(0.01)	(6.9)	(0.01)
Total	4,140.8	3.55	2,814.5	2.41
Price Target (50/50 spot/base case)				3.00

Eight Key Charts

Figure 2: Mt Magnet production and AISC

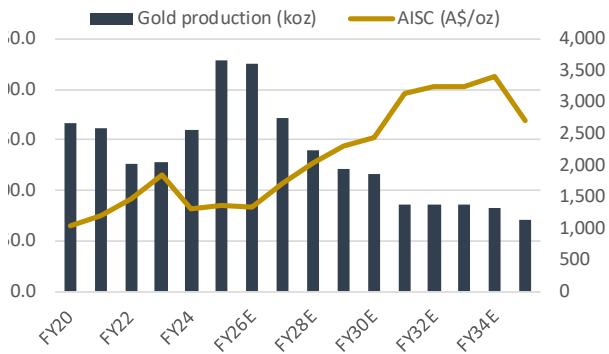


Figure 3: Edna May production and AISC

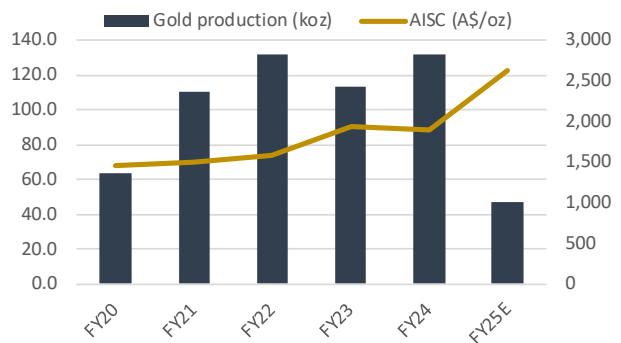


Figure 4: Rebecca/Roe throughput and grade

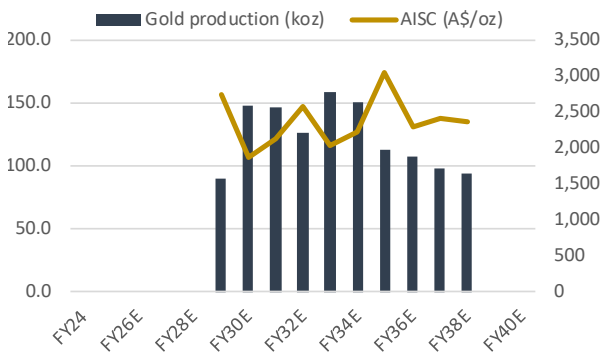


Figure 5: Gold hedging commitments

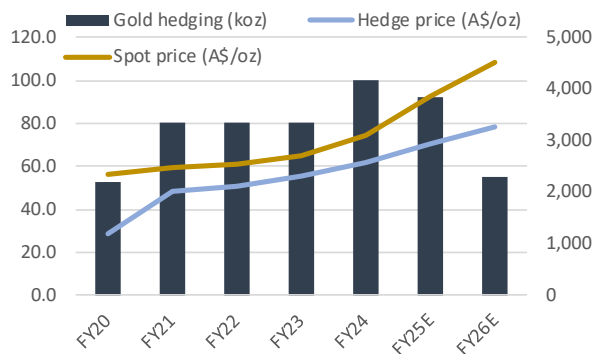


Figure 6: Reserves by deposit

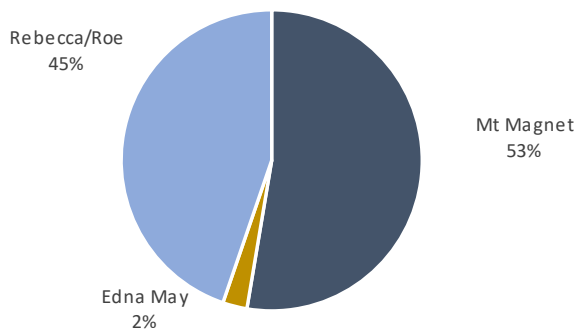


Figure 7: Resources by deposit

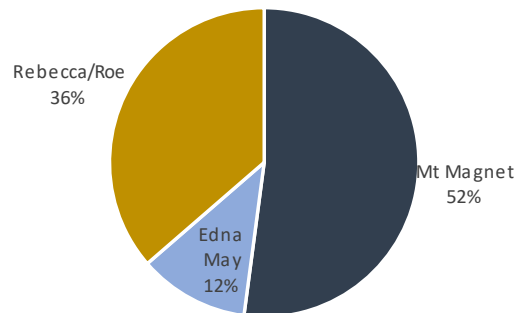


Figure 8: Net cash build vs market cap

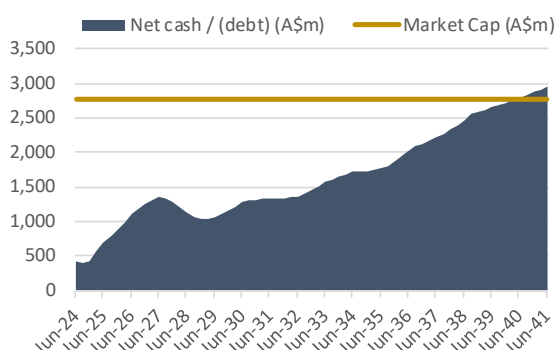
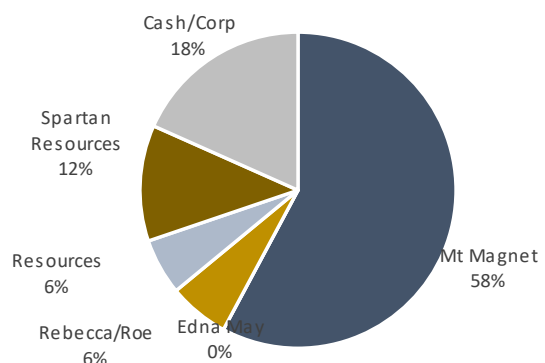


Figure 9: NPV Breakdown



Sources Fig 2-9: Bloomberg, Argonaut Research, December 2024

Rebecca-Roe metrics broadly in line

Key metrics for Rebecca/Roe broadly in line with our estimates

Key metrics in line with our forecasts

The pre-feasibility study was broadly in line with our base case, which assumed a 3.0mtpa throughput, average production of 131kozpa and an AISC of A\$2,361/oz. Pre-production capex was estimated at A\$400m. The development timeline is 18 months earlier than we had expected, while the mine life is shorter by two years vs our base case.

Figure 10: Key metrics broadly in line with our estimates

Deposit	PFS	Argonaut	Variance
Throughput (mtpa)	3.0	3.0	0%
Gold production (kozpa)	130	131	(1%)
AISC (A\$/oz)	2,346	2,361	(1%)
Pre-production capex (A\$m)	400	400	0%
AISC (A\$/oz)	2,346	2,361	(1%)
Mine life (years)	9	11	
First production	July 2027	December 2028	

Source: RMS, Argonaut Research, December 2024

Maiden ore reserve declared for Rebecca open pits

Maiden ore reserve released

RMS has released a maiden ore reserve of 20mt @ 1.3g/t containing 850koz for the open pits only. The reserves are split between four open pits at Rebecca. Geotechnical and hydrology work on the Roe underground will need to be completed before the underground reserve is declared.

Figure 11: Maiden reserve estimate only for the open pits

Deposit	Ore (mt)	Grade (g/t)	Gold (koz)
Rebecca	14.0	1.38	620
Dutchess	2.1	0.96	65
Duke	0.5	0.93	15
Cleo	2.9	1.61	150
Total	19.5	1.36	850

Source: RMS, Argonaut Research, December 2024

Resources materially higher than reserves

Total resources for Rebecca and Roe combined now sit at 68mt @ 1.44g/t containing 3.1moz. We note that there is a large open pit resource at Bombora which is not currently in our base case.

Figure 12: Total resources at Rebecca Roe exceed 3.0moz

Deposit	Ore (mt)	Grade (g/t)	Gold (koz)
Rebecca	20.1	0.93	960
Dutchess	9.7	1.61	292
Duke	2.7	1.36	98
Cleo	1.0	1.36	34
Total Rebecca	33.5	1.28	1,384
Bombora OP	19.1	1.42	870
Bombora UG	9.0	2.32	670
Kopai-Crescent	4.4	1.10	155
Claypan	2.0	1.07	69
Total Roe	34.5	1.59	1,764
Rebecca/Roe Total	68.0	1.44	3,148

Source: RMS, Argonaut Research, December 2024

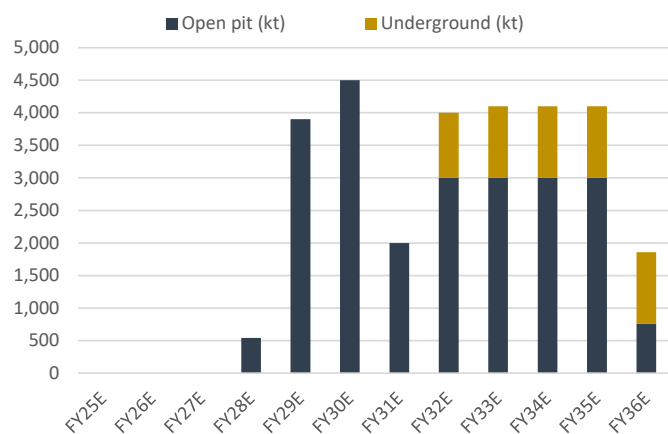


We include both open pit and underground in our base case

Shifting to a combined open pit and underground

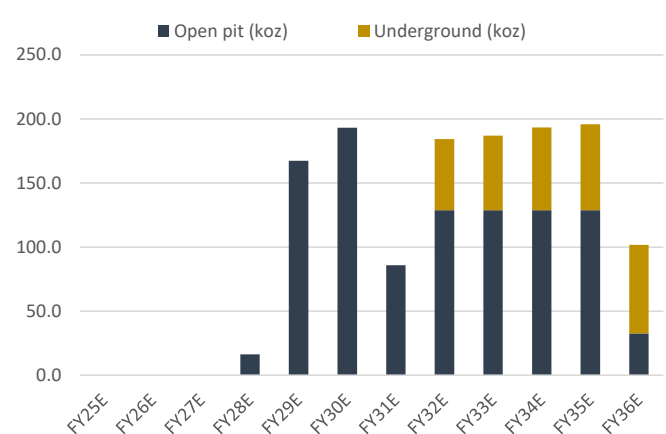
We have adjusted our development scenario for Rebecca / Roe to incorporate both the four open pits at Rebecca and an underground development at Roe, mining Bombora. RMS indicated it expects to release an underground reserve for Roe in July 2025. Our mining inventory assumptions are now 23.7mt @ 1.33g/t for the open pits and 5.4mt @ 1.81g/t for the underground.

Figure 13: Ore feed mix



Source: RMS, Argonaut Research, December 2024

Figure 14: Ore feed by contained ounces

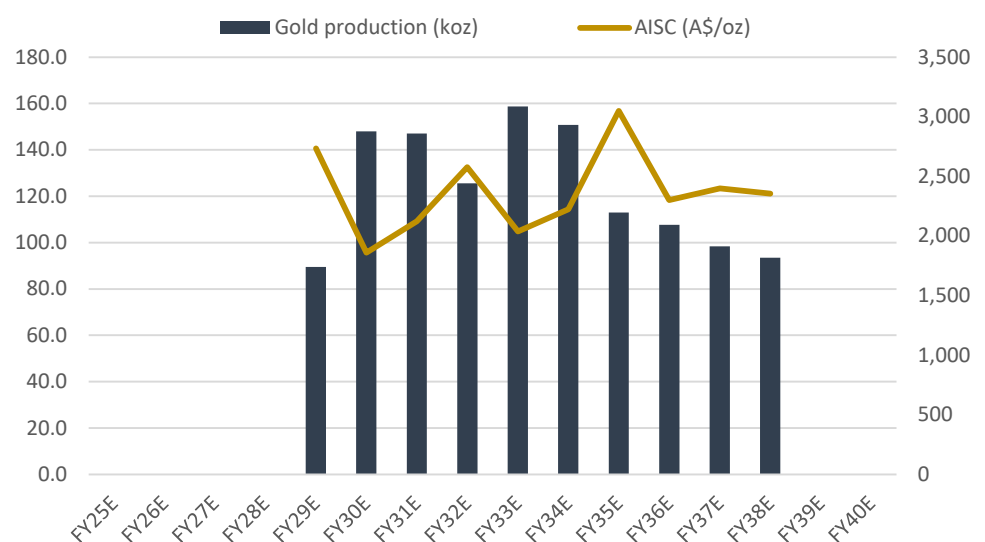


Source: RMS, Argonaut Research, December 2024

PFS grade profile key driver of annual production changes

We have incorporated the greater annual detail on throughput, grade and strip ratio into our base case, which has driven positive and negative changes to our annual production forecasts for Rebecca / Roe vs our previous estimates. Our annual production and AISC estimates now broadly match the PFS.

Figure 15: Gold production and AISC forecasts for Rebecca / Roe



Source: RMS, Argonaut Research, December 2024

Production and earnings changes

Mixed changes to production forecasts

Earlier start drives earnings upgrades

We have brought forward our development timeline for Rebecca / Roe by one year, with our forecasts now still around one year later than the PFS. We have upgraded our FY29 and FY30 production forecasts by 37% and 20% to reflect the earlier start while our production changes for FY31-FY35 are mixed due to variances in the grade profile.

Figure 16: Changes to our production and AISC forecasts

Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Production (koz) - old	277	225	171	140	155	221	218	218	218	214	202
Production (koz) - new	277	225	171	140	212	264	234	212	246	234	184
Change	0%	0%	0%	0%	37%	20%	7%	(2%)	13%	9%	(9%)
Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
AISC (A\$/oz) - old	1,584	1,345	1,726	2,042	2,481	2,496	2,682	2,718	2,718	2,766	2,484
AISC (A\$/oz) - new	1,584	1,345	1,726	2,042	2,492	2,110	2,511	2,855	2,468	2,643	2,916
Change	0%	0%	0%	0%	0%	(15%)	(6%)	5%	(9%)	(4%)	17%

Source: RMS, Argonaut Research, December 2024

Mixed changes to earnings forecasts

Earlier start drives earnings upgrades vs our previous forecasts

The earlier start vs our previous assumption drives earnings upgrades of 20% and 89% for FY29 and FY30 forecasts. For FY31 and beyond the changes are mixed, reflecting the varied grade profile vs our previous assumption of a flat grade profile. Our earnings forecasts for FY31 and FY32 fall 23% and 80% while our FY33 estimate rises 20%. In FY34 and FY35, our earnings estimates decline 15% and 90%, respectively.

Figure 17: Mixed changes to longer-term earnings outlook

Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Ebitda (A\$m) - old	608	646	499	310	193	256	226	228	242	241	287
Ebitda (A\$m) - new	608	646	499	310	258	429	274	206	351	305	183
Change	0%	0%	0%	0%	34%	68%	21%	(10%)	45%	27%	(36%)
Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Earnings (A\$m) - old	283	306	237	121	41	75	69	72	79	80	121
Earnings (A\$m) - new	283	306	237	121	50	142	53	15	95	68	12
Change	0%	0%	0%	0%	20%	89%	(24%)	(80%)	20%	(15%)	(90%)

Source: RMS, Argonaut Research, December 2024

Valuation and risks

Price target unchanged at A\$3.00

Price target and valuation

We leave our price target unchanged at A\$3.00 after incorporating the Rebecca / Roe prefeasibility study. 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, with our estimates broadly matching the ten-year mine plan released in March 2024.

We also incorporate a development of Rebecca/Roe, with first production forecast to occur in late-2028. Arresting the forecast production decline, either through additional acquisitions, progressing the Stage 3 cut-back at Edna May or near mine developments at Mt Magnet present a key catalyst for RMS.

Figure 18: 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	2,199.7	1.89	1,627.5	1.40
Edna May	0.0	0.00	0.0	0.00
Rebecca/Roe	829.6	0.71	174.7	0.15
Resources	222.6	0.19	162.2	0.14
Spartan Resources	334.1	0.29	334.1	0.29
Hedge book	(64.6)	(0.06)	(71.6)	(0.06)
Corporate overhead	(152.2)	(0.13)	(152.2)	(0.13)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	778.4	0.67	746.8	0.64
Debt	(6.9)	(0.01)	(6.9)	(0.01)
Total	4,140.8	3.55	2,814.5	2.41
Price Target (50/50 spot/base case)				3.00

Source: RMS, Argonaut Research, December 2024

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 ~20-90% over FY25-FY30 and increases our NPV by ~20%.

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.

RESEARCH:

Hayden Bairstow | Executive Director, Head of Research
+61 8 9224 6835

Ian Christie | Director Research - Industrials
+61 8 9224 6872

Jon Scholtz | Director Research - Metals & Mining
+61 8 9224 6873

George Ross | Senior Analyst, Metals & Mining Research
+61 8 9224 6840

Pat Streater | Analyst, Metals & Mining Research
+61 8 9224 6818

INSTITUTIONAL SALES:

Chris Wippl | Executive Director, Head of Institutional Sales
+61 8 9224 6875

Damian Rooney | Director, Institutional Sales Trader
+61 8 9224 6862

Josh Welch | Institutional Research Sales
+61 8 9224 6868

George Ogilvie | Institutional Research Sales
+61 8 9224 6871

Jonathan Bank | Institutional Research Sales
+61 2 4086 9413

Matt Middlemas | Associate, Institutional Sales
+61 8 9224 6803

John Santul | Consultant, Institutional Sales & Research
+61 8 9224 6859

CORPORATE AND PRIVATE CLIENT SALES:

Glen Colgan | Executive Director, Desk Manager
+61 8 9224 6874

Kevin Johnson | Executive Director, Corporate Stockbroking
+61 8 9224 6880

Ben Willoughby | Senior Dealer, Corporate Stockbroking
+61 8 9224 6876

David Keogh | Senior Dealer, Corporate Stockbroking
+61 8 9224 6852

Geoff Barnesby-Johnson | Senior Dealer, Corporate Stockbroking
+61 8 9224 6854

James Massey | Dealer, Corporate Stockbroking
+61 8 9224 6849

Cameron Prunster | Dealer, Private Clients
+61 8 9224 6853

Harry Massey | Dealer, Private Clients
+61 8 9224 6829

Jake Solomon | Dealer, Private Clients
+61 8 9224 6855

Matej Mandic | Dealer, Private Clients
+61 8 9224 6887

Amanda Fu | Dealer, Private Clients
+61 8 9224 6805

Information Disclosure

Each research analyst of this material certifies that the views expressed in this research material accurately reflect the analyst's personal views about the subject securities and listed corporations. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this material to any of the analyst(s).

For U.S. persons only

This research report is a product of Argonaut Securities Pty Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Argonaut Securities Pty Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Argonaut Securities Pty Limited has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

General Disclosure and Disclaimer

This research has been prepared by Argonaut Securities Pty Limited (ABN 72 108 330 650) ("ASPL") for the use of the clients of ASPL and other related bodies corporate (the "Argonaut Group") and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this report in any way. ASPL is a holder of an Australian Financial Services License No. 274099 and is a Market Participant of the Australian Stock Exchange Limited.

Nothing in this report should be construed as personal financial product advice for the purposes of Section 766B of the Corporations Act 2001 (Cth). This report does not consider any of your objectives, financial situation or needs. The report may contain general financial product advice and you should therefore consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

This research is based on information obtained from sources believed to be reliable and ASPL has made every effort to ensure the information in this report is accurate, but we do not make any representation or warranty that it is accurate, reliable, complete or up to date. The Argonaut Group accepts no obligation to correct or update the information or the opinions in it. Opinions expressed are subject to change without notice and accurately reflect the analyst(s)' personal views at the time of writing. No member of the Argonaut Group or its respective employees, agents or consultants accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

Nothing in this research shall be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from engaging in any transaction. The Argonaut Group and/or its associates, including ASPL, officers or employees may have interests in the financial products or a relationship with the issuer of the financial products referred to in this report by acting in various roles including as investment banker, underwriter or dealer, holder of principal positions, broker, director or adviser. Further, they may buy or sell those securities as principal or agent, and as such may effect transactions which are not consistent with the recommendations (if any) in this research. The Argonaut Group and/or its associates, including ASPL, may receive fees, brokerage or commissions for acting in those capacities and the reader should assume that this is the case.

There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment.

The analyst(s) principally responsible for the preparation of this research may receive compensation based on ASPL's overall revenues.

Copyright

© 2024. All rights reserved. No part of this document may be reproduced or distributed in any manner without the written permission of Argonaut Securities Pty Limited. Argonaut Securities Pty Limited specifically prohibits the redistribution of this document, via the internet or otherwise, and accepts no liability whatsoever for the actions of third parties in this respect.