



Rebecca-Roe PFS - First look

RMS.ASX | RAMELIUS RESOURCES LIMITED | MATERIALS | GOLD

PRICE	TARGET PRICE	RECOMMENDATION
A\$2.39/sh	A\$2.80/sh	BUY
	(UNCHANGED)	(UNCHANGED)

Event

RMS has announced a Pre-Feasibility Study (PFS) for its Rebecca-Roe Gold project. Study highlights include:

- The total Plant and Equipment Capital (infrastructure required to support mining) is estimated at A\$355.6m. (we expected capex of ~A\$300m).
- 3.0mtpa processing facility, processing 25mt at 1.42g/t. (80% OP and 20% UG). Overall strip ratio for open pit mining is 8.9:1 for ore of 20Mt at 1.3g/t.
- Producing an average ~130koz pa over a 9 year mine life. (we expected 120kozpa)
- AISC of 2,346/oz and an AIC of A\$2,853/oz.
- Production is expected to commence July 2027.

The above numbers generate a post tax NPV5 at A\$4,000/oz of A\$610m.

Board approval for completion of Definitive Feasibility Study (DFS) with Final Investment Decision (FID) targeted for July 2025.

Investor conference call to discuss the Rebecca-Roe Pre-Feasibility Study results at 8:00am AWST/10:00am AEST/11:00am AEDT on Thursday 12 December 2024.

<https://s1.c-conf.com/diamondpass/10044194-9gtd5e.html>

Impact

On a high level view the Rebecca-Roe study capex costs and opex are slightly higher than we were expecting, although are inline with industry average published in the market more recently therefore should not greatly impact RMS's share price.

Importantly the study shows a highly economic gold project at spot commodity prices, and allows RMS to show sustainable group production of above ~220koz pa from FY28, and this is before production growth is taken into account from the Mt Magnet expansion study which is due to be released shortly.

The elephant in the room remains, what are NST willing to sell CDO for? Especially given their recent proposal to acquire DEG.

Action

We see the next major catalyst being the Mt Magnet mill expansion Study which has been pushed back to the MarQ (from DecQ). We believe that the Strong FY25 cashflows along with organic pipeline (Eridanus & Rebecca + Roe) will continue to alleviate the overhang and will allow RMS to re-rate. We Maintain our Buy recommendation. Our Price Target maintained at A\$2.62sh (1.35x NAV) At spot gold of ~A\$4,200/oz our NAV is A\$3.31/sh and our NAV A\$1.94/sh which assumes ~A\$2,600/oz gold price LT. Price Target equates to a 50:50 blend of our NAV and spot gold price NAV.

Catalysts

- Eridanus upside study and mil expansion studies in March.
- Potential M&A opportunities.
- DFS and FID for Rebecca-Roe targeted for July 2025.

Analyst

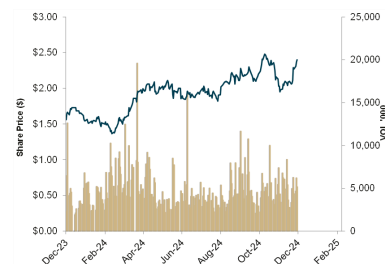
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Ramelius Resources			
Share Price	2.39	A\$/sh	
Price Target	2.80	A\$/sh	
Valuation	2.19	A\$/sh	
SOI	1164	m	
Market Capitalisation	2785	A\$m	
Enterprise Value	2346	A\$m	
Debt	0	A\$m	
Cash	439	A\$m	
	-		
Production	FY24A	2025F	2026F
Attrib. Prod'n (kt)	293	286	220
Cash Cost (A\$/oz)	1256	1166	1022
AISC (A\$/oz)	1581	1557	1417

Assumptions	FY24A	2025F	2026F
Gold Price US\$/oz	2122	2647	2553
AUDUSD	0.66	0.68	0.69

Key Financials	FY24A	2025F	2026F
Revenue (A\$m)	885	994	813
EBITDA (A\$m)	451	507	479
NPAT (A\$m)	217	200	218
Cashflow (A\$m)	455	358	362
CFPS (Ac)	39	31	31
P/CFPS (x)	19	17	19
EV:EBITDA (x)	5.2	4.5	4.8
DPS (Ac)	5.0	3.5	3.5

Performance



Source: IRESS

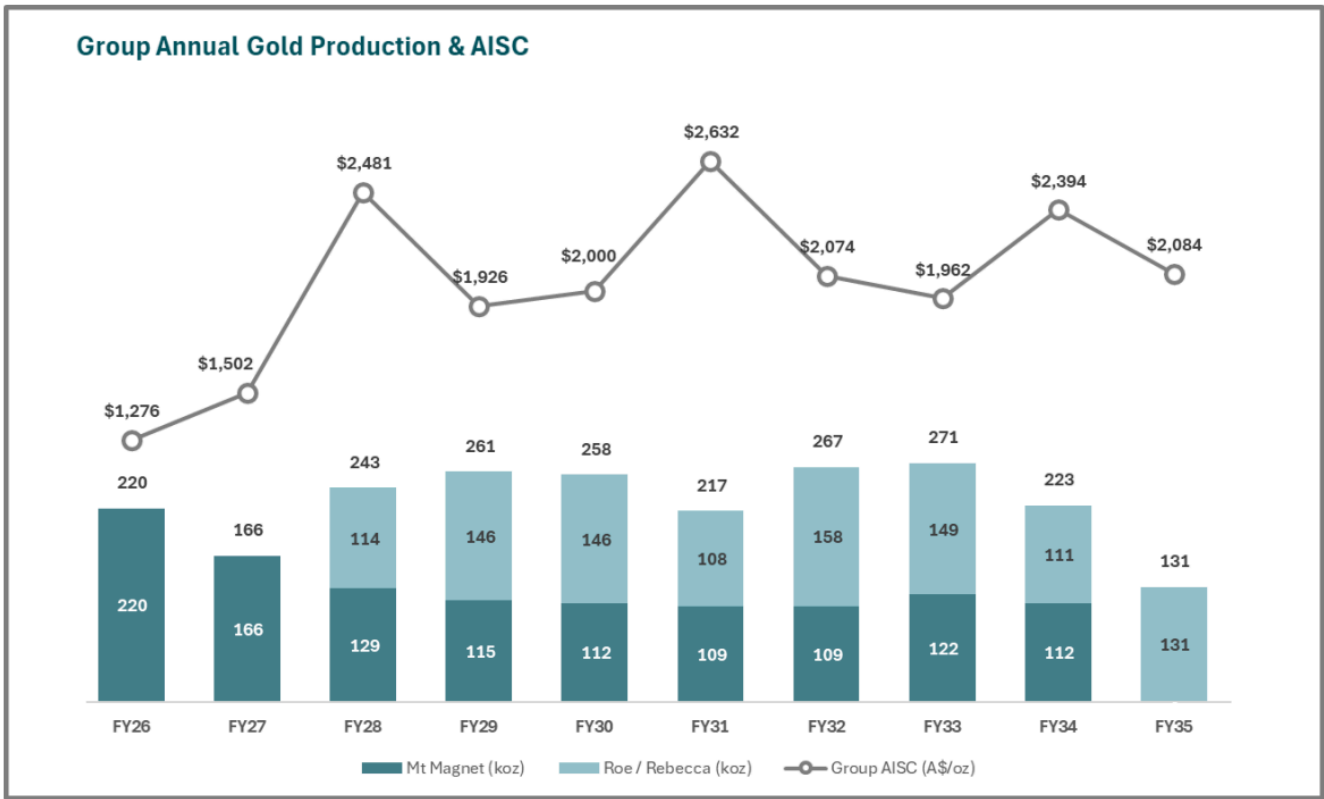
Figure 1: Rebecca-Roe Gold Project Pre-Feasibility Study results

Parameter	Unit	Pre-Feasibility Study (December 2024)
General		
Start date (site establishment)	Mth	January 2026
Mining commencement	Mth	September 2026
Production commencement	Mth	July 2027
Initial life	Yrs	9
Mining (open pit)		
Ore tonnes	Mt	20.0
Grade	g/t	1.32
Contained gold	Moz	0.85
Operating cost	A\$/t	51.30
Mining (underground)		
Ore tonnes	Mt	5.0
Grade	g/t	1.83
Contained gold	Moz	0.29
Operating cost	\$/t	116.60
Processing		
Ore tonnes	Mt	25.0
Grade	g/t	1.42
Contained gold	Moz	1.14
Recovery	%	92.9
Gold production	Moz	1.06
Royalties	A\$M	146
Operating cost (including haulage & admin)	\$/t	36.80
Financial		
Growth capital - PP&E	A\$M	313
Growth capital - pre-production	A\$M	225
AISC	A\$/oz	2,346
AIC	A\$/oz	2,853
Undiscounted cash flow (pre-tax) @ A\$3,500/oz (base)	A\$M	688
Undiscounted cash flow (pre-tax) @ A\$4,000/oz (spot)	A\$M	1,199
Pre-tax NPV _{5%} @ A\$3,500/oz	A\$M	448
Post-tax NPV _{5%} @ A\$3,500/oz	A\$M	332
Post-tax NPV _{5%} @ A\$4,000/oz	A\$M	610
Payback Period @ A\$3,500/oz	Yrs	4

Rebecca-Roe PFS has been compiled utilising internal and external expertise

Source: RMS

Figure 2: Group production from FY26 (before Mt Magnet mill expansion)



Source: RMS

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Company disclosures

The companies and securities mentioned in this report, include:

Ramelius Resources Limited (RMS.ASX) | Price A\$2.39 | Target price A\$2.80 | Recommendation Buy;

Price, target price and rating as at 12 December 2024 (not covered)*

Additional disclosures

Euroz Hartleys has assisted in the sale of unmarketable parcel of shares in the past 12 months, for which it has earned a gross fee Ramelius Resources Limited (RMS.ASX)

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