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## BUY

Current Price A\$2.67  
Price Target A\$3.50  
TSR 36%

Ticker RMS ASX  
Sector: Metals & Mining

Shares on issue (m) 1,155  
Market Cap (A\$m) 3,084  
Net cash (debt) (A\$m) 842  
Enterprise Value (A\$m) 2,242  
  
52 Week High 2.48  
52 Week Low 1.37  
ADTO (A\$m) 7.9

Key Metrics	FY25E	FY26E	FY27E
P/E (x)	6.6	10.2	10.7
EV/Ebit (x)	3.5	5.3	5.1
EV/Ebitda (x)	2.7	3.5	3.4
FCF yield (%)	14.3%	8.3%	10.1%
Dividend yield (%)	5.0%	3.9%	3.7%

Financial Summary	FY25E	FY26E	FY27E
Revenue (A\$m)	1,228	922	915
Ebitda (A\$m)	848	634	602
Ebit (A\$m)	649	417	394
Earnings (A\$m)	466	302	288

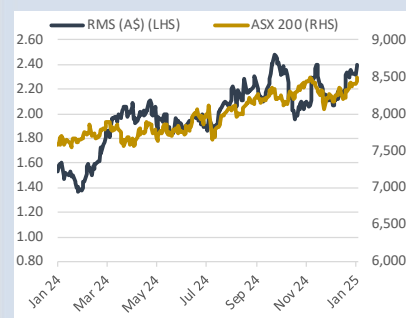
Op cash flow (A\$m)	730	517	492
Capex (A\$m)	(91)	(207)	(134)
Free CF (A\$m)	442	257	313

Debt (cash) (A\$m)	(781)	(861)	(1,056)
Gearing (%)	(87%)	(85%)	(107%)

Gold production (koz)	FY25E	FY26E	FY27E
Mt Magnet (koz)	275.4	223.0	201.6
Edna May (koz)	46.4	0.0	0.0
Rebecca/Roe (koz)	0.0	0.0	0.0
<b>Total (koz)</b>	<b>321.9</b>	<b>223.0</b>	<b>201.6</b>

AISC	FY25E	FY26E	FY27E
Mt Magnet (A\$/oz)	1,076	1,322	1,674
Edna May (A\$/oz)	2,731	0	0
Rebecca/Roe (A\$/oz)	0	0	0
<b>Group (A\$/oz)</b>	<b>1,319</b>	<b>1,322</b>	<b>1,674</b>

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, February 2025

Please refer to important disclosures from page 7

Friday, 21 February 2025

## Ramelius Resources (RMS)

### Cash result in line and dividend surprise

Analyst | Hayden Bairstow

#### Quick Read

RMS's 1HFY25 cash earnings result was in line with our estimates, with the beat in earnings reflecting a larger non-cash inventory credit than we had expected. The declaration of an interim dividend was enabled by the strong cash flow generation. The company's cash balance and 19.9% investment in Spartan Resources total A\$835m, equivalent to 27% of the current market capitalisation. The release of the Eridanus and Mt Magnet mill studies are being incorporated into an updated Mt Magnet Mine Plan due for release in March. Outcomes from this study present a key near-term catalyst for RMS. We reiterate our BUY rating, trimming our price target 3% to A\$3.50 due to recent moves in spot gold prices.

#### Key points

**Headline earnings beat was non-cash:** Ebitda of A\$307m was 13% higher than we had expected, with Ebit of A\$231m 14% ahead of our estimates. The beat in earnings reflected higher non-cash inventory adjustments. The beat in Ebit flowed into earnings, which at A\$170m were also 14% higher than we had forecast.

**Maiden interim dividend declared:** RMS's cash and bullion at the end of December was A\$502m. As cash had been previously disclosed the cash flow metrics were broadly in line with our forecasts. RMS reported an interim dividend of A\$0.03/share for the first time. A dividend reinvestment plan has been launched with the interim dividend.

**We expect a beat to guidance:** RMS has reiterated its FY25 production and AISC guidance ranges of 270-300koz and A\$1,500-1,700/oz, respectively. We expect additional high-grade ore mined from Break of Day and Penny will enable RMS to deliver a beat to guidance, with our forecasts of 322koz and A\$1,319/oz above the upper end of the range for production and below the range for AISC.

**Building a large cash balance:** We believe the declaration of an interim dividend demonstrates RMS's confidence in its outlook and also the impressive cash generation. At the end of December, RMS had A\$502m in cash and bullion on hand. The strong cash balance and its 19.9% investment in Spartan Resources (SPR AU, SPEC BUY, A\$1.80 Price Target) combined total A\$835m, or 27% of RMS's market capitalisation.

#### Valuation & recommendation

We trim our price target 3% to A\$3.50 to reflect the recent move in spot gold prices. Our price target is derived from a 50/50 weighting of NPV using Argonaut's gold price outlook and at current spot prices. RMS has reiterated its FY25 production guidance of 270-300koz, however we expect this guidance to be beaten, driven by elevated grades from the Cue open pits with our forecast 322koz.



Figure 1 - Earnings and valuation summary

**Ramelius Resources Limited**

ASX: RMS	Share price (A\$)	A\$2.67
	Market Cap (A\$m)	3,084
Analyst: Hayden Bairstow www.argonaut.com	Shares (m)	1,155

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	19.53	40.38	26.18	24.92	20.57	9.47
DPS (Ac)	5.00	13.30	10.50	10.00	8.20	3.70
P/E (x)	14.2	6.6	10.2	10.7	13.0	28.2
EV/Ebit (x)	9.9	3.5	5.3	5.1	6.2	15.9
EV/Ebitda (x)	5.9	2.7	3.5	3.4	3.6	5.9
EV/Production (x)	9,076	7,156	9,968	10,061	9,075	10,180
Free cash flow yield (%)	6.8%	14.3%	8.3%	10.1%	5.4%	(4.7%)
Dividend yield (%)	1.9%	5.0%	3.9%	3.7%	3.1%	1.4%
Net debt (cash) (A\$m)	(424.3)	(780.6)	(861.4)	(1,055.7)	(1,107.4)	(891.5)
Gearing (%)	(46.9%)	(86.6%)	(85.4%)	(107.1%)	(103%)	(65%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A\$m)	882.6	1,228.2	922.3	915.4	903.8	771.3
Operating costs (A\$m)	(387.5)	(348.6)	(247.7)	(279.3)	(316.2)	(375.8)
Exploration expense (A\$m)	(8.6)	(4.4)	(8.6)	(6.9)	(6.5)	(3.4)
Corporate overhead (A\$m)	(36.5)	(26.9)	(32.6)	(27.3)	(26.0)	(22.3)
Ebitda (A\$m)	450.0	848.4	633.5	601.9	555.1	369.8
Depreciation (A\$m)	(182.3)	(199.1)	(216.6)	(207.7)	(236.5)	(232.2)
Ebit (A\$m)	267.7	649.3	416.9	394.2	318.7	137.6
Net interest (A\$m)	7.9	10.9	15.1	17.0	20.8	18.6
Pre-tax profit (A\$m)	275.6	660.1	432.0	411.2	339.5	156.2
Tax (A\$m)	(60.4)	(194.1)	(129.6)	(123.4)	(101.8)	(46.9)
Underlying earnings (A\$m)	215.2	466.1	302.4	287.8	237.6	109.3
Exceptional items (A\$m)	1.4	0.3	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	216.6	466.4	302.4	287.8	237.6	109.3

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A\$m)	215.2	466.1	302.4	287.8	237.6	109.3
Depreciation (A\$m)	182.3	199.1	216.6	207.7	236.5	232.2
Exploration, interest and tax (A\$m)	64.5	139.8	(54.3)	2.2	(13.6)	(49.9)
Working Capital (A\$m)	(11.1)	(77.3)	52.4	(5.8)	25.3	(16.7)
Other (A\$m)	1.6	2.3	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	452.6	730.0	517.1	491.9	485.8	274.9
Capital expenditure (A\$m)	(84.5)	(90.5)	(206.8)	(134.1)	(277.1)	(392.2)
Exploration (A\$m)	(38.6)	(30.4)	(42.8)	(34.6)	(32.4)	(16.8)
Other (A\$m)	(119.5)	(167.2)	(10.2)	(10.5)	(10.8)	(11.1)
Free cash flow (A\$m)	209.9	441.9	257.3	312.7	165.5	(145.2)
Dividends (A\$m)	(17.3)	(78.1)	(175.6)	(117.8)	(113.2)	(70.5)
Equity (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(19.2)	(7.5)	(0.9)	(0.7)	(0.5)	(0.3)
Net cash flow (A\$m)	173.3	356.4	80.8	194.2	51.8	(216.0)

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
<b>Current assets</b>						
Cash at bank (A\$m)	424.3	780.6	861.4	1,055.7	1,107.4	891.5
Receivables (A\$m)	3.7	7.3	5.0	5.2	4.5	4.9
Inventories (A\$m)	113.8	128.2	88.6	91.3	79.3	87.2
Other (A\$m)	5.4	6.9	6.9	6.9	6.9	6.9
<b>Current assets (A\$m)</b>	<b>547.2</b>	<b>923.1</b>	<b>961.9</b>	<b>1,159.0</b>	<b>1,198.2</b>	<b>990.5</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	499.6	394.4	384.6	311.1	351.8	511.8
Exploration & evaluation (A\$m)	335.6	361.5	395.1	421.5	445.5	457.5
Other (A\$m)	211.5	538.4	505.4	509.8	490.3	503.2
<b>Non-Current assets (A\$m)</b>	<b>1,046.8</b>	<b>1,294.3</b>	<b>1,285.1</b>	<b>1,242.4</b>	<b>1,287.6</b>	<b>1,472.5</b>
<b>Total assets (A\$m)</b>	<b>1,593.9</b>	<b>2,217.4</b>	<b>2,247.0</b>	<b>2,401.5</b>	<b>2,485.8</b>	<b>2,463.0</b>
<b>Current liabilities</b>						
Payables (A\$m)	66.1	74.4	51.4	53.0	46.0	50.6
Short-term debt (A\$m)	9.1	0.6	0.5	0.3	0.2	0.2
Other (A\$m)	15.5	21.4	20.4	19.3	18.2	17.0
<b>Current Liabilities (A\$m)</b>	<b>158.7</b>	<b>276.5</b>	<b>187.8</b>	<b>182.0</b>	<b>152.3</b>	<b>100.7</b>
<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)	1.4	2.6	1.8	1.3	0.9	0.7
Provisions (A\$m)	49.0	81.6	77.5	73.2	68.8	64.0
Deferred tax (A\$m)	55.7	174.1	109.6	103.4	81.9	41.9
Other (A\$m)	0.1	0.1	0.1	0.1	0.1	0.1
<b>Non-Current liabilities (A\$m)</b>	<b>106.2</b>	<b>258.4</b>	<b>189.1</b>	<b>178.1</b>	<b>151.7</b>	<b>106.7</b>
<b>Total liabilities (A\$m)</b>	<b>264.8</b>	<b>534.9</b>	<b>376.9</b>	<b>360.0</b>	<b>304.0</b>	<b>207.4</b>
<b>Net assets (A\$m)</b>	<b>1,329.1</b>	<b>1,682.5</b>	<b>1,870.1</b>	<b>2,041.4</b>	<b>2,181.8</b>	<b>2,255.6</b>
<b>Equity</b>						
Contributed equity (A\$m)	793.6	874.6	874.6	874.6	874.6	874.6
Accumulated earnings (losses)	535.5	807.9	995.5	1,166.8	1,307.2	1,381.0
<b>Total attributable equity</b>	<b>1,329.1</b>	<b>1,682.5</b>	<b>1,870.1</b>	<b>2,041.4</b>	<b>2,181.8</b>	<b>2,255.6</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>1,329.1</b>	<b>1,682.5</b>	<b>1,870.1</b>	<b>2,041.4</b>	<b>2,181.8</b>	<b>2,255.6</b>

Source: RMS, Argonaut Research, February 2025

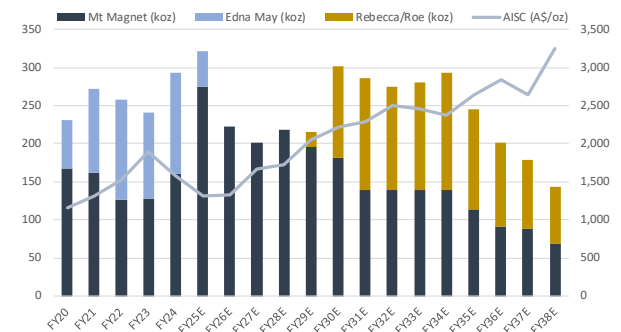
<b>Recommendation</b>	<b>BUY</b>
Price Target (A\$)	A\$3.50
TSR (%)	36%



Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US\$/oz)	2,080	2,622	2,825	2,975	2,700	2,335
A\$/US\$ exchange rate (x)	0.656	0.642	0.638	0.650	0.650	0.650
Gold price (A\$/oz)	3,171	4,093	4,431	4,577	4,154	3,593

Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
<b>Gold production</b>						
Mt Magnet (koz)	160.8	275.4	223.0	201.6	217.8	195.5
Edna May (koz)	132.3	46.4	0.0	0.0	0.0	0.0
Rebecca/Roe (koz)	0.0	0.0	0.0	0.0	0.0	19.9
<b>Total (koz)</b>	<b>293.0</b>	<b>321.9</b>	<b>223.0</b>	<b>201.6</b>	<b>217.8</b>	<b>215.4</b>
<b>AISC</b>						
Mt Magnet (A\$/oz)	1,313	1,076	1,322	1,674	1,728	1,909
Edna May (A\$/oz)	1,907	2,731	0	0	0	0
Rebecca/Roe (A\$/oz)	0	0	0	0	0	3,459
<b>Group (A\$/oz)</b>	<b>1,583</b>	<b>1,319</b>	<b>1,322</b>	<b>1,674</b>	<b>1,728</b>	<b>2,053</b>

**Production Outlook**



**Reserves and Resources**

Ore reserves	Ore (mt)	(g/t)	(koz)
Mt Magnet	18.7	1.66	1,000
Edna May	1.4	1.10	50
Rebecca/Roe	19.5	1.36	850
<b>Total</b>	<b>39.6</b>	<b>1.49</b>	<b>1,900</b>
EV/Reserve (A\$/oz)			1,491

**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
<b>Total</b>	<b>178.0</b>	<b>1.51</b>	<b>8,657</b>
EV/Resource (A\$/oz)			327

**Board and Management**

Bob Vassie	Non-Executive Chairman
Mark Zeptner	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**

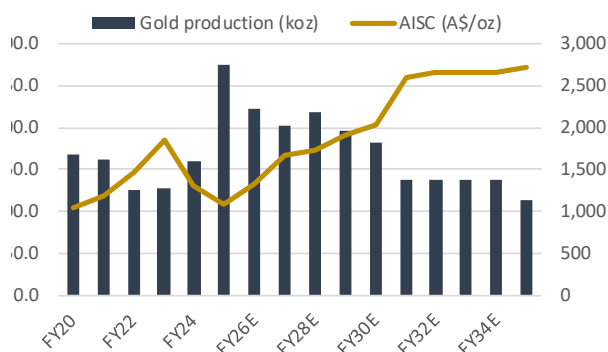
Shareholder	Shares (m)	Stake (%)
Van Eck Associates	105.7	9.1%
Top 20	887.2	76.8%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Mt Magnet	2,819.1	2.42	1,670.9	1.43
Edna May	0.0	0.00	0.0	0.00
Rebecca/Roe	894.3	0.77	76.9	0.07
Resources	445.9	0.38	298.7	0.26
Spartan Resources	309.2	0.27	309.2	0.27
Hedge book	(57.9)	(0.05)	(47.6)	(0.04)
Corporate overhead	(140.3)	(0.12)	(140.3)	(0.12)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	887.8	0.76	844.5	0.72
Debt	(2.7)	(0.00)	(2.7)	(0.00)
<b>Total</b>	<b>5,155.4</b>	<b>4.42</b>	<b>3,009.6</b>	<b>2.58</b>
Price Target (50/50 spot/base case)				<b>3.50</b>

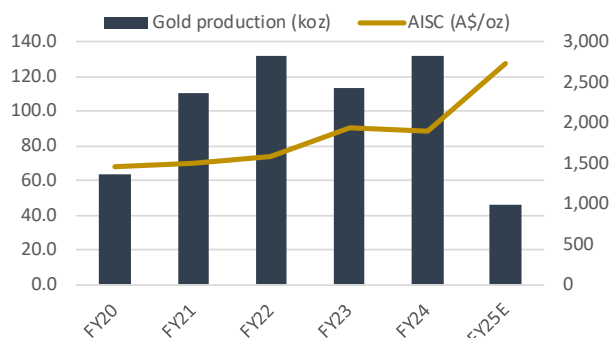


### Eight Key Charts

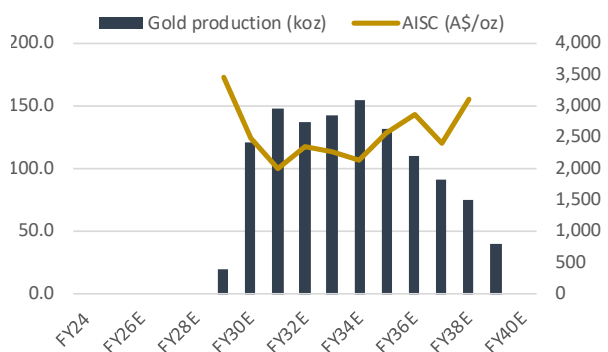
**Figure 2: Mt Magnet production and AISC**



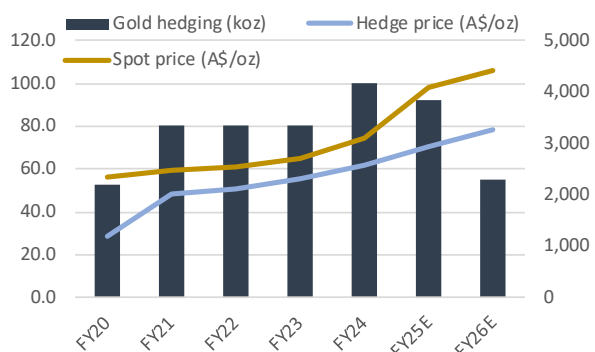
**Figure 3: Edna May production and AISC**



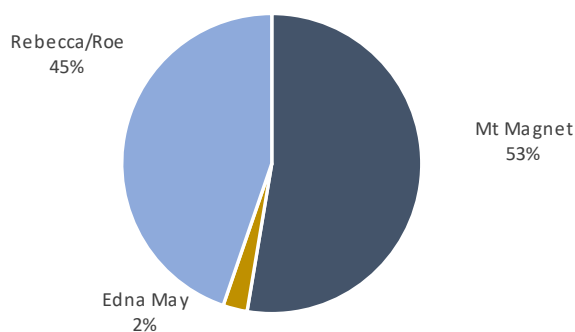
**Figure 4: Rebecca/Roe throughput and grade**



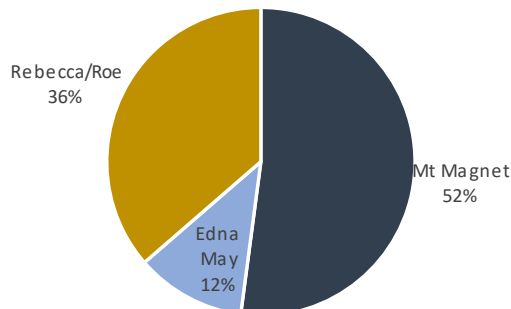
**Figure 5: Gold hedging commitments**



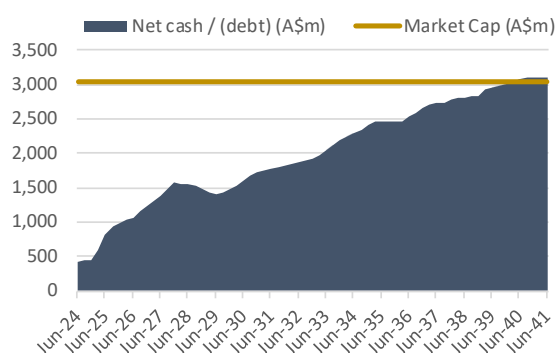
**Figure 6: Reserves by deposit**



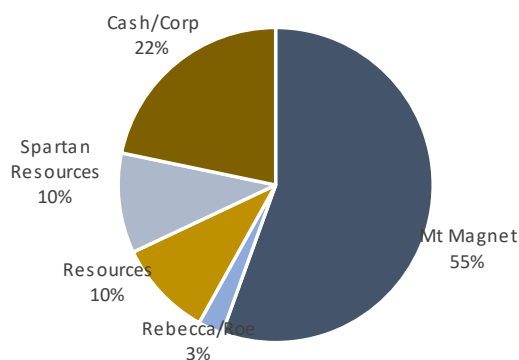
**Figure 7: Resources by deposit**



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



**Figure 9: NPV Breakdown**



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

## 1HFY25 cash earnings result in line

### Beat to earnings was non-cash

#### Earnings beat was largely non-cash

Ebitda of A\$307m was 13% higher than we had expected, with Ebit of A\$231m 14% ahead of our estimates. The beat in earnings reflected higher non-cash inventory adjustments. The beat in Ebit flowed into earnings, which at A\$170m were also 14% higher than we had forecast.

### Interim dividend declared for the first time

RMS's cash and bullion at the end of December was A\$502m. As cash had been previously disclosed the cash flow metrics were broadly in line with our forecasts. RMS reported an interim dividend of A\$0.03/share for the first time. A dividend reinvestment plan has been launched with the interim dividend.

Figure 10: Headline 1HFY25 result

Half yearly	Argonaut	Actual	Variance	HoH	YoY
Sales revenue (A\$m)	506	508	0%	(5%)	46%
Ebitda (A\$m)	272	307	13%	(1%)	121%
Ebit (A\$m)	202	231	14%	10%	299%
Underlying earnings (A\$m)	149	170	14%	(3%)	326%
Reported Earnings (A\$m)	149	170	14%	(3%)	313%
DPS (A¢/share)	5	3	nm	nm	nm
Operating cash flow (A\$m)	325	327	1%	(2%)	174%
Free cash flow (A\$m)	79	81	2%	(56%)	207%
Cash, Bullion & Investments (A\$m)	861	861	(0%)	92%	203%
Net cash / (debt) (A\$m)	454	454	(0%)	7%	82%

Source: RMS, Argonaut Research, February 2025

### Guidance unchanged, with our forecasts head of the ranges

#### We expect a beat to guidance

RMS has reiterated its FY25 production and AISC guidance ranges of 270-300koz and A\$1,500-1,700/oz, respectively. We expect additional high-grade ore mined from Break of Day and Penny will enable RMS to deliver a beat to guidance, with our forecasts of 322koz and A\$1,319/oz above the upper end of the range for production and below the range for AISC.

Figure 11: Guidance ranges unchanged

FY25 guidance	Low	High	Avg	Argo	Low	High	Avg
Gold Production (koz)	270.0	300.0	285.0	321.9	19%	7%	13%
AISC (A\$/oz)	1,500	1,700	1,600	1,319	(12%)	(22%)	(18%)

Source: RMS, Argonaut Research, February 2025

## Changes to production and earnings forecasts

### No change to production forecasts

#### No changes to our production and AISC forecasts

We leave our production and AISC forecasts unchanged for RMS after incorporating the 1HFY25 result.

Figure 12: Changes to production and AISC forecasts

Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Production (koz) - old	322	223	202	218	215	302
Production (koz) - new	322	223	202	218	215	302
Change	0%	0%	0%	0%	0%	0%

Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
AISC (A\$/oz) - old	1,319	1,322	1,674	1,728	2,053	2,219
AISC (A\$/oz) - new	1,319	1,322	1,674	1,728	2,053	2,219
Change	0%	0%	0%	0%	0%	0%

Source: RMS, Argonaut Research, February 2025

### Earnings forecasts largely unchanged beyond FY25

#### Modest changes to our earnings outlook for FY26 and beyond

We lift our FY25 earnings forecast to reflect the beat reported in the 1HFY25. Our estimates for the 2HFY25 and beyond are essentially unchanged. We have incorporated a slightly higher dividend payout and shift from annual dividends to six monthly payments.

Figure 13: Changes to earnings forecasts

Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Ebitda (A\$m) - old	793	634	602	555	370	447
Ebitda (A\$m) - new	848	634	602	555	370	447
Change	7%	0%	0%	0%	0%	0%

Y/E June	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Earnings (A\$m) - old	425	303	289	239	111	122
Earnings (A\$m) - new	466	302	288	238	109	120
Change	10%	(0%)	(0%)	(1%)	(1%)	(1%)

Source: RMS, Argonaut Research, February 2025

## Valuation and risks

### Price target falls 3% to A\$3.50

#### Price target and valuation

We trim our price target 3% to A\$3.50 to reflect the recent move in spot gold prices. 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 now incorporating an expansion of the process plant.

We also incorporate a development of Rebecca/Roe, with first production forecast to occur in mid-2029. Arresting the forecast production decline, through acquisition, presents a key catalyst for RMS.

Figure 14: 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	2,819.1	2.42	1,670.9	1.43
Edna May	0.0	0.00	0.0	0.00
Rebecca/Roe	894.3	0.77	76.9	0.07
Resources	445.9	0.38	298.7	0.26
Spartan Resources	324.3	0.28	324.3	0.28
Hedge book	(57.9)	(0.05)	(47.6)	(0.04)
Corporate overhead	(140.3)	(0.12)	(140.3)	(0.12)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	887.8	0.76	844.5	0.72
Debt	(2.7)	(0.00)	(2.7)	(0.00)
<b>Total</b>	<b>5,170.5</b>	<b>4.43</b>	<b>3,024.8</b>	<b>2.59</b>
<b>Price Target (50/50 spot/base case)</b>				<b>3.50</b>

Source: RMS, Argonaut Research, February 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 ~17-99% 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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