

# Ramelius Resources Limited RMS

Trading Status: Trading

**Mkt Cap \$Mil**  
\$2,297

**Style Box™**

**Close Price \$**  
2.01 (26-Apr-2024)

**Shares Issued Mil**  
1142.60

**Morningstar Sector**  
Basic Materials

**Morningstar Industry**  
Gold

**GICS Industry Group**  
Materials

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## Business Summary as at 23 Feb 2023

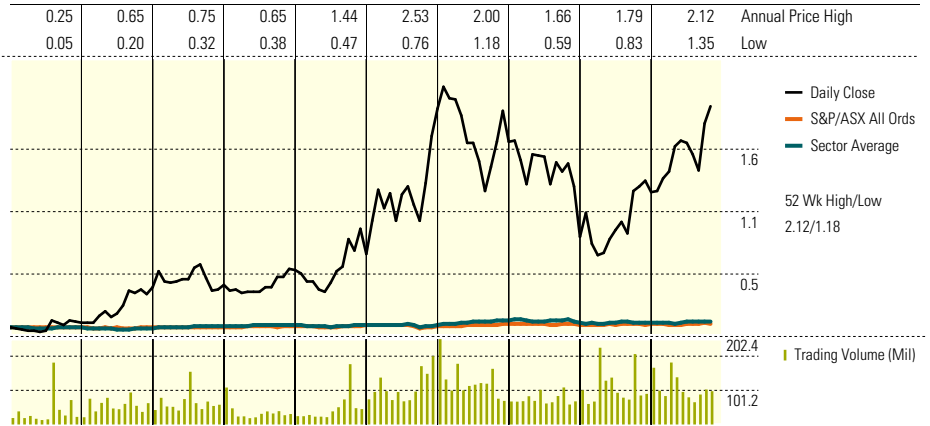
Ramelius Resources Limited (RMS) is a gold mining and production company with its primary production being focused on the Mt Magnet goldmine. The Company owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, and the recently acquired Rebecca Gold Project, all of which are in Western Australia.

**Mt Magnet Gold Mine:** The Mt Magnet production centre includes the multi pit / underground projects of the Mt Magnet Gold Mine along with high grade underground ore which is hauled from the Vivien and Penny Gold Mines. The Mt Magnet production centre includes the open pit and underground projects of the Mt Magnet Gold Mine along with high-grade underground ore hauled from the Penny Gold Mine. Gold production from the Mt Magnet production centre increased from the prior corresponding period totalling 66,063 ounces at an AISC of A\$1,740/oz.

**Vivien Gold Mine:** The Vivien gold deposit is located near the Agnew Gold Mine, 15 km west of the town of Leinster in Western Australia. An underground drill programme was completed during the year with the potential below the current deepest level (-020mRL) appearing to reduce the likelihood of deeper extensions to Vivien as the vein narrowed and reduced in grade.

**Edna May Gold Project** The Edna May production centre includes the Edna May underground mine and open pit ore trucked in from the Tampia, Marda, and Symes Gold Mines. Gold production from Edna May totalled 57,984 ounces for the period at an AISC of A\$2,088/oz.

**Marda Gold Mine:** The Marda Gold Mine is located 130km north of the town of Southern Cross and 400km north-east of Perth. The project consists of a few shallow unmined gold deposits. During the period a total of 329kt of ore at a grade of 1.74g/t was mined for contained gold of 18,409 ounces. Rehabilitation activities are now being carried out at Marda in conjunction with the haulage of ore stockpiles.



	06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23	04-24*	Performance
Daily Close	49.96	278.33	3.45	28.90	24.99	176.92	-14.00	-47.71	46.86	54.98	Total Return %
S&P/ASX All Ords	44.29	276.33	-10.84	16.34	13.97	184.13	-44.26	-40.27	32.11	—	+/- Market
Sector Average	06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23	Current	Valuation
Price/Earnings	3.29	7.42	13.43	10.02	21.77	12.35	11.03	20.62	18.39	13.57	Price/Earnings
Market P/E	10.78	11.53	11.38	11.05	11.12	11.05	10.49	7.53	9.79	16.33	Market P/E
Price/Sales	0.40	1.19	1.20	0.91	1.23	3.04	2.19	1.23	1.80	2.88	Price/Sales
Price/Book	0.54	1.62	1.40	1.52	1.71	3.11	2.17	1.05	1.33	2.12	Price/Book
Price/Cash Flow	1.35	7.81	3.07	2.71	13.49	12.09	8.71	9.32	11.82	17.19	Price/Cash Flow
Market Cap \$Mil	54	207	237	307	477	1604	1380	755	1249	2297	Market Cap \$Mil
Dividend Yield%	0.00	0.00	0.00	0.00	1.38	1.01	1.47	1.15	1.59	2.05	Dividend Yield%
	06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23		Financials
Operating Revenue \$Mil	132	174	197	342	352	460	634	604	631	—	Operating Revenue \$Mil
EBITDA Margin %	35.20	19.67	42.89	37.24	12.50	38.74	33.37	15.85	21.13	—	EBITDA Margin %
EBIT \$Mil	22	26	25	46	29	152	177	49	93	—	EBIT \$Mil
EBIT Margin %	16.32	14.74	12.46	13.59	8.16	33.09	27.89	8.10	14.66	—	EBIT Margin %
NPAT Before Abs \$Mil	16	28	18	31	20	113	126	36	62	—	NPAT Before Abs \$Mil
Reported Net Profit \$Mil	16	28	18	31	22	113	127	12	62	—	Reported Net Profit \$Mil
Earnings Per Share ¢	3.50	5.86	3.35	5.79	3.33	16.11	15.37	4.22	6.85	—	Earnings Per Share ¢
Shares Mil	462	473	521	527	584	690	811	846	886	—	Shares Mil
Book Value Per Share \$	0.21	0.27	0.32	0.38	0.42	0.64	0.78	0.83	0.95	—	Book Value Per Share \$
Oper Cash Flow \$Mil	46	66	83	119	137	236	306	159	261	—	Oper Cash Flow \$Mil
Cap Spending \$Mil	-30	-53	-72	-122	-85	-140	-166	-146	-189	—	Cap Spending \$Mil
Free Cash Flow \$Mil	12	-28	-6	-27	-30	12	-22	-107	-100	—	Free Cash Flow \$Mil
	06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23		Profitability
Return on Assets %	10.93	14.59	7.70	10.00	5.39	15.37	15.19	4.02	5.63	—	Return on Assets %
Return on Equity %	16.30	21.76	10.39	15.32	7.11	21.98	19.84	5.01	6.58	—	Return on Equity %
Net Margin %	12.28	15.98	8.94	9.06	5.63	24.60	19.90	5.98	9.80	—	Net Margin %
Asset Turnover %	83.89	89.42	83.85	106.12	88.71	60.98	74.91	63.41	53.86	—	Asset Turnover %
Financial Leverage %	158.25	152.24	138.59	159.40	142.17	146.53	133.11	132.04	124.64	—	Financial Leverage %
	06-15	06-16	06-17	06-18	06-19	06-20	06-21	06-22	06-23		Financial Health
Working Capital \$Mil	-5	-3	7	25	5	-14	1	43	60	—	Working Capital \$Mil
Long-Term Debt \$Mil	0	0	0	0	0	14	9	25	10	—	Long-Term Debt \$Mil
Total Equity \$Mil	99	128	170	202	279	515	636	721	940	—	Total Equity \$Mil
Net Debt/Equity %	-31.58	-34.70	-46.27	-37.15	-34.35	-21.68	-31.85	-13.45	-23.67	—	Net Debt/Equity %

Key Dates	
Fiscal Year End	30 Jun 2024
Listing Date	31 Mar 2003
AGM	23 Nov 2023
DRIP	Active

Major Shareholders No. of shares [Mil]	
Van Eck Associates Corporation (121),	
Australian Retirement Trust Pty Ltd (57),	
Dimensional Entities (57)	

Dividend History		
Dividend Ex Date	14 Sep 2023	Final
Dividend Pay Date	12 Oct 2023	Final
DPS ¢	2.00	1.00
Franking %	100	100

\*Represents financial year to date - the day after last financial year to a day before publication date.

# Investment Detail Disclosure

## Research Methodology

### Currency

All figures for stocks listed on Australian Stock Exchange are in Australian dollars and all figures for stocks listed on New Zealand Stock Exchange are in New Zealand dollars.

### Business Description

A brief description of the company's operations and activities. This information is updated every six months or on the release of important information about the company.

### Market Capitalisation \$ mil

The market value of the company's equity capital. This is calculated by multiplying the number of common shares by the current price. Other classes of equity such as preference shares are normally not included, except in certain cases where the shares are "quasi-ordinary". The most prominent example of this is News Corporation (NWS), where we do include their preferred limited voting ordinary shares in our calculation of market value.

### Style

The Morningstar Style consists of nine categories that provide an overview of the investment strategy. The style is comprised of a combination of market capitalization of the security and the investment style (value, blend, or growth).

### Last Price

Stock price shown represents the market price of the stock as of the most recent close of trading as at the release date noted at the top of the investment detail page.

### Shares Issued

Current number of ordinary shares listed on the Australian/New Zealand Stock Exchange.

### Sector

*Morningstar Sector* : based on Morningstar global equity classification, each equity is mapped into one of 148 industries. This mapping is based on publicly available information about each company and Morningstar Equity Analyst input. Industries are grouped into 69 industry groups and subsequently mapped into one of the 11 sectors. Industry and sector information are available for companies on all major global exchanges.

*GLCS Sector* : Based on Standard & Poor's Global Industry Classification. All companies listed on the Australian/New Zealand Stock Exchange are grouped into one of 24 industry sectors. This classification is used to compute sector averages and industry peers.

### Performance

Total Return represents shareholders' gains from a stock over a given period of time (YTD, one month, three month, one-, three-, and five year). Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price as of the close of trading of the respective period, assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized. Returns do not include brokerage commission or the effects of taxation.

### Financials

Revenue and Margin line items will depend on the type of company selected – i.e. Industrial, Bank, Insurance, Property or Listed Investment Company. Net Profit \$Mil represents net operating profit after tax, minorities,

preference dividends, significant, and non-recurring items (NPAT). Earnings Per Share \$ is NPAT divided by the weighted average number of ordinary shares on issue during the year. Book Value Per Share \$ is a company's common stock equity as it appears on a balance sheet divided by the number of shares outstanding. Oper Cash Flow \$Mil is net cash flow after paying suppliers, employees, interest expense and tax paid from receipts from customers, dividends and interest received. Cap Spending \$ Mil is money spent to acquire or upgrade physical assets such as buildings and machinery. Free Cash Flow \$Mil is the amount of cash that a company has left over after it has paid all of its expenses, including investments (Oper Cash Flow minus Cap Spending and dividends).

### Avg no. of Shares

The weighted average number of ordinary shares during the financial year. This figure is used to calculate basic earnings per shares (EPS).

### Profitability

Return on Assets % (ROA) is the percentage a company earns on its assets in a given year. It is measured by dividing NPAT before abnormals by total assets. Return on Equity % (ROE) is the percentage a company earns on its total equity in a given year. The calculation is NPAT before abnormals divided by shareholder equity. Net Margin % is A measure of profitability and is equal to NPAT divided by revenues from the same period. Asset Turnover represents how many dollars in revenue a company has generated per each dollar of assets. It is calculated by dividing total revenues for the period by total assets for the same period. Financial leverage is calculated by dividing total assets by total shareholders' equity.

### Financial Health

Working Capital \$Mil is current assets minus current liabilities. Working capital measures how much in liquid assets a company has available to build its business. Long-Term Debt \$Mil includes loans and obligations with a maturity of longer than one year, usually accompanied by interest payments. Total Equity \$Mil is ownership interest in a corporation in the form of common stock or preferred stock. It also refers to total assets minus total liabilities, in which case it is also referred to as shareholder's equity or net worth or book value. Debt/equity ratio is equal to short-term and long-term debt minus cash divided by common shareholders' equity.

### Valuation

Price/Earnings (PE) is the current price divided by the company's trailing 12-month earnings per share. Price/Book (PB) is the most recent stock price divided by the most recent book value per share. Price/Sales (PS) is the current price divided by the company's sales per share over the trailing 12 months. Price/Cash Flow (PC) is the most recent price divided by the cash flow per share of the latest fiscal year.

### Key Dates

Fiscal Year End is the date in which the company closes its books for the previous 12-month period over which a company budgets its spending. AGM is the annual company gathering, usually held at the end of each fiscal year, at which the previous year and the outlook for the future are discussed and directors are elected by common shareholders. Listing Date defines the date the companies share price was first quoted on the stock exchange. DRP is the dividend reinvestment plan offered by some corporations enabling shareholders to automatically

reinvest cash dividends and capital gains distributions, thereby accumulating more stock without paying brokerage commissions.

### Dividend History

Dividend Ex-Date is the first day of the ex-dividend period. If an investor does not own the stock before the ex-date, he or she will be ineligible for the dividend payout. Dividend Pay Date is the date on which the dividend will actually be paid to shareholders. DPS ¢ is Total dividend for the year, divided by the number of shares ranked for dividend. Franking % shows the percentage of the dividend which contains a dividend imputation credit.

### Major Shareholders

The 3 largest shareholders (individuals or companies) and the number of voting shares they are entitled to.