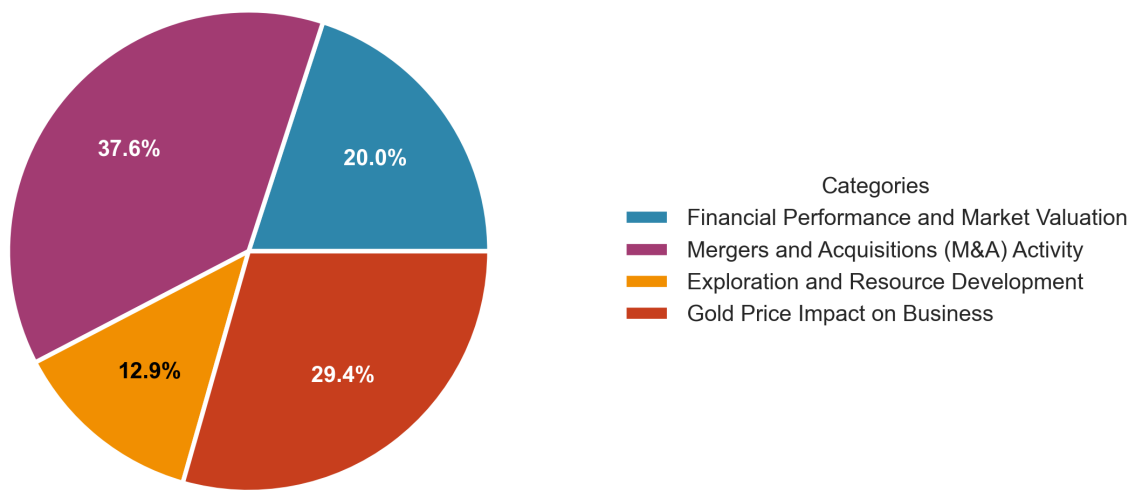


# Media coverage - Topics Summaries - Ramelius Resources

## Table of Contents

- 1. Mergers and Acquisitions (M&A) Activity
  - 1.1. Overview
  - 1.2. Chronological Analysis
  - 1.3. Stakeholder Perspectives
  - 1.4. Implications and Future Outlook
- 2. Gold Price Impact on Business
  - 2.1. Overview
  - 2.2. Chronological Analysis
  - 2.3. Stakeholder Perspectives
  - 2.4. Implications and Future Outlook
- 3. Financial Performance and Market Valuation
  - 3.1. Overview
  - 3.2. Chronological Analysis
  - 3.3. Stakeholder Perspectives
  - 3.4. Implications and Future Outlook
- 4. Exploration and Resource Development
  - 4.1. Overview
  - 4.2. Chronological Analysis
  - 4.3. Stakeholder Perspectives
  - 4.4. Implications and Future Outlook

Distribution of Articles by Topic Category



## Introduction

Ramelius Resources, a mid-tier gold mining company, has been the subject of extensive media coverage, particularly in relation to its mergers and acquisitions (M&A) activity, financial performance, gold price impact, and exploration efforts. This report provides a comprehensive topic-based analysis of the media coverage surrounding Ramelius Resources from early 2024 to early 2025, offering insights into the company's strategic direction, market positioning, and industry challenges.

The analysis covers four key themes that have dominated media discussions: (1) Mergers and Acquisitions (M&A) Activity, (2) Gold Price Impact on Business, (3) Financial Performance and Market Valuation, and (4) Exploration and Resource Development. Each section examines the chronological evolution of media coverage, stakeholder perspectives, and the broader implications for Ramelius Resources and the gold mining sector.

Mergers and acquisitions have been a central focus of Ramelius Resources' strategy, with the company actively pursuing acquisitions to expand its gold portfolio. The media has closely followed its attempts to acquire Breaker Resources, Karora Resources, Westgold Resources, and Spartan Resources, highlighting both successes and setbacks. Competitive pressures, shifting market conditions, and failed bids have shaped the company's M&A trajectory, reflecting broader consolidation trends in the gold mining industry.

The impact of gold prices on Ramelius Resources has also been a key topic of discussion. Media reports have emphasized the strong correlation between rising gold prices and the company's stock performance, with record-high gold prices boosting investor sentiment and financial stability. However, challenges such as cost inflation, market volatility, and a disconnect between gold prices and mining stock valuations have persisted, influencing the company's strategic decisions and market positioning.

Financial performance and market valuation have been another major area of media focus. Ramelius Resources has demonstrated strong financial health, with record gold production, increasing revenue, and robust free cash flow. Analysts have highlighted the company's disciplined cost management and strategic acquisitions as key drivers of its financial success. However, market fluctuations, operational adjustments, and competition from other gold producers have also played a role in shaping investor sentiment and stock performance.

Exploration and resource development have further defined Ramelius Resources' media coverage, with the company actively managing its asset portfolio through acquisitions and divestitures. The media has tracked its involvement in key projects such as the Cue Joint Venture, Coogee, Vivien, Comet Vale, and Marda gold projects. Additionally, the competitive nature of the gold mining sector has been underscored by other companies capitalizing on opportunities in areas previously explored by Ramelius, raising questions about the company's exploration strategies and long-term resource development plans.

This report is structured to provide a detailed examination of each of these themes, offering a chronological analysis of media coverage, key stakeholder perspectives, and the broader implications for Ramelius Resources. Readers can expect to gain a comprehensive understanding of the company's strategic direction, the challenges it faces, and the opportunities that lie ahead in an evolving gold mining landscape.

## 1. Mergers and Acquisitions (M&A) Activity

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### 1.1. Overview

The media coverage of Ramelius Resources' mergers and acquisitions (M&A) activity in 2024 and early 2025 highlights the company's aggressive expansion strategy within the gold mining sector. Ramelius has pursued multiple acquisition targets, including Breaker Resources, Karora Resources, Westgold Resources, and Spartan Resources, reflecting its commitment to growth through consolidation <sup>[1]</sup>. However, the company has faced challenges, including unsuccessful bids, competitive pressures, and shifting market conditions. The broader trend in the gold mining industry has been one of consolidation, with mid-tier miners seeking to scale operations to remain competitive and attract institutional investors <sup>[2]</sup>.

### 1.2. Chronological Analysis

### 1.2.1 Early Coverage

The first major M&A move by Ramelius Resources in 2024 was its acquisition of Breaker Resources at a 40% premium, signaling a strong commitment to expanding its gold portfolio despite market volatility <sup>[1]</sup>. This acquisition was seen as part of a broader trend of consolidation in the gold mining sector, where companies sought to strengthen their market positions through strategic takeovers.

By March 2024, Ramelius had entered exclusive discussions to acquire Karora Resources, a Toronto-listed gold miner, with an estimated deal value between \$700 million and \$1 billion <sup>[3]</sup>. The acquisition was intended to replace the declining Edna May asset and enhance Ramelius's production capacity through Karora's Beta Hunt and Higginsville gold operations. However, the discussions remained uncertain, with Karora emphasizing that no definitive agreement had been reached <sup>[4]</sup>.

### 1.2.2 Developing Trends

As the year progressed, Ramelius faced increasing competition in its M&A pursuits. By April 2024, its exclusive talks with Karora had ended, likely due to Westgold Resources' successful bid for Karora, which included a dual listing requirement that complicated shareholder interests <sup>[5]</sup>. This marked a significant setback for Ramelius, which had been positioning itself for a major acquisition to secure long-term production stability.

Following this, Ramelius shifted its focus to Spartan Resources, acquiring an 8.9% stake in June 2024 <sup>[6]</sup>. This move was seen as a strategic investment rather than an immediate takeover attempt, as CEO Mark Zeptner indicated that Ramelius was keeping a "watching brief" on Spartan <sup>[7]</sup>. The company also attempted a merger with Westgold Resources, valued at over \$3 billion, but was unsuccessful, reflecting the competitive and challenging nature of the gold mining sector <sup>[8]</sup>.

By August 2024, Ramelius had increased its stake in Spartan Resources to 17.94%, reinforcing speculation that it was positioning itself for a potential takeover <sup>[9]</sup>. However, the company maintained a cautious approach, with Zeptner describing the acquisition as a "nice to have" rather than essential <sup>[10]</sup>.

### 1.2.3 Recent Developments

In late 2024, Ramelius continued to explore M&A opportunities while also divesting non-core assets. In December 2024, it sold the Marda Gold Project to Leeuwin Metals, signaling a strategic shift in its asset portfolio <sup>[11]</sup>. Meanwhile, Northern Star was reportedly considering selling its Carosue Dam Operations to Ramelius for approximately \$800 million, a move that could help Ramelius establish a second production hub <sup>[12]</sup>.

By early 2025, Ramelius was participating in Spartan Resources' equity raising, potentially increasing its stake to 19.9%, further fueling speculation about a future takeover <sup>[13]</sup>. However, the company faced market volatility, with its share price declining by over 5% following the US election results, reflecting broader uncertainty in the gold sector <sup>[14]</sup>.

## 1.3. Stakeholder Perspectives

### 1.3.1 Ramelius Resources

Ramelius Resources, led by CEO Mark Zeptner, has been a key player in the M&A landscape, actively pursuing acquisitions to secure long-term production stability. The company has demonstrated a willingness to engage in competitive bids, as seen in its pursuit of Karora and Westgold, but has also shown adaptability by shifting focus to Spartan Resources after setbacks <sup>[8]</sup>. Zeptner has emphasized a cautious approach, particularly regarding Spartan, indicating that while the company is interested in expansion, it is not rushing into acquisitions without thorough evaluation <sup>[7]</sup>.

### 1.3.2 Karora Resources

Karora Resources was initially engaged in exclusive discussions with Ramelius but ultimately merged with Westgold Resources in a \$2.5 billion deal <sup>[15]</sup>. The company had been seeking a merger or acquisition for approximately two years, reflecting the competitive nature of the gold mining sector <sup>[16]</sup>.

### 1.3.3 Westgold Resources

Westgold Resources emerged as a major competitor to Ramelius, successfully acquiring Karora despite Ramelius's objections to the deal's break fee <sup>[17]</sup>. Westgold later rejected a merger proposal from Ramelius, further highlighting the competitive tensions between the two companies <sup>[8]</sup>.

### 1.3.4 Spartan Resources

Spartan Resources has been a key target for Ramelius, with the latter acquiring a significant stake in the company. However, Ramelius has stated that it has no immediate plans to take control, suggesting a strategic investment approach rather than an outright acquisition at this stage <sup>[6]</sup>.

### 1.3.5 Northern Star Resources

Northern Star Resources is reportedly considering selling its Carosue Dam Operations to Ramelius, which could provide a strategic opportunity for Ramelius to expand its production capacity <sup>[12]</sup>. This potential transaction reflects the ongoing consolidation trend in the gold mining sector.

## 1.4. Implications and Future Outlook

The media coverage of Ramelius Resources' M&A activity underscores the company's aggressive expansion strategy and the broader consolidation trend in the gold mining sector. While Ramelius has faced setbacks, such as the failed Karora and Westgold deals, it has remained resilient by shifting focus to other opportunities, including Spartan Resources and potentially Carosue Dam <sup>[12]</sup>.

Looking ahead, Ramelius's strong cash position of \$455 million positions it well for future acquisitions, particularly as market volatility creates opportunities to acquire undervalued assets <sup>[14]</sup>. However, the company must navigate competitive pressures, rising operational costs, and fluctuating gold prices, which could impact its ability to execute successful M&A deals.

The broader trend of consolidation in the gold sector is expected to continue, with mid-tier miners seeking to scale operations to remain competitive. Ramelius's ability to secure strategic acquisitions will be crucial in determining its long-term growth and market positioning in the evolving gold mining landscape <sup>[2]</sup>.

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## 2. Gold Price Impact on Business

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### 2.1. Overview

The media coverage on the impact of gold prices on Ramelius Resources' business highlights a strong correlation between rising gold prices and the company's stock performance. Throughout 2024 and into early 2025, Ramelius Resources experienced significant fluctuations in its share price, largely driven by gold price movements, geopolitical tensions, and broader economic conditions. The company benefited from record-high gold prices, which improved its financial outlook and investor sentiment. However, challenges such as cost inflation, market volatility, and a disconnect between gold prices and mining stock valuations persisted. Additionally, Ramelius Resources was actively involved in mergers and acquisitions, further shaping its market position.

### 2.2. Chronological Analysis

#### 2.2.1 Early Coverage

In early 2024, media coverage focused on the initial rise in gold prices and its positive impact on Ramelius Resources. In March, the company's stock saw notable gains as gold prices reached multi-month highs, driven by a weaker US dollar and expectations of a slowing US economy <sup>[18]</sup>. Despite broader market volatility, Ramelius Resources continued to benefit from rising gold prices, with its stock increasing by 4.3% in early March as gold reached a three-month high <sup>[19]</sup>.

By late March, gold prices surged to historic highs of \$US2200 an ounce, leading to expectations of improved profit margins for Ramelius Resources. However, cost inflation remained a concern, limiting immediate financial benefits <sup>[20]</sup>. Analysts suggested that easing cost pressures could lead to a re-rating of Ramelius' stock, particularly if gold prices remained stable <sup>[21]</sup>.

#### 2.2.2 Developing Trends

As gold prices continued to rise in mid-2024, Ramelius Resources saw increased investor interest. In April, Collins St Asset Management identified the company as a key holding, citing its potential to benefit from a gold bull market <sup>[22]</sup>. However, volatility persisted, with Ramelius experiencing a 4.4% decline in share price later that month due to easing geopolitical tensions, which reduced demand for gold as a safe-haven asset <sup>[23]</sup>.

By mid-2024, Ramelius Resources was actively involved in mergers and acquisitions, acquiring stakes in Spartan Resources and engaging in takeover discussions with Westgold Resources <sup>[24]</sup>. Despite favorable gold prices, the company faced challenges in transitioning projects into production, reflecting broader industry difficulties <sup>[25]</sup>.

In September, analysts noted a disconnect between gold prices and mining stock valuations, with Ramelius Resources trading at a 40% discount compared to the broader market <sup>[26]</sup>. This suggested potential undervaluation and investment opportunities.

#### 2.2.3 Recent Developments

By late 2024 and early 2025, gold prices reached new highs, with some analysts predicting further increases to \$US3100 an ounce <sup>[27]</sup>. Ramelius Resources reported a 36% increase in gold output, aligning with broader industry trends of ramping up production to capitalize on rising prices. However, analysts expressed frustration that gold stocks had not kept pace with gold price increases, indicating a persistent disconnect between commodity prices and mining stock performance <sup>[28]</sup>.

Despite this, Ramelius Resources remained a key holding in investment funds, with Argonaut upgrading its stock from "hold" to "buy" due to its lower production costs and favorable market conditions <sup>[29]</sup>. The company also benefited from renewed investor interest in gold as a safe-haven asset amid economic uncertainty <sup>[30]</sup>.

### 2.3. Stakeholder Perspectives



### 2.3.1 Investors and Analysts

Investment firms such as Collins St Asset Management and The Victor Smorgon Group expressed confidence in Ramelius Resources, citing its strong financial position and potential for growth in a rising gold market [22,21]. Analysts from Canaccord Genuity and Argonaut also highlighted the company's potential for margin expansion and upgraded its stock rating, reflecting a positive outlook [31,29].

However, some analysts noted a disconnect between gold prices and mining stock valuations, with Ramelius Resources trading at a discount despite record-high gold prices [26]. This suggested that while the company was well-positioned, broader market sentiment had yet to fully reflect its value.

### 2.3.2 Company Leadership

Ramelius Resources' leadership actively pursued growth opportunities through mergers and acquisitions, acquiring stakes in Spartan Resources and engaging in takeover discussions with Westgold Resources [24]. However, Spartan Resources' CEO, Tony Lawson, questioned the timing of Ramelius' acquisition, suggesting that the company may have overpaid for its stake [25].

Despite these challenges, Ramelius Resources continued to expand its production, reporting a 36% increase in gold output in early 2025, aligning with broader industry trends [27].

### 2.3.3 Broader Market and Economic Influences

Gold prices were influenced by geopolitical tensions, economic uncertainty, and central bank policies. Rising US government debt and inflation contributed to bullish sentiment for gold, benefiting companies like Ramelius Resources [29]. Additionally, demand from BRICS nations supported gold prices, indirectly benefiting gold miners [32].

However, easing geopolitical tensions in April 2024 led to a temporary decline in gold prices, negatively impacting Ramelius Resources' stock [23]. This highlighted the volatility of the gold market and its impact on mining companies.

## 2.4. Implications and Future Outlook

The media coverage suggests that Ramelius Resources is well-positioned to benefit from rising gold prices, particularly as analysts predict further increases in 2025. The company's strong financial performance, strategic acquisitions, and investor confidence indicate potential for continued growth. However, challenges such as cost inflation, market volatility, and the disconnect between gold prices and mining stock valuations remain key concerns.

Looking ahead, Ramelius Resources may continue to pursue mergers and acquisitions to strengthen its market position. Additionally, if gold prices remain high, the company could see further stock re-ratings and increased investor interest. However, external factors such as geopolitical developments, central bank policies, and economic conditions will play a crucial role in shaping the company's future performance.

Overall, while Ramelius Resources has demonstrated resilience and growth potential, its success will depend on its ability to navigate market volatility and capitalize on favorable gold price trends.

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## 3. Financial Performance and Market Valuation

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### 3.1. Overview

The media coverage of Ramelius Resources' financial performance and market valuation has evolved significantly over time, reflecting the company's operational successes, strategic acquisitions, and market fluctuations. Initially, coverage focused on changes in substantial shareholdings, indicating investor sentiment and confidence levels. Over the years, the company has been recognized for its strong balance sheet, strategic acquisitions, and increasing gold production, which have contributed to its financial growth. However, market volatility, gold price fluctuations, and broader economic conditions have also influenced its stock performance. Recent reports highlight record production, strong free cash flow, and strategic investments, positioning Ramelius as a key player in the gold mining sector.

### 3.2. Chronological Analysis

#### 3.2.1 Early Coverage

The earliest media coverage in this category dates back to 2012, when Sprott Asset Management LP reduced its stake in Ramelius Resources from 9.9% to 8.8% <sup>[33]</sup>. This move suggested a potential decrease in investor confidence or a strategic shift in investment, reflecting the volatility of the mining sector. The reduction in shareholding was seen as an indicator of broader market trends or specific challenges faced by the company, which could impact future funding opportunities.

#### 3.2.2 Developing Trends

By early 2024, media coverage shifted towards Ramelius Resources' strong financial position and growth potential. Analysts highlighted the company's robust balance sheet and strategic acquisitions, which allowed it to leverage successful discoveries and enhance production output <sup>[34]</sup>. The economic environment, particularly the potential decline in interest rates, was seen as favorable for the gold sector, positioning Ramelius to benefit from increased investor interest in higher-risk assets.

The company's December 2023 quarterly report reinforced this positive outlook, with Ramelius reporting a quarterly gold production of 68,524 ounces at an all-in sustaining cost of AUD 1,837 per ounce. The company raised its full-year production guidance, reflecting confidence in its operational performance. Additionally, strong operating cash flow of AUD 68 million and a closing cash and gold position of AUD 281.8 million indicated financial stability <sup>[35]</sup>. However, operational challenges, such as repairs on the CV01 conveyor, temporarily impacted costs.

Market reactions to these developments were mixed. Following the raised production guidance, Ramelius' share price increased by 2.9% to \$1.58, reflecting positive investor sentiment <sup>[36]</sup>. However, broader market conditions led to fluctuations, with the stock experiencing a 7.32% decline on February 5, 2024, amid sector-wide losses and a drop in gold futures <sup>[37]</sup>.

By April 2024, Ramelius Resources saw a resurgence in investor confidence, with its stock price rising 6.35% to a 52-week high of \$1.92, driven by strong production figures and rising gold prices <sup>[38]</sup>. The company further solidified its position with a 9.67% stock price increase following record gold production announcements <sup>[39]</sup>. Analysts noted that Ramelius was benefiting from a breakout in gold prices, making it an attractive investment opportunity <sup>[40]</sup>.

Despite these gains, market volatility persisted. In May 2024, Ramelius' stock declined by 7.18% to \$1.94, reflecting broader market losses and a slight dip in gold futures <sup>[41]</sup>. However, by the end of the month, the stock rebounded by 5.11% to \$1.96, indicating continued investor interest in the gold sector <sup>[42]</sup>.

#### 3.2.3 Recent Developments

By mid-2024, Ramelius Resources had established itself as one of the top-performing mid-tier gold companies in Western Australia, achieving a total return of 54.7% for the financial year <sup>[43]</sup>. The company's record gold production of 293,000 ounces in FY '24, a 22% increase from the previous year, contributed to a

40% revenue increase to \$882.6 million <sup>[44]</sup>. Strong free cash flow of \$315.8 million and a 150% increase in dividends further underscored its financial strength.

Strategic investments continued to play a key role in Ramelius' growth. The company increased its stake in Spartan Resources to 19.9% for \$68 million, positioning itself for potential acquisitions <sup>[45]</sup>. Additionally, the company reported a record free cash flow of AUD 174.5 million for the December quarter, driven by strong operational performance and improved gold grades <sup>[46]</sup>.

Despite these successes, Ramelius faced operational challenges, including the completion of mining activities at the Edna May hub, which was placed in care and maintenance. The company is now focusing on increasing production at the Mt Magnet hub, with a projected 50% production increase in FY '25 <sup>[44]</sup>.

### 3.3. Stakeholder Perspectives

#### 3.3.1 Investors and Analysts

Investors and analysts have generally viewed Ramelius Resources positively, particularly due to its strong financial performance and strategic acquisitions. Davide Bosio, a corporate finance director, emphasized Ramelius as a key player in the gold sector, citing its consistent strategy and management execution as compelling investment factors <sup>[34]</sup>. Analysts also noted that the company's price-to-net-present-value ratio of 0.75 times indicated potential for significant upside, especially as gold prices continued to rise <sup>[40]</sup>.

#### 3.3.2 Company Management

Ramelius' management has focused on maintaining financial stability while pursuing growth opportunities. The company has strategically leveraged existing mill infrastructure by acquiring nearby deposits, enhancing operational efficiency <sup>[40]</sup>. Additionally, management has prioritized reducing its hedge book to lock in cash flow while navigating market fluctuations <sup>[44]</sup>.

#### 3.3.3 Competitors

Ramelius' performance has been contrasted with that of its competitors, such as Westgold Resources and Bellevue Gold. While Westgold achieved a higher total return of 68.7% for the financial year, it also faced production guidance downgrades, which negatively impacted its stock price <sup>[43]</sup>. Similarly, Bellevue Gold experienced a 10.3% stock decline due to production forecast revisions, whereas Ramelius' stock rose by 5.2% following strong financial results <sup>[47]</sup>.

### 3.4. Implications and Future Outlook

The media coverage of Ramelius Resources' financial performance and market valuation suggests a company that has successfully navigated market volatility while maintaining strong financial health. Its record production, strategic acquisitions, and disciplined cost management have positioned it as a leading mid-tier gold miner. However, challenges such as operational adjustments, market fluctuations, and competition from other gold producers remain key factors to watch.

Looking ahead, Ramelius' focus on increasing production at the Mt Magnet hub and its continued investment in exploration projects, such as Eridanus and Rebecca Roe, indicate potential for further growth <sup>[44]</sup>. Additionally, its strategic stake in Spartan Resources could lead to future acquisition opportunities, further strengthening its market position <sup>[45]</sup>.

While gold price fluctuations and broader economic conditions will continue to impact investor sentiment, Ramelius' strong financial foundation and strategic initiatives suggest it is well-positioned for sustained growth in the coming years.

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## 4. Exploration and Resource Development

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### 4.1. Overview

The media coverage on Ramelius Resources' exploration and resource development activities highlights a dynamic and evolving landscape, characterized by strategic acquisitions, divestitures, and renewed interest in previously mined sites. The company has been involved in multiple projects across Western Australia, including the Cue Joint Venture, Coogee, Vivien, Comet Vale, and Marda gold projects. Over time, Ramelius has shifted its focus, selling certain assets while maintaining a presence in key gold-producing regions. The coverage also underscores the competitive nature of the gold mining sector, with other companies such as Javelin Minerals, Auric Mining, and Leeuwin Metals capitalizing on opportunities in areas previously explored or mined by Ramelius. Additionally, the increasing demand for copper, driven by renewable energy technologies, has influenced exploration strategies, as seen in the Cue JV and Ularring Copper Gold Project transactions.

### 4.2. Chronological Analysis

#### 4.2.1 Early Coverage

In early 2024, Ramelius Resources was involved in the Cue Joint Venture with Cyprium Metals, where a high-grade copper discovery was made at the Heeler prospect. This discovery, which also contained significant gold and silver values, positioned Ramelius to potentially benefit from the growing demand for copper, particularly in renewable energy applications. The mineralization at Heeler was reported to be open at depth and along strike, suggesting further exploration potential [\[48\]](#).

Around the same time, historical drilling by Ramelius at the Fugitive prospect in the WA Goldfields was highlighted in media coverage. The prospect, located between two high-grade gold deposits, had previously been explored by Ramelius, and its findings laid the groundwork for Auric Mining's current exploration efforts. Auric's recent drilling results showed promising gold grades, which could put pressure on Ramelius to enhance its exploration strategies in the region [\[49\]](#).

#### 4.2.2 Developing Trends

By mid-2024, Ramelius Resources was actively managing its asset portfolio through acquisitions and divestitures. The company sold its Vivien gold project to Labyrinth Resources, which led to a surge in Labyrinth's stock price, reflecting strong investor interest in high-grade gold assets. Additionally, Ramelius was involved in the Comet Vale gold project, where Labyrinth had the option to acquire the remaining 49% stake. These transactions suggested that Ramelius was strategically repositioning itself in the market amid rising gold prices [\[50\]](#).

Meanwhile, Javelin Minerals identified new drill targets at the Coogee Gold Project, a site previously mined by Ramelius in 2013. The project, located in a highly prospective greenstone belt, had seen limited drilling activity since Ramelius ceased operations. Javelin's exploration efforts aimed to capitalize on under-explored areas, potentially challenging Ramelius' past assessments of the site's resource potential [\[51\]](#).

In September 2024, Javelin announced a 158% increase in the Coogee gold resource estimate, significantly surpassing Ramelius' previous assessment. The new estimate extended the resource depth from 90m to 225m, suggesting that Ramelius may have underestimated the deposit's potential. Javelin also identified new exploration targets, including an untested magnetic anomaly near the Coogee open pit, raising questions about the thoroughness of Ramelius' past exploration efforts [\[52\]](#).

Further divestitures followed in October 2024, with Ramelius selling the Ularring Copper Gold Project to Constellation Resources. The project, located in a region known for significant copper-gold deposits, had shown promising historical drill results. The sale indicated a strategic shift in Ramelius' asset portfolio, possibly reallocating resources to more promising projects [\[53\]](#).

#### 4.2.3 Recent Developments

By late 2024 and early 2025, Javelin Minerals continued to make significant progress at Coogee, with new high-grade gold and copper drilling results. The company's systematic exploration efforts, the first since Ramelius ceased operations in 2014, suggested that additional high-grade mineralization had been overlooked. Javelin's findings reinforced the competitive nature of the gold mining sector, where former sites were being re-evaluated for untapped potential <sup>[54,55]</sup>.

In January 2025, Ordell Minerals reported promising drill results at the Barimaia gold project, located near Ramelius' Mt Magnet mill. The project, previously owned by Genesis Minerals, had not been fully explored, and Ordell's extensive drilling program could lead to significant discoveries. This development indicated potential competition for gold processing in the region, which could impact Ramelius' operations <sup>[56]</sup>.

Additionally, Leeuwin Metals announced the acquisition of the Marda Gold Project from Ramelius Resources, backed by a successful A\$3.25 million fundraising. The acquisition, expected to be completed in early 2025, highlighted the importance of strategic asset transactions in the gold mining industry. Leeuwin's planned drilling programs could increase competition in the region, potentially affecting Ramelius' market position <sup>[57]</sup>.

### 4.3. Stakeholder Perspectives

#### 4.3.1 Ramelius Resources

Ramelius Resources has been actively managing its asset portfolio, engaging in both acquisitions and divestitures. The company's sale of the Vivien, Ularring, and Marda projects suggests a strategic shift, possibly focusing on core assets or new exploration opportunities. However, the significant resource upgrades at Coogee by Javelin Minerals raise questions about whether Ramelius fully capitalized on the site's potential. Additionally, increased competition from companies like Auric Mining and Ordell Minerals may pressure Ramelius to enhance its exploration strategies.

#### 4.3.2 Javelin Minerals

Javelin Minerals has emerged as a key player in the re-evaluation of previously mined sites, particularly at Coogee. The company's exploration efforts have significantly expanded the resource base, challenging Ramelius' past assessments. Javelin's success underscores a broader industry trend of revisiting historical mining sites for untapped potential.

#### 4.3.3 Auric Mining and Ordell Minerals

Auric Mining's exploration at the Fugitive prospect, based on historical drilling by Ramelius, highlights the competitive nature of the WA Goldfields. Similarly, Ordell Minerals' activities at Barimaia, near Ramelius' Mt Magnet mill, suggest potential competition for gold processing infrastructure. These developments indicate that Ramelius may need to reassess its exploration and development strategies to maintain its market position.

#### 4.3.4 Leeuwin Metals and Constellation Resources

Leeuwin Metals' acquisition of the Marda Gold Project and Constellation Resources' purchase of the Ularring Copper Gold Project reflect the ongoing asset reshuffling in the gold and copper mining sectors. These transactions suggest that Ramelius is strategically repositioning itself, though the long-term impact on its exploration and development activities remains to be seen.

### 4.4. Implications and Future Outlook

The media coverage suggests that Ramelius Resources is at a critical juncture in its exploration and resource development strategy. While the company has successfully managed its asset portfolio through acquisitions and divestitures, the significant resource upgrades at Coogee and increased competition in key gold-producing regions indicate potential challenges.

Looking ahead, Ramelius may need to enhance its exploration efforts to remain competitive, particularly as companies like Javelin Minerals and Auric Mining capitalize on opportunities in areas previously explored by

Ramelius. Additionally, the growing demand for copper, as seen in the Cue JV and Ularring transactions, may influence future exploration priorities.

Overall, the evolving landscape of the gold and copper mining sectors suggests that Ramelius Resources will need to strategically navigate asset management, exploration, and competitive pressures to maintain its market position in the coming years.

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