

12 April 2017
For Immediate Release

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PRODUCTION UPDATE - MARCH 2017 QUARTER

Ramelius Resources Limited (ASX:RMS) advises that it produced a total of 28,083 ounces in the March 2017 Quarter, from the Company's operations in Western Australia. A brief update on operational, development and corporate activities follow.

OPERATIONS

- Group quarterly production of 28,083 ounces (Guidance: 30-34,000 ounces)
 - Mt Magnet contribution of 17,774 ounces
 - Vivien contribution of 10,309 ounces
- Given gold production was below the Guidance range, the unit costs (AISC/oz) are expected to be higher than Guidance of A\$1,100/oz (US\$825/oz)

DEVELOPMENT

- Vivien underground - new Reserves generated extending mine life to late 2019
- Water Tank Hill underground - rehab completed, ore body to be intersected in May
- Stellar/Stellar West, Brown Hill, Vegas & Shannon (Mt Magnet) - updated Reserves announced & multi-pit mining proposal, including Milky Way, submitted to DMP for approval

CORPORATE

- Cash and gold on hand was **A\$90.2M** at end of Quarter (Dec 2016 Qtr: A\$95.0M), impacted by higher capital expenditure this Quarter
- **A\$9.5M** expenditure on capital development in the Quarter at:
 - Water Tank Hill rehab & decline development (Mt Magnet) - A\$4.6M
 - Exploration - A\$4.9M
- At 31 March 2017, forward gold sales consisted of 80,000 ounces of gold at an average price of A\$1,690/oz over the period to June 2018

Ramelius Managing Director, Mark Zeptner today said:

"A tougher Quarter for the operations team, with Vivien completing a cemented backfill program to fit in with the new mine plan and the Blackman's open pit under-performing on grade somewhat. Considering also some rain delays and a 2-day ball mill bearing failure late in the Quarter which was subsequently rectified, the result was our first miss on Guidance in over 3 years. Despite this, with Vivien back into stope production and Water Tank Hill due to hit ore in May, we are confident of bouncing back above the 30koz production level in the June 2017 Quarter.

In terms of exploration, we continue to return some excellent results from our Mt Magnet operation and look forward to the commencement of deeper drilling at Vivien this Quarter.

We are also due to update our Life-of-Mine plan shortly with additional resources and reserves recently announced to be included."

Further details will be available in the full quarterly report later this month.

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ISSUED CAPITAL

Ordinary Shares: 525M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
Kevin Lines
Michael Bohm
MANAGING DIRECTOR:
Mark Zeptner

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