

11 July 2017  
For Immediate Release

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## PRODUCTION UPDATE - JUNE 2017 QUARTER

Ramelius Resources Limited (ASX:RMS) advises that it produced a total of 29,859 ounces in the June 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 29,859 ounces (Guidance: 30-34,000 ounces)
  - Mt Magnet contribution of 18,504 ounces
  - Vivien contribution of 11,355 ounces
- Given gold production was just below Guidance, the unit costs (AISC/oz) are expected to be slightly higher than Guidance of A\$1,200/oz (US\$900/oz)

### DEVELOPMENT

- Water Tank Hill underground – ore intersected in May, performing to expectations
- Blackmans open pit – mining completed and rehabilitation progressing, ore haulage to Mt Magnet to continue into July 2017
- Milky Way, Stellar/Stellar West, Brown Hill, Vegas & Shannon open pits (Mt Magnet) - Multi-pit mining proposal approved, fleet mobilisation 26 June 2017

### EXPLORATION

- Vivien – deeper drilling program commenced in May and ongoing into July 2017, results expected in time for July 2017 Quarterly Activities Report
- Morning Star Deeps – completed all but one drill hole from current program, with geological and resource modelling to follow in the September 2017 Quarter
- Shannon – underground potential being followed up with additional RC drilling

### CORPORATE

- Cash and gold on hand was **A\$89.9M** at end of Quarter (Mar 2017 Qtr: A\$90.2M)
- **A\$10.3M** expenditure on capital development in the Quarter at;
  - Water Tank Hill decline development (Mt Magnet) - A\$4.1M
  - Exploration - A\$6.2M
- At 30 June 2017, forward gold sales consisted of 102,000 ounces of gold at an average price of A\$1,711/oz over the period to June 2019

Ramelius Managing Director, Mark Zeptner today said:

*"Ramelius is well placed heading into the new financial year with Water Tank Hill now developed and ready for production, Titan performing well and Blackmans open pit completed at Mt Magnet, whilst Vivien has now settled close to its steady-state production level. We also expect final batches of exploration results to come through shortly ready for release."*

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

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### ISSUED CAPITAL

Ordinary Shares: 526M

### DIRECTORS

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

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