



25 August 2017  
For Immediate Release

## 2017 Financial Year Results

### HIGHLIGHTS

- Gold production of **125,488 ounces** (13% increase on 110,839 ounces in 2016)
- Revenue of **A\$197.4M** (14% increase on A\$173.7M in 2016)
- EBITDA\* of **A\$84.6M** (12% increase on A\$75.6M in 2016)
- Profit before Tax of **A\$25.1M** (1% decrease on A\$25.3M in 2016)
- Profit after Tax of **A\$17.7M** (36% decrease on A\$27.5M in 2016)
- Debt-free with net cash & bullion of **A\$89.9M<sup>1</sup>** (81% increase on A\$49.7M in 2016)
- FY2018 production expected to be **125-135koz at AISC of A\$1,120-A1,220/oz**

Ramelius Resources Limited (ASX: RMS) is pleased to report a **Pre-Tax Profit of A\$25.1M for FY2017**, the third consecutive annual profit reported by the Company on improved performance from its WA gold operations. Sales Revenue increased 13% to A\$197.4M driven by greater gold sales.

EBITDA\* rose by 12% to A\$84.6M on the back of increased gold production and All-in Sustaining Costs (AISC) of A\$1,169/oz compared to A\$1,157/oz in FY2016. The average gold sales price received in FY2017 increased from A\$1,596/oz in FY2016 to A\$1,628/oz highlighting ongoing benefits from the Company's forward gold sales program.

During the year, the Company increased cash and gold to A\$89.9M after raising net additional net capital A\$23.4M and expending A\$22.4M on capital development and rehabilitation (including A\$12.9M at Water Tank Hill) and A\$16.5M on exploration.

With cash and bullion of A\$89.9M at 30 June 2017 and no corporate debt, Ramelius is in a strong financial position to take advantage of any corporate opportunities that may arise. The Company is progressing the Water Tank Hill underground gold mine into production at a time when Titan is performing well and Vivien continues to produce high grade gold for milling at the Company's Mt Magnet processing plant. Gold production for FY2018 is expected to be 125-135koz at an AISC of A1,120-A\$1,220/oz.

Ramelius recently forward sold an additional 15,000oz of gold at an average price of A\$1,722/oz for the period July 2018 to June 2019 and at 30 June 2017, had a total of 102,000oz of forward gold sales at an average price of A\$1,711/oz for the two-year period through to June 2019.

Full details are contained in the Appendix 4E and Annual Financial Report.

<sup>1</sup> Includes 7,007 ounces on hand or in transit at 30 June 2017 at the spot rate of A\$1,616 per ounce

\* EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation and is calculated from continuing operations. EBITDA is a financial measure which is not prescribed by the International Financial Reporting Standards (IFRS) and represents the profit under IFRS adjusted for specific significant items. EBITDA has not been subject to any specific review procedures by the auditor but has been extracted from the Company's financial statements.

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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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This report contains forward looking statements. The forward-looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward-looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.