



29 November 2018
For Immediate Release

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ISSUED CAPITAL

Ordinary Shares: 528M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

MANAGING DIRECTOR:

Mark Zeptner

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RAMELIUS RESOURCES LIMITED

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Dividend Policy

Ramelius Resources Limited (ASX: **RMS**) (**Ramelius**) is pleased to advise that the Board of Directors has approved a new dividend policy (**Dividend Policy**).

The Dividend Policy includes:

- a minimum dividend of \$0.01 per share, per annum; and
- a target maximum payout of 30% of free cash flow, subject to:
 - Ramelius maintaining a minimum cash and gold balance of A\$50 million; and
 - a reserve life of at least 5 years.

In addition, the Ramelius Board retains absolute discretion as to the timing and quantum of any payments made under the Dividend Policy, having regard, among other things, to operational results, market conditions and future capital requirements.

Ramelius Chairman Kevin Lines today said: *"The Dividend Policy seeks to maximise value through regular dividend payments to our shareholders while ensuring that capital requirements for ongoing operations can be met."*

For further information contact:

Investor Enquiries

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Ramelius Resources Limited

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About Ramelius

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all in Western Australia (refer Figure 1).

Ore from the high-grade Vivien underground mine, located near Leinster, is trucked to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources. The Edna May operation is currently a single open pit operation feeding an adjacent processing plant, with an UG operation in pre-development.



Figure 1: Ramelius' Operations & Development Project Locations

Ramelius reported excellent financial and record breaking operational performances for Financial Year 2018. The Company reported Net Profit before Tax of A\$45.5M, the fourth consecutive annual profit reported by the Company and an 81% increase on the Financial Year 2017 pre-tax profit.

The financial performance was achieved on the back of record production of 208,118 ounces of gold at an AISC of A\$1,191/oz for the year. Further to this, Ramelius has forecast to produce 190,000-210,000 ounces of gold for the 2019 Financial Year.

FORWARD LOOKING STATEMENTS

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.