

26 February 2018
For Immediate Release

Record Production increases H1 FY18 Financial Result

HIGHLIGHTS

- Record gold production of **91,162 ounces** (35% increase on 67,546 ounces in H1 FY17)
- Revenue of **A\$144.8M** (36% increase on A\$106.3M in H1 FY17)
- EBITDA* of **A\$55.3M** (13% increase on A\$49.0M in H1 FY17)
- Profit before income tax of **A\$21.1M** (17% increase on A\$18.0M in H1 FY17)
- Profit after income tax of **A\$13.6M** (5% increase on A\$12.9M in H1 FY17)
- Debt-free with net cash & gold bullion of **A\$61.8M**
- FY 2018 production expected to be **200 – 210koz at an AISC of A\$1,100 – A\$1,200/oz**

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ISSUED CAPITAL

Ordinary Shares: 527M

DIRECTORS

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

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Ramelius Resources Limited (ASX: RMS) is pleased to report a **pre-tax profit of A\$21.1M for the half-year ended 31 December 2017**, the fourth consecutive half-year profit achieved by the Company. Sales revenue increased 36% or A\$38.5M with A\$28.3M of this increase coming from the recently acquired Edna May operations and A\$10.2M from the Company's other WA operations.

EBITDA* rose by 13% or A\$6.3M reflecting the inclusion of Edna May into the Ramelius Group which contributed A\$8.0M to EBITDA. EBITDA attributable to the Company's other WA operations decreased by A\$1.7M however this included A\$3.3M in one-off costs relating to the Edna May acquisition. After normalising EBITDA for these acquisition costs, EBITDA attributable to the Company's other WA operations increased by A\$1.6M.

The All-in Sustaining Costs (AISC) of A\$1,169 per ounce compared to A\$1,131 per ounce for the FY17 half-year. The average gold price received of A\$1,640 per ounce for the half-year was consistent with the average price received in the FY17 half-year of A\$1,639 per ounce.

During the half-year cash & gold decreased to A\$61.8M with A\$59.6M generated by the operations being used for mine development / exploration (A\$52.6M) and the acquisition cash consideration for Edna May (A\$40.0M). The Company is progressing with cost saving initiatives at Edna May and the pre-strip activities for the Cosmos pits at Mt Magnet have been completed. The Vivien underground mine continues to provide high grade ore for milling at the Company's Mt Magnet processing plant.

Gold production for FY 2018 is expected to be 200 – 210koz at an AISC of A\$1,100 – A\$1,200 per ounce. As at 31 December 2017 Ramelius held forward contracts for 142,500 ounces of gold at an average price of A\$1,713 per ounce deliverable up to October 2019.

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

For further information contact:

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