



13 September 2018
For Immediate Release

Ramelius to acquire the Marda Gold Project

Highlights:

- Ramelius has signed a binding agreement for the proposed acquisition of the Marda Gold Project in Western Australia for A\$13.0 million
- Published JORC (2004) Compliant Ore Reserves of 2.07Mt¹ @ 2.3 g/t Au for 151,000 ounces of gold. Acquisition cost of A\$86 per reserve ounce represents excellent value
- Strong potential synergies in utilising Edna May mill to process Marda ore
- Further demonstrates Ramelius' pro-active commitment to growth
- Subject to standard statutory processes for a sale of this nature

Ramelius Resources Limited (ASX: RMS) is pleased to announce it has signed a binding Exclusivity and Implementation Deed for the proposed purchase of the Marda Gold Project ("Marda") north of Southern Cross, Western Australia, for A\$13.0 million. This acquisition is to be facilitated by RMS completing a Deed of Company Arrangement ("DOCA") in respect of Black Oak Minerals Ltd (in Liquidation) ("BOK"), the owner of Marda, which would result in RMS owning 100% of the shares in BOK.

The consideration includes an A\$0.5 million non-refundable deposit to be paid to the Liquidators of BOK to help fund third party transaction costs and contribute towards the monies in the BOK creditors trust.

About the Marda Gold Project

Marda is located 191km north-northeast of Ramelius' Edna May operations (refer Figure 1) and represents a shear controlled gold system containing a total of 333koz of Mineral Resources at 1.96 g/t Au and 151koz of Ore Reserves at 2.30 g/t Au¹. See Tables 1 and 2 attached.

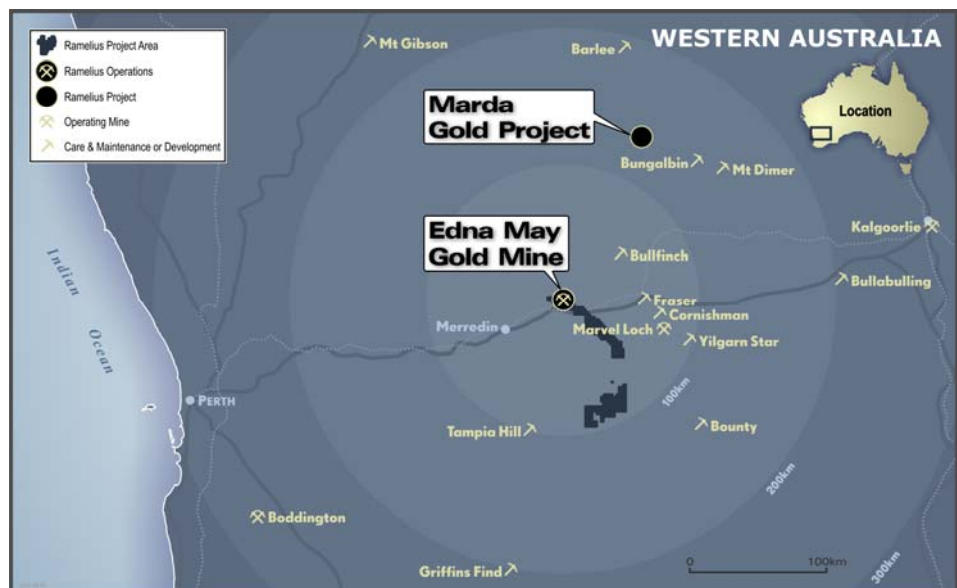


Figure 1: Marda Gold Project location relative to Edna May Mine

¹ Extracted from JORC Resources estimates released by Black Oak Minerals Ltd in ASX announcement dated 4th August 2015

ACN 001 717 540
ASX code: RMS

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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 Zepfner

www.rameliusresources.com.au

Info@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Level 1, 130 Royal Street

East Perth WA 6004

Tel +61 8 9202 1127

PO Box 6070

East Perth, WA 6892

Adelaide Office

140 Greenhill Road

Unley, SA 5061

Tel +61 8 8271 1999

Fax +61 8 8271 1988

Previously completed feasibility studies undertaken by BOK in 2012 and 2013 demonstrated that on a 'stand-alone' milling basis the oxide deposits were forecast to achieve overall metallurgical recovery of 95%. Gravity recovery accounted for approximately 60% of the overall gold recovery in the confirmatory test work.

About the Acquisition

The acquisition of Marda is consistent with Ramelius' previously stated intention to assess and acquire value accretive mining opportunities within economic haulage distances to existing operational hubs. In the past, this has included the purchase of both the Vivien and Kathleen Valley deposits, from Gold Fields and Glencore respectively. Ore from these projects have been successfully processed through the Company's Mt Magnet facility with both generating significant returns on investment.

Ramelius intends to work quickly through the legal processes and assess regional exploration targets in order to facilitate Marda becoming a strategic satellite ore source for Edna May. It is expected that the acquisition of Marda will enhance future optionality around Edna May mine planning moving forward.

The acquisition of BOK is to be completed via a DOCA that will be put to the creditors of BOK in late October 2018. Under the binding Exclusivity and Implementation Deed the secured creditor of BOK is obliged to vote in favour of the Ramelius DOCA. Once the DOCA is approved by creditors an application will be filed with the Courts for approval to transfer the shares in BOK to Ramelius for nil consideration. Subject to the approval of BOK's creditors and the Court, completion of the DOCA is expected before the end of the 2018 calendar year.

The A\$13.0 million consideration payable for Marda will be funded from the Company's current cash reserves.

Ramelius Managing Director, Mark Zeptner today said:

"Ramelius' acquisition of the Marda Gold Project highlights the strength of our team in identifying and ranking opportunities for incremental ore feed around our key mining hubs of Mt Magnet and Edna May.

This has the potential for significantly enhancing future economics at the Edna May mine yet does not detract from our ability to execute strategic transactions in other jurisdictions."

For further information contact:

Investor Enquiries

Mark Zeptner
Managing Director
Ramelius Resources Limited
Ph: +61 8 9202 1127

Tim Manners
Chief Financial Officer
Ramelius Resources Limited
Ph: +61 8 9202 1127

Media Enquiries

Luke Forrestal
Senior Account Director
Media & Capital Partners
Ph: +61 411 479 144

Black Oak Minerals' Resources and Ore Reserves

Table 1: Black Oak Minerals' Resources:

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Oz	Tonnes	Grade	Oz	Tonnes	Grade	Oz	Tonnes	Grade	Total oz
Dolly Pot	568,646	1.85	33,900	14,460	1.68	750	31,680	1.75	1750	614,786	1.84	36,400
Dugite	293,850	1.88	17,825	7,905	1.5	385	10,555	1.44	490	312,310	1.86	18,700
Python	738,280	1.95	46,400	40,280	1.62	2,100	191,772	1.9	11,700	970,332	1.93	60,200
Goldstream	209,792	1.95	13,180	1,320	1.41	60	1,380	1.34	60	212,492	1.94	13,300
King Brown	100,288	4.36	14,100	63,334	2.59	5,200	73,925	2.95	7,000	237,525	3.45	26,300
Golden Orb	415,829	3.01	40,300	102,890	1.97	6,500	175,600	1.79	9,900	694,319	2.54	56,700
Red Legs				319,108	2.40	24,623	360,636	1.93	22,378	679,744	2.15	47,001
Die Hardy				983,135	1.49	47,097	588,940	1.47	27,834	1,572,075	1.48	74,931
TOTAL	2,326,697	2.21	165,323	1,532,398	1.76	86,827	1,434,488	1.76	81,374	5,293,583	1.96	333,525

Table 2 : Black Oak Minerals' Ore Reserves:

Deposit	Proven			Probable			Total		
	Tonnes	Grade	Oz	Tonnes	Grade	Oz	Tonnes	Grade	Total oz
Dolly Pot	355,600	1.80	20,800	300	1.20	0	355,900	1.80	20,800
Dugite	209,600	2.00	13,300	200	1.50	0	209,800	2.00	13,300
Python	525,700	2.00	33,500	2,600	1.50	100	528,300	2.00	33,600
Goldstream	86,300	2.50	6,900	0	0	0	86,300	2.50	6,900
King Brown	84,500	4.70	12,700	12,100	2.90	1,100	96,600	4.50	13,900
Golden Orb	261,500	3.30	27,400	9,300	2.10	600	270,800	3.20	28,100
Red Legs	0	0	0	155,200	3.10	15,200	155,200	3.10	15,200
Die Hardy	0	0	0	368,900	1.60	19,100	368,900	1.60	19,100
TOTAL	1,523,200	2.30	114,600	548,600	2.00	36,100	2,071,800	2.30	150,900

CAUTIONARY STATEMENT

1. This report is based on estimates that have been reported by Black Oak Minerals rather than Ramelius
2. The MROR data is extracted from Black Oak Minerals' ASX Announcement dated 4th August 2015, titled "Re-release of Company Announcement 2015 Mineral Resources and Ore Reserve Update" which was based upon Black Oak Minerals' (nee Southern Cross Goldfields) December 2013, Marda Gold Project Feasibility Study V3 (unpublished)
3. The estimates of Mineral Resource and Ore Reserves are not reported in accordance with the JORC Code 2012;
4. A Competent Person has not done sufficient work to classify the estimates of Mineral Resources and Ore Reserves in accordance with the JORC Code 2012;
5. It is possible that with further evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with JORC Code 2012;
6. Nothing has come to the attention of Ramelius that causes it to question the accuracy or reliability of Black Oak Minerals' estimates; but,
7. Ramelius has not independently validated Black Oak Minerals' estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates

About Ramelius

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all in Western Australia (refer Figure 2).

Ore from the high-grade Vivien underground mine, located near Leonster, 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, purchased from Evolution Mining Limited in October 2017, is currently a single open pit operation feeding an adjacent processing plant.



Figure 2: 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 200,000-220,000 ounces of gold at an AISC of A\$1,150-\$1,250/oz 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.