



20 February 2019

ISSUED CAPITAL

Ordinary Shares: 641M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

COMPANY SECRETARY:

Richard Jones

www.rameliusresources.com.au

ramelius@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

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STRONG H1 FY2019 RESULT UNDERPINS GROWTH STRATEGY

HIGHLIGHTS

- Gold production of 104,051 ounces (14% increase on 91,126 ounces in prior corresponding period (**pcp**))
- Revenue of A\$181.9M (26% increase on A\$144.8M in pcp)
- EBITDA¹ of A\$50.0M (10% decrease on A\$55.3M in pcp)
- Profit before income tax of A\$7.1M (66% decrease on A\$21.1M in pcp)
- Profit after income tax of A\$4.8M (65% decrease on A\$13.6M in pcp)
- Cash & gold of A\$109.8M with no corporate debt
- FY2019 production forecast to be 190 - 210koz at an AISC A\$1,150 – 1,250/oz

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**", "**the Company**") is pleased to announce it has achieved a profit before tax of A\$7.1M for the half-year ended 31 December 2018 off the back of a consistent operating performance from its Mt Magnet, Edna May and Vivien mines.

EBITDA decreased by 10% or \$5.3M reflecting a slightly higher cost of production offsetting the additional 12,925 ounces produced over the prior corresponding period. The half-year All-in Sustaining Cost (**AISC**) of A\$1,220/oz was higher in comparison to A\$1,169/oz for H1 FY2018; however, the average gold price of A\$1,683/oz for the half year also increased over the H1 FY2018 figure of A\$1,640/oz as gold prices recovered through the period.

Cash and gold on hand increased during the half year to A\$109.8M, after spending A\$23.9M on capital development and exploration, and A\$12.9M on the acquisition of assets including Marda, Explaurum takeover costs and tenement acquisition costs. This strong cash and gold position means that Ramelius is well placed to progress development at the recently acquired Marda and Tampia Hill projects, as well as ongoing mine developments at Mt Magnet (including Shannon underground & Eridanus open pit), Vivien and Edna May.

Pleasingly, key guidance metrics for FY2019 of 190 – 210koz at an AISC of A\$1,150 – 1,250/oz remains firmly intact, despite delays in permitting being experienced for the Greenfinch project at Edna May. Consistent guidance was achieved by bringing forward production at the Edna May underground project, which is now fully approved for mining with the underground mining contract also awarded.

Forward gold sales as at 31 December 2018 consisted of 172,500 ounces at an average price of A\$1,750/oz over the period to December 2020, with an additional 11,500 ounces added at an average of A\$1,862/oz subsequent to the half-year end.

¹ 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 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.

Full details are contained in the Appendix 4D and Half Year Financial Report
Ramelius' Managing Director, Mark Zeptner, today said of the result:

"It has been a very busy period for the team and we are extremely pleased to have been able to achieve production of 104,051 ounces for the half-year and maintain our annual run-rate of 200,000 ounces per annum against a backdrop of multiple asset acquisitions and ongoing brownfields project development work.

Ramelius' strong balance sheet means we are well placed to begin integrating the recently acquired Marda and Tampia Hill projects into our asset portfolio. With production from Marda scheduled for FY2020, and the strategic review of Tampia Hill already underway, we are confidently looking forward to executing on our growth strategy."

For further information contact:

Investor enquiries:

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

Media enquiries:

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

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

ABOUT RAMELIUS



Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all of which are located in Western Australia (refer Figure 1). Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet.

The Edna May operation is currently feeding the adjacent processing plant with ore from stockpiles whilst both an underground (Edna May) and open pit (Greenfinch) operation are being developed. The Marda Gold Project was acquired by Ramelius pursuant to a Deed of Company Arrangement for Black Oak Minerals (Administrators Appointed) in February 2019. Marda is planned to be mined and the ore hauled to the Edna May processing plant.