



10 April 2019

ACN 001 717 540
ASX code: RMS

10 April 2019

ISSUED CAPITAL

Ordinary Shares: 656M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Kevin Lines

MANAGING DIRECTOR:
Mark Zepfner

NON-EXECUTIVE DIRECTORS:
Michael Bohm
David Southam

COMPANY SECRETARY:
Richard Jones

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RAMELIUS RESOURCES LIMITED

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MARCH 2019 QUARTER PRODUCTION UPDATE

- **PRODUCTION GUIDANCE MET**
- **CASH & GOLD A\$104.7M**

Ramelius Resources Limited (**ASX: RMS**) ("**Ramelius**", "**the Company**") is pleased to advise that it has achieved Guidance and produced **45,286 ounces** of gold in the March 2019 Quarter from the Company's operations in Western Australia. Further, the Company's cash and gold balance remains strong at **A\$104.7M** as at the end of the Quarter. A brief update on operational, development, exploration and corporate activities follows.

OPERATIONS

- Group Quarterly production of **45,286 ounces** (Guidance: 45,000 - 50,000 ounces):
 - Mt Magnet contribution of 15,949 ounces
 - Vivien contribution of 11,593 ounces
 - Edna May contribution of 17,744 ounces
- Group Year-to-Date production of **149,337 ounces**

DEVELOPMENT/EXPLORATION

- Mining Proposal for Eridanus (Mt Magnet) open pit approved during the Quarter
- Greenfinch (Edna May) open pit Clearing Permit Appeal Process in progress including site visit from the Appeals Convener during February 2019
- Marda acquisition approved by the Courts and completed in February 2019
- Edna May underground approval and commencement on 1 March 2019
- Infill and step-out drilling completed below the Stellar open pit (Mt Magnet) with both open pit and underground mining options being evaluated

CORPORATE

- Cash and gold on hand was **A\$104.7M** at end of the Quarter (Dec 2018 Qtr: A\$108.1M). The A\$104.7M is after some significant investments into the future development of the Ramelius asset portfolio, including **\$6.2M** on exploration and **\$26.4M** in asset acquisition and project development costs highlighted below.
- A\$26.4M expenditure on acquisitions and capital development in the Quarter:
 - Asset acquisition costs:
 - Settlement of Marda acquisition – A\$11.2M
 - Cash component of Explaurum Ltd acquisition – A\$7.5M
 - Project Development costs:
 - Hill 60 (Mt Magnet) underground development – A\$5.0M
 - Mt Magnet resource definition drilling & project studies - A\$2.0M
 - Sundry – A\$0.7M
- At 31 March 2019, forward gold sales consisted of 203,250 ounces of gold at an average price of A\$1,790/oz over the period to May 2021. During the Quarter, contracts for 34,250 ounces at A\$1,731/oz were delivered into and new contracts totaling 64,750 ounces at A\$1,864/oz were entered into.

EXPLAURUM LTD

- The offer to acquire all the issued capital of Explaurum Limited closed on 22 February 2019 at which point Ramelius held a relevant interest of 95.58%
- Ramelius proceeded to compulsory acquire all the shares it did hold. Compulsory acquisition notices have been dispatched to all Explaurum shareholders who did not accept the Offer prior to its close.

Ramelius' Managing Director, Mark Zeptner today said:

"We are very pleased that the operations team have delivered on guidance once again with a solid result of 45,286 ounces, resulting in year to date production of 149,337 ounces which is line with current full year guidance for FY19 of 190 - 210,000 ounces.

During the March Quarter, the initial development of the Edna May underground successfully commenced with the mine now being set up for stoping activities to begin early in the September 2019 Quarter.

Production from Mt Magnet met expected targets with both the Shannon underground and the Eridanus open pit being prepared for ore mining to commence early in the FY20 financial year. Vivien production was 17% higher than the prior Quarter as mining moved into higher grade stoping areas.

The Tampia Hill strategic review is well progressed with a decision on the development of the deposit, either as a stand-alone operation or as another feed source for the Edna May processing facility due in the June 2019 Quarter."

Further details will be available in the full Quarterly report later this month.

For further information contact:

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