



27 May 2015
For Immediate Release

RAMELIUS APPROVES VIVIEN GOLD MINE

Ramelius advised that this ASX Release has been replaced due to some formatting errors and follows.

27 May 2015

ISSUED CAPITAL

Ordinary Shares: 469M

DIRECTORS

CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
Kevin Lines
Michael Bohm
CHIEF EXECUTIVE OFFICER:
Mark Zeptner

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ASX code: RMS

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HIGHLIGHTS

- Approval for commencement of the high grade Vivien gold mine
- Vivien mine plan of 109,000² ounces at an AISC of A\$990/oz
- A\$10M finance facility secured with the CBA
- Additional forward gold sales executed for 39,489 ounces
- Total forward gold sales of 86,689oz at average price of A\$1,570/oz

Ramelius Resources Limited (**ASX: RMS**) is pleased to announce Board approval for commencement of mining at its Vivien gold project, located near Leinster in Western Australia (refer Figure 1). The approval coincides with a finance facility negotiated with the Commonwealth Bank of Australia (**CBA**).

OPERATIONS

The approval to commence mining at the high-grade Vivien Gold Mine rounds-out the implementation phase of the Company's new projects in the north-eastern goldfields of WA. These projects will provide high grade feed to the low cost Mt Magnet treatment plant. With the recent decision to commence mine development at Kathleen Valley and now also at Vivien, the resource, life-of-mine¹ and cost metrics of the group operations are:

		Mt Magnet	Vivien	Kathleen Valley	Group
Mineral Resources	koz	1,925	184	163	2,272
Ore Reserves	koz	324	101 ²	56	481
Life-of-Mine	yrs	4.0	3.0	1.5	4.0
All-in Sustaining Cost (AISC)	A\$/oz	1,320	990	936	1,200

FINANCE FACILITY

The finance facility executed with CBA allows for maximum flexibility at a minimal cost burden. In the event that gold prices remain at or around current levels, it is possible this funding facility will not be drawn upon, given the current strong cash position of Ramelius at of A\$35.8M at 31 March 2015 including gold on hand.

The key commercial terms of the CBA provided facility are as follows.

- A\$10M available for drawdown if and when required, based on a 12 month holiday period followed by 12 month repayment period on any amounts drawn down
- Low fees negotiated for undrawn facility amounts
- Appropriate forward gold sales program in place to mitigate revenue risk
- Security held by CBA over key Mt Magnet, Vivien & Kathleen Valley assets

FORWARD GOLD SALES

In order to lock in operating margins over Mt Magnet production and the Vivien and Kathleen Valley mine developments, Ramelius has entered into further forward gold sales for 39,489oz over the next 2 years.

The forward sales, including those secured in February 2015, now total 86,689oz at an average hedge price of A\$1,570/oz and represent approximately 40% of the Group's total gold production forecast over the period.

ABOUT RAMELIUS

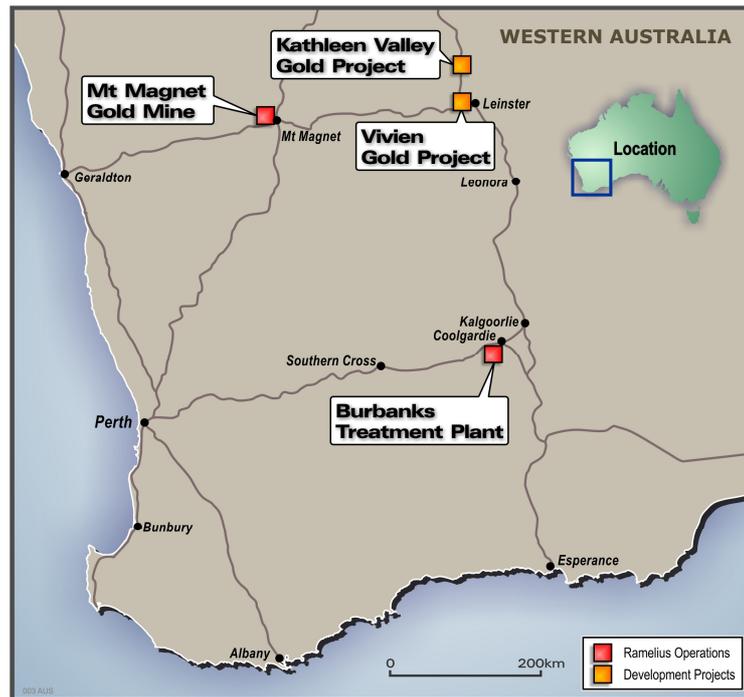
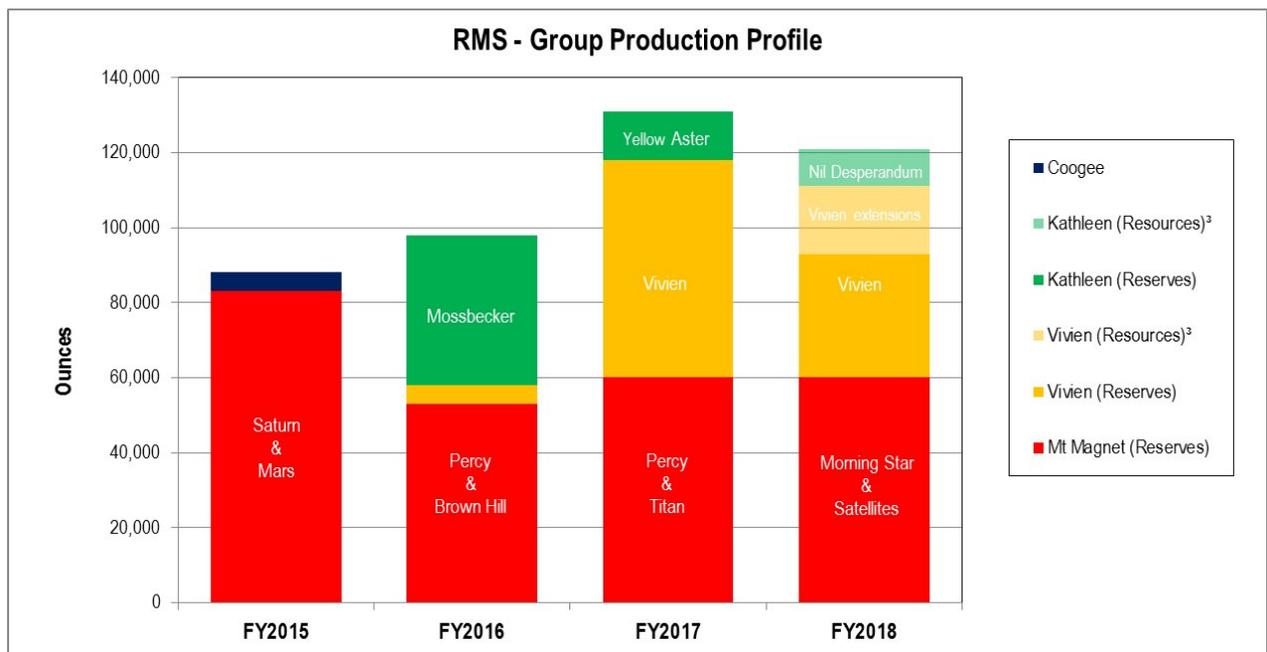


Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns the Mt Magnet Gold mining & processing operation and has acquired the high grade Vivien and Kathleen Valley gold projects near Leinster, in Western Australia. The Burbanks Treatment Plant is located approximately nine kilometres south of Coolgardie and is currently on care and maintenance.

GROUP PRODUCTION PROFILE

The group production profile over the next 3 years is shown below, whereby utilising the Checker gold mill at Mt Magnet, leads to increasing gold output as the mill head grade increases through the integrated production model.



DEVELOPMENT PROJECTS

The high grade Vivien and Kathleen Valley gold projects are located 15km west and 50km north of the township of Leinster in Western Australia respectively (refer Figure 2). Both projects are located close to sealed highway infrastructure.

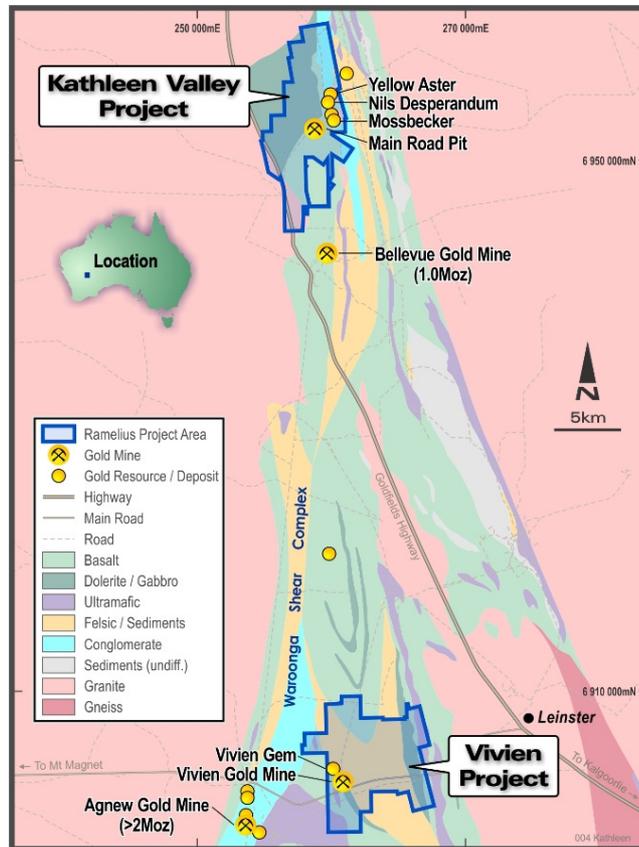


Figure 2: Vivien & Kathleen Valley Project Locations

Vivien Gold Project

The Vivien gold project was acquired from Gold Fields on 1 July 2014. The project features a high-grade, quartz vein hosted gold lode deposit. Ramelius intends to mine the deposit as a 3 year underground project with a total mining inventory of 451,000 tonnes at 7.6 g/t for 109,000 ounces². It displays an excellent gold recovery of 95%, with 60% gravity recoverable. All environmental approvals for the mine have been in place since early July 2014.

In March 2015, Ramelius commenced preliminary surface works to prepare the project for full mining start-up. These works include construction of an 8km dewatering pipeline to the Agnew gold mine, commencement of pit dewatering, surface site setup works and a partial open pit cutback to expose the portal position. The pit cutback involves a 100,000m³ trim of the east side of the Vivien pit (refer Figure 3) to access portal, vent fan and escape way locations in competent fresh rock on the south-east wall.

The finance facility with CBA effectively provides funding certainty for the Vivien project, whilst the 10 month development phase is being completed. Based on a 1 June 2015 commencement of the underground decline, first ore is expected to be intersected in November 2015.

Ramelius believes the Vivien project will likely extend beyond the current mine plan, given encouraging drill intersections that sit outside the planned mining area as shown below in Figure 4. Further drilling of these extensions is planned to take place from underground positions once the decline is developed to a point of suitable access.



Figure 3: Vivien pit cutback – looking north-east

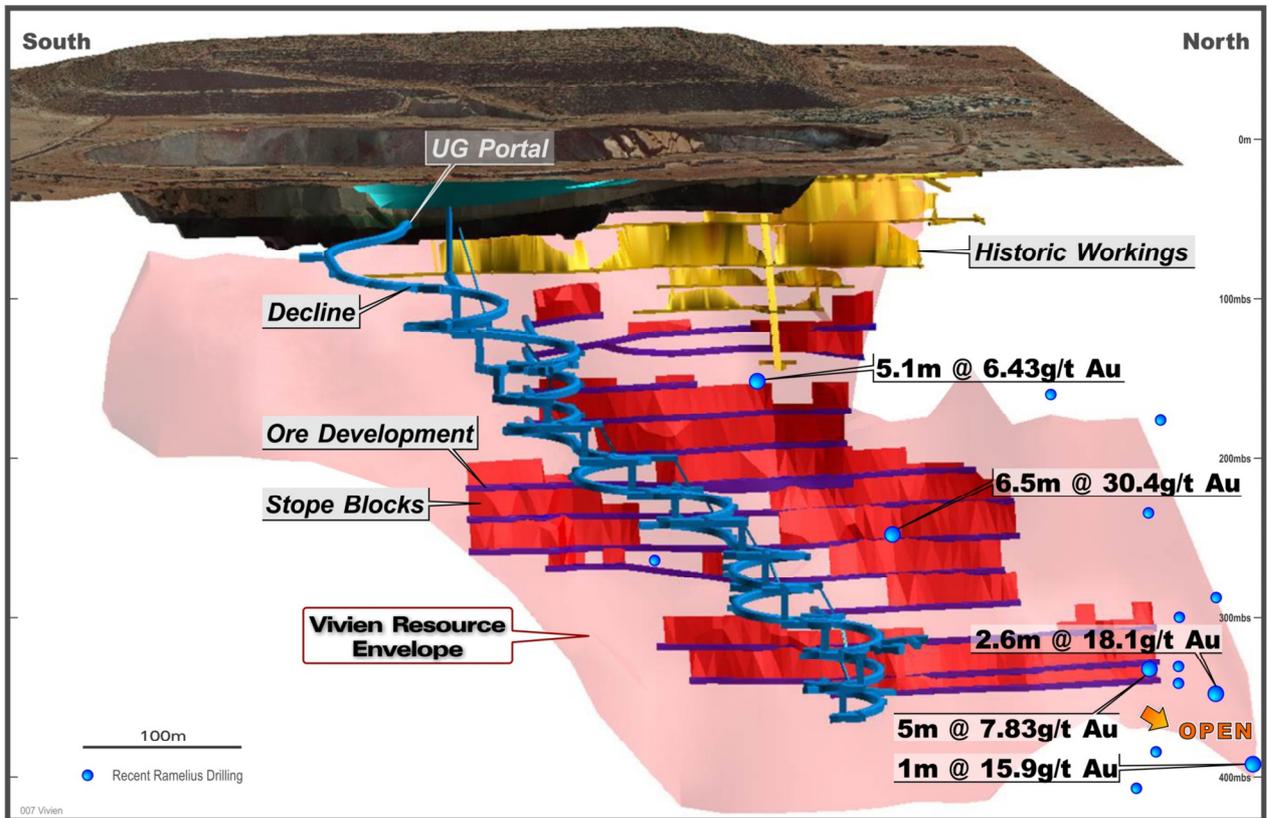


Figure 4: Vivien Gold Project long section

Key metrics of the Vivien gold project are best summarized as follows;

Physicals	
Mine Life	3 years
Mineral Resource	184koz
Ore Reserve	101koz
Reserve Grade	7.9g/t
Mining Inventory	109koz ²
Mining Inventory Grade	7.6g/t
Metallurgical Recovery	95%
Financials	
Up Front Capital	A\$16.3M
C1 Cash Cost	A\$766/oz
All-in Sustaining Cost (AISC)	A\$990/oz
Total Cost (incl. Up Front)	A\$1,148/oz
Undiscounted Cash Flow @	A\$37.1M A\$1,500/oz

PYBAR Mining Services has been awarded the main underground mining contract for the project, which is three years in duration and builds on PYBAR's presence in the north-eastern goldfields area. In addition, both flights and accommodation agreements have been negotiated with BHP Billiton for use of the facilities in and around the Leinster township. These agreements will effectively service both the Vivien and Kathleen Valley mining projects. Other contracts, including fuel supply, ore haulage and sample analysis are also being finalised with preferred providers.

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¹ 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. For details of current Mineral Resources and Ore Reserves please refer to ASX:RMS Release 14 May 2015, 'RIU Sydney Resources Round-up, pages 27,28'.

² Vivien Mining Inventory contains a small proportion of Inferred Resource. For justification and further details please refer to ASX:RMS Release 30 May 2014, 'Vivien Gold Mine Feasibility Completed'.

³ Production target for FY2018 contains a small proportion of Inferred Resource for Vivien (10,000 oz) and Kathleen Valley (18,000 oz). Ramelius is satisfied these proportions do not affect project viability and current data indicates the potential to convert to higher category resources with further drill definition. There is a low level of geological

confidence associated with inferred mineral resources and there is no certainty that further work will result in the determination of indicated mineral resources or that the production target itself will be realised.

COMPETENT PERSONS

The Information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Rob Hutchison (Mineral Resources) and Mark Zeptner (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Rob Hutchison and Mark Zeptner are full-time employees of the company. Rob Hutchison and Mark Zeptner have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Hutchison and Mark Zeptner consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.