

29 July 2013

ISSUED CAPITAL

Ordinary Shares: 338M

DIRECTORS

Chairman:
Robert Kennedy
Non-Executive Directors:
Kevin Lines
Michael Bohm
Managing Director:
Ian Gordon

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For Immediate Release

PRODUCTION OUTLOOK AND GUIDANCE ON FULL YEAR RESULTS

Total Production to increase by 34% in 2013/14

The Directors of Ramelius Resources Limited (ASX:RMS) advise that total gold production for the 2013/14 FY is expected to increase by 34% to 107,500 ounces.

Production in the 2013/14 FY from its Mt Magnet gold mining operation is expected to increase by 54% to 90,000oz. A number of cost cutting measures have been implemented to counter the recent drop in the gold price, including a reduction in mining rates and the introduction of high grade ore from the Western Queen South pit.

The Ramelius Board recently approved commencement of mining at the high grade Coogee pit after statutory mining approvals were received. Production for Coogee in the 2013/14 FY is expected to be 17,500oz which will be processed through the Company's Burbanks mill. Mining at Coogee is expected to commence in August 2013.

Impairment and Financial Results

A preliminary review has been undertaken of the carrying value of the Company's assets in response to the recent significant fall in the gold price and a strategic assessment of future exploration activities.

The assessment of the carrying value of assets is subject to a final review by the Board when actual year-end financial balances are considered. However, on the basis of current indicative valuations, it is likely that Ramelius will report a write down in the carrying value of assets of approximately \$58 million.

While the expected impairment of capitalised development and exploration expenditure and a write down in the carrying value of other assets will not affect cash flow; the write down to the carrying amount of these assets will significantly impact the statutory accounts to be reported by Ramelius for the 2012/13 financial year. Based on the above estimated impairment charge and inclusive of the previously reported \$6.5 million write down in carrying amounts for the December 2012 half year, a loss before tax of approximately \$70 million is expected to be reported by the Company for the full year to 30 June 2013.

Ramelius advises that the above guidance for the year to 30 June 2013 is only approximate, based on internal management information and is subject to completion of the 2012/13 financial report and audit.

For further information contact:

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