



11 January 2017
For Immediate Release

ACN 001 717 540
ASX code: RMS

11 January 2017

ISSUED CAPITAL

Ordinary Shares: 525M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
Kevin Lines
Michael Bohm
MANAGING DIRECTOR:
Mark Zeptner

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PRODUCTION GUIDANCE ACHIEVED – DECEMBER 2016 QUARTER

Ramelius Resources Limited (ASX: RMS) is pleased to announce that for the 12th consecutive Quarter, **production Guidance has been achieved, with 31,367 ounces of gold produced in the December 2016 Quarter** from the Company's operations in Western Australia. A brief update on operational, development and corporate activities follow;

OPERATIONS

- Group quarterly production of **31,367 ounces** (Guidance: 31-35,000 ounces)
 - Mt Magnet contribution of 12,674 ounces
 - Vivien contribution of 16,524 ounces
 - Kathleen Valley contribution of 2,169 ounces
- Given gold production is in the lower portion of the Guidance range, the unit costs (AISC/oz) are expected to be higher than Guidance of A\$1,100/oz (US\$825/oz)

DEVELOPMENT (MT MAGNET)

- Blackmans open pit - all open pit set-up work completed, production commenced
- Water Tank Hill underground – 708 metres of decline rehabilitation completed
- Stellar/Stellar West - updated Mineral Resources announced with Ore Reserve work underway along with Milky Way open pit to form a combined Mining Proposal

CORPORATE

- Cash and gold on hand **increased to A\$95.0M** (Sept 2016 Qtr: A\$88.7M)
- **A\$7.4M** expenditure on capital development in the Quarter at:
 - Blackmans open pit set-up (Mt Magnet) - A\$0.3M
 - Water Tank Hill set-up & decline rehab (Mt Magnet) - A\$3.7M
 - Exploration (Mt Magnet & Tanami) - A\$3.4M
- At 31 December 2016, forward gold sales consisted of 97,009 ounces of gold at an average price of A\$1,673/oz over the period to June 2018
- Nil corporate debt

Ramelius Managing Director, Mark Zeptner today said:

"Effectively 3 years of achieving production Guidance is an excellent performance by the operations team, which has no doubt provided a reliable foundation for the Company going forward. Ramelius has successfully completed Kathleen Valley and commenced both Blackmans and Water Tank Hill during the Quarter, and we continue the discipline of delivering into our lowest priced forward gold sales as they become due.

On the exploration front, in line with our A\$15M budget this year there has been a noticeable ramp up of activity at both Mt Magnet and Vivien, which will continue until at least the end of June."

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

For further information contact:

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