



9 January 2019

DECEMBER 2018 QUARTER PRODUCTION UPDATE PRODUCTION GUIDANCE EXCEEDED, CASH & GOLD A\$108.1M

Ramelius Resources Limited (ASX: RMS) ("Ramelius", "the Company") is pleased to advise that it has exceeded Guidance and produced **52,623 ounces** of gold in the December 2018 Quarter from the Company's operations in Western Australia. Further, the Company's cash and gold balance is at a record level of **A\$108.1M** as at the end of the Quarter. A brief update on operational, development, exploration and corporate activities follows.

OPERATIONS

- Group Quarterly production of **52,623 ounces** (Guidance: 48,000 - 52,000 ounces):
 - Mt Magnet contribution of 19,976 ounces
 - Vivien contribution of 9,879 ounces
 - Edna May contribution of 22,768 ounces

DEVELOPMENT/EXPLORATION

- Mining Proposals were submitted for both Edna May underground and Eridanus/Lone Pine (Mt Magnet) open pits, whilst the Mining Proposal for Morning Star open pit (Mt Magnet) was approved during the Quarter.
- Greenfinch (Edna May) open pit Appeal Process for Clearing Permit commenced on 22 November 2018.
- Court date to approve the Marda acquisition now confirmed for 23 January 2019.
- Infill and step out drilling below the spectacular Stellar pit drill intersections completed in December, results are pending.

CORPORATE

- Cash and gold on hand was a record **A\$108.1M** at end of Quarter (Sep 2018 Qtr.: A\$102.4M). The A\$108.1M is after the A\$15.1M on exploration and development costs highlighted below and the A\$6.9M spent in relation to the Explaurum takeover offer (discussed below).
- **A\$15.1M** expenditure on acquisitions and capital development in the Quarter:
 - Shannon open pit - A\$4.2M
 - Hill 60 underground development - A\$3.3M
 - Mt Magnet resource definition drilling & project studies - A\$1.3M
 - Sundry - A\$0.4M
 - Exploration (across all Projects) - A\$4.6M
 - Tenement acquisitions (Edna May district) - A\$1.3M
- Implementation of a new dividend policy that targets a minimum \$0.01/share payment per annum subject to meeting mining reserve and cash/gold thresholds.
- At 31 December 2018, forward gold sales consisted of 172,750 ounces of gold at an average price of A\$1,750/oz over the period to December 2020. Subsequent to the end of the Quarter, an additional 11,500 ounces were added at an average price of A\$1,862/oz.

ACN 001 717 540
ASX code: RMS

9 January 2019

ISSUED CAPITAL

Ordinary Shares: 568M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

COMPANY SECRETARY:

Richard Jones

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EXPLAURUM

- On 10 September 2018, RMS announced a takeover offer for all the ordinary shares of Explaurum Limited (**ASX: EXU**). On 13 December 2018 RMS announced its best and final offer of 1 RMS share for every 4 EXU shares plus \$0.02 per share cash. This offer subsequently went unconditional, and on 18 December the EXU Board recommended to its shareholders that they accept this offer.
- At the end of the Quarter Ramelius had a beneficial interest in Explaurum Limited (**EXU**) of 53.89%. At date of this announcement the interest has increased to 72.42%.
- During the Quarter the first tranche payment of A\$3.2M was made to EXU shareholders who have accepted the RMS offer. Furthermore, an unsecured and interest free loan of A\$3.7M was provided to EXU to meet their financial commitments and provide ongoing working capital during the Offer Period.

Ramelius Managing Director, Mark Zeptner today said:

“The operations team have delivered an excellent result with a 200,000 ounce run-rate being achieved for the 5th consecutive quarter. During the December Quarter, the Edna May Stage 2 pit was successfully completed and the team is now working on finalising a new production forecast for Edna May taking into account the permitting for Greenfinch, the commencement of underground mining and the acquisition of the Marda project.

Production from Mt Magnet and Vivien was also strong, despite the Vivien underground delivering a higher proportion of lower grade development ore than in recent quarters. In the same vein as Edna May, a new production forecast for Mt Magnet and Vivien is being prepared which will detail the development profiles for Morning Star, Eridanus/Lone Pine and also the potential for additional high grade feed from the recent Stellar grade control drilling.

In terms of our offer for Explaurum, we are delighted to welcome to Ramelius those Explaurum shareholders who have already accepted our final offer. We look forward to completion of the Offer as our strong balance sheet and consistent operating track record will form a solid platform for the future development of the Tampia deposit, either as a stand-alone operation or as another feed source for the Edna May processing facility.”

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

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