

10 January 2020

ISSUED CAPITAL

Ordinary Shares: 658M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Kevin Lines

MANAGING DIRECTOR:
Mark Zeptner

NON-EXECUTIVE DIRECTORS:
Michael Bohm
David Southam
Natalia Streltsova

COMPANY SECRETARY:
Richard Jones

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DECEMBER 2019 QUARTER PRODUCTION GUIDANCE ACHIEVED

HIGHLIGHTS

- **Quarterly gold production of 47,902oz** (Guidance 45,000–50,000oz)
- **Cash and gold balance of A\$87.7M**
- **Major Resource increase at Eridanus (Mt Magnet) to 490koz**
- **Marda Gold Project commenced open pit mining operations**

Ramelius Resources Limited (ASX: RMS) (“Ramelius”, “the Company”) is pleased to advise that it has achieved December 2019 Quarter Production Guidance with 47,902 ounces of gold produced. Further, the Company’s cash and gold balance remains strong at A\$87.7M as at the end of the Quarter following significant investments in exploration and project development. A brief update on operational, development and finance activities follows.

OPERATIONS

Group Quarterly gold production of **47,902 ounces** (Guidance: 45,000-50,000 ounces):

- Mt Magnet – 30,230 ounces
- Vivien – 7,726 ounces
- Edna May – 9,946 ounces

DEVELOPMENT

Ramelius continued to progress development activities during the Quarter with key achievements including:

- Stopping production to commence at the Shannon underground mine (Mt Magnet)
- Commencement of open pit mining at the Marda Gold Project (Edna May)

FINANCE

Cash and gold on hand was **A\$87.7M** at end of the Quarter (Sep 2019 Qtr: A\$92.8M) after significant planned capital investments into the ongoing development of Ramelius’ asset portfolio including **A\$5.4M** on exploration and **A\$24.1M** in project development costs, comprising:

- Shannon & Hill 60 (Mt Magnet) undergrounds - A\$7.7M
- Stellar open pit (Mt Magnet) - A\$5.2M
- Edna May underground - A\$2.6M
- Marda pre-development work - A\$8.6M

Ramelius’ Managing Director, Mark Zeptner today said:

“The operations team continues to deliver consistent results, with production Guidance achieved once again whilst investing in new projects and exploration. We have maintained a strong cash balance throughout the first half of the year and will look to grow this strongly in the second half.”

Commencement of mining at Marda is a significant milestone for the Company and we also look forward to development of the Greenfinch and Tampia projects in due course.

We have had excellent exploration results at Eridanus¹, with significant resource growth and look forward to further exploration success at a number of our projects early in 2020. Drilling has already recommenced at Tampia South, Symes' Find (southern extension) and Eridanus (deep diamond drilling)."

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

This ASX announcement was authorised for release by the Board of Directors, for further information contact:

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¹ See RMS ASX Release "Major resource increase at Eridanus (Mt Magnet)", 23 December 2019.