

10 March 2020

EDNA MAY DEVELOPMENT UPDATE

HIGHLIGHTS

- *Marda Gold Project mining commenced November 2019 - maiden ore haulage to Edna May commenced on 9 March 2020*
- *Greenfinch Open Pit environmental approvals received January 2020 - grade control drilling commenced on 16 February 2020*
- *Earlier Greenfinch start to be incorporated into Life-of-Mine Plan due for release by the end of this month*

10 March 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

www.rameliusresources.com.au

info@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Level 1, 130 Royal Street
East Perth, WA 6004
Tel +61 8 9202 1127
PO Box 6070
East Perth, WA 6892

OVERVIEW

Ramelius Resources Limited (ASX: RMS) (“**Ramelius**”) is pleased to announce it has commenced ore haulage from its 100% owned Marda Gold Mine (“**Marda**”) to its Edna May Processing Facility, near the town of Westonia in Western Australia (refer Figure 1).

In addition, mining operations at the Greenfinch Open Pit (“**Greenfinch**”) located immediately adjacent to the Edna May mill (refer Figure 5), have commenced earlier than expected and will be incorporated into the Life-of-Mine plan to be released in the coming weeks.

ABOUT THE MARDA GOLD PROJECT

Ramelius acquired the Marda Gold Project in February 2019¹ and began mining operations in November 2019².

Following the completion of road upgrade works, Ramelius has implemented a haulage plan to truck all mined ore 170km from Marda to the Edna May mill, where it will be blended with ore from open pit and underground deposits including Greenfinch (refer Figure 3). It is estimated that 75,000 tonnes of ore are currently stockpiled at Marda.

Mining operations to date have concentrated on the Python, Dugite and Dolly Pot open pits in the Marda Central area (refer Figure 2), with the project predicted to contribute approximately 10,000oz² to group production in the June 2020 quarter. Marda is expected to generate exceptional cashflows, improve efficiency at Edna May and be a key contributor to Ramelius’ mine plan through to at least FY2024³.

ABOUT THE GREENFINCH OPEN PIT

The Greenfinch Open Pit is adjacent to Ramelius’ Edna May operations in Western Australia. Although production was not initially scheduled until FY2021, the Company received its Clearing Permit and all environmental approvals earlier than expected and has now commenced mining operations on site in the form of clearing and grade control drilling. The Greenfinch Open Pit will be included in the new Life-of-Mine plan, due for release by the end of this month.

¹ See RMS ASX Release “Marda Acquisition Complete”, 14 February 2019

² See RMS ASX Release “December 2019 Quarterly Activities Report”, 30 January 2020

³ See RMS ASX Release “Ramelius Unveils 1 Million Ounce Life of Mine Plan”, 17 June 2019

Ramelius' Managing Director Mark Zeptner today said:

“The successful commencement of mining and haulage at the Marda Gold Mine is an exciting milestone for Ramelius, proving we can replicate the integration of satellite deposits with our suite of existing operations. The Marda deposit will enhance ore feed at the Edna May production centre and contribute to our production for years to come.”

“In addition, it is with a great degree of satisfaction that we can confirm mining operations at the Greenfinch open pit has commenced and we expect the mine to contribute strongly to our Edna May operation over the next 2 years.”



Figure 1: Marda project location in relation to Edna May production centre



Figure 2: Python open pit at Marda Central

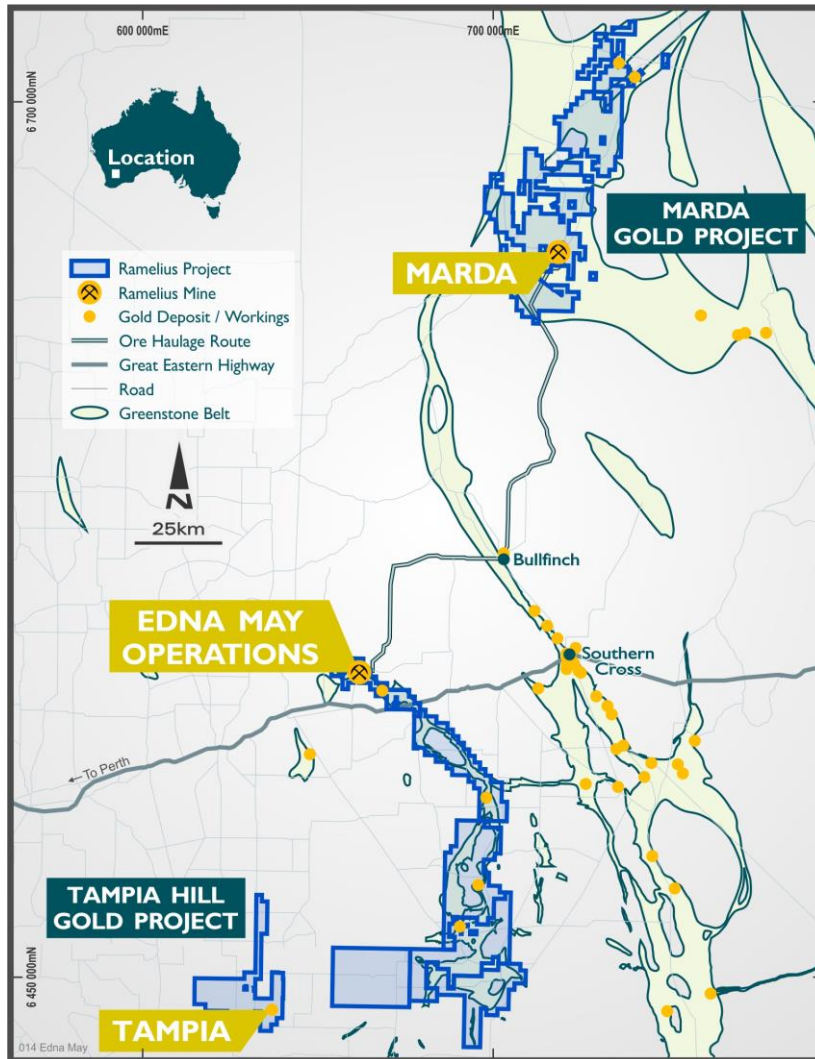


Figure 3: Ore haulage route from Marda to Edna May



Figure 4: First ore haulage truck being loaded at Marda



Figure 5: Edna May Stage 2 open pit and processing facility, with Greenfinch projected area highlighted in yellow



Figure 6: Grade control drilling at Greenfinch, looking east

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

Investor enquiries:

Mark Zeptner
 Managing Director
 Ramelius Resources Ltd
 Ph: +61 8 9202 1127

Tim Manners
 Chief Financial Officer
 Ramelius Resources Ltd
 Ph: + 61 8 9202 1127

Media enquires:

Luke Forrestal
 Senior Account Director
 Media & Capital Partners
 Ph: +61 411 479 144

ABOUT RAMELIUS

Ramelius Resources Limited (ASX: RMS) is a Western Australian gold producer that has been listed on the ASX since 2003 and in production since 2006. Ramelius owns and operates the Mt Magnet, Edna May, Vivien and Marda gold mines and owns a 90% interest in the Tampia Hill gold project, all in Western Australia (refer Figure 7).

Ore from the high-grade Vivien underground mine, located near Leinster, is trucked to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources. The Edna May operation currently processes ore from its underground operations and hauled ore from the Marda gold mine.

On 24 February 2020 Ramelius announced a 329% increase in its Net Profit after Tax for the 6 months to December 2019 of A\$20.5M. The financial performance was achieved on the back of production for the 6 months of 92,084 ounces of gold at an AISC of A\$1,240/oz for the half-year. In addition, Ramelius re-iterated its guidance for the 2020 Financial Year of 205,000-225,000 ounces of gold produced at an AISC of A\$1,225-\$1,325/oz.

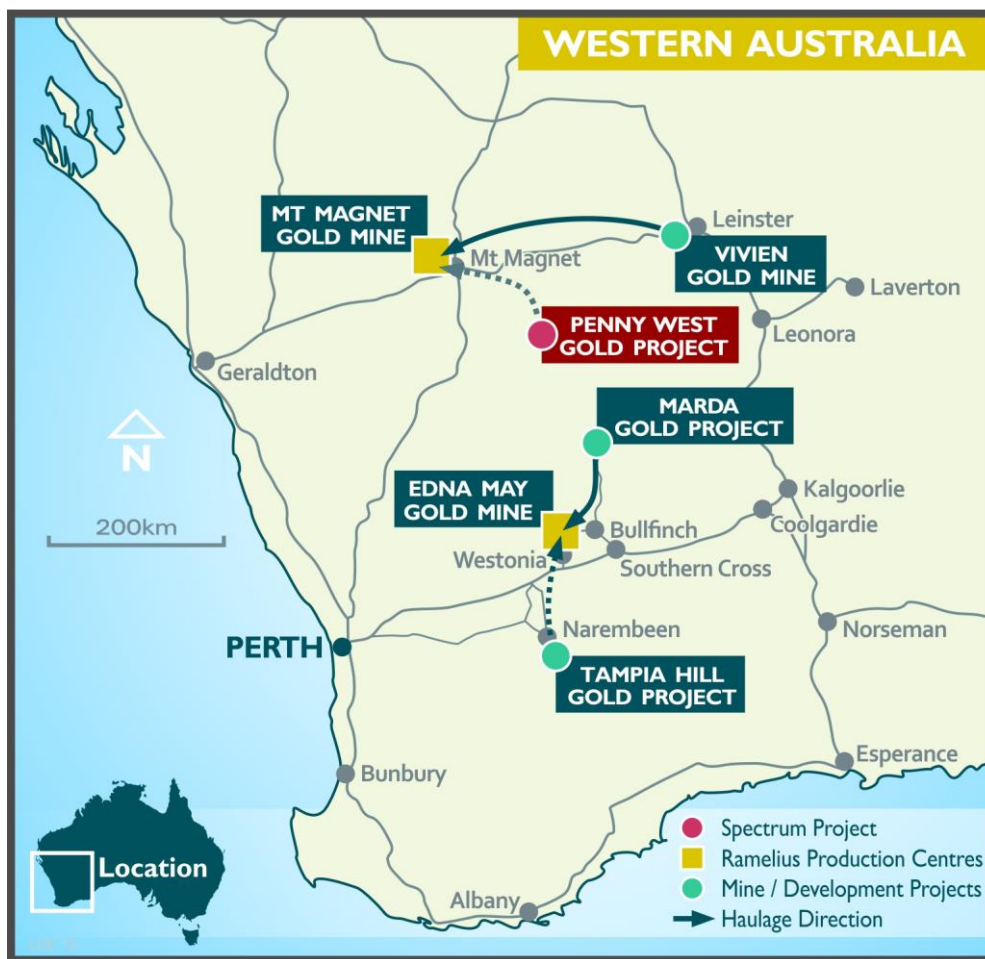


Figure 7: Ramelius' Operations & Development Project Locations