



10 July 2019

## JUNE 2019 QUARTER PRODUCTION UPDATE

### HIGHLIGHTS

- *June Qtr production of 47,342oz Au (guidance 45,000 – 50,000 oz Au)*
- *Full year production of 196,679oz Au (guidance 190,000 – 210,000 oz Au)*
- *Cash and gold balance of A\$106.8 M*

Ramelius Resources Limited (**ASX: RMS**) (“Ramelius”, “the Company”) is pleased to advise that it has achieved Guidance and produced **47,342 ounces** of gold in the June 2019 Quarter from the Company’s operations in Western Australia. Further, the Company’s cash and gold balance remains strong at **A\$106.8M** as at the end of the Quarter after taking into account significant capital and exploration expenditure of A\$28.2M during the quarter. A brief update on operational, development, exploration and corporate activities follows.

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### ISSUED CAPITAL

Ordinary Shares: 658M

### DIRECTORS

**NON-EXECUTIVE CHAIRMAN:**

Kevin Lines

**MANAGING DIRECTOR:**

Mark Zeptner

**NON-EXECUTIVE DIRECTORS:**

Michael Bohm

David Southam

**COMPANY SECRETARY:**

Richard Jones

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)

[ramelius@rameliusresources.com.au](mailto:ramelius@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

### OPERATIONS

Group Quarterly production of **47,342 ounces Au** (Guidance: 45,000 - 50,000 ounces):

- Mt Magnet - 18,913 ounces
- Vivien - 11,757 ounces
- Edna May - 16,672 ounces

Group production for the 2019 financial year was within guidance at **196,679 ounces Au** (Guidance: 190,000 – 210,000 ounces).

### DEVELOPMENT/EXPLORATION

Ramelius has continued to progress activities across mining, development, and exploration during the quarter with key accomplishments including:

- Commencement of mining at Eridanus open pit (Mt Magnet)
- Greenfinch (Edna May) open pit revised Clearing Permit application submitted
- Commenced decline development at the Shannon underground mine (Mt Magnet) following establishment of surface infrastructure and the portal
- Processed first development ore from the Hill 60 underground mine (Mt Magnet)
- Processed first development ore from the Edna May underground mine
- Released new Resource/Reserve estimates for the Marda and Tampia development projects
- Tampia project strategic review confirmed decision to process ore through the Edna May processing facility

In addition, and for the first time in the history of the Company, Ramelius outlined a comprehensive 5-year Life of Mine Plan that provides clarity around production and costs moving forward whilst still allowing for upside from organic growth and the potential acquisition of new projects.

## CORPORATE

Cash and gold on hand was A\$106.8M at end of the Quarter (Mar 2018 Qtr: A\$104.7M). The A\$106.8M figure is inclusive of significant capital investments for the future development of the Ramelius asset portfolio, including \$4.9M on exploration and \$23.3M in asset acquisition and project development costs highlighted below:

- A\$23.3M expenditure on acquisitions and capital development in the Quarter:
  - Asset acquisition costs:
    - Final cash component of Explaurum Ltd acquisition – A\$0.5M
  - Project Development costs:
    - Shannon & Hill 60 (Mt Magnet) undergrounds – A\$7.1M
    - Eridanus open pit (Mt Magnet) - \$10.2M
    - Edna May underground - \$4.3M
    - Marda resource definition & project studies – A\$1.2M

As at 30 June 2019, forward gold sales consisted of 240,900 ounces at an average price of A\$1,834/oz over the period to August 2021. During the Quarter, contracts for 31,500 ounces at A\$1,732/oz were delivered into and new contracts totalling 69,150 ounces at A\$1,914/oz were entered into. The level of price protection increased in the June quarter as a result of record high AUD gold prices enabling Ramelius to secure some very attractive cash margins on short to medium term production.

Ramelius' Managing Director, Mark Zeptner today said:

*"We are very pleased that the operations team have delivered on guidance once again with a solid result of 47,342 ounces of gold, resulting in full year production of 196,679 ounces which is in line with our full year guidance for FY19 of 190,000 - 210,000 ounces.*

*Production from Mt Magnet increased 19% on the prior Quarter with higher grade feed becoming available from the open pit mines as well as ore from the high-grade Hill 60 underground. Significant progress was made in the establishment and pre-stripping of the Eridanus open pit with ore mining to commence early in the FY20 financial year.*

*Vivien production was comparable to the prior Quarter as mining continued in higher grade stoping areas and progress of the Edna May underground continued with development ore being processed during the Quarter. Stopping activities are scheduled to begin early in the September 2019 Quarter.*

*The Tampia Hill strategic review was completed during the quarter which confirmed the haulage option to the Edna May mill as the most economical decision.*

*Ramelius has made significant capital investments during the past year which place us in an excellent position to meet the production and cost targets outlined in our recently released mine plan. We look forward to building our production profile during FY20"*

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

For further information contact:

### Investor Enquiries:

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

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

### Media Enquiries:

**Luke Forrestal**  
Associate Director  
Media & Capital Partners  
Ph: +61 411 479 144