



30 July 2019

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

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

30 July 2019

June 2019 Quarterly Activities Report

HIGHLIGHTS

- Group gold production of **47,342 ounces at an AISC of A\$1,106/oz:**
 - Mt Magnet (incl. Vivien) – 30,670 ounces at an AISC of A\$1,078/oz
 - Edna May – 16,672 ounces at an AISC of A\$1,171/oz
- Full year FY2019 production of **196,679 ounces at an AISC of A\$1,192/oz** (FY2018: 208,118 ounces at an AISC of A\$1,191/oz)
- Cash & gold at 30 June 2019 of **A\$106.8M** (Mar '19 Qtr: A\$104.7M) after A\$28.2M capital expenditure in the Quarter (see breakdown below)
- FY2020 guidance of **205 - 225,000 ounces at an AISC of A\$1,225 – 1,325/oz**
- Selection of preferred strategic option at Tampia Hill – haulage to Edna May
- Publication of **+1 Million ounce life-of-mine plan** across five years, FY2020 to FY2024
- Excellent results returned from diamond drilling at Vivien and Edna May undergrounds and also from RC drilling at Symes' Find and below the Eridanus open pit (Mt Magnet)

PRODUCTION GUIDANCE – FULL YEAR FY2020

- Annual group gold production for FY2020 is expected to be between **205 - 225,000 ounces at an AISC of A\$1,225 – 1,325/oz:**
 - Mt Magnet (incl. Vivien) – 145,800 ounces at an AISC of A\$1,100 – 1,200/oz
 - Edna May (incl. Marda) – 68,700 ounces at an AISC of A\$1,475 – 1,575/oz
- Capital costs of approximately A\$65M plus A\$20M of exploration expenditure

PRODUCTION GUIDANCE – SEPTEMBER 2019 QUARTER

- Group gold production for the September 2019 Quarter is expected to be between **43,000 – 48,000 ounces at an AISC of A\$1,375 – 1,475/oz:**
 - Mt Magnet (incl. Vivien) – 31,000 ounces at an AISC of A\$1,350 – 1,450/oz
 - Edna May (incl. Marda) – 14,000 ounces at an AISC of A\$1,450 – 1,550/oz
- Capital & project development expenditure of approximately A\$35.5M, including:
 - Shannon & Hill 60 undergrounds (Mt Magnet) - A\$7.2M
 - Eridanus & Stellar open pits (Mt Magnet) - A\$9.6M
 - Edna May underground - A\$4.5M
 - Marda open pit project start-up - A\$7.1M
 - Exploration (all Projects) - A\$7.1M

CORPORATE

- Quarterly gold sales of 48,262 ounces for total revenue of A\$86.4M from an average gold price of A\$1,791/oz
- Cash & gold on hand of A\$106.8M (Mar'19 Qtr: A\$104.7M), after some significant investments into the future development of Ramelius' portfolio, including A\$4.9M on exploration & A\$23.3M in asset acquisition & project development costs. Nil bank debt.

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

Managing Director, Mark Zeptner, today said:

“It was another busy Quarter for Ramelius with the completion of a new 1 million ounce life-of-mine plan and construction of several new underground and open pit operations whilst still attaining production guidance. The FY20 year is expected to be a record production period for the Company, with mid-point production guidance of 215koz at an AISC of A\$1,270/oz. Furthermore, completion of new operations at Mt Magnet, Edna May and now also at Marda, whilst initially resulting in higher capital expenditure in the September 2019 Quarter, will leave Ramelius well positioned for higher production and lower costs thereafter.

Our excellent recent exploration results, at all three operating assets, essentially provides upside for additional resources not currently included in the 1Moz mine plan, which is an exciting prospect so soon after the plan’s publication”.

ABOUT RAMELIUS

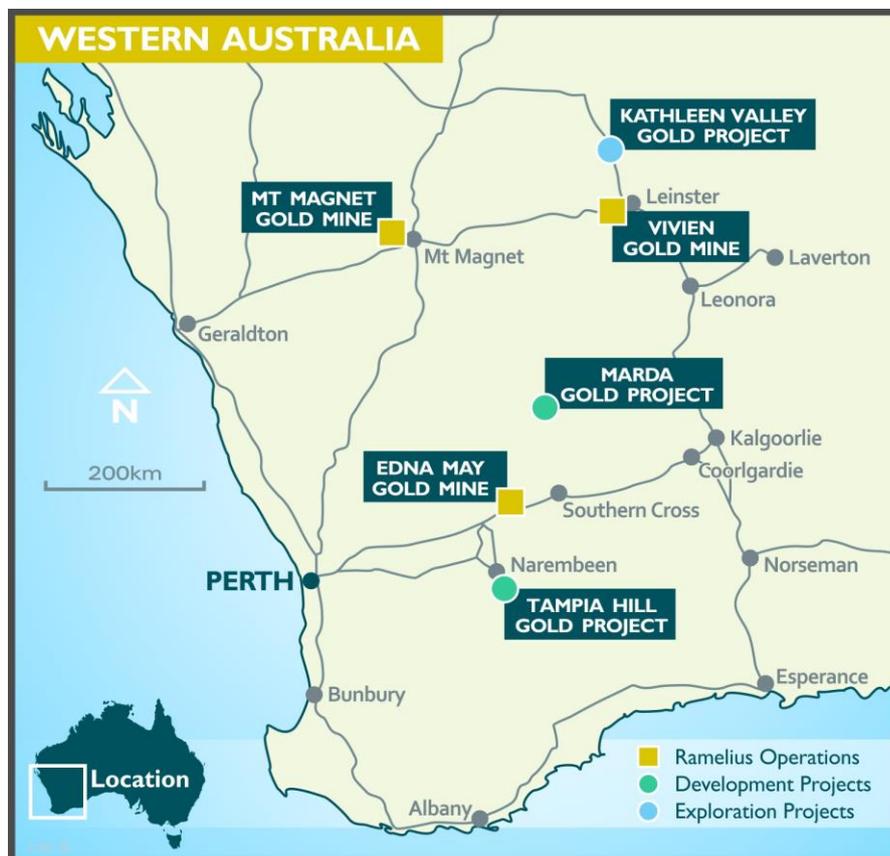


Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all of which are located in Western Australia (refer Figure 1). Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet.

The Edna May operation is currently feeding the adjacent processing plant with ore from surface stockpiles and the newly commenced Edna May underground, whilst the Greenfinch open pit awaits final approvals. The Marda Gold Project ore will be hauled to the Edna May processing plant whilst the strategic option of hauling ore from Tampia Hill to Edna May has been selected and further detailed assessment is underway.

JUNE 2019 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: June 2019 Quarter production & financial summary

Operations	Unit	Combined Mt Magnet & Vivien	Edna May	Group
OP ore mined (high grade only)	t	391,961	-	391,961
OP grade mined	g/t	1.45	-	1.45
OP contained gold (high grade only)	oz	18,273	-	18,273
UG ore mined (high grade only)	t	74,402	25,050	99,452
UG grade mined	g/t	4.98	3.72	4.66
UG contained gold (high grade only)	oz	11,905	2,995	14,900
Total ore mined	t	466,363	25,050	491,413
Total tonnes processed	t	515,031	764,389	1,279,420
Grade	g/t	1.97	0.71	1.22
Contained gold	oz	32,548	17,509	50,057
Recovery	%	95.4%	92.6%	94.5%
Gold recovered	oz	31,062	16,218	47,280
Gold poured	oz	30,670	16,672	47,342
Gold sales	oz	32,778	15,484	48,262
Achieved gold price	A\$/oz	\$1,791	\$1,791	\$1,791
Cost summary				
Mining – operating	A\$M	15.1	5.2	20.3
Processing	A\$M	7.6	9.1	16.7
Administration	A\$M	4.8	1.3	6.1
Stockpile adjustments	A\$M	(2.4)	0.1	(2.3)
Other	A\$M	0.1	0.1	0.2
C1 cash cost	A\$M	25.2	15.8	41.0
C1 cash cost per ounce	A\$/rec. oz	\$811	\$974	\$867
Mining costs – mine development	A\$M	2.1	-	2.1
Royalties	A\$M	3.0	1.5	4.5
Movement in finished goods	A\$M	2.7	(0.3)	2.4
Sustaining capital	A\$M	0.9	0.5	1.4
Other	A\$M	-	(0.2)	(0.2)
Corporate overheads	A\$M	1.4	0.8	2.2
Total AISC's	A\$M	35.3	18.1	53.4
AISC per ounce	A\$/sold oz	\$1,078	\$1,171	\$1,106

JUNE 2019 YEAR TO DATE PRODUCTION & FINANCIAL SUMMARY

Table 2: June 2019 YTD production & financial summary

Operations	Unit	Combined Mt Magnet & Vivien	Edna May	Group
OP ore mined (high grade only)	t	2,033,306	542,204	2,575,510
OP grade mined	g/t	1.23	1.40	1.26
OP contained gold (high grade only)	oz	80,118	24,412	104,530
UG ore mined (high grade only)	t	304,790	31,916	336,706
UG grade mined	g/t	5.14	4.14	5.04
UG contained gold (high grade only)	oz	50,346	4,245	54,591
Total ore mined	t	2,338,096	574,120	2,912,216
Total tonnes processed	t	1,961,400	2,842,172	4,803,572
Grade	g/t	1.91	0.94	1.33
Contained gold	oz	120,271	85,650	205,921
Recovery	%	95.5%	93.9%	94.8%
Gold recovered	oz	114,800	80,464	195,264
Gold poured	oz	114,840	81,839	196,679
Gold sales	oz	119,997	83,321	203,318
Achieved gold price	A\$/oz	\$1,726	\$1,726	\$1,726
Cost summary				
Mining – operating	A\$M	67.2	22.2	89.4
Processing	A\$M	34.2	42.3	76.5
Administration	A\$M	18.2	6.5	24.7
Stockpile adjustments	A\$M	(15.4)	19.4	4.0
Other	A\$M	0.6	-	0.6
C1 cash cost	A\$M	104.8	90.4	195.2
C1 cash cost per ounce	A\$/rec. oz	\$913	\$1,123	\$1,000
Mining costs – mine development	A\$M	10.0	-	10.0
Royalties	A\$M	10.2	6.5	16.7
Movement in finished goods	A\$M	7.5	3.1	10.6
Sustaining capital	A\$M	1.8	2.3	4.1
Other	A\$M	-	(0.5)	(0.5)
Corporate overheads	A\$M	3.5	2.5	6.0
Total AISC's	A\$M	137.8	104.3	242.1
AISC per ounce	A\$/sold oz	\$1,149	\$1,251	\$1,192

OPERATIONS

Mt Magnet (WA)

Open Pits

The Milky Way, Shannon, and Vegas open pits were the primary ore sources at Mt Magnet during the June 2019 Quarter. Open pit claimed high-grade ore mined was comparable to the last Quarter, with 391,961 tonnes @ 1.45g/t for 18,273 ounces of gold. Mining also commenced at the large new Eridanus open pit (refer Figure 3 below).

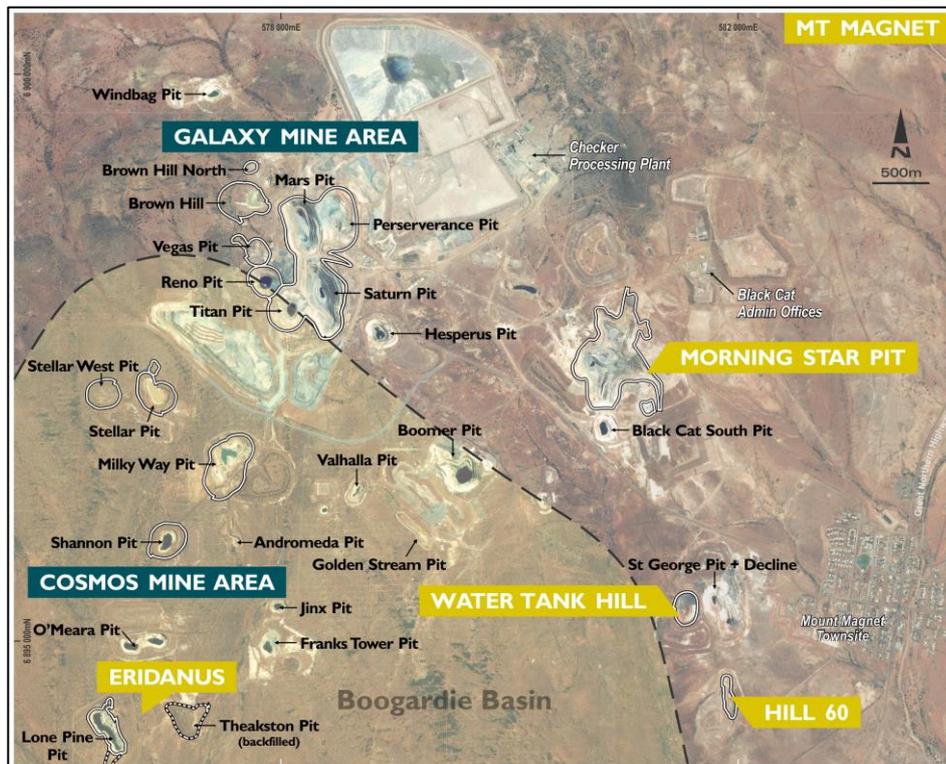


Figure 2: Mt Magnet key mining & exploration areas



Figure 3: Eridanus pit looking NW

The Shannon open pit was completed during the Quarter. Reconciled mined ore for the pit totalled 168,492t @ 2.41g/t for 13,061oz, comparing well with the pre-mining Ore Reserve of 143,635t @ 2.68g/t for 12,370oz.

Underground – Mt Magnet

An additional lode zone was identified at Water Tank Hill. It was developed during the Quarter and stoping commenced toward the end of the Quarter.

The Hill 60 underground continued to progress with a second ore drive level accessed and 716m of development completed during the Quarter. Ore driving to date shows complex mineralisation with sub-horizontal sulphidic fractures controlling high-grade mineralisation within the BIF. Mapping, sludge and diamond drilling strategies to optimise definition of these zones are being formulated. Total gold content is not impacted.

The Shannon underground commenced with completion of the portal position and initial decline development. By end of the Quarter, the decline had progressed 37m and various infrastructure, including pit pumping and workshop establishment, was well advanced.



Figure 4: Shannon decline commencement

Underground – Vivien

Production at the Vivien underground gold mine continued strongly throughout the Quarter with the mined tonnes increasing 18% on the prior Quarter. Scheduled development was completed for the current reserve during the Quarter and activity can now be focused on stope production and the evaluation of lode potential below the current mine plan. Total claimed mined production was 62,806 tonnes @ 5.40g/t for 10,907 ounces. Ore haulage continued throughout the Quarter and Vivien attributed mill production was 73,290 tonnes @ 5.23g/t for 11,757 recovered ounces.

Underground diamond drilling continued throughout the Quarter testing the next 250 vertical metres below the current mine. A number of strong results have been seen from this drilling including 4m @ 33.2g/t from 56m, 2.7m @ 22.4g/t from 64.6m, 6.8m @ 17.1g/t from 213.7m and 4.1m @ 8.68g/t from 254.2m (see ASX release, 'Exploration Update')

24/07/19). The strike of extent of higher grade lode appears less than in previously mined levels. Resource modelling and evaluation will commence once drilling is complete.

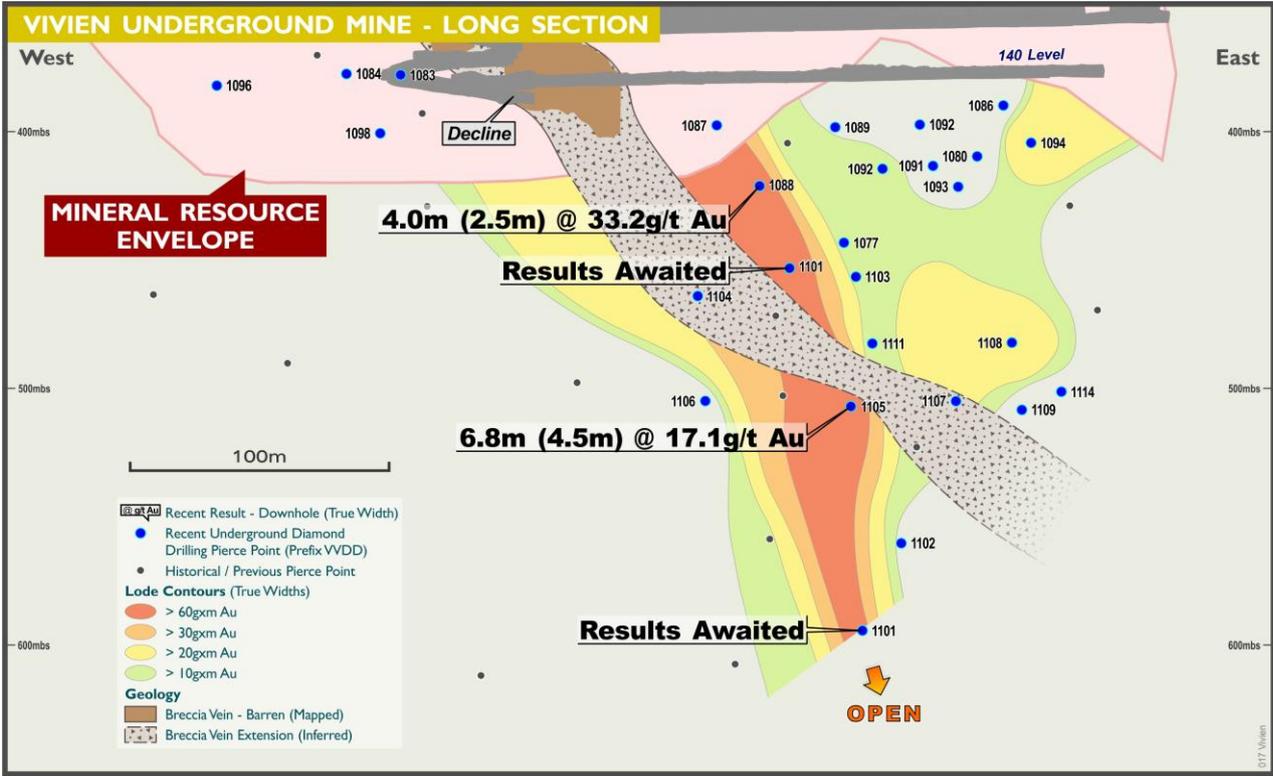


Figure 5: Vivien longsection – deep drilling programme results and interpretation

Processing

Total mill production (Mt Magnet and Vivien) was 515,031 tonnes @ 1.97g/t for 31,062 recovered ounces of gold at an excellent recovery of 95.4% (gold poured was 30,670 ounces). AISC for the Quarter for Mt Magnet and Vivien was A\$1,078/oz.

Guidance for the September 2019 Quarter is expected to be approximately 31,000 ounces, anticipated to be produced at an AISC of A\$1,350 – 1,450/oz.

Edna May Gold Mine (WA)

Mining

Good progress was made underground with advance meeting or exceeding target rates. Ore development was completed on the Jonathan and Fuji lodes on the 1054 and 1112 levels. Claimed underground production was 25,050 tonnes @ 3.72g/t for 2,995 ounces. Ore drives were extended further than modelled extents to test generally lower grade zones toward lode terminations. Development indicates potential for additional ore to be realised in some areas.

Processing

Despite the decreased mining activity, Quarterly production remained strong. Total material milled during the Quarter was 764,389 tonnes @ 0.71g/t for 16,218 recovered ounces at a recovery of 92.6% (gold poured was 16,672 ounces). The majority (96%) of the material milled in the Quarter was sourced from low grade stockpiles.

Unit costs were lower than the prior Quarter with an AISC of A\$1,171/oz being achieved for the June 2019 Quarter. Production Guidance for the September 2019 Quarter is for approximately 14,000 ounces at an AISC of A\$1,450 – 1,550/oz.

Resource Definition

A deep surface drill programme continued throughout the Quarter. Ten 500m to 600m RC pre-collar, diamond holes were drilled targeting extension of the high grade underground Jonathan and Fuji lodes. A number of good results were returned for the Jonathan lode position including, 7m @ 4.93g/t from 521m, 7m @ 8.95g/t from 508m and 5.4m @ 5.67g/t from 480m (see ASX release, 'Exploration Update' 24/07/19).

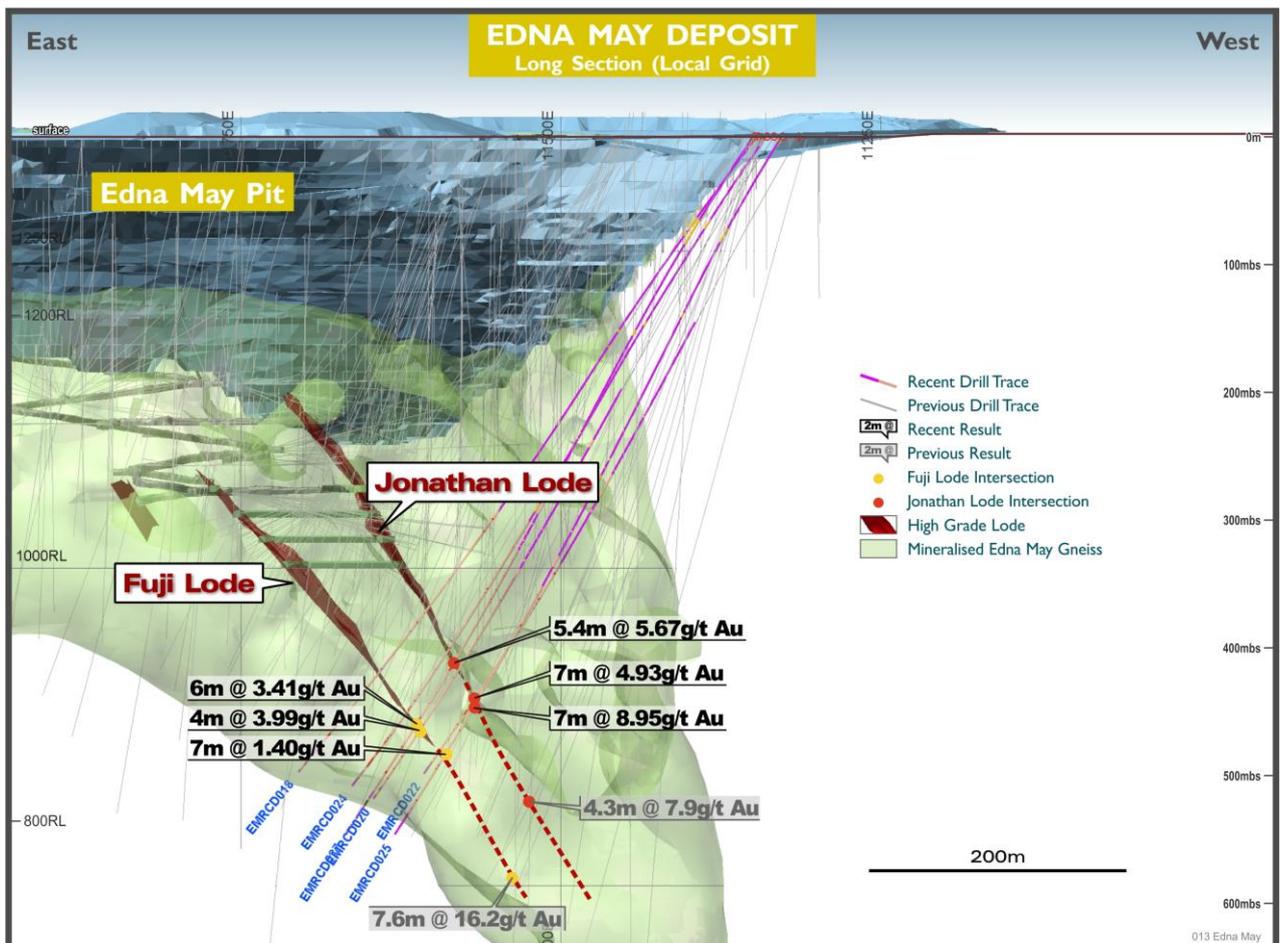


Figure 6: Edna May Deep surface resource definition drilling

PRODUCTION TARGETS

FY2019

Group gold production for FY2019 was **196,679 ounces at an AISC of A\$1,192/oz** with the Quarterly breakdown by major ore source shown below in Figure 7.

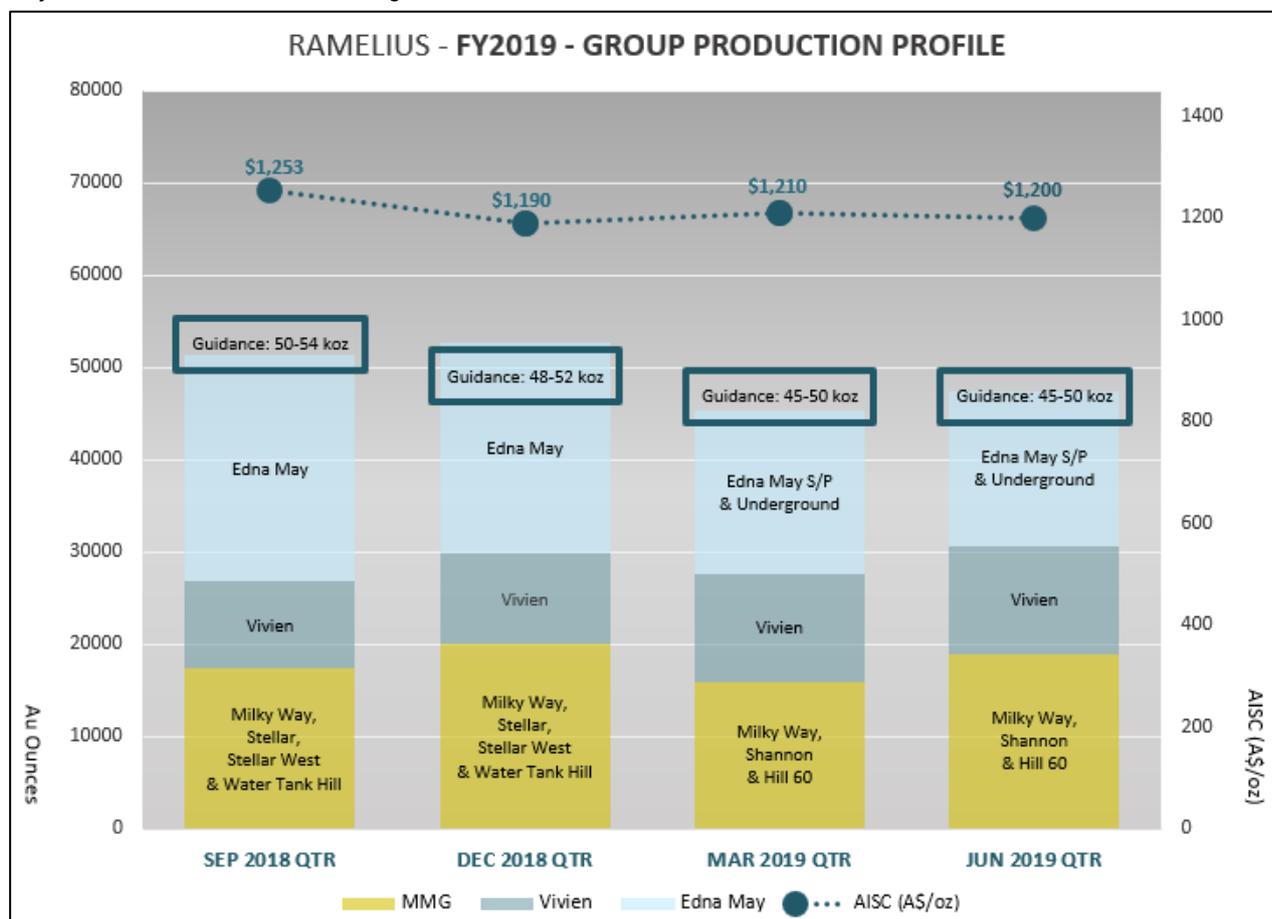


Figure 7: FY2019 Group Production Profile

The matching capital requirements incurred during the year, by Quarter, are shown below in Table 3 whereby exploration and capital development expenditure are separated from acquisition costs for the purpose of transparency.

Table 3: FY2019 Group Capital Expenditure

Project (A\$M)	Sept 18 Qtr (Actual)	Dec 18 Qtr (Actual)	Mar 19 Qtr (Actual)	Jun 19 Qtr (Actual)	FY2019 (Actual)
Mt Magnet open pit development	6.0	4.4	0.4	10.2	21.0
Mt Magnet underground development	0.3	3.4	6.1	7.1	16.9
Vivien underground development	-	0.2	1.0	-	1.2
Edna May Underground	-	-	0.7	4.3	5.0
Marda Open Pit	-	-	-	1.2	1.2
Exploration (all projects)	3.7	5.9	5.3	4.9	19.8
Subtotal (Exploration & Development)	10.0	13.9	13.5	27.7	65.1
Asset acquisition & sundry (inc. Marda)	4.3	1.7	11.6	-	17.6
Explurum acquisition & loan	-	6.9	7.5	0.5	14.9
Subtotal (Acquisitions)	4.3	8.6	19.1	0.5	32.5
TOTAL	14.3	22.5	32.6	28.2	97.6

FY2020

Guidance for FY2020 is for gold production of **205 - 225,000 ounces** at an **AISC of A\$1,225 - 1,325/oz** with the Quarterly breakdown by major ore source shown below in Figure 8.

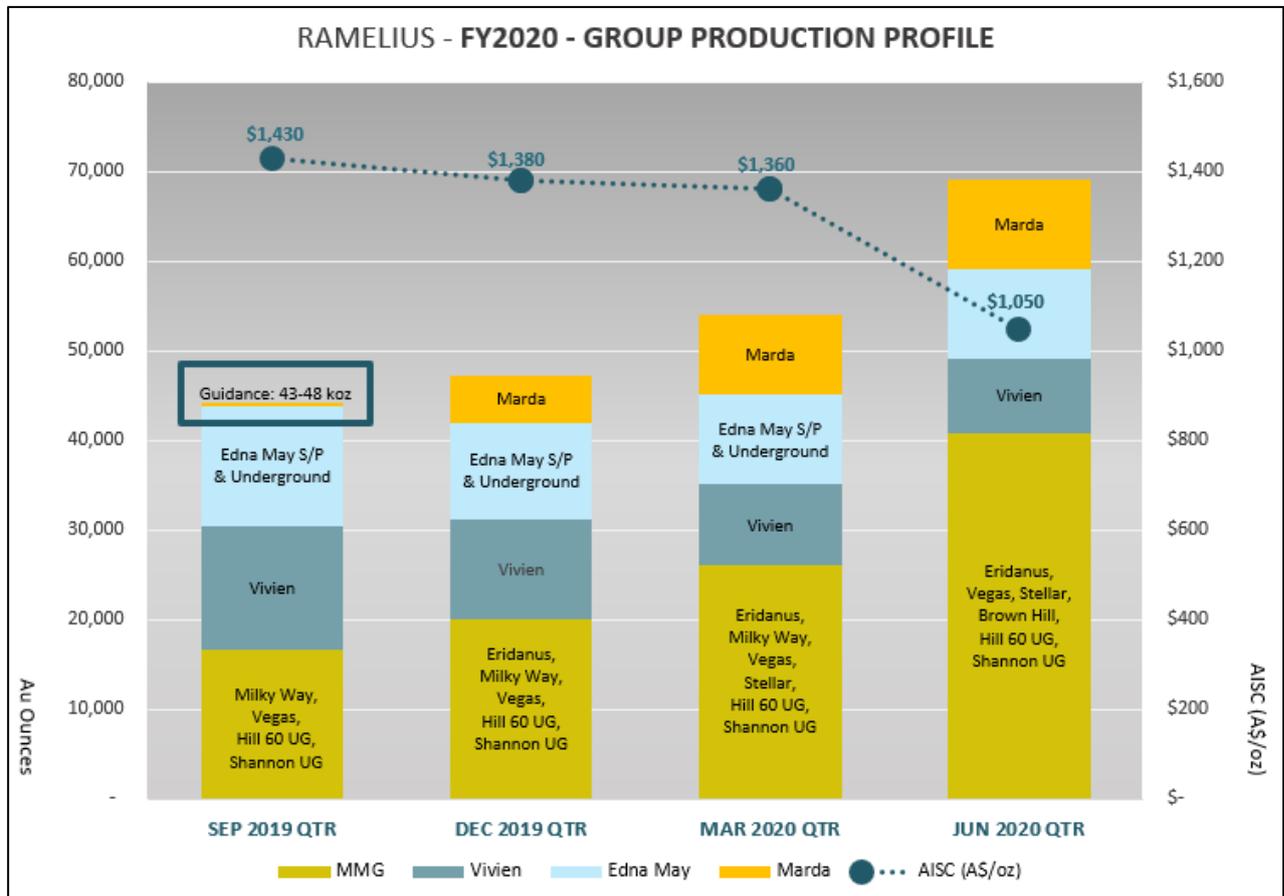


Figure 8: FY2020 Group Production Profile

The matching capital requirements, by Quarter, are shown below in Table 4 whereby investments in open pit pre-strip and underground development are strongly weighted towards the first half of the financial year, with the commencement of both the Hill 60 & Shannon underground projects (Mt Magnet) and the Edna May underground along with the open pit development of Eridanus (Mt Magnet) and the Marda open pit project.

Table 4: FY2020 Group Capital Expenditure

Project (A\$M)	Sept 19 Qtr (Forecast)	Dec 19 Qtr (Forecast)	Mar 20 Qtr (Forecast)	Jun 20 Qtr (Forecast)	FY2020 (Forecast)
Mt Magnet open pit development	9.6	2.8	1.0	2.0	15.4
Mt Magnet underground development	7.2	2.9	-	-	10.1
Edna May Underground	4.5	1.2	-	-	5.7
Marda Open Pit	7.1	3.4	2.9	0.3	13.7
Tampia (modifications to EMO Plant)	-	0.2	9.0	10.8	20.0
Exploration (all projects)	7.1	4.7	4.4	4.0	20.2
TOTAL	35.5	15.2	17.3	17.1	85.1

PROJECT DEVELOPMENT

Marda (Yilgarn, WA)

The Quarter saw the release of initial RMS Resources and Reserves for the Marda gold deposit. Total Mineral Resources are 4.8Mt at 2.0g/t for 300,000oz and total Ore Reserves are 1.1Mt at 2.4g/t for 89,000oz (see ASX release 'Ramelius Unveils 1 Million Ounce Life of Mine Plan', 17/07/19, for full details).

Project permitting approvals, mining and haulage contractor tenders and stakeholder engagement are in progress with a view to commencing operations during the September 2019 Quarter.

Tampia Hill (Narembeen, WA)

The Quarter saw the release of initial RMS Resources and Reserves for the Tampia gold deposit. Total Mineral Resources are 8.2Mt at 1.7g/t for 460,000oz and total Ore Reserves are 2.2Mt at 2.8g/t for 200,000oz (see ASX release 'Ramelius Unveils 1 Million Ounce Life of Mine Plan', 17/07/19, for full details).

A strategic review of mining, processing and ore haulage options was conducted and concluded that ore haulage and processing at the Edna May mill was the preferred option based on economic returns. The deposit is not large enough to support construction of a new, stand alone milling facility.

Ramelius will continue to advance the project with work still required on hydrology, environmental, permitting and engagement of stakeholders.



Figure 9: Ramelius team at the north end of the Tampia deposit

EXPLORATION SUMMARY

Ramelius' regional exploration activities were focused around the Company's mining operations at Mt Magnet and Edna May during the Quarter.

See Ramelius ASX Release, 'High Grade Results at Symes Find', 16/05/2019 & 'Exploration Update', 24/07/2019 for complete listings of significant drill intersections returned during the Quarter and referred to in this report.

Mt Magnet Gold Project (WA)

An aggregate of 3,813m of exploratory RC drilling (GXRC2016 - 2036) was completed at Mt Magnet during the Quarter. The RC drilling was primarily focussed around the Lone Pine and Eridanus prospects.

Eridanus Deeps Prospect

Deeper exploration RC drilling below the new Eridanus open pit at Mount Magnet continues to define moderate to high grade, sub-horizontal to shallow south dipping stacked lodes of gold mineralisation. Drill testing has now been partially completed to 400m below surface with an advance of 2,143m from 10 holes. The gold mineralisation is best developed within the competent east-west trending Eridanus Granodiorite but numerous lodes are seen to extend well beyond the granodiorite and are hosted by the surrounding Boogardie Basin felsic porphyry rocks. Better intersections include:

- **12m at 6.90 g/t Au** from 211m in GXRC2027
- **30m at 1.85 g/t Au** from 206m in GXRC2028
- **12m at 4.14 g/t Au** from 248m in GXRC2028
- **7m at 13.7 g/t Au** from 264m in GXRC2028
- **37m at 2.60 g/t Au** from 30m in GXRC2029
- **17m at 2.17 g/t Au** from 90m in GXRC2029
- **16m at 2.66 g/t Au** from 84m in GXRC2030
- **8m at 7.66 g/t Au** from 218m in GXRC2030

True widths are interpreted to be around 80% of the reported downhole intersections for the shallow plunging mineralisation.

Broader zones of gold mineralisation are also defined where they are constrained by the geological contacts of the Eridanus Granodiorite, including:

- **49m at 3.43 g/t Au** from 174m in GXRC2027
- **37m at 2.51 g/t Au** from 226m in GXRC2027
- **65m at 3.52 g/t Au** from 206m in GXRC2028

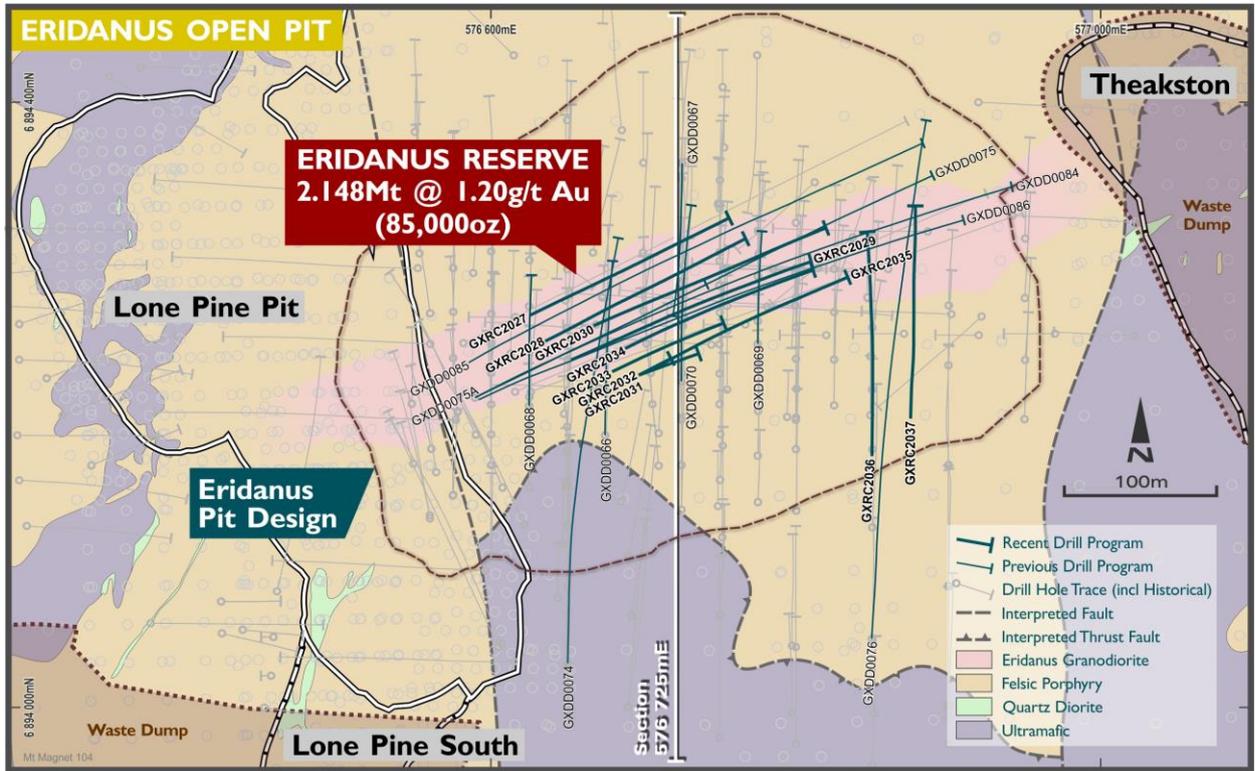


Figure 10: Eridanus Deeps RC and diamond drill hole locality plan

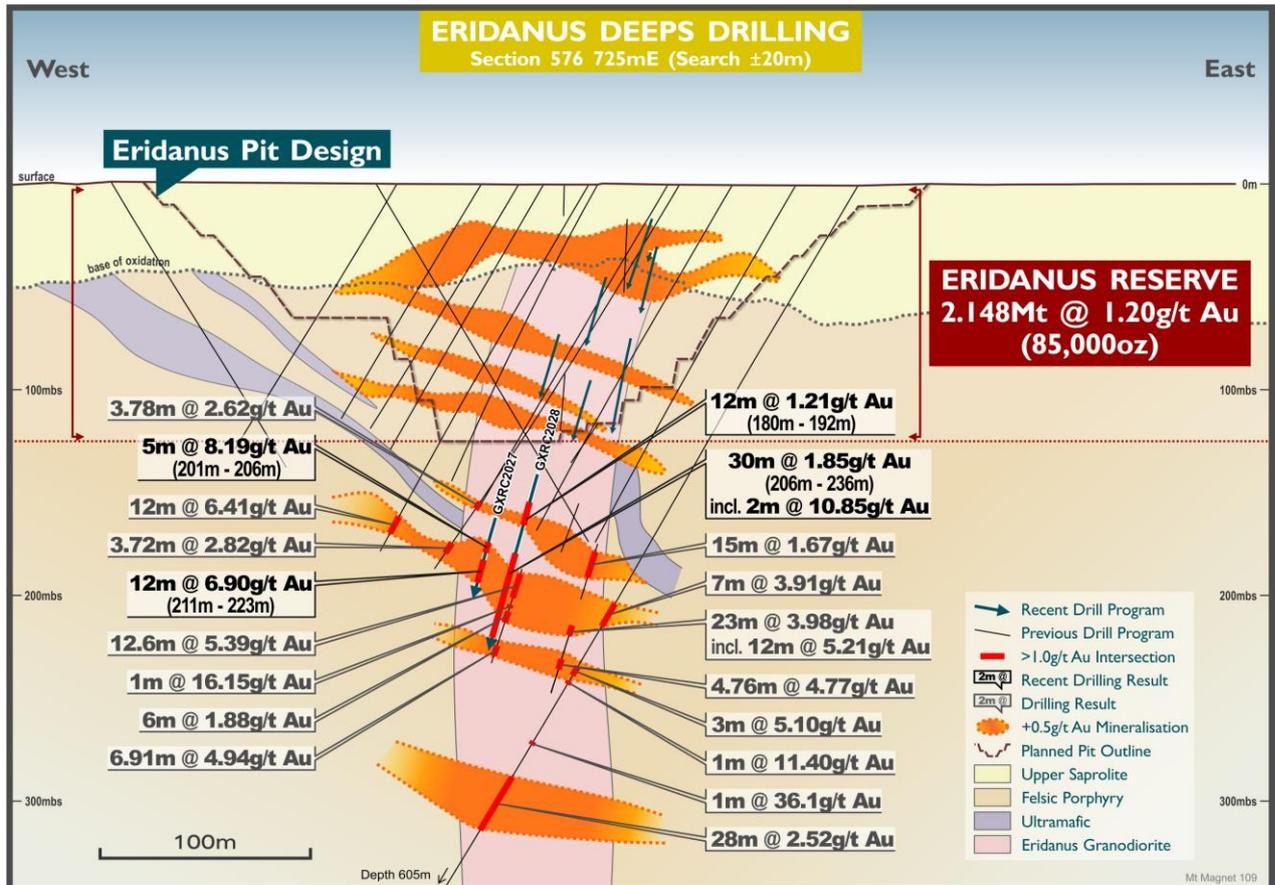


Figure 11: Eridanus exploration drilling cross section (north-south) below the current pit design

Edna May Gold Project (WA)

During the Quarter, the Company completed 4,291m of RC drilling, including Resource Definition drilling for the Edna May Deeps (see Operations section in this report), along with 21,301m of reconnaissance Aircore drilling throughout the larger Edna May /Tampia / Marda region.

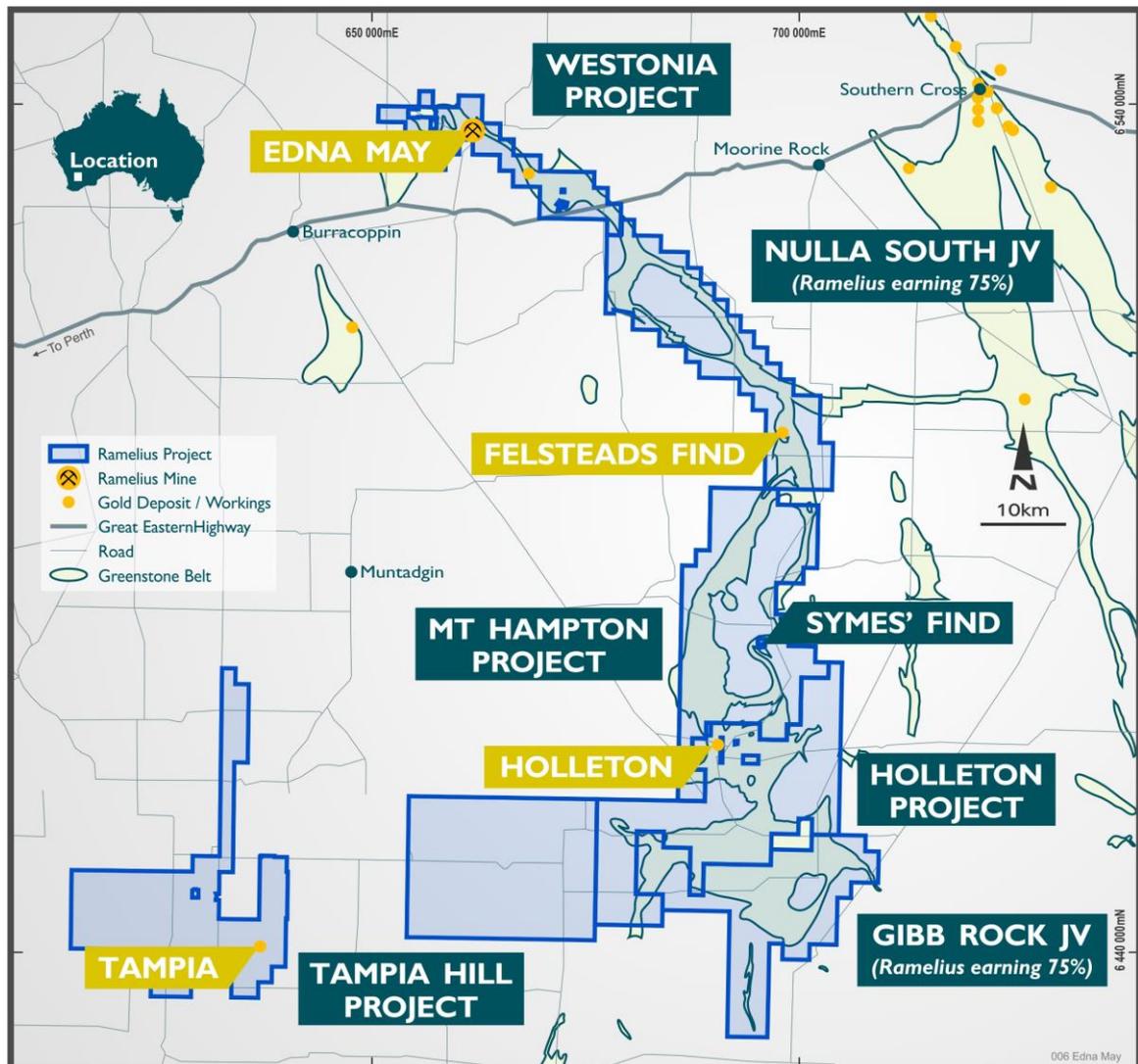


Figure 12: Newly incorporated Tampia Hill Project leases abutting the Westonia / Holleton Greenstone Belts exploration projects around Edna May

Symes' Find – 100% Ramelius

Infill RC drilling early in the Quarter (see ASX Release 'High Grade Results at Symes' Find', 16/05/2019) culminated in the successful delineation of a maiden Indicated and Inferred Mineral Resource of 540,000 tonnes at 1.90g/t Au for 34,000 ounces (see ASX Release, 'Life of Mine and Tampia Update', 17/06/2019). Significant results from the drilling campaign included:

- **8m at 17.05 g/t Au** from 33m in SYFC093, including **3m at 42.01 g/t Au**
- **11m at 6.65 g/t Au** from 8m in SYFC094, including **2m at 30.90 g/t Au**
- **3m at 17.21 g/t Au** from 48m in SYFC095, including **1m at 49.8 g/t Au**
- **7m at 11.62 g/t Au** from 10m in SYFC097, including **3m at 23.56 g/t Au**
- **12m at 6.79 g/t Au** from 1m in SYFC100, including **2m at 33.85 g/t Au**

True widths are interpreted to be around 80% of the reported downhole intersections for the shallow plunging gneissic fabric mineralisation and 50% for the sub-vertical quartz healed shears.

The drilling has further delineated a broad southeast trending surficial laterite gold anomaly (at plus 1.0 g/t Au) which remains open to the southeast. Better intersections include:

- 12m at 4.49 g/t Au from surface in SYFC101, including 2m at 23.35 g/t Au
- 6m at 10.62 g/t Au from surface in SYFC140, including 2m at 30.20 g/t Au
- 4m at 5.21 g/t Au from surface in SYFC145
- 4m at 2.92 g/t Au from 1m in SYFC197

True widths of the surficial laterite are interpreted to be either 83% (for angled holes) or 100% (for vertical holes) of the reported downhole intersections.

The defined resource is currently constrained by the boundaries of the granted Mining Lease (ML) 77/1111. Step out RC drilling, targeting the southern strike and plunge projection of the higher grade shoots at Symes' Find, has commenced within the surrounding Exploration Licence (EL) 77/2474 (where drilling access can now be achieved as paddocks are in fallow).

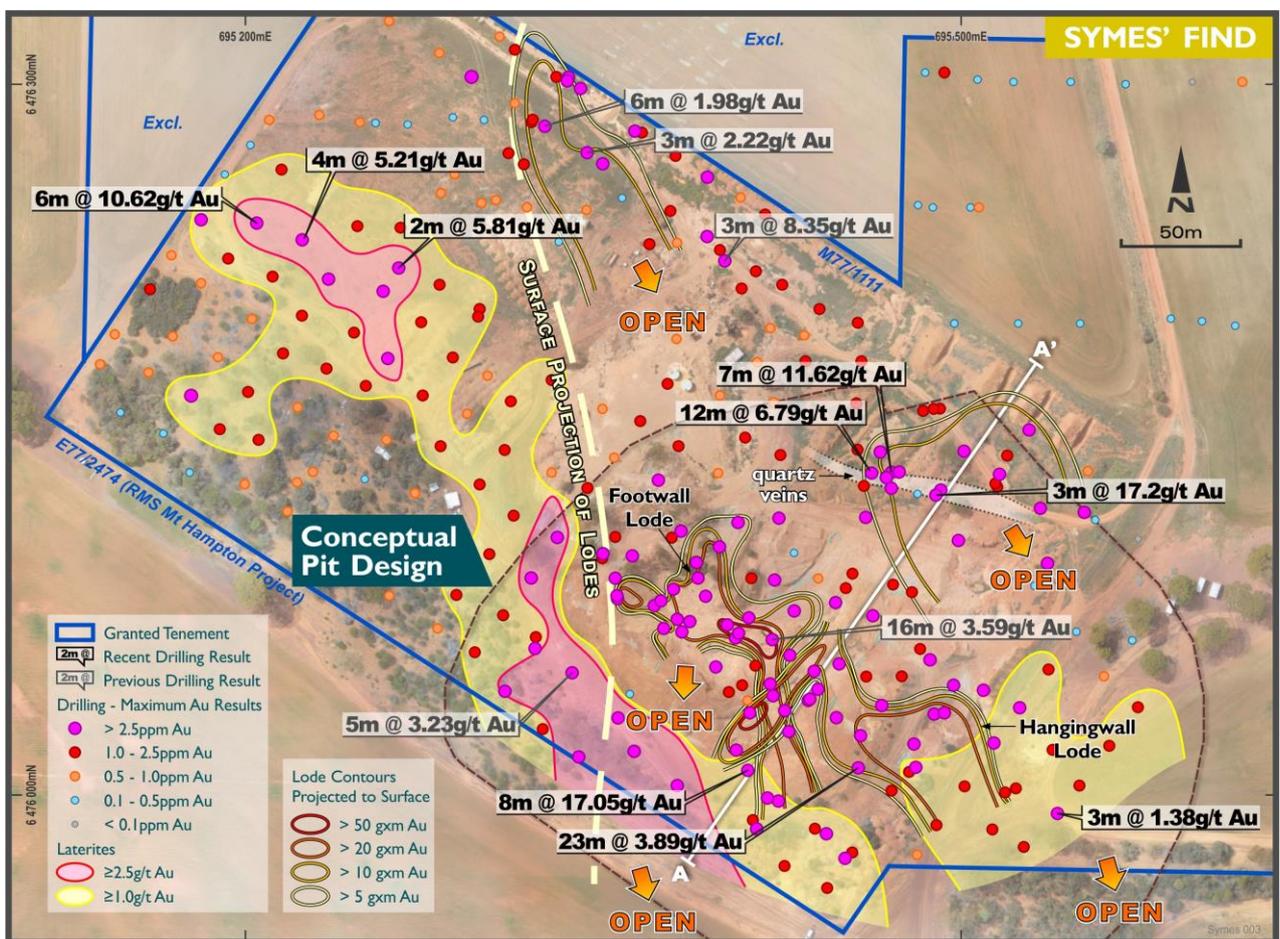


Figure 13: Drill location and conceptual pit design over Symes' Find

Edna May Gold Mine

Details on the deeper Edna May diamond drilling are summarised in the Operations section of this report.

Selected surface RC drilling (completed in conjunction with the deeper diamond drilling precollars) targeted a number of litho-structural targets within the footwall of the Edna May deposit. The best result was **5m at 5.02 g/t Au** (EMRC015) within the Edna May Gneiss drilled off the switch-back on the western wall of the Edna May pit.

Westonia / Holleton / Mt Hampton Projects

Land access and compensation agreements continue to be negotiated with various private land owners in the district to allow Ramelius more flexibility to schedule its planned exploration activities without disrupting any farmers' wheat/canola crops throughout the year.

Nulla South Farm-in & Joint Venture Project - Ramelius earning 75%

No exploration drilling was undertaken during the Quarter as key target areas are currently under crop.

Gibb Rock Farm-in & Joint Venture Project - Ramelius earning 75%

The Company continues to advance land access and is designing work programmes over selected target areas within the project.

Tanami Joint Venture (NT) - Ramelius 85%

No field work was completed during the June 2019 Quarter.

CORPORATE & FINANCE

Gold sales for the June 2019 Quarter were 48,262 ounces at an average price of A\$1,791/oz for revenue of A\$86.4M.

Table 5: Cash and gold

Cash & gold	Unit	Sep-18	Dec-18	Mar-19	Jun-19
Cash on hand	A\$M	82.1	94.3	93.0	95.8
Bullion ¹	A\$M	20.3	15.5	11.7	11.0
Total cash & gold	A\$M	102.4	109.8	104.7	106.8

¹ Bullion is valued at the June 2019 spot price of A\$2,009/oz.

As at 30 June 2019, the Company had A\$95.8M of cash and A\$11.0M of gold bullion on hand for a total of A\$106.8M. This represents an increase of A\$2.1M from the March 2019 Quarter. The cash flows for the Quarter included a strong AISC cash margin of A\$33.0M with these operational cash flows being used to significantly invest into the future development of the Ramelius asset portfolio, including A\$23.3M in asset acquisition and project development costs and A\$4.9M on exploration.

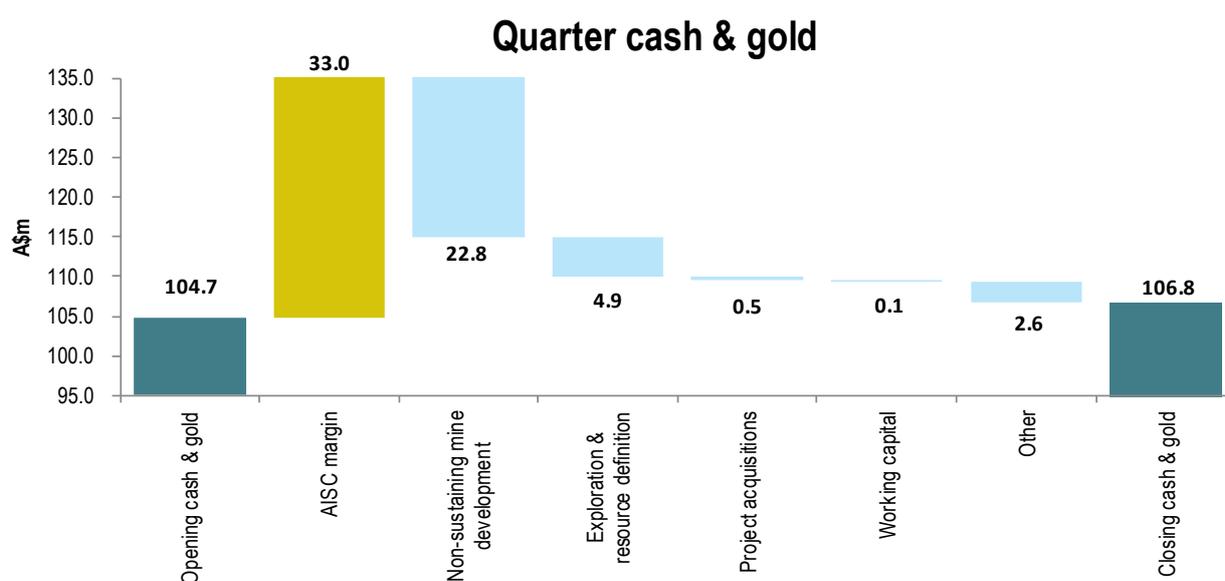


Figure 14: Quarter cash and gold waterfall chart

At 30 June 2019, forward gold sales consisted of 240,900 ounces of gold at an average price of A\$1,834/oz over the period July 2019 to August 2021. The hedge book summary is shown below in Table 6.

Table 6: Hedge Book Summary

Maturity Dates (Qtr ending)	Ounces	A\$/Oz
Sep-19	41,750	\$1,807
Dec-19	33,750	\$1,802
Mar-20	33,200	\$1,793
Jun-20	30,100	\$1,822
Sep-20	30,100	\$1,858
Dec-20	28,250	\$1,872
Mar-21	17,000	\$1,879
Jun-21	16,750	\$1,875
Sep-21	10,000	\$1,904
TOTAL	240,900	\$1,834

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 enquiries:

Luke Forrestal

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

FORWARD LOOKING STATEMENTS

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

COMPETENT PERSONS

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts are full-time employees of the company. Kevin Seymour, Rob Hutchison and Duncan Coutts have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour, Rob Hutchison and Duncan Coutts consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.