



10 October 2016
For Immediate Release

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RECORD PRODUCTION EXCEEDS GUIDANCE RANGE – SEPTEMBER 2016 QUARTER

Ramelius Resources Limited (ASX:RMS) is pleased to announce record gold production and exceeded Guidance for the September 2016 Quarter with 36,179 ounces of gold produced from the Company's operations in Western Australia. A brief update on operational, development and corporate activities follow;

OPERATIONS

- Group quarterly production of **36,179 ounces** (Guidance: 31-35,000 ounces)
 - Mt Magnet contribution of 17,121 ounces
 - Kathleen Valley contribution of 11,102 ounces
 - Vivien contribution of 7,956 ounces
- Given that gold production exceeded the Guidance range, the unit costs (AISC/oz) are expected to be **significantly lower** than Guidance of A\$1,100/oz (US\$825/oz)

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ISSUED CAPITAL

Ordinary Shares: 525M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
Kevin Lines
Michael Bohm
MANAGING DIRECTOR:
Mark Zeptner

DEVELOPMENT (MT MAGNET)

- Blackmans open pit - access road, clearing and initial grade control commenced
- Water Tank Hill underground - finalising approvals, preparing for commencement
- Milky Way open pit - maiden Ore Reserve announced as part of annual Resources & Reserves Statement in September 2016

CORPORATE

- Cash and gold on hand **increased to A\$88.7M** (Jun 2016 Qtr: A\$49.7M)
- **A\$23.4M** net proceeds from the capital raise announced in July 2016
- **A\$11.7M** expenditure on capital development in the Quarter at:
 - Titan open pit pre-strip (Mt Magnet) - A\$8.2M
 - Blackmans open pit set-up (Mt Magnet) - A\$0.5M
 - Water Tank Hill set-up activities (Mt Magnet) - A\$0.5M
 - Exploration - A\$2.0M
 - Kathleen Valley rehabilitation work - A\$0.5M
- Nil corporate debt

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Ramelius Managing Director, Mark Zeptner today said:

"Consecutive record quarters from the operations team, is an excellent performance result, carried out with a minimum of fuss. The December 2016 quarter will be a particularly busy period with Kathleen Valley winding down and mining commencing at both Blackmans & Water Tank Hill although, to be honest, we are well experienced in this area. The bottom line cash generation by the Company is undeniable at current A\$ gold price levels.

On the exploration front, it is great to bring Milky Way into Reserve but I also look forward to a number of positive exploration updates across our portfolio over the next 3-6 months."

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

For further information contact:

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