

26 February 2018

ISSUED CAPITAL

Ordinary Shares: 527M

DIRECTORS

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

www.rameliusresources.com.au
info@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office
140 Greenhill Road
Unley, Adelaide
South Australia 5061
Tel +61 8 8271 1999
Fax +61 8 8271 1988

Operations Office
Level 1, 130 Royal Street
East Perth WA 6004
Tel +61 8 9202 1127

26 February 2018
For Immediate Release

Record Production increases H1 FY18 Financial Result

HIGHLIGHTS

- Record gold production of **91,162 ounces** (35% increase on 67,546 ounces in H1 FY17)
- Revenue of **A\$144.8M** (36% increase on A\$106.3M in H1 FY17)
- EBITDA* of **A\$55.3M** (13% increase on A\$49.0M in H1 FY17)
- Profit before income tax of **A\$21.1M** (17% increase on A\$18.0M in H1 FY17)
- Profit after income tax of **A\$13.6M** (5% increase on A\$12.9M in H1 FY17)
- Debt-free with net cash & gold bullion of **A\$61.8M**
- FY 2018 production expected to be **200 – 210koz at an AISC of A\$1,100 – A\$1,200/oz**

Ramelius Resources Limited (ASX: RMS) is pleased to report a **pre-tax profit of A\$21.1M for the half-year ended 31 December 2017**, the fourth consecutive half-year profit achieved by the Company. Sales revenue increased 36% or A\$38.5M with A\$28.3M of this increase coming from the recently acquired Edna May operations and A\$10.2M from the Company's other WA operations.

EBITDA* rose by 13% or A\$6.3M reflecting the inclusion of Edna May into the Ramelius Group which contributed A\$8.0M to EBITDA. EBITDA attributable to the Company's other WA operations decreased by A\$1.7M however this included A\$3.3M in one-off costs relating to the Edna May acquisition. After normalising EBITDA for these acquisition costs, EBITDA attributable to the Company's other WA operations increased by A\$1.6M.

The All-in Sustaining Costs (AISC) of A\$1,169 per ounce compared to A\$1,131 per ounce for the FY17 half-year. The average gold price received of A\$1,640 per ounce for the half-year was consistent with the average price received in the FY17 half-year of A\$1,639 per ounce.

During the half-year cash & gold decreased to A\$61.8M with A\$59.6M generated by the operations being used for mine development / exploration (A\$52.6M) and the acquisition cash consideration for Edna May (A\$40.0M). The Company is progressing with cost saving initiatives at Edna May and the pre-strip activities for the Cosmos pits at Mt Magnet have been completed. The Vivien underground mine continues to provide high grade ore for milling at the Company's Mt Magnet processing plant.

Gold production for FY 2018 is expected to be 200 – 210koz at an AISC of A\$1,100 – A\$1,200 per ounce. As at 31 December 2017 Ramelius held forward contracts for 142,500 ounces of gold at an average price of A\$1,713 per ounce deliverable up to October 2019.

* EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation and is calculated from continuing operation. EBITDA is a financial measure which is not prescribed by the International Financial Reporting Standards (IFRS) and represents profit under IFRS adjusted for specific significant items. EBITDA has not been subject to any specific review procedures by the Company's auditor but has been extracted from the reviewed interim financial statements.

For further information contact:

Mark Zeptner
Managing Director
Ramelius Resources Limited
Ph: (08) 9202 1127

Duncan Gordon
Executive Director
Adelaide Equity Partners
Ph: (08) 8232 8800

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.