

19 August 2016
For Immediate Release

2016 Financial Year Results

HIGHLIGHTS

- 28% increase in gold production to 110,839 ounces (2015: 86,653 ounces)
- 33% increase in Revenue to A\$173.7M (2015: A\$130.4M)
- 61% increase in EBITDA* to A\$75.6M (2015: A\$46.9M)
- 71% increase in Profit after Tax to A\$27.5M (2015: A\$16.1M)
- Debt-free with 37% increase in net cash & bullion of A\$49.7M (2015: A\$36.3M)
- FY2017 production to increase a further 22% to 135koz at AISC of A\$1,050/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

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Ramelius Resources Limited (ASX: RMS) is pleased to report a 71% increase in Profit after Tax to A\$27.5M for FY2016, capping a strong operational and financial performance by its WA gold operations. This was achieved on a 33% increase in sales revenue to A\$173.7M driven by greater gold sales.

EBITDA* rose by 61% to A\$75.6M reflecting the higher production levels combined with a reduction in All-in Sustaining Costs (AISC) to A\$1,157/oz. The FY2016 average received gold price increased by 9% to A\$1,596/oz compared to FY2015. This reflected the benefits of the gold forward sales program, which insulated revenues to a significant degree from movements in the spot gold price.

During the year, the Company managed to increase cash and gold to A\$49.7M after A\$26.4M was spent on capital development (including A\$15.6M at Vivien) and A\$5.9M on exploration. This puts Ramelius in an outstanding position for a pivotal FY2017 as it progresses the Vivien and Water Tank Hill underground mines.

At 30 June 2016, Ramelius held cash and bullion of A\$49.7M with no debt, on the back of significantly improved financials attributable primarily to the Mt Magnet and Kathleen Valley projects. The A\$10M debt facility remains undrawn.

Ramelius has taken advantage of the recent increase in gold price by locking away an additional 30,000oz of forward sales at an average price of A\$1,830/oz in July 2016.

Full details are contained in the Appendix 4E and Annual Financial Report.

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

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