



7 April 2021

PRODUCTION UPDATE - MARCH 2021 QUARTER

HIGHLIGHTS

- **Quarterly gold production of 66,029oz** (*Guidance: 65,000 - 70,000oz*)
- **Cash and gold balance of A\$230.6M** (*Dec 2020 Qtr - A\$221.5M*)

Ramelius Resources Limited (**ASX: RMS**) ("**Ramelius**", "**the Company**") is pleased to advise that it has achieved guidance by producing 66,029 ounces of gold for the March 2021 Quarter. A provisional update on operations and finance follows.

OPERATIONS

Group Quarterly gold production of **66,029 ounces** (*Guidance: 65,000 - 70,000oz*):

- Mt Magnet (incl. Vivien) – 41,832 ounces
- Edna May (incl. Marda) – 24,197 ounces

During March 2021, the Edna May SAG mill motor drive bearing failed. After the bearing was replaced, it was subsequently found to be overheating/arcing on several re-starts to the point that the mill motor was declared faulty. Due to Ramelius' inventory management policy on critical spares, a replacement motor was immediately available with installation and commissioning taking four days to complete. This unplanned downtime, when combined with the initial diagnosis period of three days, totalled more than seven days (173.5hrs). Notwithstanding this, the Company was able to deliver into the guidance range for the March 2021 Quarter.

FINANCE & FORWARD GOLD SALES

Cash and gold on hand increased to **A\$230.6M** as at the end of the Quarter (Dec 2020 Qtr: A\$221.5M) after scheduled investments into capital and project development for Tampia and Penny. Other factors impacting cashflow included the FY20 income tax payment of A\$20.3M and the purchase of the Tampia minority interest and farmland for A\$9.3M (including land stamp duty).

The movement in net cash and gold, before the income tax payment, showed an **increase of A\$29.4M** over the Quarter. The Company finished the Quarter with a net cash position of A\$222.5M (Dec 2020 Qtr: A\$213.4M).

Ramelius continues to deliver gold into its forward sales book as the current schedule requires, with a Quarter end position of 209,250 ounces at an average price of A\$2,310/oz.

Further details will be available in the full Quarterly Report later this month. This ASX announcement was authorised for release by the Board of Directors.

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ISSUED CAPITAL

Ordinary Shares: 814M

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MANAGING DIRECTOR:

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