



3 October 2017

For Immediate Release

Ramelius Completes Acquisition of Edna May Gold Mine

The Directors of Ramelius Resources Limited (ASX: RMS) ("Ramelius" or the "Company") are pleased to advise that the Company, through its wholly owned subsidiary, Ramelius Operations Pty Ltd, has successfully completed the acquisition of the Edna May Gold Mine from Evolution Mining Limited (ASX: EVN).

Ramelius has acquired the operating Edna May Gold Mine for A\$40M cash from existing funds with further capped contingent payments to be made under the share purchase agreement.

The contingent payment to be made under the agreement is as follows.

- A\$20M in cash or Ramelius shares, or a combination of both, at Ramelius' sole election, upon a Board approved decision-to-mine the Edna May Stage 3 open pit;
- Royalty payments of up to a maximum of A\$30M payable at A\$60/oz from gold production over 200,000 ounces - (or up to A\$50M payable at A\$100/oz if Stage 3 open pit is not mined).

The total maximum consideration, including the A\$40M cash already paid, is A\$90M.

Managing Director, Mr Mark Zeptner today said:

"We are excited to assume ownership and management of the Edna May Gold mining operations and becoming a 200,000oz p.a. gold producer. We are particularly encouraged by the potential for Edna May to increase both its Ore Reserves and annual production via further extensions which represent huge optionality for Ramelius in the future."

"We believe our management team has the skills and experience to collaborate with the existing Edna May workforce to deliver on the turnaround started by Evolution and in extending the future potential of the mine."

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ISSUED CAPITAL

Ordinary Shares: 526M

DIRECTORS

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

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