RAMELIUS RESOURCES

ASX RELEASE

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STELLAR HIGH-GRADE DRILLING UPDATE

Ramelius Resources Limited (**ASX: RMS**) ("**Ramelius**", "**the Company**") is pleased to report results for infill drilling targeting the high-grade gold intersections reported from the Stellar open pit, at its Mt Magnet operation in Western Australia (refer Figure 1), in December 2018 (see ASX announcement 10 December 2018). New close-spaced RC infill drilling was completed from the open pit floor to test mineralisation within and immediately below the current pit design.

Numerous high-grade intercepts were returned, including:

- **34m at 10.7 g/t** from 22m, including **17m at 17.9 g/t** from 39m in GXMM027921
- **34m at 25.3 g/t** from 8m, including **10m at 79.9 g/t** from 32m (refer Figure 2) in GXMM027927
- **12m at 42.7 g/t** from 17m in GXMM027930
- **18m at 38.2 g/t** from 16m, including **7m at 96.2 g/t** from 25m in GXMM027931
- **18m at 25.7 g/t** from 34m, including **7m at 38.1 g/t** from 34m (refer Figure 2) in GXMM027941
- **24m at 15.3 g/t** from 29m in GXMM027942

The grade control infill drilling shows the two super high-grade intercepts (+200g/t Au) reported on 10 December 2018 relate to separate, limited extent, high-grade quartz veins. Nonetheless, the infill results have been promising, with numerous high-grade hits occurring within a moderately mineralised 10-20m wide lode zone.

Results closest (5m or less) to the previous super high-grade intercepts, include 10m @ 79.9 g/t (GXMM027927) and 7m @ 38.1 g/t (GXMM027941), next to GXMM027555, and 7m @ 96.2 g/t (GXMM027931) adjacent to GXMM027554.

Grade appears to increase toward the ultramafic contact which sits below the pit. True widths of individual intercepts are variable due to the steep holes and stockwork vein style and generally 20-40% of reported intervals. Further deeper exploration of the Stellar mineralisation is planned using surface drilling to the south of the pit.

Interpretation and modelling of the drilling is now in progress and should extend the comparatively high-grade resource both within the remaining, and below, the current Stellar pit design. Results of this work will be included in the December 2018 Quarterly report to be released later this month.

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21 January 2019

ISSUED CAPITAL
Ordinary Shares: 568M

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Mt Magnet Gold Project (WA)

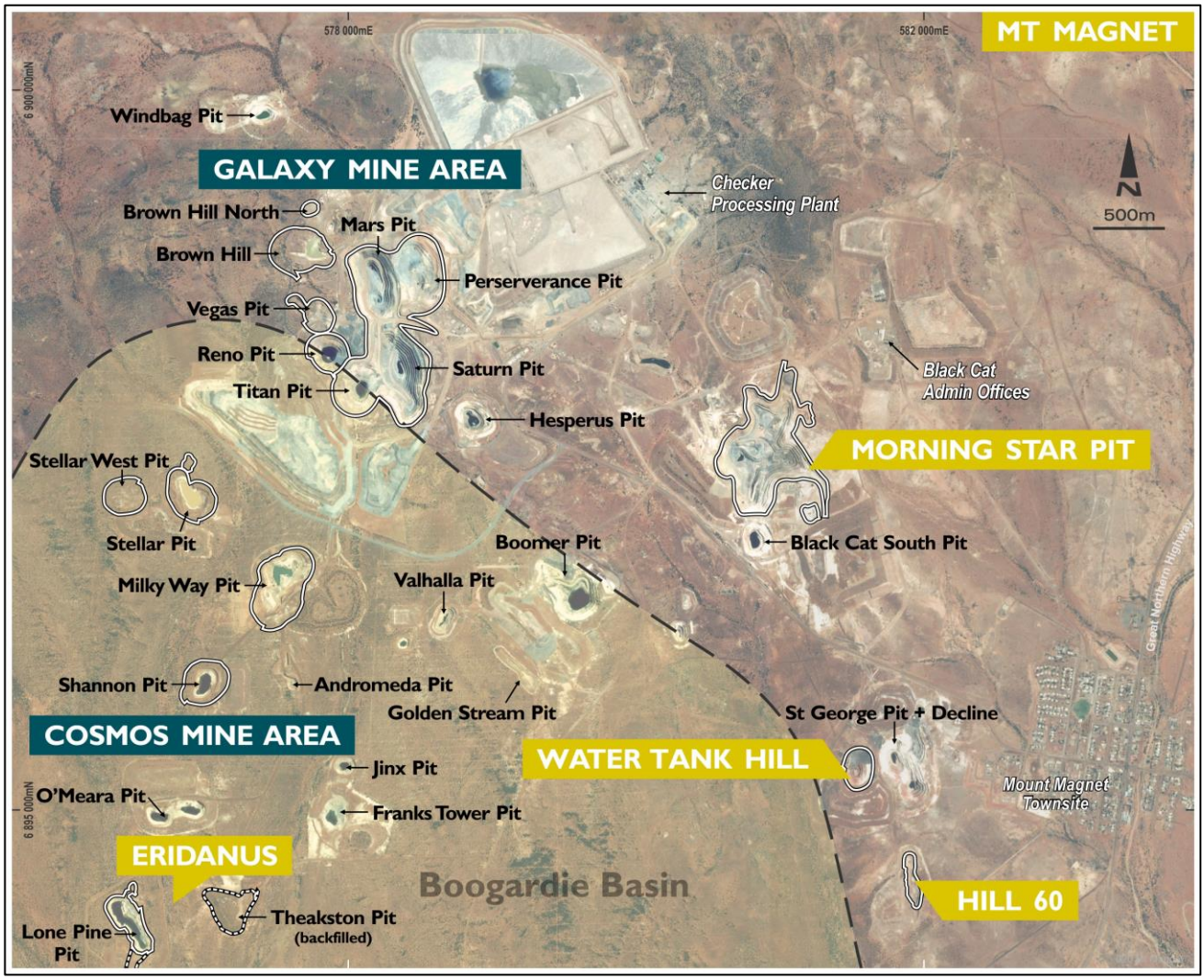

Figure 1: Mt Magnet key mining & exploration areas

Stellar Infill Drilling Details

Twenty-four new RC holes (1,680m) were completed from the 365mRL pit floor (surface 440mRL). Holes were drilled on a close spaced pattern of around 5m x 5m and several holes were completed in alternate orientations (refer Figures 2 & 3).

Drilling ranges from -65° dip to vertical and intercept true widths are variable, but generally 20-40% of reported intervals. Results have been encouraging and grade appears to increase toward the ultramafic contact which sits below the pit. Intercepts are reported above 0.5 g/t Au but may include up to 5m of internal anomalous dilution. No top-cut was applied to reported grades. Hole details and intercepts are listed in Table 1.

Gold in the lower Stellar pit is hosted by two south-east trending, sub-vertical, 10-20m wide mineralised shear/stockwork zones hosted by intermediate intrusives. Mineralisation relates to quartz-tourmaline veining and sericite-chlorite-pyrite-pyrrhotite alteration. The December 2018 intercepts and the new drilling has focussed on the eastern stockwork/lode zone.

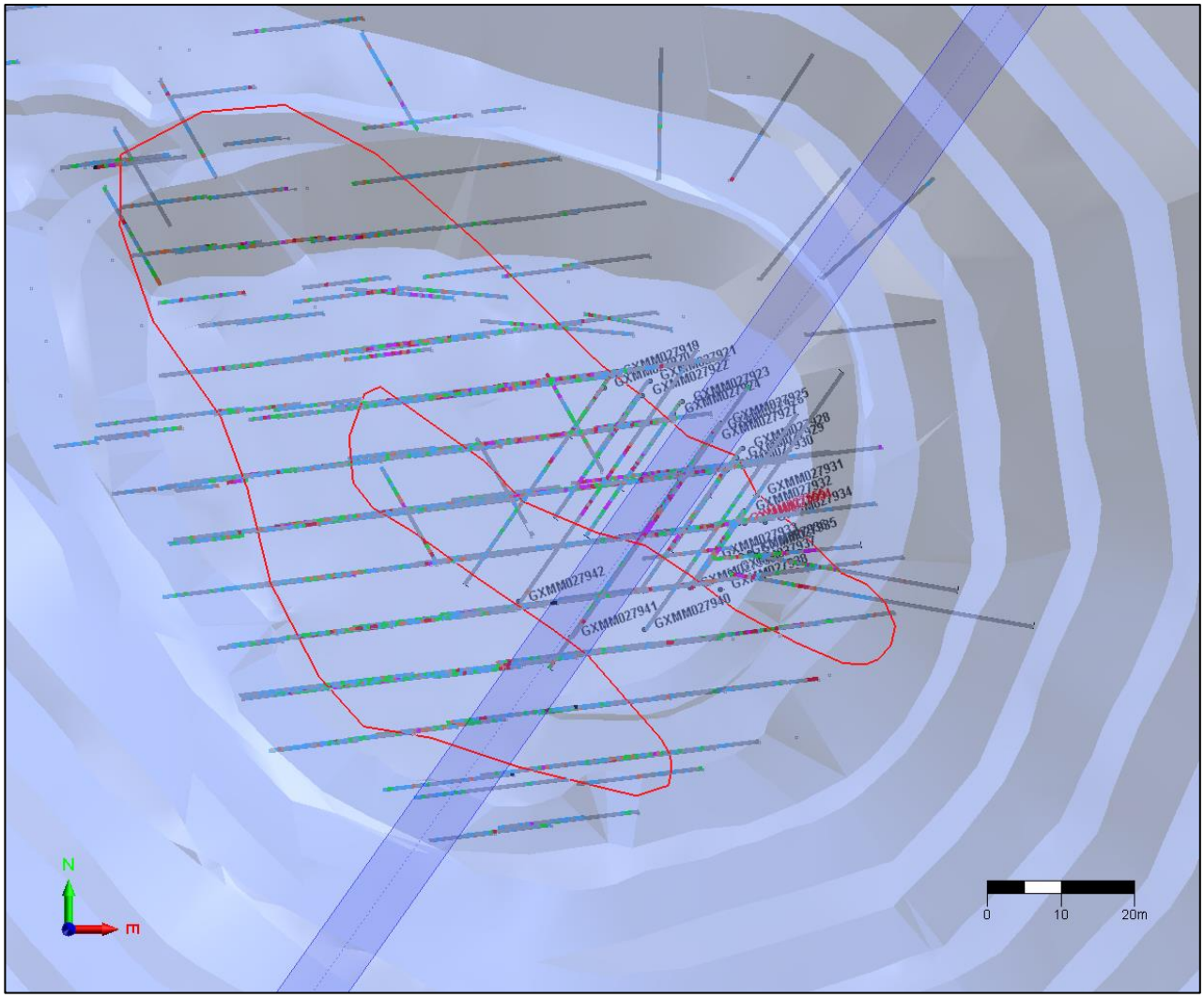

Figure 2: Stellar GC infill drilling plan, showing Figure 3 section position

The eastern mineralised zone terminates down-dip against an ultramafic unit, which occurs 15–30m below the design pit (Figure 3). While the overall mineralised lode zone is 10-20m wide, the high-grade intercepts occur within stockwork style quartz veins inside the lode zone.

Further exploration of the Stellar mineralisation is proposed via surface drilling to the south of the pit.

Interpretation and modelling of the drilling is now in progress and should extend comparatively high-grade resources within the remaining, and below, the current Stellar open pit design. Results will be included in the December 2018 Quarterly report.

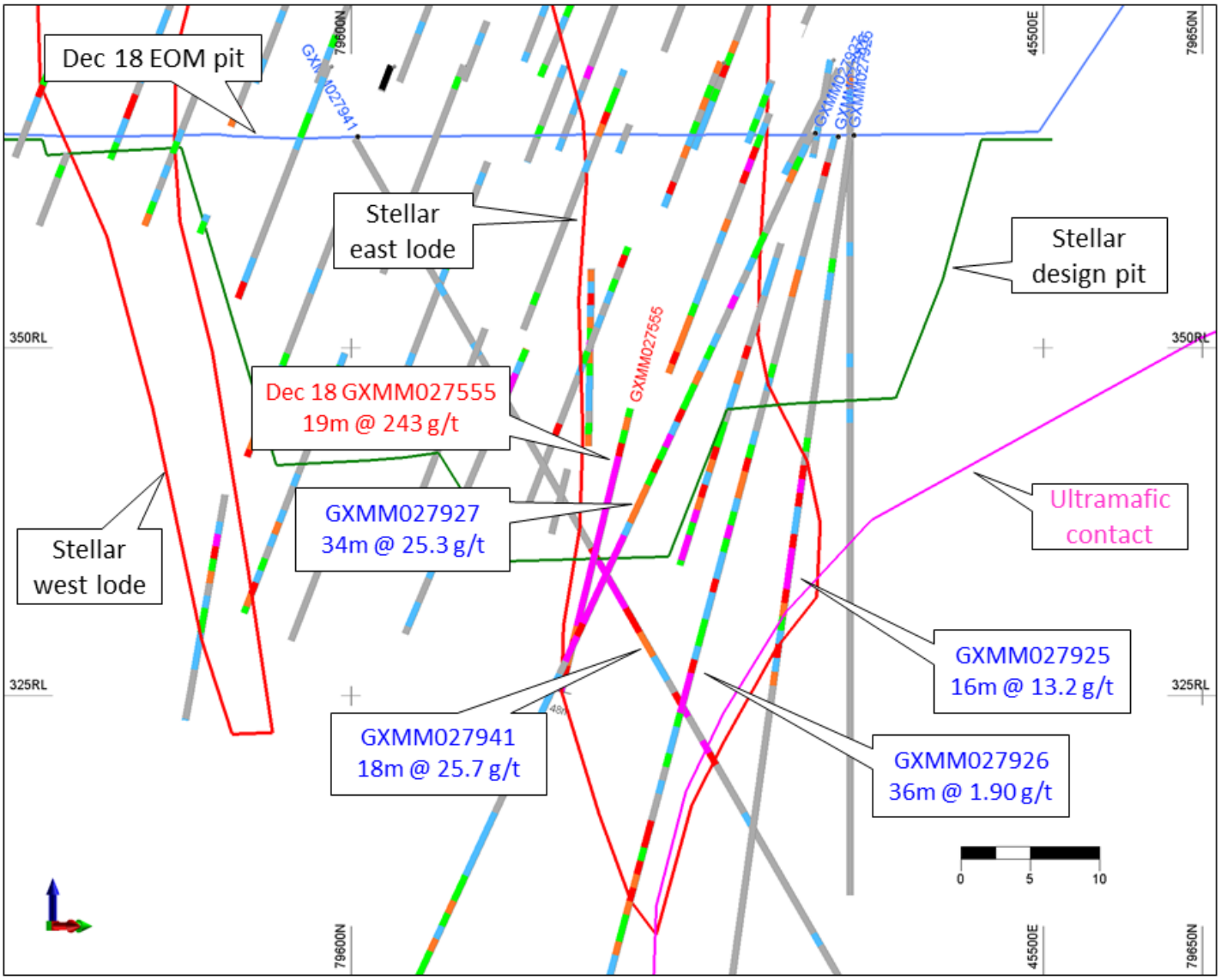

Figure 3: Stellar GC infill drilling section, +/-4m, showing new infill RC drill results (blue labels)

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information compiled by Rob Hutchison who is a Competent Person and Member of The Australasian Institute of Mining and Metallurgy. Rob Hutchison is a full-time employee of the company. Rob Hutchison has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results". Rob Hutchison consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Table 1: Significant (>0.5 g/t Au) Stellar – Infill Grade Control Drilling, Mount Magnet, WA

Hole Id	*Easting*	*Northing*	*RL*	*Az/Dip*	*F/Depth (m)*	*From (m)*	*To (m)*	*Interval (m)*	*g/t Au*
GXMM027919	576,948.5	6,897,159.2	365.5	195/-83	84	20	54	34	6.21
					incl.	20	30	10	14.0
					incl.	44	54	10	6.68
GXMM027920	576,948.0	6,897,157.3	365.5	195/-70	96	34	41	7	2.03
GXMM027921	576,953.5	6,897,160.2	365.4	195/-82	90	22	56	34	10.7
					incl.	39	56	17	17.9
GXMM027922	576,953.2	6,897,158.1	365.4	195/-70	60	15	44	29	5.01
					incl.	38	44	6	19.7
GXMM027923	576,958.7	6,897,159.1	365.5	195/-80	84	25	37	12	0.87
GXMM027924	576,958.1	6,897,157.2	365.5	195/-70	60	15	48	33	3.72
					incl.	42	48	6	15.5
GXMM027925	576,964.7	6,897,158.2	365.3	195/-82	84	22	38	16	13.2
GXMM027926	576,964.3	6,897,157.1	365.2	195/-75	72	22	58	36	1.90
GXMM027927	576,964.1	6,897,155.5	365.4	195/-65	90	8	42	34	25.3
					incl.	32	42	10	79.9
GXMM027928	576,968.6	6,897,156.0	365.4	195/-83	66	29	36	7	5.21
GXMM027929	576,968.3	6,897,154.5	365.4	195/-75	60	34	53	19	2.86
GXMM027930	576,967.5	6,897,152.5	365.4	195/-65	48	17	29	12	42.7
GXMM027931	576,972.5	6,897,150.7	365.3	340/-90	60	16	34	18	38.2
					incl.	25	32	7	96.2
GXMM027932	576,971.7	6,897,148.1	365.6	195/-75	48	14	29	15	2.68
GXMM027933	576,969.6	6,897,140.5	365.5	65/-70	60	0	43	43	2.67
					incl.	37	43	6	13.3
GXMM027934	576,974.9	6,897,147.6	365.5	340/-90	66	10	37	27	11.2
GXMM027935	576,974.3	6,897,143.0	365.5	80/-70	84	21	36	15	3.4
GXMM027936	576,973.2	6,897,142.2	365.5	340/-90	54	1	35	34	0.92
GXMM027937	576,972.6	6,897,139.6	365.4	80/-60	84	14	24	10	1.85
GXMM027938	576,972.3	6,897,136.9	365.4	340/-90	18				NSI
GXMM027939	576,968.3	6,897,135.7	365.3	15/-60	72	10	18	8	6.32
GXMM027940	576,964.4	6,897,128.2	365.3	15/-60	72	33	42	9	0.77
GXMM027941	576,955.4	6,897,123.8	365.2	15/-60	84	34	52	18	25.7
					incl.	34	41	7	38.1
GXMM027942	576,947.0	6,897,125.9	365.3	15/-60	84	29	53	24	15.3

Reported significant gold assay intersections are reported using a 0.5 g/t Au lower cut and include up to 5m of sub-grade material. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. True widths around 20-30% of downhole interval. Coordinates are MGA94-Z50. Holes were drilled from within the Stellar Pit, where surface RL is approximately 440mRL

JORC Table 1 – Stellar Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	RC intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone split to 3-4kg samples on 1m metre intervals. Standard fire assaying was employed using a 50gm charge with an AAS finish for all samples. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling was completed using 5 ¾" face sampling RC drilling hammers for all RC drill holes at Mt Magnet
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	Bulk RC drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. Zones of poor sample return both in RC are recorded in the database and cross checked once assay results are received from the laboratory to

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All drill samples are geologically logged on site by mine geologists. Details on the host lithologies including sulphide species and veining are recorded Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Duplicate samples are collected every 20th sample from the RC Dry RC 1m samples are cone split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. All RC chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 20th sample. The laboratory used barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks,*	The fire assay method is designed to measure the total gold in samples. The technique involves standard fire assays using a 50gm or 30 gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination by AAS. No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. Industry best practice is employed with the

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	inclusion of duplicates and standards as discussed above and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Alternative Ramelius personnel have inspected RC chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. All holes are digitally logged in the field and imported into an Access database. Assay data is electronically merged when received from the laboratory. The responsible geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. No adjustments or calibrations are made to any of the assay data recorded in the database. No new mineral resource estimate is included in this report.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drill hole collars are picked up using accurate DGPS survey control. RC grade control holes were not downhole surveyed Holes are picked up in Mt Magnet Hill 50 local grid
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Holes were drilled on a closer than normal 5m x 5m pattern, with a number of scissor holes also completed Spacing is very dense and is appropriate No sampling compositing has been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The RC drilling is generally orthogonal to the interpreted strike of the mineralised zone. No significant bias is thought likely, although some holes potentially drill down stockwork style quartz veins. Modelling will address this via constraining extents of very high-grade zones and conservative top-cutting.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	All bagged samples are delivered directly from the mine to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are located on granted, operational Mining Leases (ML) at Mount Magnet • Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and open pit Stellar • This report concerns only drill results generated by Ramelius that have not been previously reported to the ASX.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at Mount Magnet is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units, brittle fracture and stockwork mineralization is common on the competent limestones, BIF/sediments or porphyry rock. Stellar mineralisation occurs within stockwork/lode zones hosted by porphyritic intrusives adjacent to ultramafics.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results are reported in this announcement. • Easting and northing are given in MGA94 coordinates • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA94 and magnetic degrees vary by $<1^0$ in the project area. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the drilling are excluded from this report. Gold grade intersections reported are >0.5 g/t Au (with up to 5m of internal anomalous dilution) are considered significant in the broader mineralised host rocks.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • All samples are 1m. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and may include up to 5m of internal dilution. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there*	• The intersection length is measured down the length of the hole and is not usually the true width. True widths are variable but generally in the 20-40% range. • The known geometry of the mineralisation with respect to the drill holes reported in this report is now well constrained.

Criteria	JORC Code explanation	Commentary
	should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A representative drillhole plan and cross section view of has been provided.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes completed to date are reported in this report and all material intersections as defined) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration includes step out surface drilling to test for strike extension or lode repeats to the south-east