

RAMELIUS RESOURCES LIMITED
2009 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS

Ladies and Gentlemen, it is my pleasure to welcome you to the 7th Annual General Meeting of Ramelius Resources Limited as a listed company.

2009 has been a very busy year for Ramelius and I am pleased to report that the Company has this week commenced milling the first parcel of gold ore from our underground gold mine at Wattle Dam located 25 kilometres west of Kambalda in Western Australia.

During the year Ramelius completed the cut back to the previous open pit mine at Wattle Dam to facilitate the development of the underground portal and decline. The underground development has progressed well and we are about to enjoy the fruits of our labour through the extraction and milling of gold ore over the next 12 months.

Shareholders will recall that at the last Annual General Meeting, I reported that the initial open pit mine that had commenced in March 2006, had produced some 34,500 ounces of gold which was 2.5 times the original estimate; an additional 21,000 ounces.

This year I am pleased to report that the pit cut back at Wattle Dam has resulted in 158,038 tonnes of ore being mined which produced 16,972 ounces of gold or 3 times the quantity estimated to be extracted from this phase of the mine. Together with the open pit phase, the total additional gold produced from Wattle Dam to date is 32,000 ounces which is equivalent to an extra tonne of gold. This is indeed an excellent result and your directors are very pleased with the performance of Wattle Dam so far. But we hope there is more good news to come.

The mine plan for the underground mine is approximately 68,700 ounces and based on previous results, we are quietly confident that the underground mine will also yield an overcall in gold production. With the current gold price at above A\$1,250 per ounce, any overcall will certainly boost the Company's bottom line during the year ahead.

Shortly you will hear from our Chief Executive Officer, Ian Gordon on the activities of the Company during the past year, not only in regards to mining and development, but also on our efforts in exploration work undertaken to increase the resource at Wattle Dam.

But first, I would like to report on the Ramelius takeover offer for Dioro Exploration NL and then highlight a few other significant milestones during the past year.

Ramelius announced its offer for Dioro on 30 July 2009 at a consideration of 2 Ramelius shares for each Dioro share. Ramelius had identified value in the Dioro assets, particularly the strategically located 49% interest in the Frogs Leg gold mine and the Jubilee gold processing mill within close proximity to our own operations in the Eastern Goldfields of WA. Ramelius saw this as a good corporate opportunity and launched the bid in order to combine the strength of the low cost high grade Wattle Dam gold mining and milling facilities with the interest in Frogs Legs for the benefit of Ramelius and accepting Dioro shareholders.

Your directors are very pleased that so many Dioro shareholders have accepted the offer and I welcome them as shareholders of Ramelius, particularly any that may be present here today. Since 10 September 2009 when our offer opened for acceptance, our holding in Dioro has increased to 32% which we regard not only an excellent result in such a short time-frame but also an important and valuable asset. Based on an announcement by Dioro on 20 July 2009, the Frogs Legs gold mine has a Proven and Probable Ore Reserve of 789,504 ounces of gold, of which Dioro's interest is 386,857 ounces. Therefore the interest that Ramelius has in Frogs Legs is approximately 123,794 ounces of gold that at the current gold price is worth approximately A\$155m in terms of gross revenue.

The Ramelius offer is currently due to close on 2 December 2009 unless extended and I believe that Ramelius can achieve an outcome which will be of benefit to shareholders. I take this opportunity to urge all remaining minority shareholders of Dioro to consider accepting the Ramelius offer and become shareholders of Ramelius.

On the operational front, in addition to completion of the Wattle Dam pit cut-back during the 2009 financial year, Ramelius generated \$19.8m in gold sales revenue. This was up 33.8% on the prior year.

I am pleased to report that 2009 was the third year that your company reported a profit thanks to our Wattle Dam discovery. Net profit after tax expense for the year was \$4.97m.

Ramelius will shortly commence earning a cash flow from gold sales. Importantly, Ramelius owns the Burbanks gold processing facility located 8 kilometres south of Coolgardie WA and has no debt.

I now turn to our former Managing Director, Mr Joe Houldsworth who on 31 July 2009, retired as an executive of the Company but continued on the Board as a non executive director. Joe today offers himself for election as a director by shareholders for the first time.

I would like to thank Joe for his enormous commitment to the role of Managing Director of the Company since listing on ASX in March 2003 and for his magnificent earlier efforts in not only building the portfolio of tenements for Ramelius, but also for working under difficult circumstances in our endeavours to float the company at a time when capital raising was very difficult. I acknowledge Joe's dedication in transforming Ramelius from a small exploration company to a profitable high grade Australian gold producer. Under his management leadership, shareholders have seen the commissioning, mining and profitable development of the Wattle Dam gold mine, from the maiden open pit operations through to the commencement of the current underground mining phase. I congratulate Joe for a job well done and wish him all the best for the future. I look forward to Joe's continued contribution on the Board in his new capacity as a non executive director should shareholders so elect him today.

I also take this opportunity to congratulate Mr Ian Gordon, who following Joe's retirement, was appointed Chief Executive Officer from 1 August 2009. Ian joined Ramelius in May 2007 and was subsequently appointed an executive director later that year. During the 12 months prior to his appointment as CEO, Ian was Chief Operating Officer and worked closely with Joe Houldsworth since joining the Company.

Before I hand over to Ian for his maiden presentation to shareholders, I would like to take this opportunity to again thank Joe and also Ian and all the Ramelius staff for their ongoing efforts.

I thank my other fellow directors, Reg Nelson and Kevin Lines as well as our Company Secretary, Dom Francese for their ongoing support and untiring efforts throughout the year.

I also thank all our shareholders for their continuing loyalty and support.

Ladies and gentlemen, thank you for your attention. I now call on our CEO to give his presentation on the activities of the Company.

Mr Ian Gordon.