

RAMELIUS RESOURCES LIMITED
2008 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS

Ladies and Gentlemen, it is with much pleasure that I welcome you to the 6th Annual General Meeting of Ramelius Resources Limited as a listed company.

First of all I would like to introduce Mr Kevin Lines who joined the Board in April 2008.

Kevin has more than 25 years experience in mineral exploration and mining including gold, and held senior geological management positions with Newmont Australia Limited, Normandy Mining Limited and the CRA group of companies. He was the foundation Chief Geologist at Kalgoorlie Consolidated Gold Mines where he led the team that developed the ore-body models and geological systems for the Super-Pit Operations in Kalgoorlie. Mr Lines is the Managing Director of Eromanga Uranium Limited and has added to the breadth of experience on the Ramelius Board.

I am pleased to report on what for Ramelius has been a year of consolidation; a year during which we commenced a move from an open pit mine to an underground mining operation at Wattle Dam.

Our open pit mining activities commenced in March 2006 and resulted in a total of 168,484 tonnes of gold ore being extracted at Wattle Dam.

Gold production totalled 34,500 ounces which exceeded the original mine plan of 13,500 ounces by 21,000 ounces of gold or more than two and a half times the original estimate.

The initial mine plan for the pit cut-back and underground mining operation at Wattle Dam announced late in 2007 was for the extraction of approximately 67,000 ounces of gold. Your Directors would be very pleased indeed if the same level of overcall could be achieved in the underground mine as was realised for the open pit.

Shortly you will hear from our Managing Director Joe Houldsworth on the activities of the Company during the past year, including the work carried in our endeavour to increase the resource at Wattle Dam.

But first, I would like highlight a few significant milestones.

In the 2008 financial year, Ramelius processed 96,910 tonnes of Wattle Dam gold ore at the 100% owned Burbanks Mill producing 16,154 ounces of gold.

Gold sales generated \$14.8m in revenue for the Company at an average gold price of A\$874.

Ramelius has also been extremely busy on the exploration front in its quest to discover additional mineral wealth in our Spargoville Belt project.

Shareholders will be aware that since the last Annual General Meeting the world has changed. The Global Financial Crisis emanating from the USA has caused the most volatile equities market since the Great Depression. The effect will be felt for some time as governments globally address the arising issues in their attempt to prevent flow-on consequences to the real economy.

However, the underlying long term demand for commodities still exists. Your directors recognise that there is a short term adjustment for the industry but we also recognise that the emerging economies of China, India and other nations increasingly will require minerals and energy to achieve their modernisation and that the first world economies still have underlying demand to service their economies. In effect then, there has been a change in the short term level of demand but little change to the long term demand which has simply been delayed.

When demand returns, particularly as China starts to build back up, it is likely that supply will be constrained. This will occur because as capital dries up, credit becomes constrained, projects are deferred, exploration falters, which will inexorably lead to supply failures in the not too far distant future. The future is therefore bright for companies that survive and retain quality assets.

Exploration requires patient capital as its lifeblood to develop discoveries into working mines that will produce the commodities for world consumption. It is a very good time to be exploring, make discoveries and bringing them to production in the low of the cycle as it helps service the demand when the cycle turns.

However, the industry will need an incentive to entice battle weary investors to provide the patient capital for the long term gains that will flow from its investment. Countries like Canada have provided such an incentive in the form of flow through shares where the investor obtains a deduction for the proportion of subscribed capital which is spent on exploration. The company forgoes the deduction in favour of the shareholder. This process simply changes the timing of tax revenues until such time as production is achieved.

Flow through shares formed part of the Federal Government's platform in the lead up to the last election and it is pleasing that the Federal Minister for Resources & Energy, Mr Ferguson continues to give strong support for the concept. We can only urge Government as a whole to address the matter with the utmost urgency. Not in generations has the supply of capital dried up so dramatically; not in generations has the need for capital been so great for the nation's future.

So what does this mean for Ramelius?

Although the recent financial crisis has brought significant challenges in terms of share market volatility and weaker sentiment towards smaller mining companies, fortunately, Ramelius currently has no debt and our Wattle Dam gold mine will see us through the difficult period ahead. I believe it is important to be mindful, that whilst the gold price has fluctuated significantly during this time, it still remains at an attractive price in Australian dollar terms.

It is pleasing to report that in recent months, Ramelius has achieved gold sales at prices of up to approximately A\$1,200 an ounce from our initial low grade gold ore mined at the Wattle Dam pit cut-back.

Your directors are confident that the high grade underground mine will generate significant cash flow for the Company over the next 12 months. We believe that Ramelius is poised to reap the benefits of its exploration efforts at Wattle Dam through the imminent development of the high grade underground mine.

What makes Wattle Dam unique amongst Australian gold projects is its extremely high grade. The Company has taken a conservative approach to the Wattle Dam resource calculation and directors anticipate a high level of operating performance from the underground development, similar to that which occurred in the original open pit.

We are confident that notwithstanding the latest economic downturn, the Wattle Dam project can become the cornerstone on which to grow the Company through exploration success and acquisitions.

Recent drilling results at Wattle Dam suggest that there is significant potential to increase the resource beyond the current mine plan and I believe this augers well for the future of your Company.

Before I hand over to Joe Houldsworth for his presentation on the Company's recent activities, I would like to take this opportunity to thank Joe and all the Ramelius staff for their hard work during the past year.

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

A special thank you is also directed to all our shareholders for their continuing loyalty and support.

Thank you ladies and gentlemen for your attention and I now call on our Managing Director to give his presentation on the activities of the Company.

Mr Joe Houldsworth.