

**RAMELIUS RESOURCES LIMITED**  
**2007 ANNUAL GENERAL MEETING**  
**CHAIRMAN'S ADDRESS**

Ladies and Gentlemen, welcome to the 2007 Annual General Meeting of Ramelius Resources Limited.

It is with much pleasure that I report on what has been a very successful year for Ramelius.

Ramelius has achieved significant growth during the past year establishing itself as a successful gold producer.

The Company's open cut mining operations at Wattle Dam resulted in the extraction of approximately 160,000 tonnes of high grade and 14,000 tonnes of low grade gold ore.

16,676 ounces of gold were produced during the 2007 financial year generating sales revenue of approximately \$14 million which resulted in the Company's maiden consolidated after tax profit of \$6.8 million.

Consolidated basic earnings per share was 7.2 cents; diluted earning per share was 4.2 cents.

The successful development of the Wattle Dam open pit mine resulted in a number of initiatives being implemented during the year.

In December 2006 Ramelius purchased the Burbanks Gold Processing Plant, located 8 kilometres south of Coolgardie for a cash consideration of \$2.8 million. The acquisition included plant, equipment and underlying tenements, and was funded from cash generated from Wattle Dam gold. Ramelius extensively refurbished the Burbanks treatment plant during 2007 and successfully recommissioned the facility in May 2007. The Company is now operating the Burbanks plant on a continuous basis, 24 hours per day producing our own gold from Wattle Dam ore.

In May 2007 your directors declared a fully franked maiden dividend of 0.5 cents per share which was paid to shareholders on 3 August 2007.

Shareholders were rewarded with a free bonus option for every ten shares held on 3 August 2007. The bonus options are exercisable at \$1 at any time until expiry on 30 June 2009.

A capital return of 7.5 cents per share was also paid to shareholders on 28 September 2007.

During the first quarter of the 2008 financial year, Ramelius announced the discovery of a high grade gold zone below the Wattle Dam Mine with drilling intersections including **16 metres @ 482g/t Au from 123 metres** (uncut in drill hole WDRC289) and **9 metres**

**@ 454g/t Au from 132 metres** (uncut in drill hole WDRC290). These results included **one metre intercepts of 6,770 g/t gold and 3,687 g/t gold respectively.**

The Company has continued its diligent work to further define this exciting gold discovery and I can confidently say that Ramelius will be “going underground” in the very near future.

In fact, it is my pleasure to announce today the **Initial Mineral Resource and Geological Model completed for Wattle Dam comprising of:**

- **Initial indicated and inferred resource of 540,000 tonnes @ 4.8g/t gold containing 83,200 ounces**
- High grade zones grading in excess of 16 g/t gold total more than 70% of the global resource
- However these Resource estimates do not include results of current diamond drilling program and very high grades have been cut to 200 g/t or 50 g/t.
- The Company is investigating options for exploiting the high grade zone within the overall resource.

Our Managing Director will shortly deliver a presentation on the Company's activities and expand on the significance of this discovery, however before I call on Mr Houldsworth, I would like to thank Joe and all the Ramelius Team for their efforts in ensuring that Ramelius achieved the goal set by directors in 2002 of establishing a solid reserves base and an early revenue stream from low risk/low cost advanced gold projects.

I also thank my fellow directors, Reg Nelson and Ian Gordon, and our Company Secretary, Dom Francese for their untiring efforts throughout the year. Thanks must also go to all our shareholders for their ongoing loyalty and support.

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

Ladies and Gentlemen,

Mr Joe Houldsworth.