

## **RAMELIUS RESOURCES LIMITED**

### **2006 ANNUAL GENERAL MEETING**

#### **CHAIRMAN'S ADDRESS**

Ladies and Gentlemen, welcome to the 2006 Annual General Meeting of Ramelius Resources Limited.

It gives me much pleasure to report that during 2006, Ramelius successfully became a gold producer generating a revenue stream and fulfilled the following stated aim in the Company's Initial Public Offer Prospectus in November 2002.

*"...to establish an early revenue stream from low risk/low cost advanced projects anticipating that early production will support the ongoing exploration and development of major projects"*

It may have taken a little longer than was originally envisaged, but I believe that achieving our goal within 3 years of the Company's 31 March 2003 listing on ASX was nevertheless quite remarkable and I congratulate my fellow directors and all our staff and consultants for their tremendous efforts.

The revenue stream from Wattle Dam will now position your Company to pursue the wealth of mineral resources that your directors believe lie hidden within what is undoubtedly one of the most prospective gold and nickel belts in Australia, our Spargoville Belt.

Ramelius currently has Run of Mine stockpiles of approximately 100,000 tonnes of ore at a grade of 10.1g/t gold. In addition, an estimated 31,800 tonnes at a similar grade is on the ROM pad at the Greenfields Treatment plant which is due to be processed commencing 12 December 2006. This is expected to take 30 days to treat.

However not withstanding this scheduled campaign, due to high demand on contract milling facilities in the area, Ramelius has not been able to plan with any certainty for future milling programs after the December 2006 campaign.

As a consequence, Ramelius investigated alternatives and earlier this week announced that it had agreed to purchase the Burbanks Gold Processing Mill near Coolgardie for a cash consideration of AUD\$2.8 million.

Payment for the mill will be made in a series of tranches and the acquisition is expected to be completed in March 2007. Importantly, the acquisition will be funded out of existing cash reserves.

Owning our own gold processing mill will result in the bringing forward of cash flows from the Ramelius Wattle Dam Gold mining operations and assist in expediting additional exploration on our more than 20 identified targets in the Spargoville belt.

Wattle Dam has undoubtedly been the biggest highlight for Ramelius during 2006 exceeding all our expectations. However before I had over to our Managing Director, Mr Joe Houldsworth, I would like to recap on a few other highlights during 2006.

In May this year the Company issued its inaugural Shareholder Purchase Plan which provided shareholders with the opportunity to acquire additional shares in the Company at 11.5 cents per share. Funds from the issue were mainly used to bridge the gap between commencement of mining and cash flow from the Wattle Dam Gold Mine. I would like to take this opportunity to thank all shareholders who took up the offer and assisted the Company during that time.

On 30 June 2006, all registered shareholders were rewarded with a free bonus option for every two shares held as at that date. The Bonus Options are exercisable at 17.5 cents at any time until the 30 June 2007 expiry date.

Shareholders who today still hold their original 20 cent IPO shares and those acquired under the Share Purchase Plan at 11.5 cents will no doubt be pleased given the current share price which this week reached a high of 54 cents.

Another highlight during the year was the acquisition in August 2006 of additional nickel interests within the Spargoville Belt, which has enhanced the Company's position in this region even further.

More recently, Ramelius has made available for sale an extensive collection of Gold Nuggets from the Wattle Dam Gold Mine. Shareholders have been given the first right to purchase these Gold Nuggets at the Gold Price of the day + 10% premium (+GST) until 1 December 2006 only. Thereafter, any party may offer to purchase them at Gold Price of the day + 15% premium negotiable (+GST).

Gold Nuggets available for sale may be viewed on-line at: [www.agrmatthey.com.au](http://www.agrmatthey.com.au) and for further information, I refer you to the Company's Release to the ASX on 25 October 2006.

Ladies and Gentlemen, I believe the future looks bright for Ramelius with plans for rapid growth from solid foundations.

Thanks again to our Managing Director Mr Joe Houldsworth, Reg Nelson, Dom Francese and all our employees and consultants for their untiring efforts throughout the year. I also thank all shareholders for their loyalty and support and I look forward to sharing our next exciting growth phase.

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

Ladies and Gentlemen,

Mr Joe Houldsworth.