



# Ramelius Resources Limited

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## ASX RELEASE

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### RAMELIUS RESOURCES LIMITED

### 2004 ANNUAL GENERAL MEETING

### CHAIRMAN'S ADDRESS

Welcome Ladies and Gentlemen to the 2004 Annual General Meeting of Ramelius Resources Limited.

The 2003/2004 financial year was the first full year of operations for Ramelius since the Company listed on the Australian Stock Exchange in March 2003.

During this period the Company has been particularly active at a number of gold projects and one promising nickel project in the Spargoville and Coolgardie districts in Western Australia.

**Resource Definition Work** has been successful at the Company's BLACK CAT and WATTLE DAM Gold Projects.

- BLACK CAT, some 35 kilometres north west of Coolgardie was the Company's main initial focus for gold with extensional and infill drilling, mainly during calendar 2003, outlining an indicated and inferred resource of 255,000 tonnes at 2.7 g/t gold.
  - Subsequently targeted drilling identified an additional resource of 35,000 tonnes at 2.7 g/t gold that will probably be accessible from the existing open pit.
  - This brings the total resource to 290,000 tonnes at 2.7 g/t gold.
  - Development options are being considered.
- At WATTLE DAM in the Spargoville area, drilling at the 7800N prospect became possible mid way through 2004 following Native Title clearance and the subsequent granting of the underlying lease.
  - This delineated a 155,000 tonnes resource grading 3.3 g/t gold.
  - Mining Optimisation Studies are in progress, initial results show a robust return from this resource.

## Exploration Activities

The Company is active in gold, nickel and base metal exploration.

- In **Nickel Exploration** the Company is having success at its HILDITCH tenements at Spargoville. I should point out that the Spargoville District is a well known nickel belt and it was here that the next discovery of nickel was made in the 1960's after that of Western Mining at Kambalda. However for most of the intervening years little nickel exploration has taken place, particularly in the Hilditch tenement area. Recent resurgence of activity in the area has resulted in the discovery of Armstrong, Zabel and McEwen nickel mines only a few kilometres south of Hilditch.

### At Hilditch

- Nickel Gossans have been delineated, initially over 300m strike length in the north east sector and more recently at several locations further to the south.
  - Initial drilling on some of the gossans has been undertaken with two zones of nickel mineralisation being defined.
  - Follow up drilling has been marked out and should commence shortly.
  - EM Conductors identified on the western side of the tenements are also planned for drill testing.
- **Gold Exploration** is focused mainly in the Spargoville area which embraces the WATTLE DAM, LOGAN'S FIND and NORTH WIDGIE Project areas where the Company has the gold rights and HILDITCH where the Company has 90% of all mineral and gold rights.
    - This ground holding covers a strike length of 30 km
    - Gold in soil geochemistry has defined a major gold mineralised shear that extends the length of the ground holding.
    - Overall there has been limited drill testing of targets and in some cases potentially economic intersections have been obtained by previous explorers but not followed up. These are the focus for our continuing gold exploration.

## Developing Exploration Projects

It is part of our exploration philosophy that the Company has, at any one time, developing projects. Currently the Company has the GNARLBINE AND IDA FAULT gold projects in the western Coolgardie district. Both these projects are

well located with respect to known gold deposits and structures that appear to be related to gold mineralisation. I expect that these projects will be “worked up” during 2005 to provide advanced drill targets.

### **The Exploration Approach**

I would also like to comment on some aspects of the Regulations and Compliance that forms part of today’s exploration programmes.

In respect of Native Title and Aboriginal Heritage the Company has a Policy to develop a spirit of cooperation in its dealings with indigenous people, create goodwill, mutual awareness and understanding and most importantly respect and commitment. This policy is stated in our Annual report. The main contact that we have with indigenous people is through our Managing Director and I must acknowledge the diligence that Mr Houldsworth puts into these matters.

Similarly the compliance with environmental issues, particularly approvals for access and drill site clearing, drill site rehabilitation and attendant reporting are matters being well handled by the Company, again through the Managing Director’s efforts.

### **Summary**

Ramelius is an active explorer and has the exciting and continuously advancing projects that go with well founded and well funded exploration programs. We are very hopeful that the Wattle Dam and Black Cat projects will generate a cash flow to enable the company to self fund a continuing exploration effort.

I will shortly hand over to our Managing Director, Mr Joe Houldsworth, who will expand on the activities of the Company and exploration results to date. However I would like to first acknowledge that a lot of the exploration activities of your Company in the past six months were only able to have been expedited as result of the \$2.5 million capital raising from the rights issue in March this year, and in that regard I take this opportunity to thank shareholders who supported the issue.

I believe that the work we have done this year will provide a significant foundation upon which the directors can build upon for an exciting future of your Company

I thank my fellow directors, particularly Managing Director, Joe Houldsworth who has worked diligently to further the objectives set for the Company. I also thank Reg Nelson, my fellow director for his efforts during the past year and our Company Secretary, Dom Francese.

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

Ladies and Gentlemen,  
Mr Joe Houldsworth.