



# Ramelius Resources Limited

ACN 001 717 540

140 Greenhill Road, Unley SA 5061  
GPO Box 1373, Adelaide SA 5001  
DX 52003, Unley  
Telephone (08) 8373 6473  
Facsimile (08) 8373 5933

## ASX RELEASE

**For Immediate Release**  
Friday, 21 November 2003

**RAMELIUS RESOURCES LIMITED  
PRESENTATION BY MANAGING DIRECTOR  
MR JOE HOULDSWORTH  
2003 AGM**

"Thank You Mr. Chairman, Ladies and Gentlemen,

The Annual Report you recently received for the year ended 30 June 2003 only covers the first three months of the Company's operational activities which commenced immediately after our Listing. While this was a very active period, it has now been nearly eight months since the company's listing and subsequent to the end of the financial year, we have made significant progress towards our first goal of production and cash flow. My address today therefore will also include subsequent events.

Within four months of commencing operations we identified a modest gold resource on the Black Cat project which we have since increased to the current figure of 250,000 tonnes at 2.7g/t gold. This resource is now the subject of a pre feasibility study, an important part of which is the risk analysis.

Whilst most of the aspects of this resource are already quite favorable, there are possible developments in the area that could impact significantly on and enhance the profitability of a mining operation.

Having now exercised our option and acquired this project along with additional surrounding ground, we have the potential to double the current resource at Black Cat.

We have also recently discovered both gold and nickel anomalies within the Company's Spargoville Regional Project Area, and advanced our copper/zinc project in central Western Australia.

Whilst we are essentially a gold focused company, we now also have some exciting nickel sulphide opportunities, and although this additional focus was not budgeted for we have already commenced follow up exploration work.

Should there be any future budgetary constraints to this work, we have several dedicated nickel explorers who have already expressed their interest in farming in on these projects.

We have also made some strategic tenement acquisitions that I could only describe as opportune and extremely exciting.

Overall, whilst we have been following the programs set in the Prospectus and have achieved I believe, promising results, we have also been favored with serendipity (fortunate accident).

While exploring for gold we found both gold and nickel anomalies. In expediting the grant of a major exploration licence we freed up additional ground that the Company was able to peg first in time giving the company additional exposure to both gold and nickel rights in one of Australia's best endowed nickel sulphide mineral provinces, the Widgiemooltha Greenstone belt.

I now would like to take you through a short slide presentation”.

Refer PowerPoint Presentation.

[At conclusion of presentation]: “Ladies and Gentlemen, that concludes my presentation and I thank you for your attention. I now hand you back to the Chairman.”