



Ramelius Resources Limited

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ASX RELEASE

For Immediate Release

Friday, 21 November 2003

RAMELIUS RESOURCES LIMITED CHAIRMAN'S ADDRESS 2003 ANNUAL GENERAL MEETING

"Ladies and Gentlemen

It is with great pleasure that I welcome you to the first Annual General Meeting of Ramelius as a listed Company.

This time last year Ramelius Resources Limited, having lodged an IPO prospectus on 13 November 2002 with the Australian Securities & Investments Commission, was about to commence the promotion of its capital raising in order to list the company on the Australian Stock Exchange. This was by no means an easy task given the difficult market conditions that existed at that time but despite that, we managed to successfully raise sufficient funds to achieve the goal that your directors had set.

Notwithstanding that we had originally planned to list on ASX by 31 December 2002, Ramelius was admitted to the official list of ASX and quotation of its securities commenced on 31 March 2003.

Immediately following the 31 March listing, true to name and in typical style of a horse eagerly awaiting the starter's pistol, Ramelius galloped off the starting blocks in the first week of April and commenced its drilling program at Bonnievale and by mid month was also drilling at Black Cat. The results of the first phase exploration work on these projects were particularly encouraging at Black Cat.

By late May, the company proceeded with a second phase drilling program of Bonnievale and Black Cat and in late June the directors were able to report to ASX, that significant supergene gold mineralisation had been located at Black Cat South, with a best intercept of 14m grading 3.16g/t Au.

As result of further drilling at Black Cat and the subsequent results obtained, your directors elected to exercise the company's option in September 2003 to acquire the Black Cat project area as well as some additional prospective surrounding ground which the Company had earlier successfully negotiated to acquire from the same vendor.

Ramelius now has an extensive portfolio of exciting projects that we are rapidly advancing and which I believe, augurs well for the future.

I will shortly hand over to our Managing Director, Mr Joe Houldsworth, who will present additional information on the Black Cat results and expand on the exploration activities of the company, but before I do, I would like to reaffirm what we said in the prospectus.

Ramelius is a gold company with:

- A sound business model
- Highly prospective tenements
- Clear targets for imminent drilling
- Strategically located tenements for lower cost exploration and development
- Strategic alliances
- Highly experienced management and strong Board

I would like to thank my fellow directors, particularly Joe Houldsworth who has worked assiduously to achieve the objectives set for the Company. I would also like to thank Reg Nelson, my fellow director and our Company Secretary, Dom Francese.

Ladies and Gentlemen, thank you for your attention.

I now call on Joe Houldsworth to give his presentation on the activities of Ramelius which will essentially cover the short period since the Company's ASX listing.

Mr Joe Houldsworth."