Good Morning Ladies and Gentlemen,

It has been another challenging but positive year for Ramelius, notwithstanding the current share price.

Over the past year Ramelius has consolidated itself as a gold producer and advanced its Wattle Dam project to the point of commencing the underground development. The Company has pushed hard to get Wattle Dam producing again, this time from the high grade underground resource.

During the 2007/8 year the Company milled the remaining stockpiles from the original open pit, producing over 16,000 ounces of gold.

Mining commenced in June 2008 with the pit cut-back which is expected to be completed by January 2009. The cut-back is primarily designed to provide access to competent rock in which to commence the underground decline, but is also expected to produce significant cash flow in its own right.

The underground resource at Wattle Dam is a high grade deposit that will provide near term cash flow to underpin the Company’s future growth. Most of 2007/8 has been spent busily drilling out this resource, making plans for its development, gaining the requisite environmental and other approvals and employing the right people to ensure its smooth development.

Operating in the Western Australian mining industry in today’s environment has its challenges in terms of cost pressures, environmental approvals and securing the right people. I am glad to say that Ramelius has been able to discover, drill out, get approved and commence developing its high grade underground resource within 12 months of discovery – thanks to the dedication of its team. We are also pursuing extensions of the high grade resource and drilling new prospects such as Golden Orb in order to extend the mine life at Wattle Dam.

I believe that in the coming year, shareholders will certainly begin to see the benefits of this development, which will put the Company in a very strong position in what is currently a bloody awful market. I am confident that Ramelius will continue to go from strength to strength regardless of the vagaries of the market.

I would now like to take you through a presentation on the Company’s activities and future outlook.
Ramelius Resources Limited

Annual General Meeting Presentation 2008

Joe Houldsworth
Managing Director
A GOLD FOCUSED COMPANY

WHY GOLD?

• Low Capital
• Low Risk
• Quick Return
• Easily Traded Commodity
• Good Outlook
SUMMARY

• High Grade Gold focused Company

• Wattle Dam will be the highest grade gold mine in Australia

• Mining re-commenced in June 2008

• Pit cut back 80% completed – expect to access high grade in Nov.

• Mine Plan to produce ~70,000 oz up to end 2009

• Over 60m of down plunge high grade not in the current mine plan
CORPORATE STRUCTURE

DIRECTORS
- Chairman: Bob Kennedy
- Managing Director: Joe Houldsworth
- Non-Executive Director: Reg Nelson
- Executive Director: Ian Gordon
- Non-Executive Director: Kevin Lines

SENIOR MANAGEMENT
- CFO/Company Secretary: Dom Francese
- Operations Manager: Danny Doherty
- Process Manager: Tony Webb
- Exploration Manager: Matthew Svensson
CAPITAL STRUCTURE
(As at 30 September 2008)

• ASX Code: RMS

Issued Capital:

185,395,867 fully paid ordinary shares
13,716,263 options RMSOB ($1.00) Expire 30 June 09
18,453,282 options RMSOC ($1.50) Expire 30 June 10
RAMELIUS RESOURCES LIMITED - TOP TEN SHAREHOLDERS*

As at 30 September 2008

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beach Petroleum Limited</td>
<td>20,100,003</td>
<td>10.84</td>
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<tr>
<td>HSBC Custody Nominees (Australia) Pty Ltd</td>
<td>19,696,366</td>
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<td>Citicorp Nominees Pty Ltd</td>
<td>17,686,240</td>
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<td>ANZ Nominees Limited</td>
<td>10,997,625</td>
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<tr>
<td>Mandurang Pty Ltd</td>
<td>6,420,380</td>
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<tr>
<td>Aurelius Resources Pty Ltd</td>
<td>5,322,551</td>
<td>2.87</td>
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<td>Joseph Fred Houldsworth</td>
<td>4,570,581</td>
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<td>Goldfields Hotels Pty Ltd</td>
<td>2,530,263</td>
<td>1.36</td>
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<tr>
<td>Mr Stig Hakan Hellsing</td>
<td>2,000,000</td>
<td>1.08</td>
</tr>
<tr>
<td>Mr Stig Hakan Hellsing Mrs Patricia Anne Hellsing</td>
<td>1,850,000</td>
<td>1.00</td>
</tr>
<tr>
<td></td>
<td>91,174,009</td>
<td>49.17</td>
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</tbody>
</table>

* Sprott Asset Management holds 19%
BACKGROUND TO
EXPLORATION & MINING HISTORY

• Exploration commenced at Spargoville in 2004
• Wattle Dam ore body discovered in 2005
• Mining commenced in March 2006
• Burbanks Treatment Plant re-commissioned in April 2007
• Wattle Dam High Grade Zone discovered in May 2007
• Cut-back to open pit commenced June 2008
FINANCIAL HIGHLIGHTS 07-08

• Sales of 16,939 ounces of gold generating revenue of A$14.8 million at an average price of A$874 per ounce.

• Payment of maiden dividend on 3 August 2007.

• Payment of Capital Return of A$12 million on 28 September 2007.

• Cash at the end of the financial year of A$16.1 million.
OPERATIONAL HIGHLIGHTS 07-08

• Completed milling Ore mined from the original open pit at Wattle Dam.

• Drill out of the initial resource for the High Grade Gold Zone.

• Production of 16,154 ounces of gold taking total production past the “One Tonne of Gold” milestone (32,154 ounces).

• Commenced a cut-back to the open pit as a pre-cursor to an underground development at Wattle Dam.
Review of Operations Wattle Dam Gold Mine
SPARGOVILLE PROJECT AREA

Strategically Located Tenement Package of ~300 square kilometres centred on the Wattle Dam Gold Mine.

Large Mineralised System in Mafic and Ultramafic Rocks.

Highly Prospective for both Gold and Nickel.
WATTLE DAM CUT-BACK
<table>
<thead>
<tr>
<th>TIME LINE EVENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 07</td>
</tr>
<tr>
<td>- More super high grade (RC) intercepts e.g. 16m@482g/t gold including 1m @ 6,770g/t &amp; 1m @ 3,697g/t gold.</td>
</tr>
<tr>
<td>September 07</td>
</tr>
<tr>
<td>- Diamond Drilling commenced to test down plunge extensions</td>
</tr>
<tr>
<td>November 07</td>
</tr>
<tr>
<td>- Initial Resource Estimate</td>
</tr>
<tr>
<td>December 07</td>
</tr>
<tr>
<td>- Mining Study indicates 67,000 ozs over 12 months from a grade of 20.5g/t gold</td>
</tr>
<tr>
<td>January 08</td>
</tr>
<tr>
<td>- Production passes “1 Tonne of Gold” [32,154 oz]</td>
</tr>
<tr>
<td>March 08</td>
</tr>
<tr>
<td>- Commitment to mine. Visible gold in Diamond Core returns 2m @ 452g/t; 2m @ 112g/t; 2m @ 561g/t gold:</td>
</tr>
<tr>
<td>June 08</td>
</tr>
<tr>
<td>- Commenced Cut-Back Operation. More Visible Gold intercepts returning high grades in Diamond Core.</td>
</tr>
</tbody>
</table>
FURTHER DRILLING REQUIRED

NOVEMBER 2008
Ramelius Resources Limited
Wattle Dam Gold Mine
Diagrammatic Longitudinal Projection
Looking West

- In Pit Mineralisation > 5 grams per tonne Gold
- In Pit Mineralisation > 1 gram per tonne Gold
- High grade zone and intercepts
- Anomalous (>1.0pt Au) drill hole intercept

WDDH0064
5.5m @ 148g/t Au from 273.5m (uncut)

EXTENT OF CURRENT MINE PLAN
165mRL

0 25 50
metres

For personal use only
Current Mine Plan Limit

Looking East
WATTLE DAM MINING

- Scoping Study identified a high return project over 12 months
- Mining 103,000t @ 20.5 g/t for 67,000 oz
- Commenced mining June 2008
- Capital of ~$15m and Operating Costs of ~$9m
- Identified areas where resource can be extended
- Expect overcall in grade – estimated uncut gold in Zones 3 & 18 is collectively 271,000 oz
BURBANKS TREATMENT PLANT

- Wholly Owned – No Debt
- Advances Cash Flow
- Security of Processing Availability
- Re-commissioning Completed – Running 24/7
- Ready to treat Wattle Dam High Grade Underground ore
EXPLORATION
Discovering our Future
### EXPLORATION STATISTICS

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Auger</th>
<th>RAB/Aircore</th>
<th>RC</th>
<th>Diamond</th>
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<tbody>
<tr>
<td></td>
<td>Holes</td>
<td>Holes</td>
<td>Metres</td>
<td>Holes</td>
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<tr>
<td>1A North</td>
<td>18</td>
<td>2,508</td>
<td>2</td>
<td>290.0</td>
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<tr>
<td>Hilditch</td>
<td>13</td>
<td>1,933</td>
<td>1</td>
<td>200.0</td>
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<tr>
<td>Golden Orb</td>
<td>49</td>
<td>2,557</td>
<td>4</td>
<td>702</td>
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<tr>
<td>Golden Orb Regional</td>
<td>73</td>
<td>3,839</td>
<td></td>
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<tr>
<td>Eagles Nest</td>
<td>36</td>
<td>733</td>
<td>38</td>
<td>4,002</td>
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<tr>
<td>North Widgie Regional</td>
<td>16</td>
<td>1,013</td>
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<tr>
<td>Logans Larkinville Regional</td>
<td>558</td>
<td></td>
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<tr>
<td>Larkinville West</td>
<td>35</td>
<td>3,668</td>
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<td></td>
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<tr>
<td>West Wattle Dam</td>
<td>934</td>
<td></td>
<td></td>
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<tr>
<td>Wattle Dam Regional</td>
<td>936</td>
<td>24,873</td>
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<td></td>
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<tr>
<td>Wattle Dam Gold Mine</td>
<td>68</td>
<td>7,247</td>
<td>55</td>
<td>4,998.0</td>
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<tr>
<td>TOTAL</td>
<td>1,492</td>
<td>1,110</td>
<td>176</td>
<td>20,060</td>
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</table>
Exploration Areas and Priority Targets

- Yilmia Hill Gold
- Pipeline Nickel
- Lefroy Tantalum and Nickel
- Highway Nickel
- Hilditch North and Central Nickel
- 1A North Nickel
- Central Gold and Nickel
- 5B South Nickel
- Groper North Gold
- 1A South Nickel
- Golden Orb Gold
- Golden Orb East Gold
- North Widgiemooltha Regional Gold
- Zabel to McEwin Gold
- Lindsays Reward Gold
- Abyss Gold
- Eagles Nest Gold
- Widgiemooltha Gold
- Hidden Valley Gold
- Guest Leases Gold

Legend:
- Nickel Target Area and Prospect
- Gold Target Area and Prospect
- Tantalum Target Area

Wattle Dam Gold Mine

Ramelius Resources Limited Project Location Plan

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GOLD AND NICKEL EXPLORATION

GOLD TARGETS

• Wattle Dam Extensions
• Golden Orb (600m South of Wattle Dam)
• Eagles Nest (RC Drilling completed)
• North Widgie (south of Wattle Dam)
• Central Gold (targets Wattle Dam structure under cover to the north)

NICKEL TARGETS

• 1A North (Diamond Drilling completed)
• Hilditch (RC & Diamond Drilling completed)
• Central Nickel (RAB continuing)
Golden Orb

- High Grades in Wattle Dam setting
- Open to south and down dip
- Drilling ongoing

Ramelius Resources Limited

Golden Orb Prospect

Diagrammatic Longitudinal Projection Looking West
EAGLE’S NEST TENEMENT

Purchased in March 2007

Geological setting is sheared ultramafics (same as Wattle Dam)

Large alluvial gold shed including the famous Golden Eagle Nugget (1135 oz) found in 1931
Earlier drilling to the north has intersected encouraging gold grades

RC Drilling on 100 metre line spacings returned:
9m@2.2g/t & 9m @2.0g/t Au.

Follow-up close spaced RC drilling proposed in the north and extend Auger drilling south.
Hilditch 90%
Wattle Dam 80%
Logans Larkinville 80%

The Spargoville Ultramafic Belt contains historic Spargoville Nickel mines which have produced 14,000t of Nickel

Ramelius holds 50km of ultramafics including 10km of the belt in which the Spargoville and other Nickel mines are located
LOOKING FORWARD

• Completion of Pit Cut-back by January 2009
• Development of Wattle Dam Underground
• Processing High Grade Gold Ores
• Further Diamond Drilling at Wattle Dam and Golden Orb Prospect
• Follow-up Drilling at Eagle’s Nest
• Follow-up Drilling of anomalies at Central Prospect (North of WD)
Visible Gold

Discovering the Wealth Below

Inches
HIGH GRADE ORE FROM PIT CUT-BACK
The Information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson. Matthew Svensson is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Matthew Svensson is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
Ladies and Gentlemen, that completes my presentation.

I would like to take this opportunity to thank the Ramelius team for their dedication to getting the job done well in a difficult environment. I would also like to thank my fellow directors for their continued support and guidance.