RAMELIUS RESOURCES

Ramelius Resources Limited

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ASX RELEASE

For Immediate Release
Friday, 18 November 2005

General Manager
The Company Announcements Office
Australian Stock Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

Dear Sir/Madam,

RAMELIUS RESOURCES LIMITED

2005 ANNUAL GENERAL MEETING

MANAGING DIRECTOR'S PRESENTATION

Good morning Ladies and Gentlemen,

The past year has proved to be a very busy and important time for the Company with significant progress made in advancing the Wattle Dam Gold Project towards production and a cash flow position.

The following statistics give an indication of the level of activity undertaken by the Company during the 2005 financial year.

13 separate drill programs in 12 months comprised of:

- 6,495 metres of Reverse Circulation (RC) drilling for 76 holes.
- 5,644 metres of Aircore (A/C) drilling for 162 holes.
- 4, 695 metres of Rotary Air Blast (RAB) drilling for 114 holes.

Additionally Ramelius also undertook:

- 164 Auger sample holes.
- 487 Soil Samples.
- 223 Gossan Samples.

In respect of the proposed development of the Wattle Dam 7800N resource, the Company carried out:

- Metallurgical Test work.
- Optimisation Studies.
- Mining Studies.
- Environmental Studies.
- Statutory Approval Applications.

This has been achieved with a small, but highly experienced, cost effective and successful exploration team.

The exploration successes over the past year have seen Ramelius develop its focus on two distinct projects for two different commodities, gold and nickel.

At the Wattle Dam Gold Project, a modest but highly minable gold resource has been delineated and as you are now aware its development is expected to commence shortly.

The Wattle dam 7800N prospect hosts a resource of **180,000 tonnes at 3.6 g/t gold (cut) [for 21,000 ounces of gold]** which includes the Eastern High Grade Zone of **76,000 tonnes at 5.9 g/t gold (cut) [for 14,400 ounces of gold].**

The resource's shallow spectacularly high grades are expected to significantly enhance the economic returns from the Wattle Dam development.

At the Hilditch Nickel Project, massive, disseminated and stringer nickel sulphides have been intersected below nickel sulphide gossans in the north-eastern section of the project area, further confirming the fertility of this ultramafic belt.

Both of these projects are located within the Company's Spargoville Regional Project Area, a substantial regional position and an area that holds considerable promise.

I will now take you through my presentation on the Company's strategy and exploration projects.

RAMELIUS RESOURCES LIMITED

Annual General Meeting 2005

COMPANY STRATEGY

MINING & EXPLORATION

- To realise the potential of the highly prospective, but as yet only lightly explored Spargoville Belt near Coolgardie.
- A major tenement holding in the Belt, covering approximately 280 km^2 along more than 30 km strike length, on trend with recent gold and nickel discoveries.
- To use revenues from shallow, high grade gold discoveries, such as Wattle Dam, to accelerate exploration.

SPARGOVILLE BELT OBJECTIVES

- Ramelius has achieved initial success in the Belt with
  - discovery of shallow, very high grade gold at Wattle Dam
  - nickel sulphide mineralisation at Hilditch

- Low risk, high grade open cut mining at Wattle Dam is to commence shortly
  - supported by the placement to a major Canadian institution – itself a vote of confidence in the Company
  - Approximately 25,000 ozs of gold resources presently identified
  - Indications that the resource may continue at depth.

- Accelerated exploration for new shallow gold resources and nickel at Hilditch will continue during 2006

MANAGEMENT TEAM

- **DIRECTORS**

  BOB KENNEDY *(CHAIRMAN)*

  JOE HOULDSWORTH *(MANAGING DIRECTOR)*

  REG NELSON *(NON EXECUTIVE DIRECTOR)*

- **COMPANY MANAGEMENT & CONTRACTORS**

  DOM FRANCESE *(CFO/COMPANY SECRETARY)*

  GORDON DUNBAR *(CONSULTING GEOLOGIST)*

  ALAN RUDD *(GOLDFIELDS EXPLORATION MANAGER)*

  MATTHEW SVENSSON *(PROJECT GEOLOGIST)*

  YVONNE WEISSGERBER *(TENEMENT MANAGER)*

- **OFFICES**

  ADELAIDE - *ADMINISTRATION OFFICE*

  PERTH - *OPERATIONS OFFICE*

CAPITAL STRUCTURE

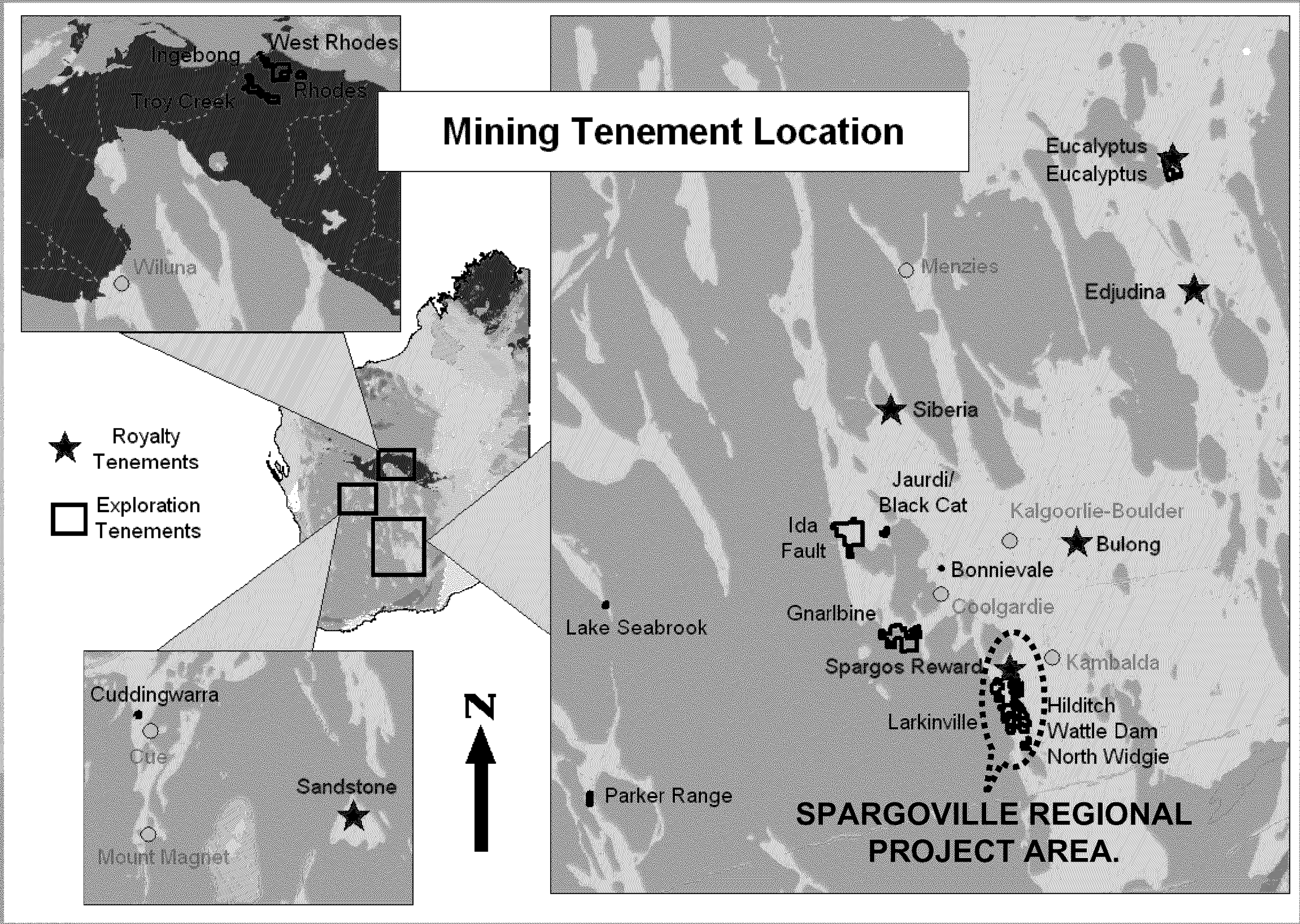
(As at 19 September 2005)

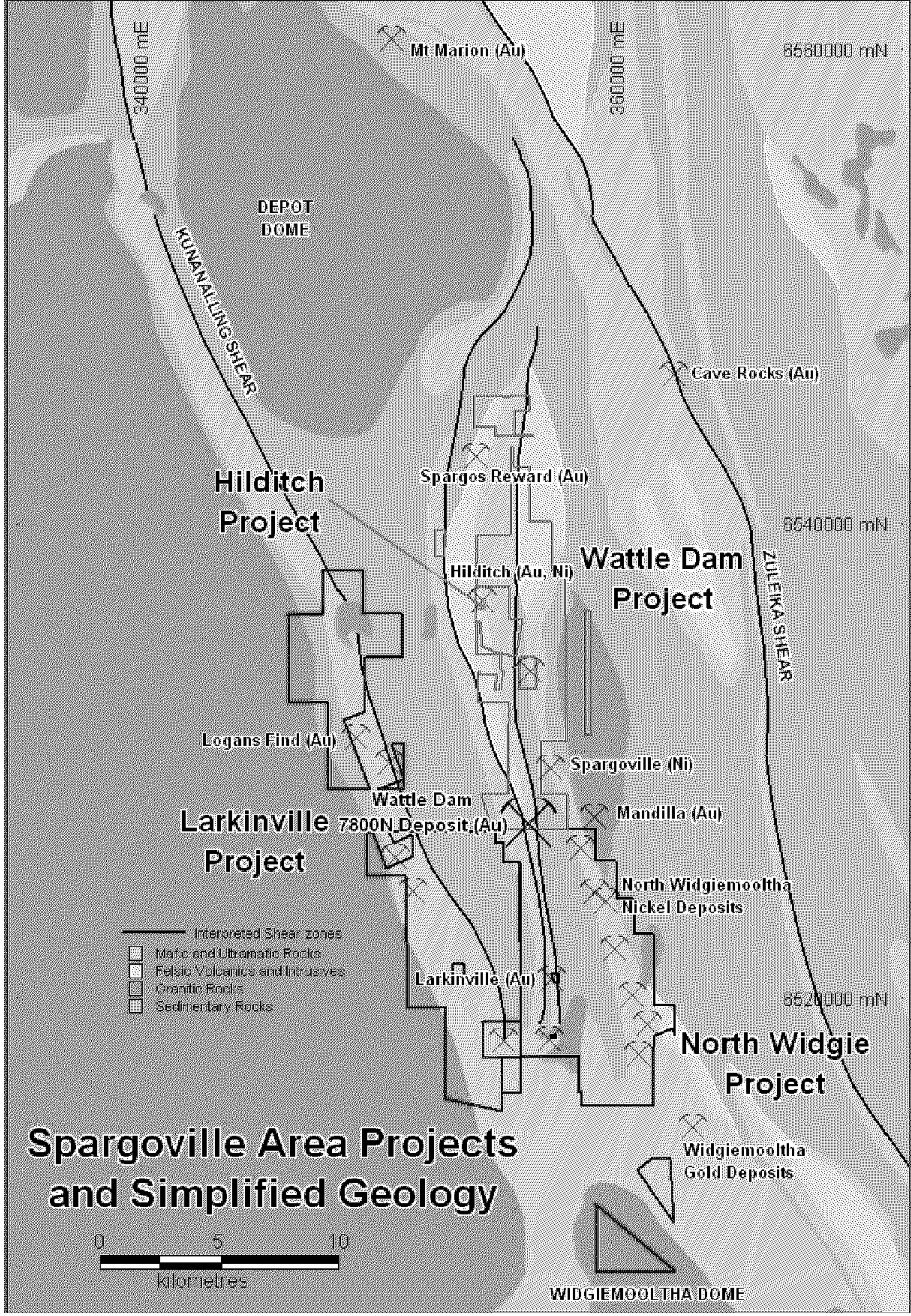
ISSUED CAPITAL

67,687,941 fully paid ordinary shares
29,014,083 options * (18.687c) Expire 31 Dec 07

* Includes options yet to be issued to Sprott Asset Management

TOP TEN SHAREHOLDERS		%
Beach Petroleum Limited	13,400,002	19.80
ANZ Nominees Limited *	4,945,984	7.31
Bank of New York Nominees Limited		
(Bank of NY Global Cust a/c) *	3,784,000	5.59
Mandurang Pty Ltd	3,148,600	4.65
Joseph Fred Houldsworth	2,620,000	3.87
Aurelius Resources Pty Ltd	1,627,727	2.40
HFT Nominees Pty Ltd (HFT Super Fund a/c)	1,000,000	1.48
Dovido Pty Ltd	759,151	1.12
Mr David Ian Kerr, Mrs Cheryl Dorothea Kerr	536,385	0.79
RBC Global Services Australia Nominees Pty Ltd <MLCI a/c>	500,000	0.74
	32,321,849	47.75


Mining Tenement Location
West Rhodes
Ingebong
Rhodes
Troy Creek
Wiluna
Royalty Tenements
Exploration Tenements
Cuddingwarra
Cue
Sandstone
Mount Magnet
N
Eucalyptus
Eucalyptus
Menzies
Edjudina
Siberia
Jaurdi/
Black Cat
Ida
Fault
Kalgoorlie-Boulder
Bulong
Bonnievale
Coolgardie
Lake Seabrook
Gnarlbine
Kambalda
Spargos Reward
Hilditch
Wattle Dam
North Widgie
Larkinville
Parker Range
SPARGOVILLE REGIONAL
PROJECT AREA.

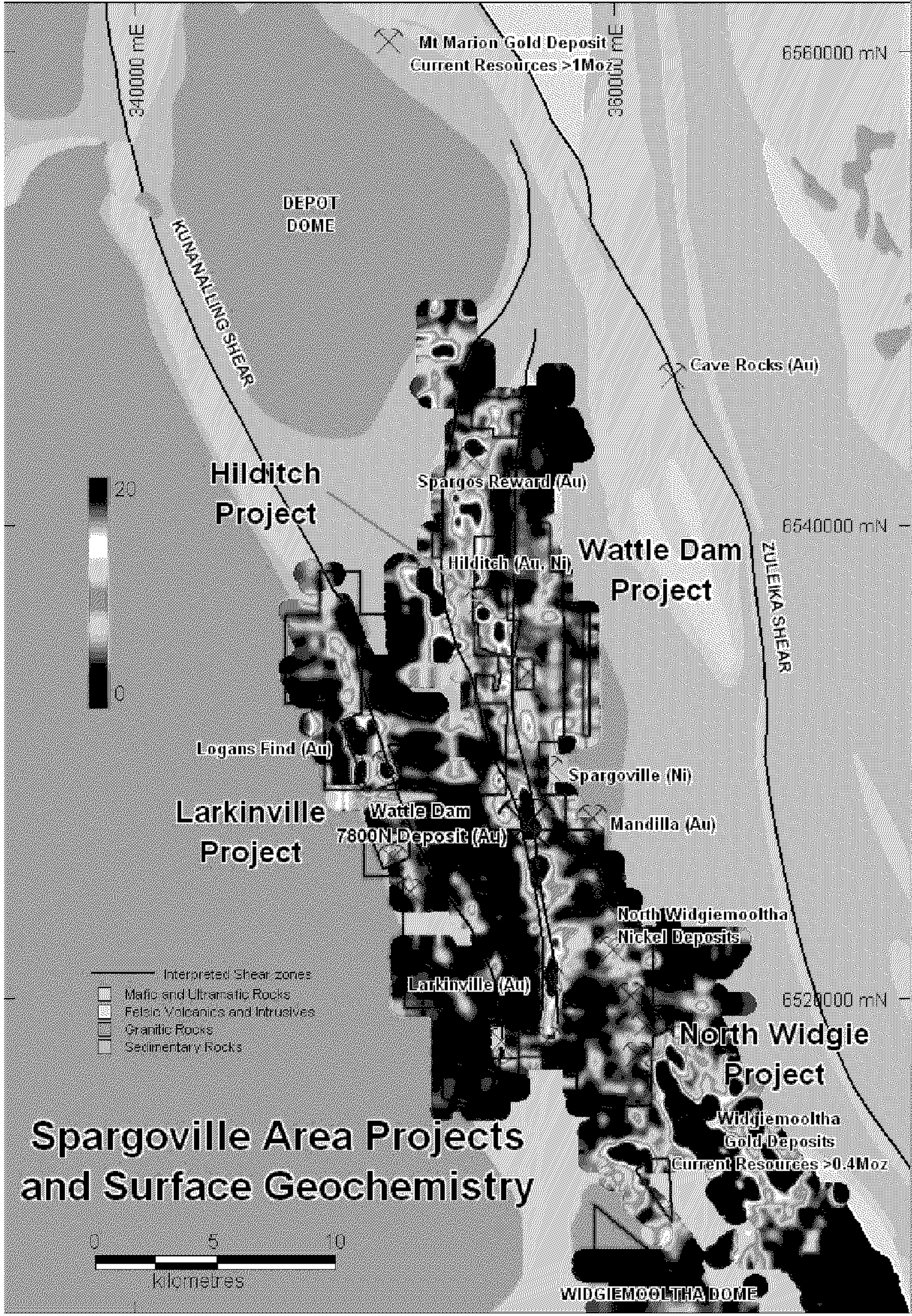


"FLAGSHIP"

SPARGOVILLE REGIONAL PROJECT AREA

- Highly Prospective Mineralised Corridor
- 280 km^2 in area:
- 30 kms strike length of gold belt:
- Comprising four sub project areas:

1. Wattle Dam gold project
2. Hilditch Nickel project
3. North Widgiemooltha gold rights
4. Logans/Larkinville gold project



SPARGOVILLE REGIONAL PROJECT AREA

1. WATTLE DAM GOLD PROJECT

7800N resource of 180,000 tonnes @ 3.6/t gold for approximately 21,100 ounces.

Production imminent.

Advanced exploration programs on additional target areas.

2. HILDITCH NICKEL PROJECT

Massive, disseminated and stringer nickel sulphides intersected

3. NORTH WIDGIEMOOLTHA GOLD RIGHTS

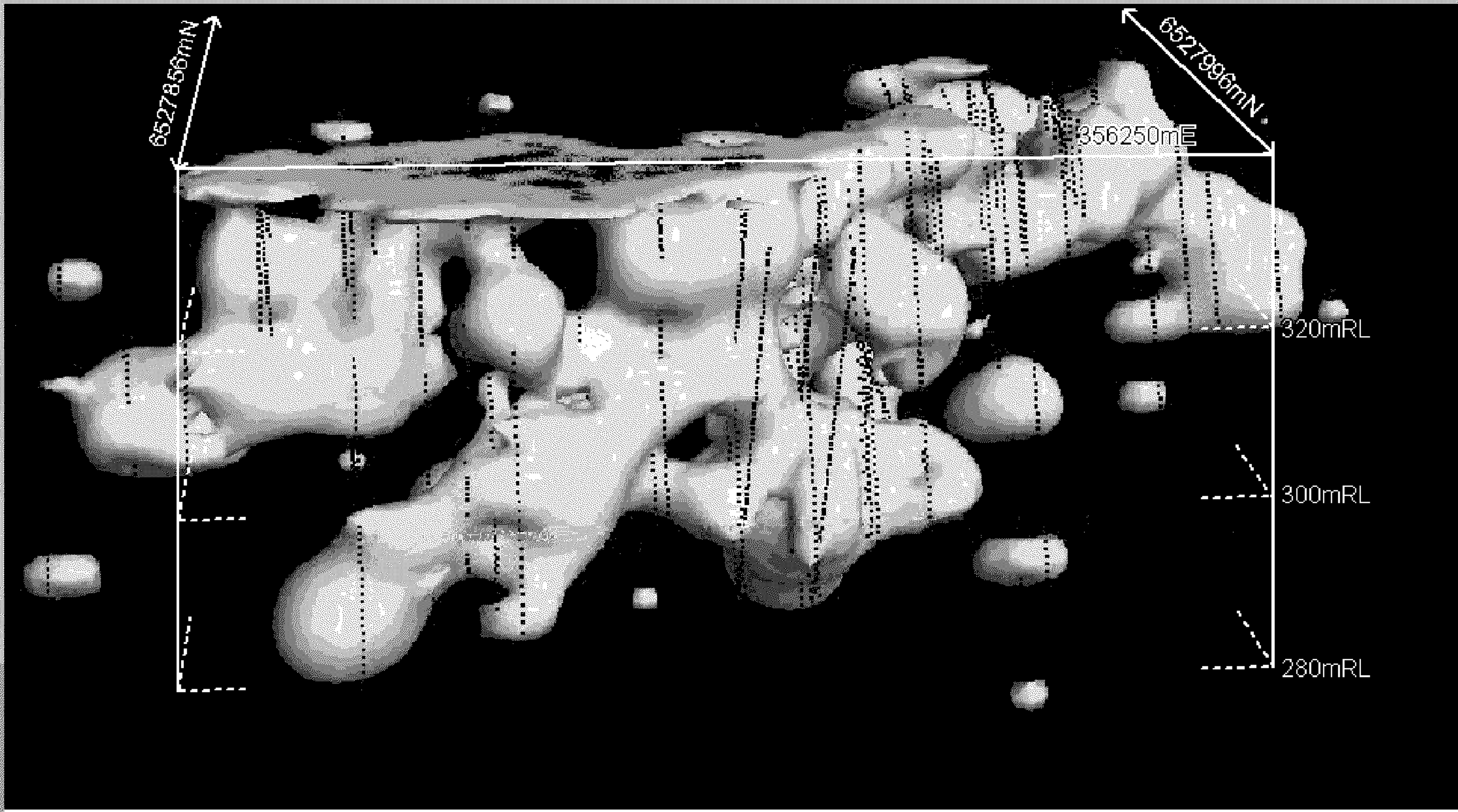
Anomalous gold in bed-rock over 10 kms strike length.

4. LOGANS/LARKINVILLE GOLD PROJECT

Hosts the prospective Kunanalling shear

WATTLE DAM 7800N OREBODY

Indicated/Inferred Resource 180,000 tonnes @ 3.6g/t (cut) for 21,100oz Gold
Mining Reserve of 73,200 tonnes @ 5.6g/t for 13,000 oz Gold
Potential for additional ore down plunge and down dip



WATTLE DAM 7800N DEVELOPMENT STUDIES

METALLURGICAL TESTWORK

- **Free Milling, High Recoveries, Low Reagent Usage.**

OPERATING COSTS

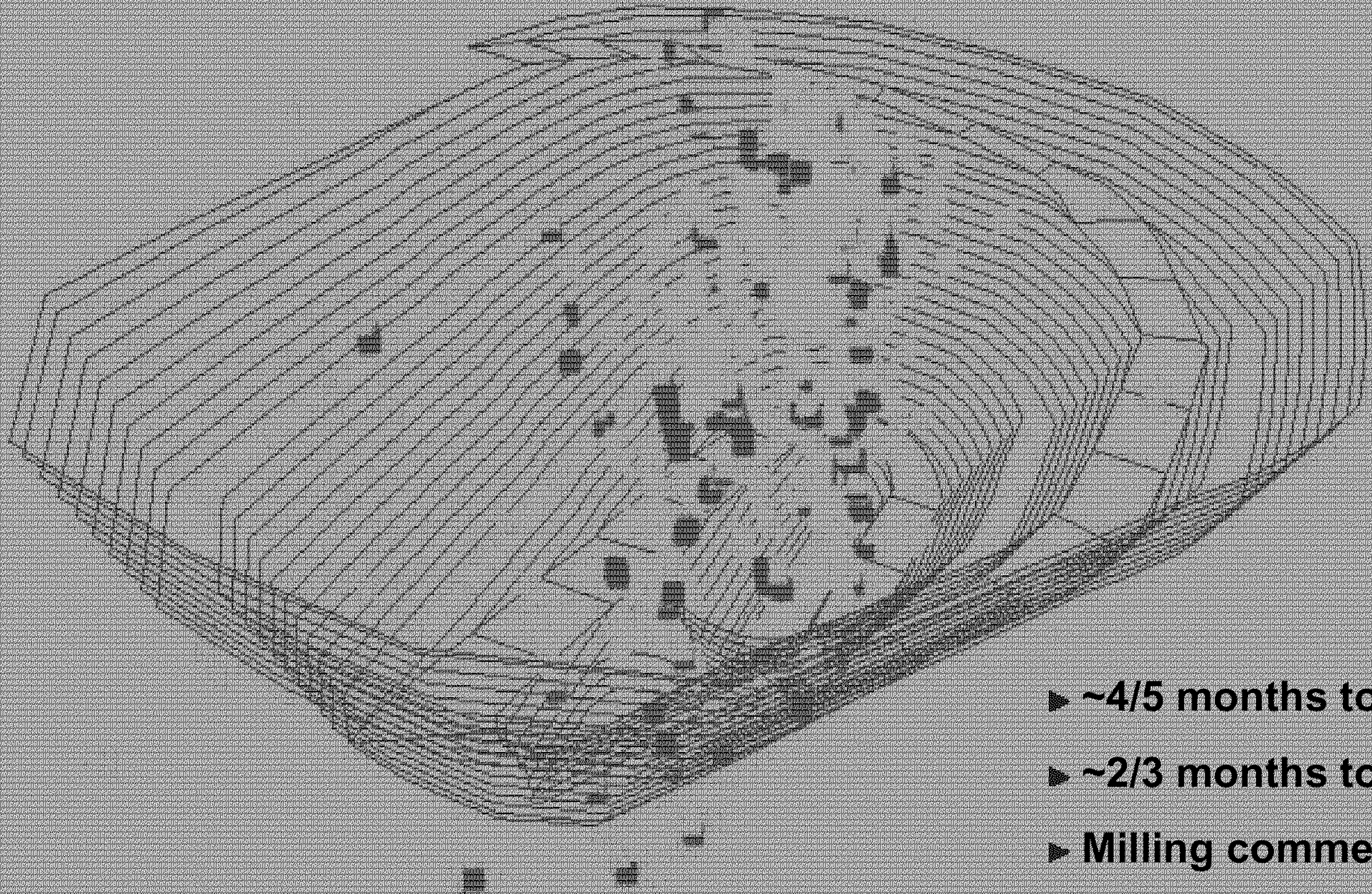
- **Open Cut Mining, High Grades from Surface, Low Risk Operation.**
- **Toll Treatment - Mainly Free Digging - Robust Return**

OPTIMISATION SUMMARY

- **using 60km Ore Haulage, $26/tonne Ore Milling, 96% Mill recovery**

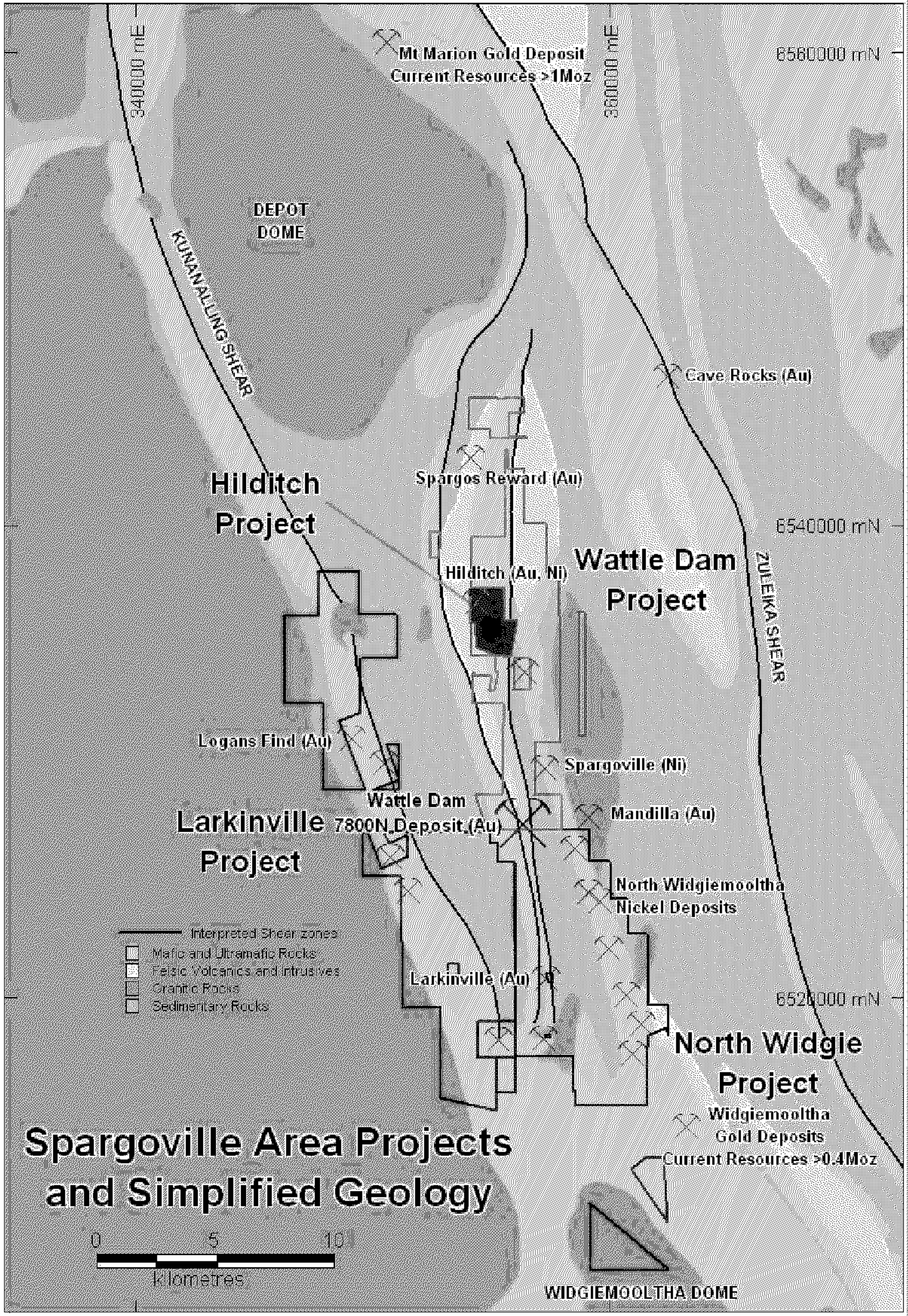
GOLD PRICE	MINING RESERVES TONNAGE	MINING RESERVES GRADE	OUNCES RECOVERED	CASH COST per OUNCE	OPERATING PROFIT	OPERATING PROFIT @ $600/oz	TOTAL VOLUME	STRIPPING RATIO
($/oz)	(t)	(g/t)	(oz)	($)	($)	($)	(BCM)	(BCM:BCM)
560	66,139	5.88	12,012	337	**2,680,554**	3,161,035	478,947	17.0
600	69,979	5.69	12,289	344	**3,143,922**	3,143,922	488,764	16.3
640	73,210	5.57	12,597	353	**3,612,842**	3,108,976	514,576	16.5

WATTLE DAM 7800N PIT DESIGN



- ~4/5 months to mine
- ~2/3 months to mill
- Milling commences ~month 2
- Start to finish ~6 months
- ~$3.6M Operating Profit
- Cash flow by ~month 3

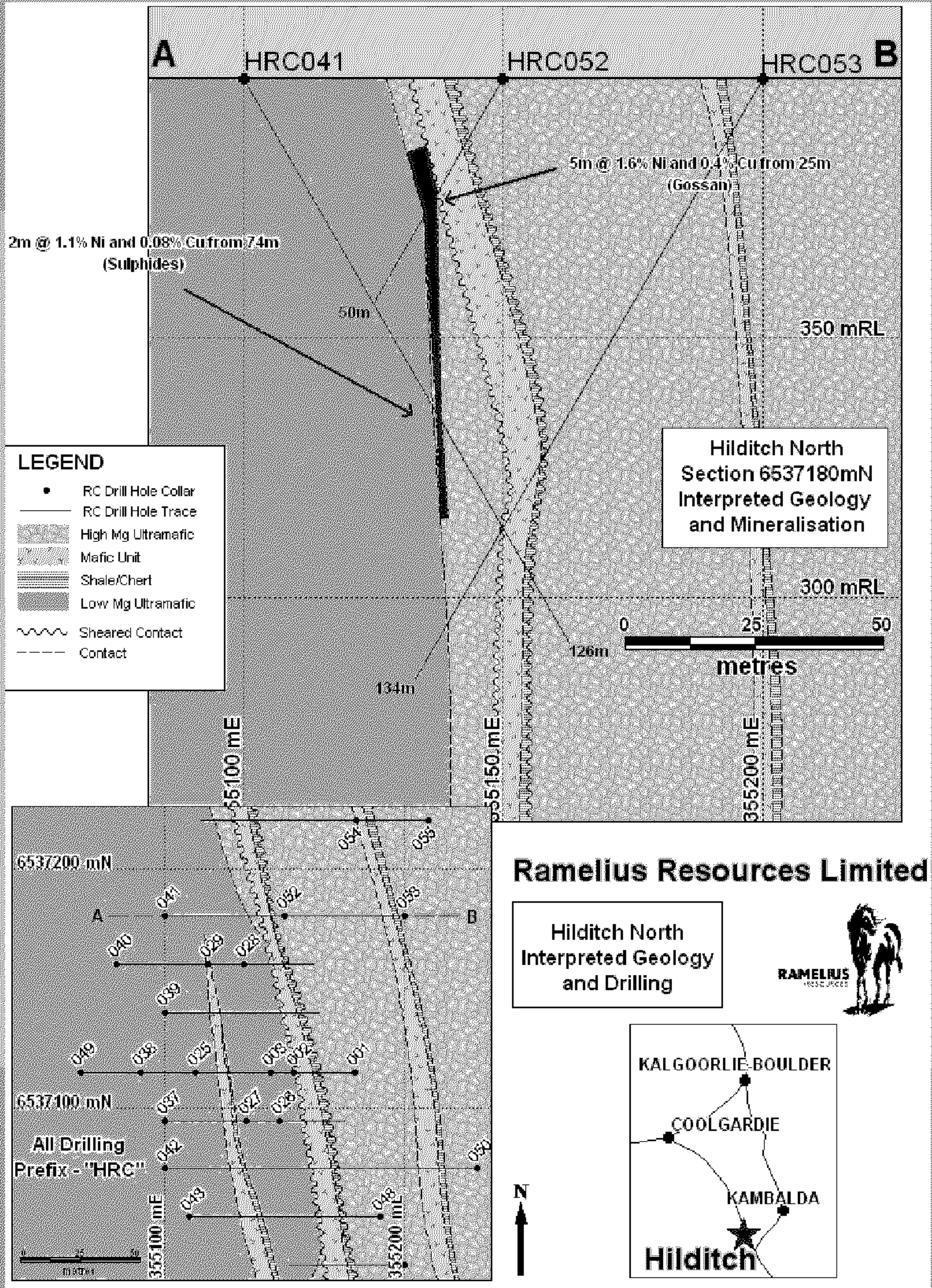
EXPLORATION AT HILDITCH NICKEL PROJECT



HILDITCH NICKEL PROJECT

- Along strike from various nickel mines and resources.
- Recent intercepts of massive, disseminated and stringer nickel sulphides confirm fertility of Hilditch.

RECENT DRILLING AT HILDITCH NORTH



Drill Hole HRC025 –

2m @ 2.4% Ni & 0.3% Cu from 73m

1m @ 1.3% Ni & 0.1% Cu from 93m

Drill Hole HRC041 –

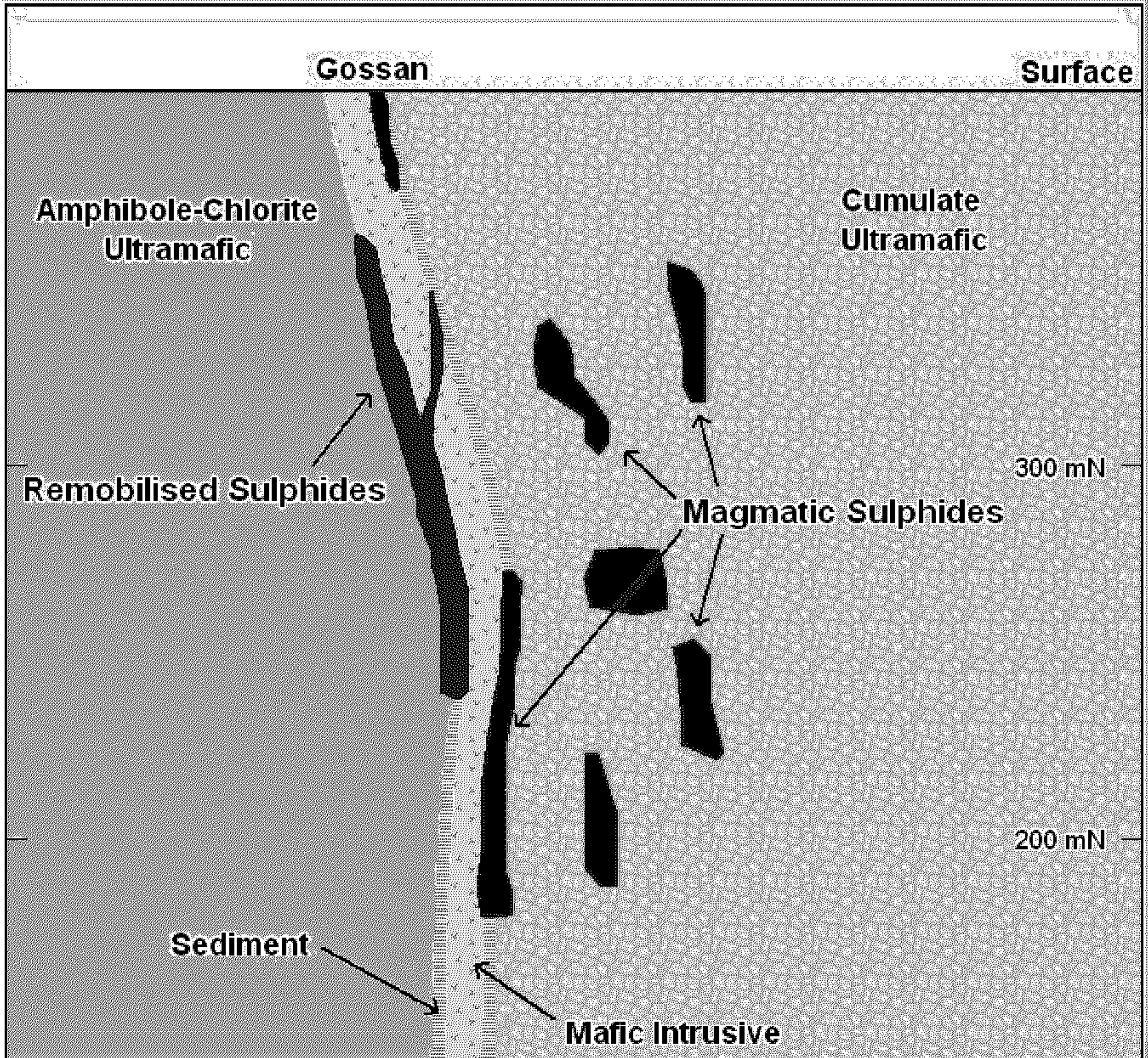
2m @ 1.2% Ni & 0.1% Cu from 74m

Drill Hole HRC052 –

5m @ 1.6% Ni & 0.4% Cu from 25m

(Gossan up dip of HRC041)

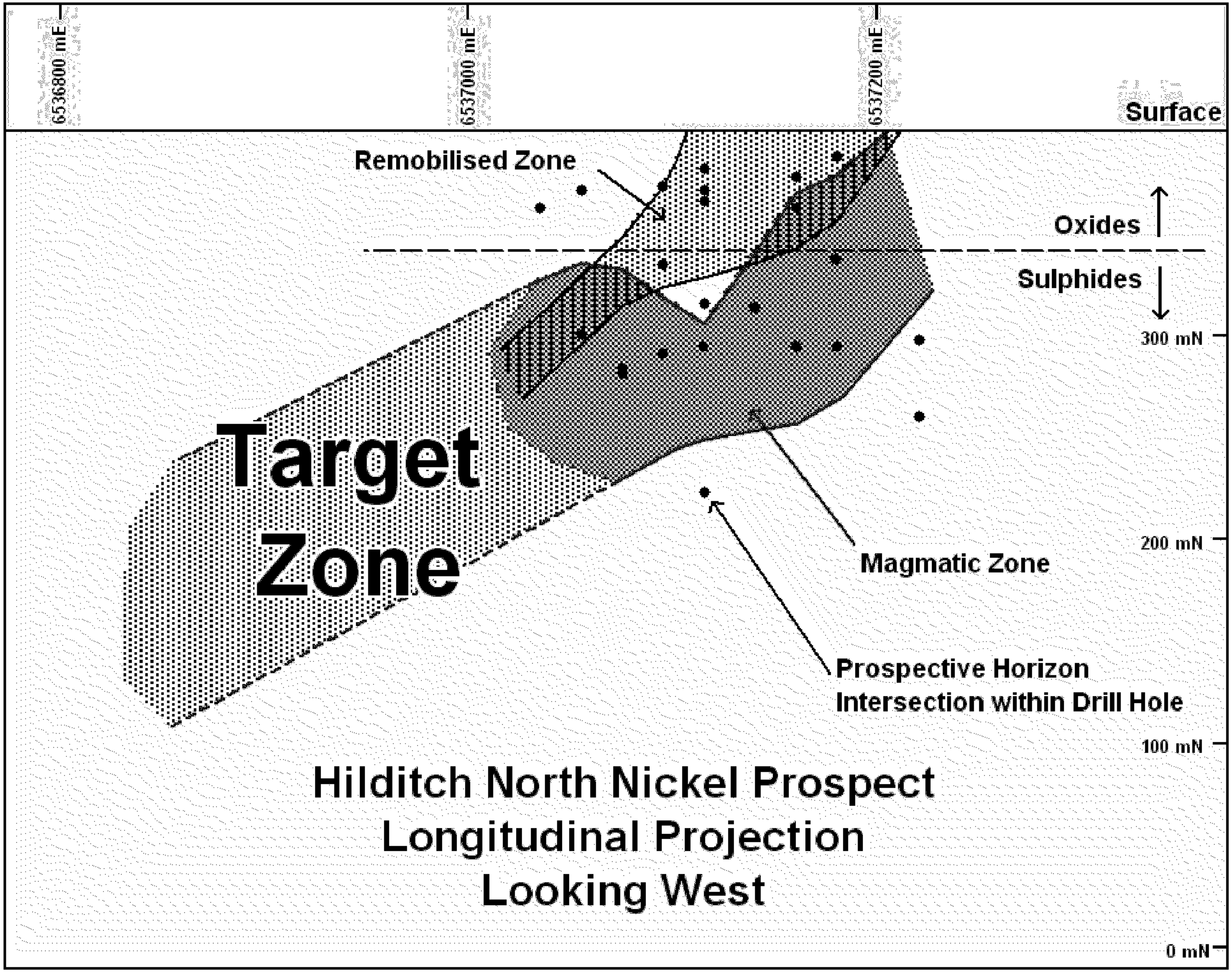
HILDITCH NORTH NICKEL PROSPECT



Hilditch North Nickel Prospect
Schematic Geological Section
Looking North

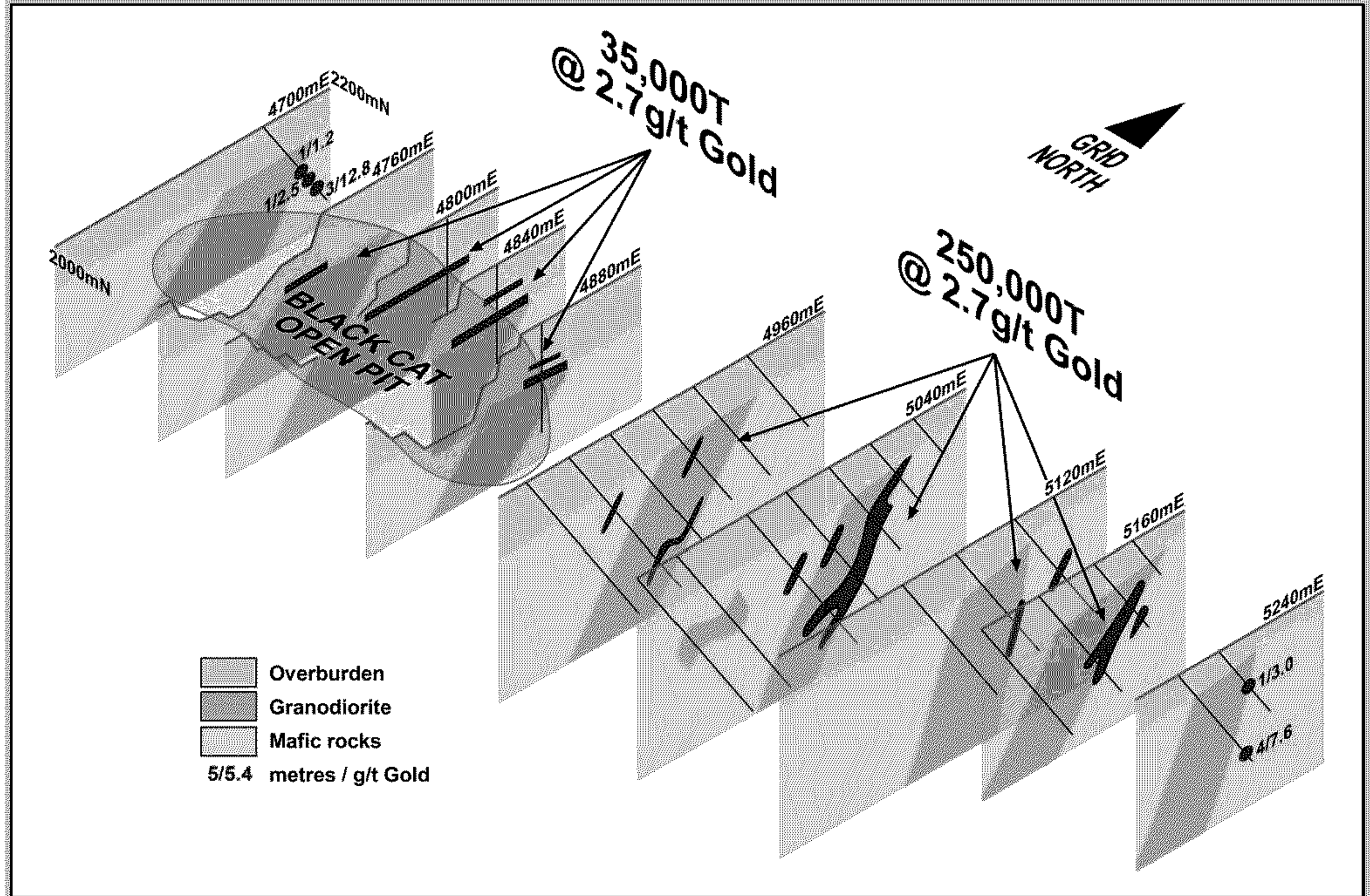
Studies enable differentiation between remobilised and magmatic nickel sulphides identifying a prospective horizon for targeting

HILDITCH NORTH NICKEL PROSPECT



OTHER REGIONAL PROJECTS

BLACK CAT: GOLD



- **Black Cat South Resource**

  255,000 tonnes @ 2.7 g/t gold (inferred and indicated)

- **Black Cat North Resource**

  35,000 tonnes at 2.7 g/t gold (inferred and indicated)

- **Global Resource**

  290,000 tonnes @ 2.7 g/t gold for 25,000 ozs

- **Reassess and Re optimise in light of current gold price**

OUTLOOK

- **<u>WATTLE DAM (GOLD)</u>**
- COMMENCE MINING OPERATIONS
- WATTLE DAM RESOURCE HAS EXCEPTIONAL POTENTIAL FOR GRADE OVERCALL
- CASHFLOWS FROM MINING TO FUND AGGRESSIVE EXPLORATION PROGRAM
- SPARGOVILLE TENEMENTS HAVE THE POTENTIAL TO YIELD A MAJOR GOLD DEPOSIT.
- **<u>OTHER ACTIVITIES</u>**
- FOCUS ON LARGER GOLD TARGETS WITHIN THE SPARGOVILLE AREA
- RC AND DIAMOND DRILLING DOWN PLUNGE OF NICKEL SULPHIDE INTERSECTIONS AT HILDITCH
- REASSESS THE ECONOMICS OF THE BLACK CAT GOLD RESOURCE

Ladies and Gentlemen, that completes the presentation. The forthcoming year should see a cash flow generated from the development of Wattle Dam, and a renewed vigour in exploration at the Hilditch Nickel Project and the many gold targets yet to be tested throughout our Spargoville Regional Project Area.

In closing I would like to thank the Company's Staff, Consultants and Contractors for their tremendous efforts during the past year. In particular, I thank the Company Secretary Dom Francese, and the Board for their support and guidance.

Thank You.