



June 2014 Quarterly Activities Report

Drilling program completed; results due within weeks

HIGHLIGHTS

- **Ram secures option to acquire three highly prospective tenements totalling 410sqkm in the southern area of the Fraser Range nickel-copper belt**
- **Geo-physical survey identifies six category-one electro-magnetic conductors at Ram's Fraser Range project**
- **Reconnaissance aircore drilling commenced at Fraser Range Project; program completed subsequent to end of quarter**
- **850sqkm of Fraser Range tenements now under management**

Ram Resources Limited ("**Ram**" or the "**Company**") is pleased to provide its activities report for the Quarter ending 30 June, 2014.

During the Quarter, Ram secured an option to acquire additional exploration leases covering 410sqkm in the highly prospective Fraser Range belt. Ram now has 850sqkm of tenements under management within the Fraser Range region.

The new ground, named the Fraser Range South Project, is within 2km of Sirius Resources' Centauri and Crux anomalies and covers the contact zone of the southern extension of the Fraser Range complex and the Birrup Zone. Sirius' release (17 June, RBC Global Material Conference Presentation) identified extensive Ni-Cu-Co enrichment at the Centauri and Crux prospects.

Ram's first Fraser Range drilling program was started at the end of June. The reconnaissance aircore drilling will help confirm stratigraphy and geological structure. The next stage is deep Reverse Circulation (RC) drilling to follow up the strongest conductors and targets.

OPERATIONS

Fraser Range South Project

The Fraser Range South tenements cover 410sqkm and are located just 2km from Sirius Resources' Crux anomaly, which has generated promising early exploration results. The southern Fraser Range area has also generated encouraging results from explorers such as Enterprise Metals (ASX:ENT) and Matsa Resources (ASX: MAT).

The new tenements, known as the Fraser Range South Project, lie 32km south and along strike of Ram's existing Fraser Range Project and 65km south of Sirius' Nova nickel-copper deposit (see Figure 1). The tenements straddle the southern extension of the Fraser Range complex and Biranup Zone. Sirius' Crux anomaly sits just 2 km to east (Figure 2).

Preliminary assessment of Ram's new tenements has highlighted a number of high-priority areas for exploration. The tenements cover approximately 30km of the interpreted Fraser Fault zone which hosts the Mammoth Nickel Prospect in the north.

The main geological units are in the Proterozoic Biranup Zone of the Albany-Fraser Orogen. The project covers the contact zone between the Fraser Range Complex and the Biranup Zone. The Biranup Zone is highly deformed hosting metamorphosed granitoids, diorites, and sediments.

Ram has a geo-chemistry program in progress targeting nickel. This will include the Fraser Range Fault zone, Fraser Range Complex and the 28 VTEM anomalies identified by previous explorers (Ashburton Minerals) (See Attachment 1&2).

Geological reconnaissance has commenced, with geologists now in the field. Further work including magnetics and additional soil sampling will take place in the September Quarter.

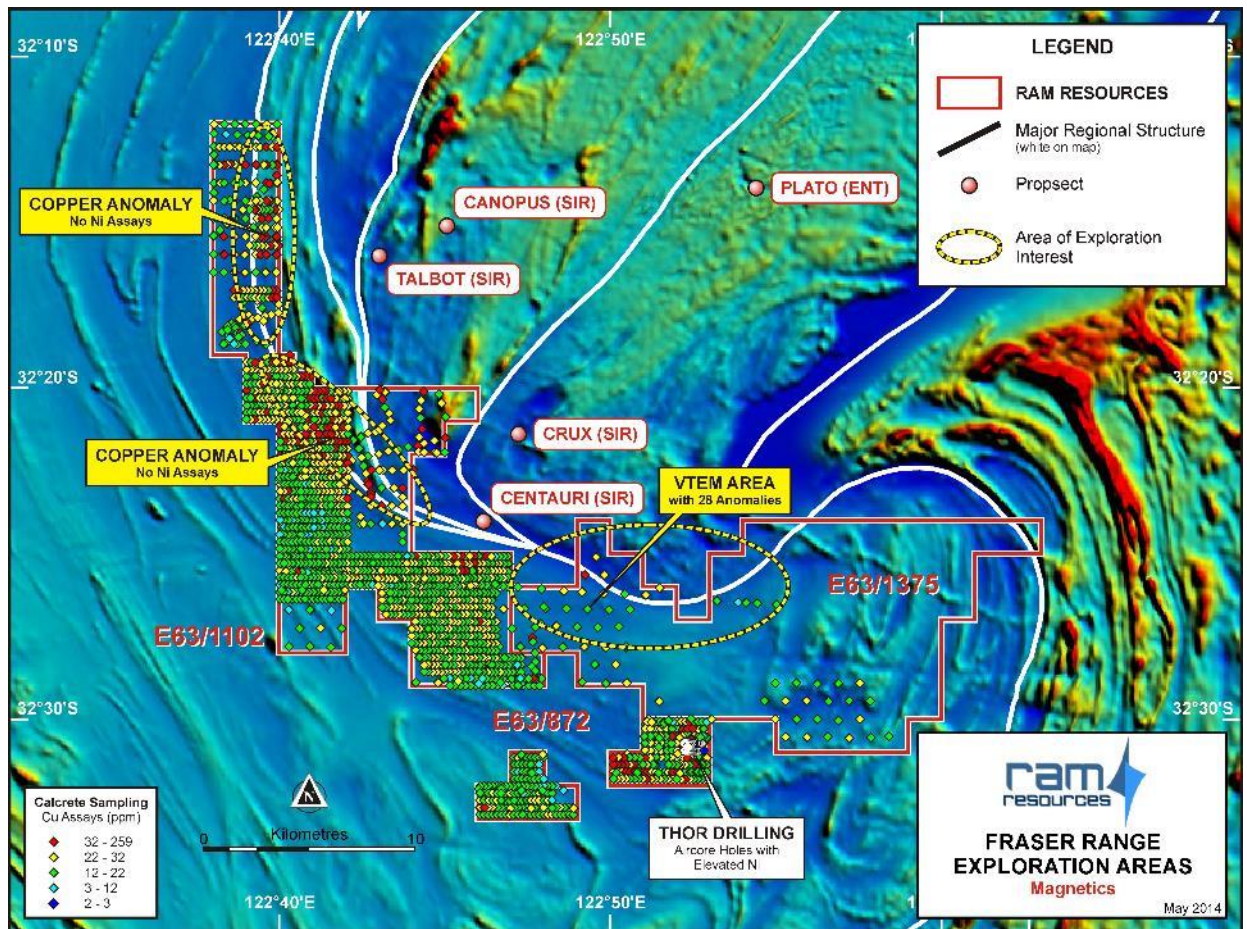


Figure 1 Fraser Range South Project: Historical soil samples and Area of Exploration Interest

Fraser Range Project (EL28/2209, EL28/2210 and EL63/1528)

The Fraser Range Project is located approximately 220km south-east of Kalgoorlie and lies approximately 20km to the west of the recently discovered Nova-Bollinger Deposit (Figure 2). At the Fraser Range Project, Ram is expeditiously progressing its systematic and extensive exploration work programs, building its profile as a Fraser Range nickel explorer.

The latest geo-physical program at Ram's Fraser Range project involved a Moving Loop Electro-Magnetic (MLEM) survey which covered the five high-priority areas defined previously by geo-chemical results and a Versatile Time-domain Electromagnetic (VTEM max) survey (Figure 2).

The geo-physical survey identified six MLEM targets considered category 1 targets, which will be drill tested as part of Ram's current exploration program which started in late June 2014. Some of these targets are as close as 20km to Sirius Resources' spectacular Nova and Bollinger nickel-copper discoveries. Three of the MLEM targets identified coincide with geochemical anomalies identified during previous exploration at the Fraser Range project. Three of the conductors have been modelled, with a target depth of only 100-200m.

Ram's drilling program commenced with reconnaissance aircore drilling to confirm stratigraphy and geological structure (Figure 3). It was finished subsequent to the end of the Quarter and will be followed by Reverse Circulation (RC) drilling to follow up the strongest conductors and targets. The category 1 MLEM targets are shown in Figure 2 & 4.

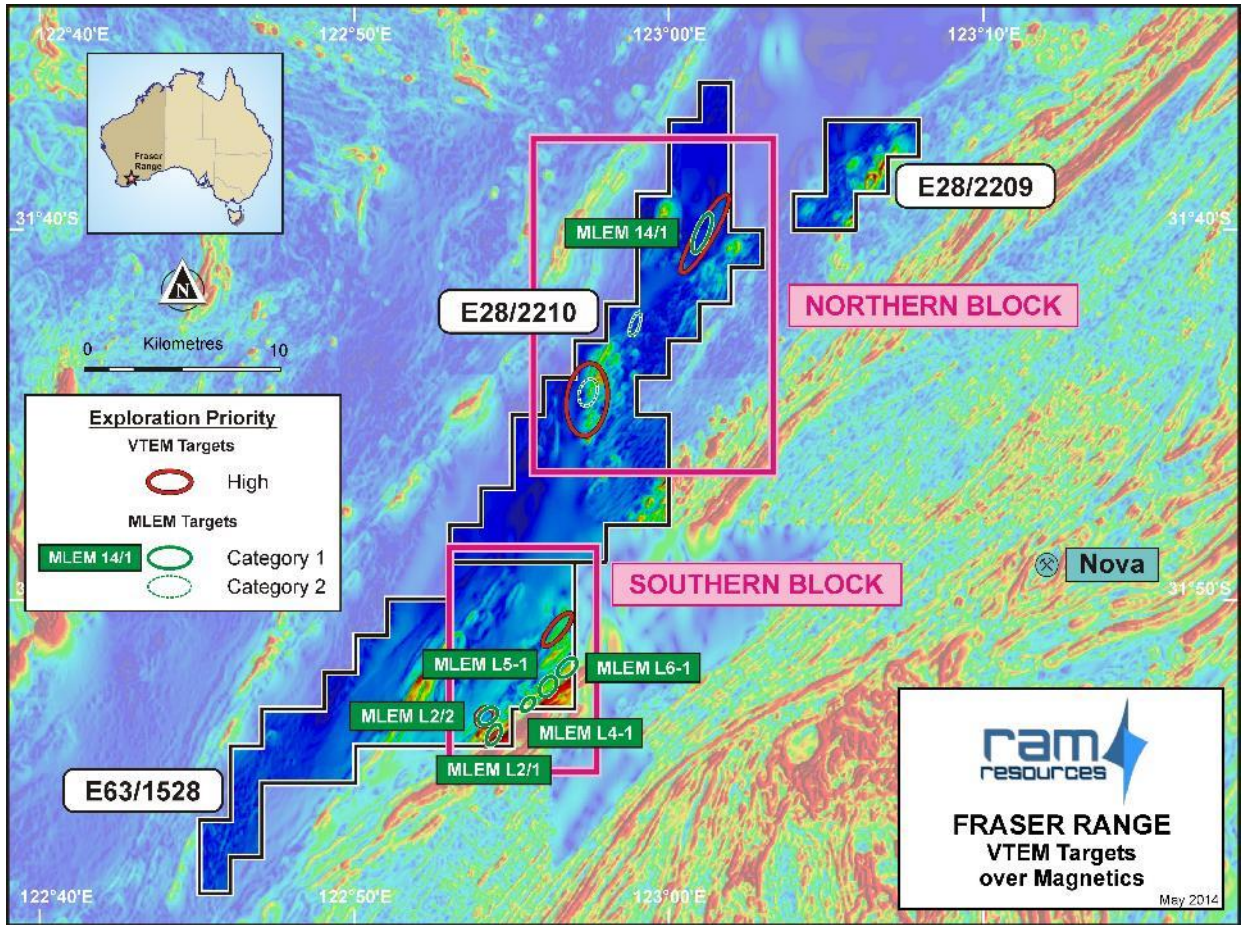


Figure 2. Category 1 VTEM and Magnetic Anomalies over TMI magnetic map



Figure 3: Aircore Drilling MELM L2/1

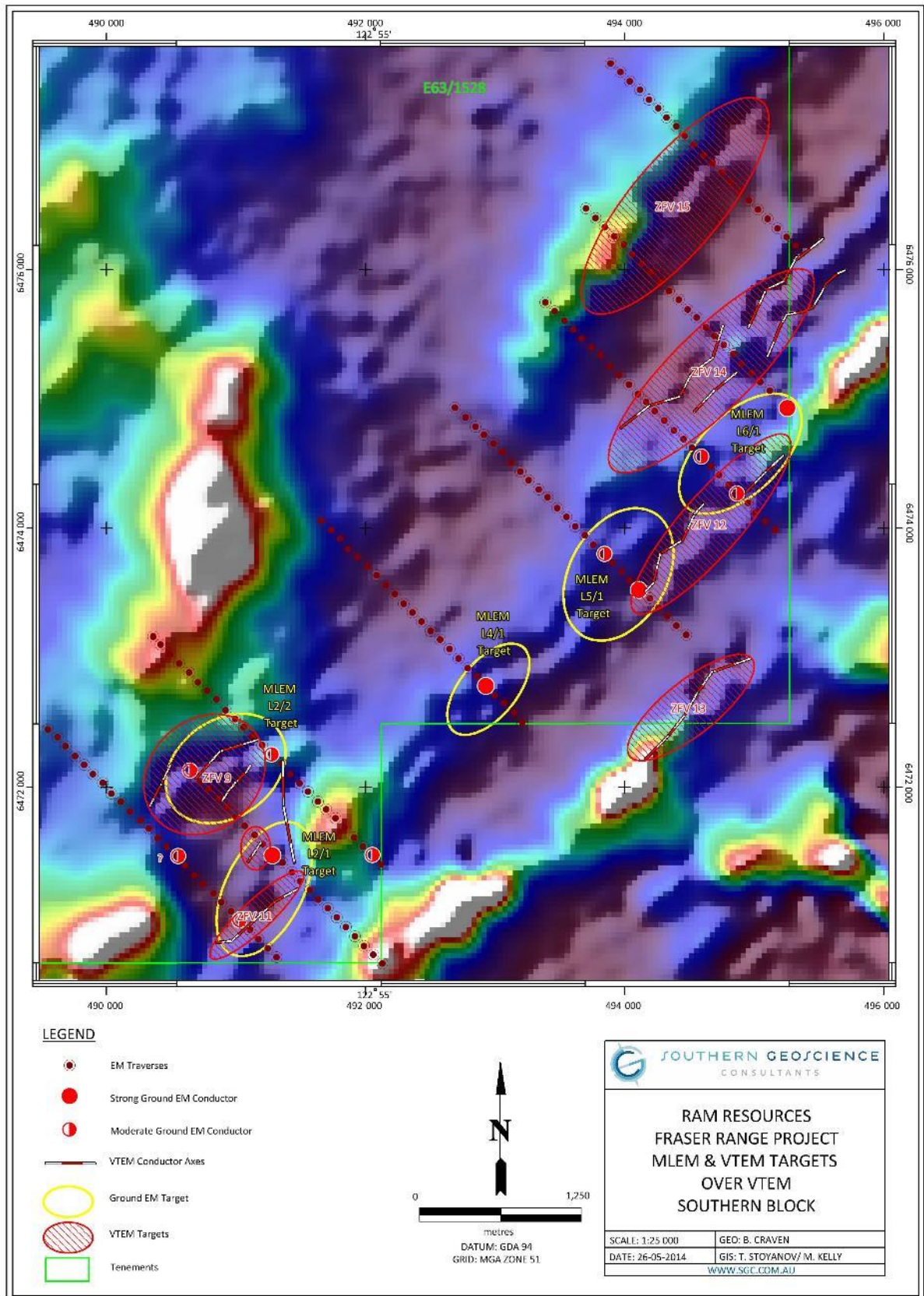


Figure 4 – Fraser Range Project. MLEM Anomalies Southern Section Project Area

Fraser Range North Project

The tenements known as Fraser Range North lie 150km north of both Ram's existing Fraser Range Project and Sirius Resources' Nova nickel-copper deposit (see Figure 5). They sit within the Fraser Range Gravity Complex. The project area consists of five tenements covering 163sqkm.

An initial auger drilling program completed by Ponton Minerals between 2005 and April 2012 produced highly promising results with three coincident soil anomalies containing nickel, copper and palladium.

Ram has acquired a two-year option over the tenements. Under the terms of the option, Ram made an initial payment of \$40,000 with a further \$40,000 payable within six months. A final payment of \$50,000 per tenement must be paid by Ram should the Company elect to exercise its option to acquire 100 per cent of any of the exploration licences. The vendor retains a 1.5 per cent net smelter royalty.

During the term of the two-year option, Ram will undertake an aggressive exploration program to assess the potential of the Fraser Range North project. This exploration program will include detailed magnetics, due be flown in July, and ground EM.

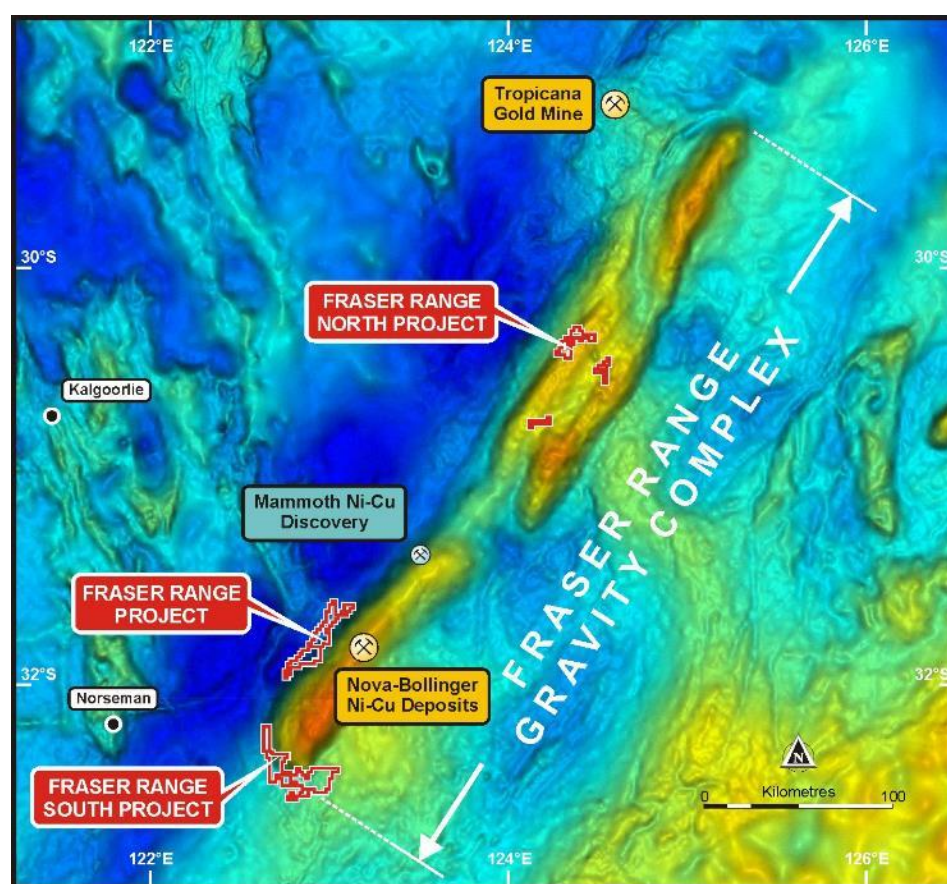


Figure 5 – Fraser Range Projects

Telfer Projects (E45/2726 and E45/2727)

In the March quarter 2014, Newcrest acquired options over two non-core tenements held by Ram near Newcrest's Telfer gold-copper mine in WA's Pilbara region. The tenements are now managed by Newcrest and are part of its regional Telfer operations.

Newcrest will pay \$30,000 a year to Ram for both of the options and importantly will meet the minimum expenditure requirements on the tenements. The agreements give Newcrest the right to acquire the tenements at any time over the next three years.

In the case of tenement E45/2727, Newcrest has agreed to pay \$500,000 on election to exercise the option plus a net smelter royalty of 1.5 per cent.

In the case of tenement E45/2726, Newcrest has agreed to pay \$250,000 on election to exercise the option plus a net smelter royalty of 1.5 per cent.

Motzfeldt Project, Greenland

During the quarter, Ram voluntarily surrendered its interest in Licences 2010/46 and 2011/24.

CORPORATE

Ram has made strong progress with its strategy of building a portfolio of high quality exploration projects located in the Fraser Range belt in WA. Ram's land holdings have increased from 273sqkm to 850sqkm as a result of transactions which have secured a number of highly prospective tenement packages.

Option Agreements Fraser Range South

Details of the Transaction

Under separate transactions, Ram has secured agreement to acquire the three tenements that make up the Fraser Range South Project. The agreements are subject to a period of due diligence as outlined below.

1. Option - Tenement E63/1375
 - 30 day due diligence period;
 - \$60,000 option fee payable at expiration of due diligence period;
 - 18 month option period;
 - \$100,000 payable on exercise of the option, together with ordinary fully paid shares in Ram with a market value of \$200,000 at the date of exercise; and
 - Vendor will retain a 1.5% net smelter royalty.
2. Option - Tenements E63/872 and E63/1102 (40% interest)
 - 30 day due diligence period;
 - \$60,000 option fee payable at expiration of due diligence period;
 - 18 month option period;
 - \$100,000 payable on exercise of the option, together with ordinary fully paid shares in Ram with a market value of \$200,000 at the date of exercise; and
 - Vendor will retain a 1.5% net smelter royalty.

3. Acquisition - Tenements E63/872 and E63/1102 (Conditional 60% interest)

- Ram will acquire the vendor's 60% interest in E63/1102 (with the vendor retaining all gold rights in respect to the 60% interest in E63/1102) and 100% of the base metal and PGE rights in the vendors 60% interest in E63/872;
- 45 day due diligence period;
- \$70,000 payable in ordinary fully paid shares in Ram, at expiration of due diligence period.
- \$100,000 payable in cash or ordinary fully paid shares in Ram, payable 18 months from the date of completion of due diligence. Ram may elect not to make payment by notice in writing to the vendor during the 18 month period, in which case the tenement will be transferred back to the vendor.
- Vendor will retain a 1.5% net smelter royalty.

Subsequent to the end of the quarter, Ram made the payments required at the expiration of the due diligence period, thereby effecting the option agreement over the Fraser Range South tenements.

Competent Person Statements

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientist. Charles William Guy has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Charles William Guy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Charles William Guy is a consultant for Rams Resources Limited and holds the position of Managing Director.

Mr Guy, currently holds position of Managing Director, and holds securities in the Company.

Forward Looking Statements

This document contains certain statements, which may constitute "forward looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results and performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Exploration targets set out in this document are conceptual in nature as there is currently insufficient information to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource and potential quantity and grade is conceptual in nature

Information and prices on commodities provided herein is for the general information only and should not be relied upon for any purpose. Readers should make their own enquiries as regards the commodities discussed herein and be aware that the market for commodities and prices of those commodities will change over time. Price information has been sourced from Metal Pages.com.

Attached are the following Schedules

- Attachment 1 contains JORC Table Fraser Range
- Attachment 2 Tenement Schedule

Attachment 1

JORC Code, 2012 Edition – Table 1 report Fraser Range South

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p><i>BHP Calcrete sampling: procedure not detailed</i></p> <p><i>Thor Mining calcrete sampling: grab samples collected from the surface or subsurface. When Calcrete was not present, a sample of subsurface clayey material was collected.</i></p> <p><i>Thor Mining Rock chips sampling: Samples collected randomly using a geopick.</i></p> <p><i>Thor Mining drilling: a combination of bottom of hole, 3m and 5m composite sampling throughout drillholes was completed.</i></p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p><i>No record of method used to locate samples by BHP was available to Ram Resources. Assumption is that the samples by BHP were collected using a handheld GPS device.</i></p> <p><i>Thor Mining Calcrete and rock chips samples were located using a handheld GPS receiver with a typical accuracy of +/-10m.</i></p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p><i>Detail of the weight of samples was not given to Ram Resources.</i></p> <p><i>Details of the methods used by the various former explorers for assays were not available from the existing documents.</i></p> <p><i>All geochemical assays were done by Genalysis, a reputable laboratory in Perth using best standard industry practice.</i></p>
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p><i>Rock chips samples were collecting using a geologist pick.</i></p> <p><i>Calcrete samples were grab samples or collected using a geologist pick.</i></p> <p><i>Aircore drilling was conducted using Kennedy Drilling Pty Ltd. No record of drill rod sizes and drilling equipment was available to Ram.</i></p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<i>Detail on recoveries of aircore samples not available.</i>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<i>No record of such measures was documented.</i>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i>	<i>Insufficient samples collected to evaluate potential sample bias at this stage. QAQC protocols were followed to reduce any potential</i>

	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	<i>sample bias.</i>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<i>Calcrete / regolith samples do not produce chips suitable for lithological or geotechnical logging</i> <i>Rock chips were logged geologically.</i> <i>Aircore chips were logged and summarized geology data was available.</i>
	<i>The total length and percentage of the relevant intersections logged.</i>	<i>Coded geological information was available for all of the Thor Mining aircore drillholes.</i>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<i>Not applicable no core drilling data.</i>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<i>Assumed collected directly from sample pick. Dry samples taken.</i>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i>	<i>All samples (Calcrete, rock chips, aircore chips) have been assayed at Genalysis Perth, a reputable laboratory using best practice industry standard.</i>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<i>A review of Lab certified reference material and in house analysis.</i>
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<i>No field duplicates have been taken.</i>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<i>No sample size data available for Calcrete/Rock Chips/ regolith samples.</i>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<i>The samples experienced total assay. A commercial Lab was used. (The XRF samples carried on site, with no sample preparation)</i>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc</i>	<i>No geophysical tools were used to</i>
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<i>Laboratory QAQC involves the use of internal Lab standards using certified reference material, blanks, splits, and duplicates as laboratory protocol</i>
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<i>Visual inspection by contract Geologist</i>

Verification of sampling and assaying	<i>The use of twinned holes.</i>	No twin holes
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data was not available to Ram Resources. All data supplied was in digital tables.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations were made to any assay in this report
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Assumed that samples and drill-hole collars location were recorded with Handheld GPS.
	<i>Specification of the grid system used.</i>	BHP Samples coordinates were recorded using AMG66 grid. Coordinates have been converted to be used in this report . MGA_GDA94 ZONE 51
	<i>Quality and adequacy of topographic control.</i>	Assumed 10m with a handheld GPS device.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	-A range of spacing for surface samples collection was recorded. BHP calcrete samples: 1km x 1km BHP calcrete samples: 250m x 400m Thor Mining Calcrete Samples: 200mx400m -In addition, a number of samples have been randomly collected along exiting access tracks. -Two different spacings were used for drilling: Thor Mining aircore holes: 50m x 200m (9 holes) Thor Mining aircore holes: 20m x 200m (57 holes)
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Mineralisation domains have not demonstrated continuity in either grade or geology. Therefore cannot support the definition of Mineral Resource and Reserve, and the classifications applied under 2012 JORC Code
	<i>Whether sample compositing has been applied.</i>	Sample compositing has been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Calcrete and rock chips samples provide a surface sample only. Aircore drillholes were vertical and shallow, mostly testing the regolith under the sand cover.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No mineralization identified. No based sampling bias has been identified in this data at this point.
Sample Security	<i>The measures taken to ensure sample security.</i>	No documentation regarding sample security were supplied to Ram Resources.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No review of data management system has been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	E63/1102, E63/872, Ram has option on the base metal and PGE's rights for Thor 60% of the project. Ram has an option to buy 40% of the project from private prospectors. (NSR 1.5%) E63/1375 option to purchase from private prospectors. 1.5% NSR. Native Title heritage agreements Project sits on the B Class Dundas Nature Reserve
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Ashburton Mineral, Thor Mining Plc BHP, and Newmont Pty Ltd carried out exploration in the region.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	There is virtually no outcrop. Current interpretation is sediments, with mafic/ultramafic horizons with igneous intrusive complexes. In high level metamorphic terrain.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	Only reconnaissance air core Vertical holes usually shallow 6-60m

	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Reconnaissance drilling by previous explorer. Discussion of results keep limited due to limited information.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Bottom of hole sampling
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Bottom of hole sampling No results reported
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No mineralisation zones reported
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	No significance drill intercepts reported Bottom of hole sampling
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<i>Refer to Figure 2 in body of report</i>
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No economic drill holes Geophysical Map reproduced in full refer Attachment 1
Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<i>Ram is process of collecting historical data . At this stage Ram believes that most significant work has been reported.</i>
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<i>Further work at the Fraser Range Project South will included soil sampling, magnetics , ground geophysical, and drilling on upgrade anomalies</i>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<i>Refer figure2 and attachment 1</i>

Attachment 6 Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
E45/2726	Dome Triangle	Telfer	Acebell ¹ 100% Option Newcrest	Nil
E45/2727	Fallows Field	Telfer	Acebell ¹ 100% Option Newcrest	Nil
E28/2209	Fraser Range	Fraser Range	86.5%	6.5%
E28/2210	Fraser Range	Fraser Range	86.5%	6.5%
E63/1528	Fraser Range	Fraser Range	86.5%	6.5%
E63/1102	Fraser Range South	Fraser Range	Option - 0% ²	Nil
E63/872	Fraser Range South	Fraser Range	Option - 0% ³	Nil
E63/1375	Fraser Range South	Fraser Range	Option - 0% ⁴	Nil
E28/2299	Fraser Range North	Fraser Range	Option - 0% ⁵	Nil
E28/2300	Fraser Range North	Fraser Range	Option - 0% ⁵	Nil
E28/2301	Fraser Range North	Fraser Range	Option - 0% ⁵	Nil
E28/2320	Fraser Range North	Fraser Range	Option - 0% ⁵	Nil
E28/2321	Fraser Range North	Fraser Range	Option - 0% ⁵	Nil
E2010/46	Motzfeldt	Greenland	Nil	(51%)
E2011/242	Motzfeldt	Greenland	Nil	(51%)

Note 1 Acebell Pty Ltd is a wholly owned subsidiary of Ram Resources Limited.

2 18 month option to acquire 60% interest in E63/1102 (with the vendor retaining their percentage interest in gold rights) and an 18 month option to acquire 40% of all mineral rights in E63/1102.

3 18 month option to acquire 60% interest in the base metal and PGE rights in E63/872 and an 18 month option to acquire 40% of all mineral rights on E63/872.

4 18 month option to acquire 100% of tenement.

5 Two year option to acquire 100% interest in Fraser Range North tenements.

Mining Tenements Acquired and Disposed during the June 2014 Quarter

Greenland Resources Limited (51% interest) relinquished E2010/46 and E2011/24; Fraser Range South - Option to acquire tenements as described above; and Fraser Range Project - 6.5% increase in interest to 86.5%.

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the June 2014 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the June 2014 Quarter

Nil