ASX Release
5 August 2014

ASX: RMR

Fraser Range exploration and drilling update

Five targets refined for drilling just 20km from Nova

- **Reconnaissance aircore drilling program completed at Fraser Range nickel project in WA;**
- **Results have refined five high-priority targets for deeper drilling just 20km from Sirius' Nova-Bollinger nickel-copper discoveries;**
- **Mafic units with sulphides identified;**
- **Deeper RC drilling to start at Fraser Range project in October ; and**
- **Magnetic interpretation completed**

Ram Resources (ASX: RMR) is pleased to advise that the reconnaissance aircore drilling program at the Fraser Range nickel project in WA has been completed (Figure 1).

The program was aimed at further refining six high-priority targets. The drilling confirmed the presence of mafic rock units within the Yardilla structure. The results will be used to refine Ram's exploration targets in preparation for the next phase of deeper RC drilling, which will test a number of previously identified electro-magnetic (EM) conductors.

Just over 2300m of drilling was undertaken for 71 vertical drill holes with an average depth of 37m (Attachment 1 Drill Collar Table). The main area of focus was the southern side section of the tenement where the drilling confirmed high grade metaphoric mafic assembles (Attachment 2). Samples from the bottom of the holes were sent for multi-element assays (Attachment 3 Assay Table).

The drilling was designed to refine six priority targets for deeper drilling at Fraser Range Project. The aircore drilling confirmed mafic lithology in targets MLEM L2/1, MLEM L2/2, MLEM L4/1, MLEM L5/1 and MLEM L6/1. These targets have been upgraded for deeper drilling. No mafic units were intercepted at MLEM L14/1.

MLEM L4/1 – Aircore drilling confirmed the presence of mafic rock units associated with sulphides. Deeper RC drilling will target the EM conductor which has been modelled at an expected depth of 122m (Attachment 4).

MLEM L2/1 and MLEM L2/2 – Aircore drilling confirmed that the EM conductors are located in an interpreted mafic fold complex. The EM conductors sit on the north and south side of the complex (Attachment 2). Deeper drilling is planned to test the modelled EM conductor.

MLEM L5/1 and MLEM L6/1 - Aircore drilling indicated that MLEM L5/1 and MLEM L6/1 sit along strike from MELM L4/1 (Attachment 2). The modelling of MLEM L5/1 (Attachment 5) shows the target depth of the EM

conductor of 176m. The mafic unit appears to be continuous and the EM anomalies are interpreted to sit within the north east trending unit usually within the contact zone with the high grade metamorphic gnesis.

Fraser Range South Project

Ram has also completed a magnetic interpretation of its recently acquired Fraser Range South project, located on the same structure as Sirius' Centauri prospect, to refine areas of exploration interest (Attachment 6). This interpretation highlighted the complex geology of the project area which contains numerous faults, folds and a number of possible intrusive bodies within the Fraser Range South Project Area.

Ram Managing Director Bill Guy said the results of the Company's aircore program were encouraging, confirming that the previously identified EM conductors sit within or on the contact with the mafic units, making them prospective for nickel sulphide accumulations.

"The upcoming, deeper drilling program at Ram's Fraser Range project will test up to 5 conductors identified to depths of 122-200m," Mr Guy said.

"In addition, the magnetic interpretation of Ram's Fraser Range South project provides further confidence in the prospectivity of this ground holding. Ram will undertake further geochemical and geophysical analysis over the coming months to refine what are emerging as very promising targets for drilling," he added.

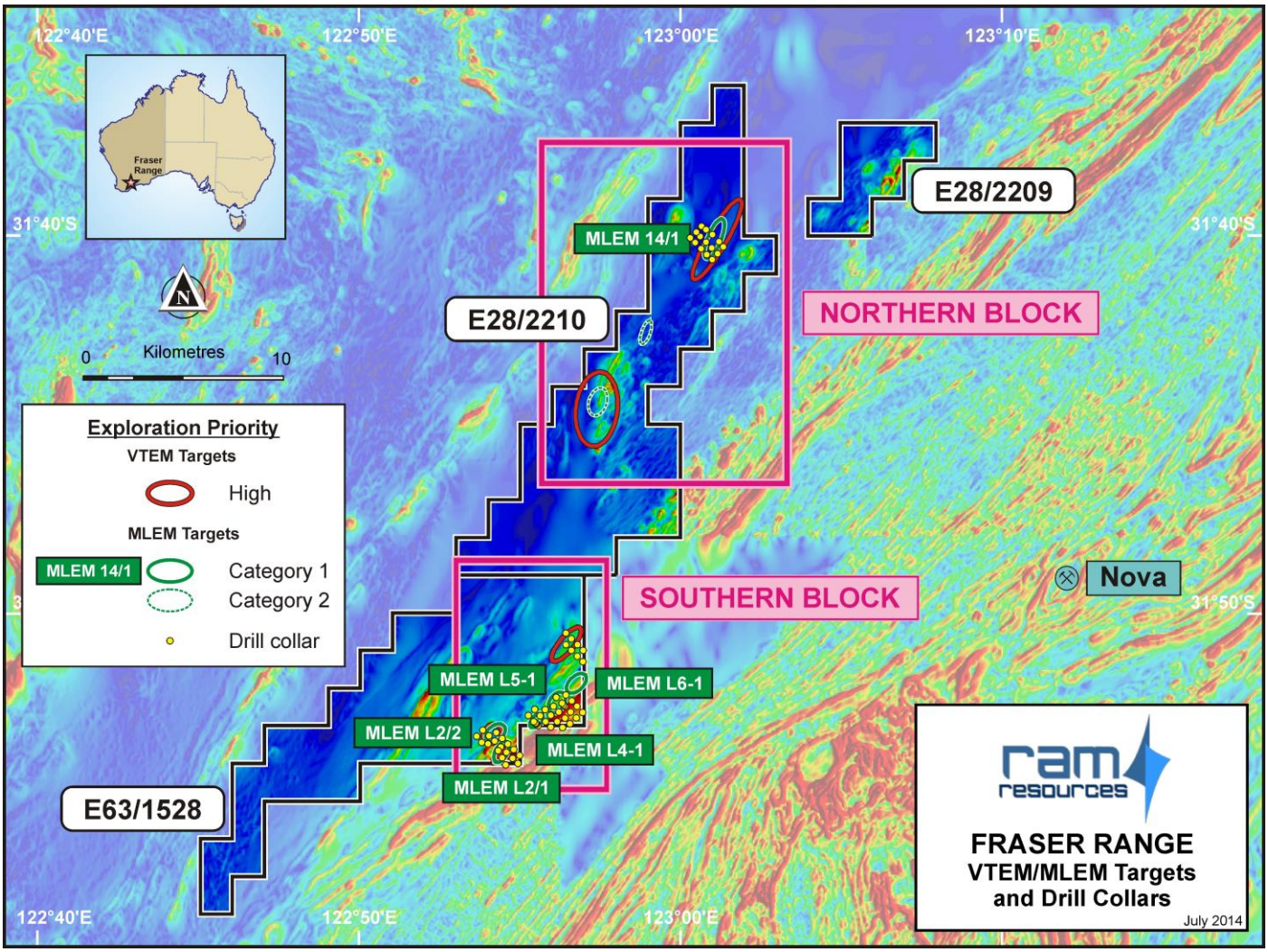

Figure 1 Fraser Range – MLEM Targets and Drill collars

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Forward Looking Statements

The announcement 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, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature.

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Charles Guy a director of the Company, and fairly represents this information. Mr Guy is a Member of The Australian Institute of Geoscientists. Mr Guy has sufficient experience which is relevant to style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Charles Guy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Guy, a director, currently holds securities in the Company.

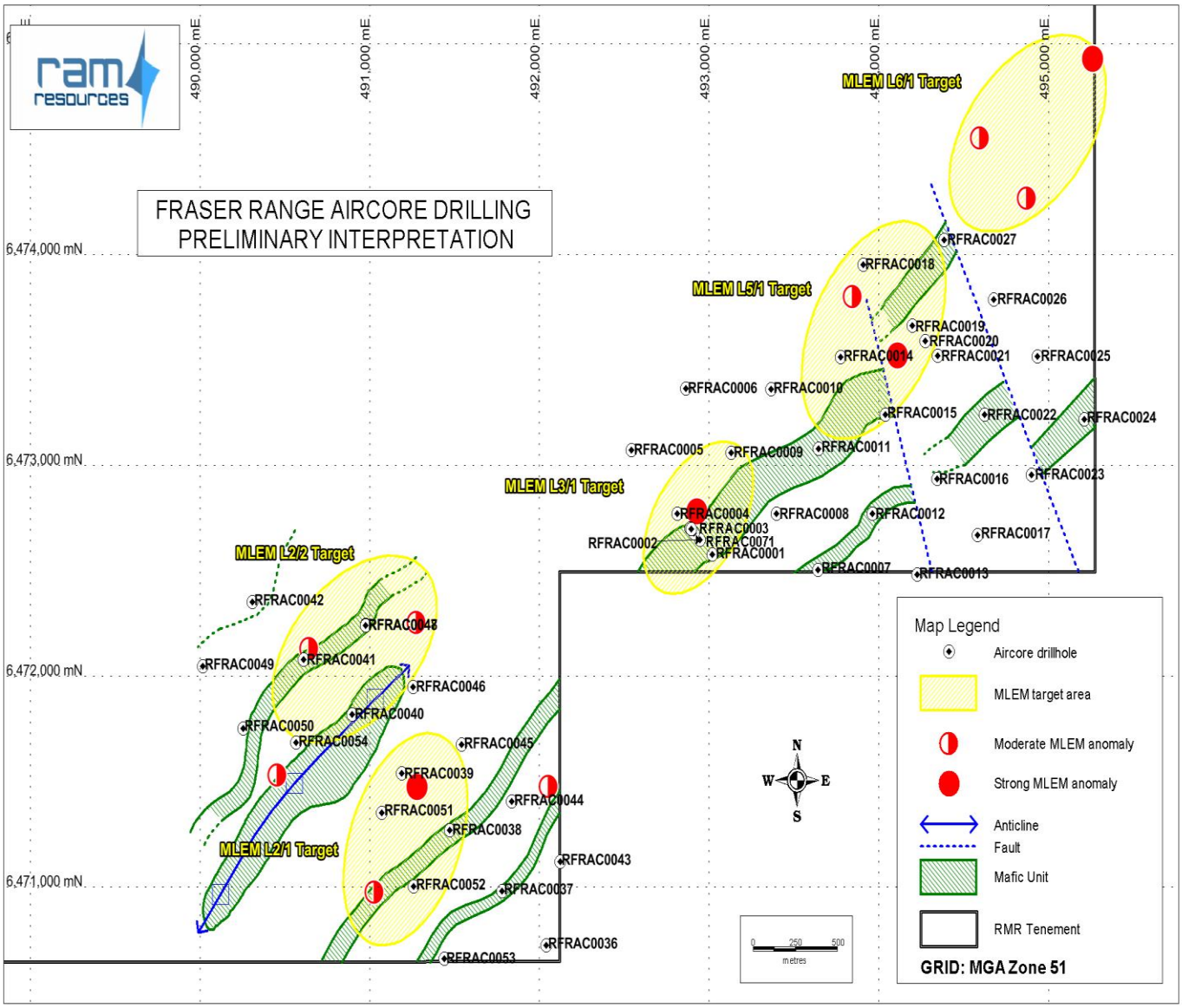
Attachment 1 Drill Collar Hole Table

Hole ID	Dip	Total depth	MGA_East	MGA_North	Bottom of hole Lithlogy
RFRAC0001	-90	38	493019	6472577	Garnet Pyroxenite with quartz veining
RFRAC0002	-90	45	492946	6472647	Strongly oxidised Garnet Pyroxenite saprock
RFRAC0003	-90	63	492888	6472702	Micaceous Gneiss
RFRAC0004	-90	55	492810	6472770	Oxidised Gneiss with minor (epidote)?
RFRAC0005	-90	49	492541	6473071	Gneiss?
RFRAC0006	-90	36	492862	6473365	Gneiss
RFRAC0007	-90	8	493641	6472505	Mafic? Strongly oxidised and weathered
RFRAC0008	-90	30	493395	6472769	Gneiss
RFRAC0009	-90	41	493129	6473061	Garnet Gneiss
RFRAC0010	-90	46	493363	6473360	Leucocratic Gneiss
RFRAC0011	-90	17	493644	6473078	Mafic?
RFRAC0012	-90	29	493960	6472769	Mafic?
RFRAC0013	-90	62	494225	6472483	Gneiss / Shear zone
RFRAC0014	-90	25	493775	6473514	Gneiss?
RFRAC0015	-90	15	494037	6473242	Mafic?
RFRAC0016	-90	36	494343	6472936	Gneiss
RFRAC0017	-90	48	494579	6472668	Gneiss
RFRAC0018	-90	31	493908	6473952	Gneiss
RFRAC0019	-90	49	494197	6473664	Gneiss + quartz veining
RFRAC0020	-90	36	494273	6473590	Oxidised saprock with qz-feldspar-mica = Gneiss?
RFRAC0021	-90	28	494345	6473520	Quartz - Pink Feldspars - Mica
RFRAC0022	-90	45	494620	6473241	Mafic?
RFRAC0023	-90	46	494896	6472955	Micaceous talcose clay
RFRAC0024	-90	84	495209	6473219	Mafic?
RFRAC0025	-90	39	494932	6473516	Melanocratic Garnet Gneiss
RFRAC0026	-90	29	494676	6473788	Weathered oxidised Gneiss
RFRAC0027	-90	39	494383	6474068	Mafic?
RFRAC0028	-90	6	495222	6475696	Garnet Pyroxenite?
RFRAC0029	-90	3	494935	6475968	Garnet Pyroxenite?
RFRAC0030	-90	3	494650	6476254	Garnet Gneiss
RFRAC0031	-90	31	494385	6476523	Oxidised Garnet Gneiss with unidentified light blue veinlets (Sulphate?)
RFRAC0032	-90	50	494381	6477089	Oxidised micaceous gneiss or micaschist
RFRAC0033	-90	18	494654	6476810	Oxidised Gneiss??
RFRAC0034	-90	3	494949	6476533	Garnet pyroxenite?
RFRAC0035	-90	13	495232	6476252	Oxidised leucocratic Gneiss
RFRAC0036	-90	21	492041	6470721	Metasediments? Leucocratic Gneiss… Strongly oxidised and weathered
RFRAC0037	-90	13	491778	6470980	Stongly oxidised mafic? Garnet Pyroxenite?
RFRAC0038	-90	33	491472	6471268	Garnet pyroxenite? Minor late quartz veinlet
RFRAC0039	-90	25	491188	6471537	Gneiss. Strongly oxidised
RFRAC0040	-90	3	490898	6471818	Garnet pyroxenite
RFRAC0041	-90	26	490612	6472078	Garnet Pyroxenite
RFRAC0042	-90	32	490308	6472351	Magmatic? Mafic?
RFRAC00043	-90	48	492122	6471120	Garnetiferous Gneiss (50% Clasts) some epidote and Fe
RFRAC00044	-90	45	491835	6471412	Garnetiferous Gneiss (20% Clasts) some epidote and Fe
RFRAC00045	-90	55	491540	6471680	Melanocratic garnet gneiss, some chloritisation. Also grey quartz clasts with garnet. 40% clasts up to 2 cm
RFRAC00046	-90	15	491264	6471955	Recrystallised quartz with a few cavitites, some epidote.
RFRAC00047	-90	49	490984	6472241	Clasts up to 3cm. Mafics with garnet, some chloritisation/epidote
RFRAC00048	-90	45	490705	6472500	Vein quartz clasts
RFRAC00049	-90	43	491836	6471408	Micaceous mafic gneiss
RFRAC00050	-90	37	490245	6471759	Garnet gneiss with some chloritisation/epidotisation.Hematitic, goethite with calcrete clasts
RFRAC00051	-90	10	491070	6471352	Biotite gneiss with epidote
RFRAC00052	-90	45	491259	6471006	Garnet gneiss with some chloritisation/epidotisation.
RFRAC00053	-90	16	491439	6470659	Fe stained quartzite, biotite, garnet,epidote
RFRAC00054	-90	49	490565	6471686	Chloritised/epidotised biotite, garnet gneiss
RFRAC00055	-90	29	501567	6495339	Quartz, biotite gneiss (30% clasts)
RFRAC00056	-90	30	501296	6495577	Quartz, biotite gneiss (30% clasts)
RFRAC00057	-90	51	501016	6495869	Chloritised/epidotised biotite gneiss
RFRAC00058	-90	37	500729	6496168	Highly weathered garnet, quartz, biotite gneiss. Feldspars turning to clay.
RFRAC00059	-90	36	500479	6496401	Biotite gneiss (some chloritisation) with minor vein quartz.
RFRAC00060	-90	30	501826	6495633	Quartz rich gneiss, with biotite
RFRAC00061	-90	37	501537	6495899	Fe stained quartz, micaceous (more possibly muscovite/sericite)
RFRAC00062	-90	23	501264	6496192	Garnetiferous mafics. Minor chlorite. 20% clasts up to 2cm.
RFRAC00063	-90	51	500967	6496468	Biotite, garnet schist/gneiss 30% clasts. In hole -possible amphibolite clasts as well. Minerals show good laminati
RFRAC00064	-90	39	500782	6496676	Quartz, biotite, garnet gneiss. ~20% Clasts
RFRAC00065	-90	7	502105	6495952	Heavily micaceous quartz. EOH to hard for drill to continue productively
RFRAC00066	-90	24	501907	6496214	Biotite garnet gneiss. 30% clasts
RFRAS00067	-90	56	501581	6496552	Chloritised biotite schist, minor weathered garnet.
RFRAC00068	-90	47	501269	6496792	Quartz clasts, minor biotite, feldspars weathering to clay. Clasts up to 3 cm -30%
RFRAC00069	-90	45	501045	6496955	Quartz with minor biotite and biotite garnet schist. Possible relict sulphides.
RFRAC00070	-90	5	492910	6472678	Infill hole beetween 0002 and 0003. Hammer was left on from previous hole and the ground was too clayey to pro
RFRAC00071	-90	76	492893	6472697	Redrill of 0003. Mafics -amphibolite? Slightest trace of sulphides. In hole samples chloritised.

Notes - MGA ZONE 51 – located with hand held GPS

- ? sub lithology not identified

Attachment 2 Southern sector Drill Location Map



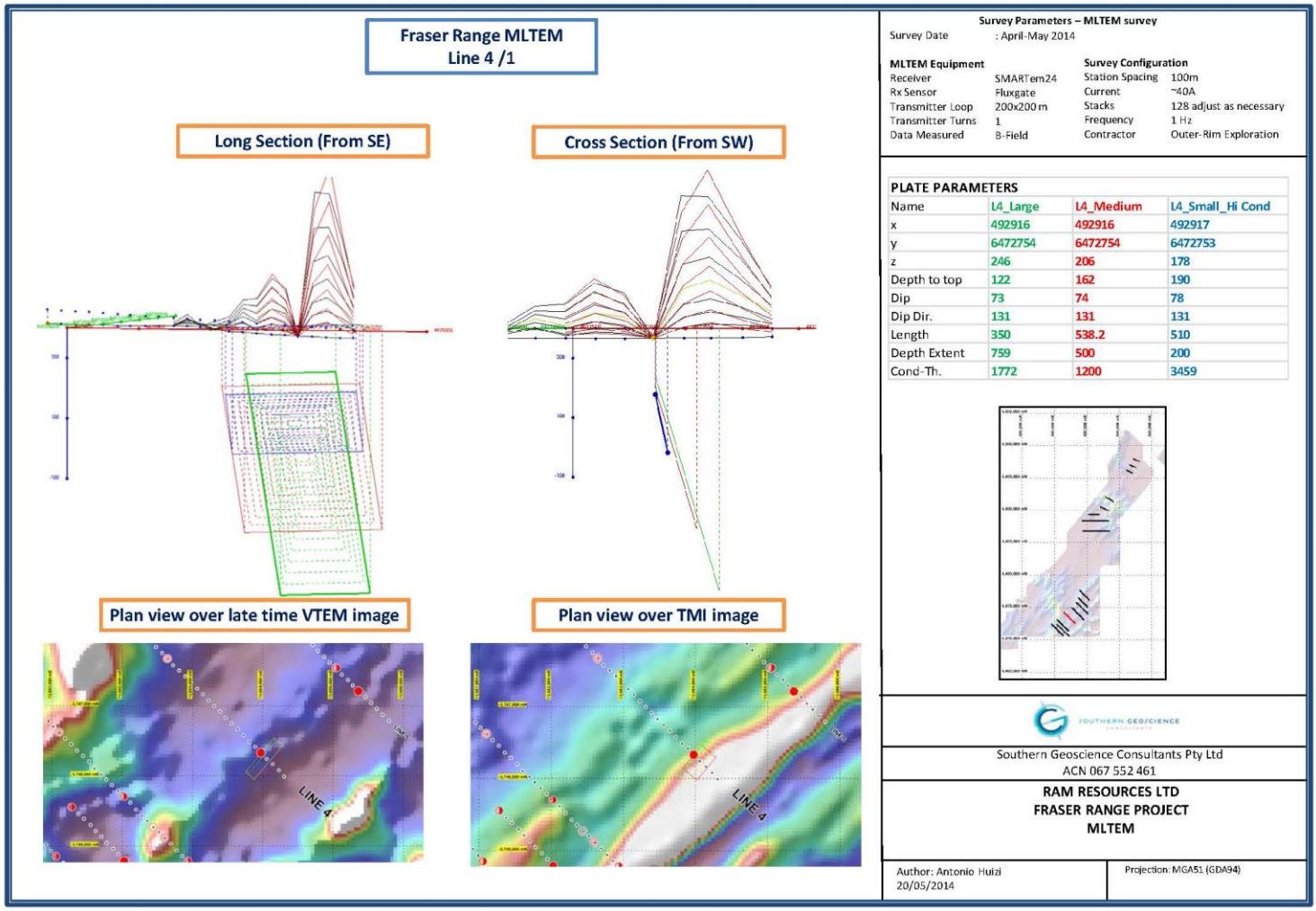
Attachment 3 Assay Table

Sample ID	Drillhole ID	From (m)	To (m)	Ag (ppm) [ME-MS61]	Au (ppm) [Au-ICP21]	Co (ppm) [ME-MS61]	Cr (ppm) [ME-MS61]	Cu (ppm) [ME-MS61]	Fe (%) [ME-MS61]	Ni (ppm) [ME-MS61]	Pb (ppm) [ME-MS61]	S (%) [ME-MS61]	Sb (ppm) [ME-MS61]	W (ppm) [ME-MS61]	Zn (ppm) [ME-MS61]
RFRDA00001	RFRAC0001	37	38	0.08	0.001	45.4	19	52.8	11.65	20.3	11.7	0.2	0.13	4.2	151
RFRDA00002	RFRAC0002	44	45	0.05	0.008	37	9	82.9	10.5	16.7	3.2	<0.01	0.16	1.8	109
RFRDA00003	RFRAC0003	62	63	1.01	0.004	22.5	133	210	5.19	112.5	13	1.82	0.15	1.7	499
RFRDA00004	RFRAC0004	54	55	0.09	0.024	44	233	82.2	7.74	160.5	11.4	0.01	0.2	1.4	199
RFRDA00005	RFRAC0005	48	49	0.01	0.003	47.9	167	80.7	6.66	76.3	5.8	0.02	0.41	0.9	109
RFRDA00006	RFRAC0006	35	36	0.01	0.002	281	30	77.9	3.64	25.4	5.5	0.01	0.21	0.7	56
RFRDA00007	RFRAC0007	7	8	0.01	0.003	18.2	14	73.9	11.05	11.2	1.7	0.04	0.1	1.4	40
RFRDA00008	RFRAC0008	29	30	0.04	0.001	4.4	39	52.5	3.46	11.4	34.5	0.03	0.24	1	75
RFRDA00009	RFRAC0009	40	41	0.05	0.003	40.9	29	121	5.98	27.9	13.8	0.03	0.34	1	95
RFRDA00010	RFRAC0010	45	46	0.02	<0.001	5.9	14	18.3	1.97	7.5	5.3	<0.01	0.2	0.7	18
RFRDA00011	RFRAC0011	16	17	0.02	<0.001	19.8	97	62.3	13.35	20	5.3	0.07	0.16	1.7	45
RFRDA00012	RFRAC0012	28	29	0.04	<0.001	53.1	14	54.8	10.95	12.7	4.1	<0.01	0.17	1	155
RFRDA00013	RFRAC0013	61	62	0.06	<0.001	129	55	66.6	8.5	93.6	18.9	0.04	0.51	2.5	212
RFRDA00014	RFRAC0014	24	25	0.01	<0.001	8	30	70.3	11.95	12.5	5	0.08	0.44	0.7	27
RFRDA00015	RFRAC0015	14	15	<0.01	0.001	8.9	8	30.6	7.92	4.5	12.7	0.1	0.14	1.3	46
RFRDA00016	RFRAC0016	35	36	0.1	0.003	78.5	68	165	8.96	56.3	13.5	0.02	0.18	3.5	105
RFRDA00017	RFRAC0017	47	48	0.02	<0.001	35.1	66	36.4	8.69	26.5	15	0.04	0.15	2.4	106
RFRDA00018	RFRAC0018	30	31	<0.01	<0.001	6.4	51	31.3	5.32	10.2	2.2	0.03	0.15	1	26
RFRDA00019	RFRAC0019	48	49	0.05	0.001	32.4	75	105.5	5.6	53.3	10.5	0.02	0.14	1.6	270
RFRDA00020	RFRAC0020	35	36	0.07	0.006	33.3	63	73.9	16.35	36.8	2.5	0.04	0.3	0.7	173
RFRDA00021	RFRAC0021	27	28	<0.01	<0.001	3.4	20	24.1	4.49	5.5	5.5	0.03	0.12	4.1	58
RFRDA00022	RFRAC0022	44	45	0.06	0.002	55.9	64	93.5	15.2	68.2	19.3	0.02	0.12	0.8	241
RFRDA00023	RFRAC0023	45	46	0.07	0.001	19.1	146	52.7	9.97	94.9	33	0.07	0.54	0.8	128
RFRDA00024	RFRAC0024	83	84	0.37	0.006	20.2	75	61.2	19.95	14.8	11.2	0.03	0.19	78.5	48
RFRDA00025	RFRAC0025	38	39	0.02	0.003	17.6	13	66.6	11.2	16	3.6	0.04	0.17	0.8	122
RFRDA00026	RFRAC0026	28	29	0.08	<0.001	17.9	14	36	5.43	10.3	7.7	<0.01	0.14	4.3	94
RFRDA00027	RFRAC0027	38	39	0.58	0.004	161.5	50	208	19.35	132.5	17.7	0.02	0.15	1.2	147
RFRDA00028	RFRAC0028	5	6	0.28	0.001	10.3	107	150	7.9	21.2	7.6	0.06	1.24	10.5	100
RFRDA00029	RFRAC0029	2	3	0.06	no assay	42.3	53	19.8	8.53	59.5	1.6	<0.01	0.07	2.4	109
RFRDA00030	RFRAC0030	2	3	0.02	0.001	40	20	64.7	11.45	14.5	1.6	<0.01	0.06	4.5	123
RFRDA00031	RFRAC0031	30	31	0.01	<0.001	36	40	133.5	11.4	53.2	3.6	0.08	0.4	1.3	125
RFRDA00032	RFRAC0032	49	50	0.31	0.002	13.2	20	26.5	4.99	19.4	10	0.01	0.27	4.7	55
RFRDA00033	RFRAC0033	17	18	0.02	0.001	6.6	114	128	8.29	21.1	7.4	0.08	0.48	0.5	29
RFRDA00034	RFRAC0034	2	3	0.03	<0.001	9	131	163.5	9.03	26.6	6.6	0.08	0.57	0.6	47
RFRDA00035	RFRAC0035	12	13	0.03	<0.001	7.3	83	56.9	11.95	7.8	1.7	0.18	0.05	4	9
RFRDA00036	RFRAC0036	20	21	0.17	<0.001	10.8	44	10.5	1.43	15.8	8.6	0.03	0.6	38.3	6
RFRDA00037	RFRAC0037	12	13	0.26	<0.001	30.1	77	53.5	13.6	32.7	1.9	0.06	0.18	0.6	109
RFRDA00038	RFRAC0038	32	33	0.07	0.001	61.5	110	104	15.55	35.6	2.5	0.01	0.21	1.5	200
RFRDA00039	RFRAC0039	24	25	0.01	<0.001	3.2	39	23.4	3.88	6.9	2.9	0.06	0.12	0.7	15
RFRDA00040	RFRAC0040	2	3	0.04	0.003	27.3	40	36.4	10.5	16.6	5.2	0.05	0.54	3.3	169
RFRDA00041	RFRAC0041	25	26	<0.01	<0.001	46.9	128	66.3	11.65	56.8	8.3	0.01	0.39	2.9	121
RFRDA00042	RFRAC0042	31	32	0.02	<0.001	20	98	25.3	4.82	36.3	30.7	0.02	0.6	2.4	90
RFRDA00043	RFRAC0043	47	48	0.23	0.001	19.2	20	26.6	16.75	7.7	4.3	0.02	0.13	1.3	116
RFRDA00044	RFRAC0044	44	45	0.06	0.005	15	20	41.1	5.2	11.3	15.6	0.05	0.38	6.3	138

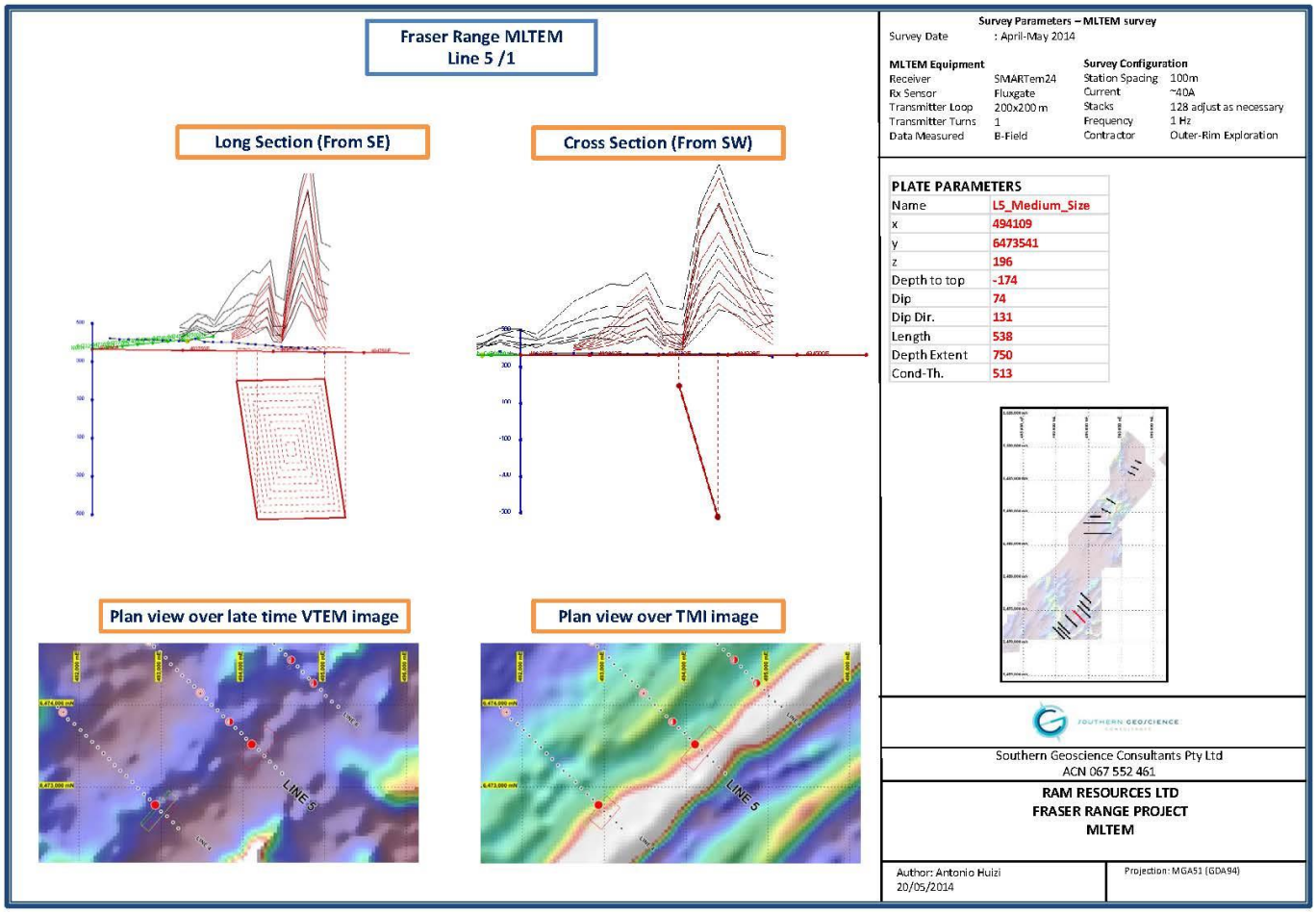
Sample ID	Drillhole ID	From (m)	To (m)	**Ag** (ppm) [ME-MS61]	**Au** (ppm) [Au-ICP21]	**Co** (ppm) [ME-MS61]	**Cr** (ppm) [ME-MS61]	**Cu** (ppm) [ME-MS61]	**Fe** (%) [ME-MS61]	**Ni** (ppm) [ME-MS61]	**Pb** (ppm) [ME-MS61]	**S** (%) [ME-MS61]	**Sb** (ppm) [ME-MS61]	**W** (ppm) [ME-MS61]	**Zn** (ppm) [ME-MS61]
RFRDA00045	RFRAC0045	54	55	0.69	0.001	29.3	8	27.8	7.37	10.4	6.1	0.08	0.26	85.4	89
RFRDA00046	RFRAC0046	14	15	0.05	0.001	9.8	10	83.8	3.13	8.4	4.1	0.01	0.17	4.3	32
RFRDA00047	RFRAC0047	48	49	0.03	0.005	70.2	41	123.5	9.51	105.5	18	<0.01	2.26	0.9	107
RFRDA00048	RFRAC0048	44	45	0.07	<0.001	41.9	48	46.8	5.95	30.9	22.1	0.34	0.62	3.2	88
RFRDA00049	RFRAC0049	42	43	0.1	<0.001	30.5	74	28.6	5.96	36.7	21.7	0.02	1.23	4.5	91
RFRDA00050	RFRAC0050	36	37	0.01	0.001	30.1	25	28	7.96	39.6	5.9	0.01	0.34	0.8	97
RFRDA00051	RFRAC0051	9	10	<0.01	<0.001	4.3	18	10	4.78	6	3.6	0.03	0.09	1.8	20
RFRDA00052	RFRAC0052	44	45	0.07	0.001	12.2	12	79.1	4.55	15.9	9.4	0.02	0.3	2.8	160
RFRDA00053	RFRAC0053	15	16	0.01	<0.001	10.9	9	41.6	10.65	3.9	2.4	0.06	0.16	0.7	34
RFRDA00054	RFRAC0054	48	49	0.05	0.001	32.2	81	73.7	7.93	47.4	3.5	0.03	0.36	1.4	99
RFRDA00055	RFRAC0055	28	29	3.3	0.004	125	93	29.4	5.33	51.6	18	0.02	0.33	640	95
RFRDA00056	RFRAC0056	29	30	0.05	0.001	11	26	11.5	3.11	12.2	24.1	0.01	0.07	3.6	61
RFRDA00057	RFRAC0057	50	51	0.08	0.001	4.5	10	4	2.43	3.8	17.5	0.02	0.15	8.3	23
RFRDA00058	RFRAC0058	36	37	<0.01	0.004	8.9	37	7.5	3.23	10.1	16	0.05	0.18	3	50
RFRDA00059	RFRAC0059	35	36	0.36	0.001	38.9	112	33.5	5.65	164	14.7	0.01	0.35	5.7	178
RFRDA00060	RFRAC0060	29	30	0.02	0.001	9	31	11.7	3.35	16.6	21.6	0.02	0.15	4.4	58
RFRDA00061	RFRAC0061	36	37	0.03	0.001	6.1	23	12.6	1.74	16	20.5	0.02	0.07	4	65
RFRDA00062	RFRAC0062	22	23	0.05	<0.001	42	40	81.3	6.68	34	11.4	0.02	0.23	0.9	121
RFRDA00063	RFRAC0063	50	51	0.18	0.001	59.7	313	188.5	8.62	121.5	10.4	0.03	0.57	4.1	102
RFRDA00064	RFRAC0064	38	39	0.36	0.001	9.9	33	22	3.79	8.7	20.8	0.03	0.2	9.2	56
RFRDA00065	RFRAC0065	6	7	0.04	0.001	4.7	27	14.3	2.42	9.5	17.5	0.05	0.18	2.6	46
RFRDA00066	RFRAC0066	23	24	0.03	0.001	10.8	20	15.4	3.18	10.6	27.4	0.03	0.13	1.8	57
RFRDA00067	RFRAC0067	55	56	0.43	0.002	59.8	97	136.5	6.44	111	11.1	0.03	1.59	3.6	171
RFRDA00068	RFRAC0068	46	47	0.02	<0.001	5.7	18	5.9	2.25	6.7	24.7	0.04	0.14	3.7	45
RFRDA00069	RFRAC0069	44	45	0.15	0.001	10.3	42	20.7	3.84	10.5	18.5	0.08	0.32	5.3	66
RFRDA00070	RFRAC0070	4	5	0.12	0.001	8	219	27	10.65	41	14.5	0.23	0.56	5.7	38
RFRDA00071	RFRAC0071	75	76	0.84	0.005	20.5	82	159.5	6.73	77	24.8	1.52	0.15	19.1	367
RFRDA00072	RFRAC0068	46	47	0.06	0.001	5.6	19	7.6	2.16	7.2	24.4	0.04	0.17	3.9	43
RFRDA00073	RFRAC0063	39	40	0.06	<0.001	64.8	200	47.6	5.09	154.5	18.6	<0.01	0.32	1.8	164
RFRDA00074	RFRAC0063	40	41	0.08	<0.001	50.5	94	71	5.22	105.5	12.3	0.01	0.36	2.7	121
RFRDA00075	RFRAC0063	41	42	0.03	<0.001	103	224	93.1	4.97	169	19.5	<0.01	0.29	2.4	132
RFRDA00076	RFRAC0063	42	43	0.03	<0.001	78.4	214	77	4.76	136	18	0.01	0.33	2	104
RFRDA00077	RFRAC0063	43	44	0.04	<0.001	51.9	178	61.7	4.34	108.5	18.6	<0.01	0.32	1.7	83
RFRDA00078	RFRAC0063	44	45	0.04	<0.001	65.6	170	35.8	5.88	117	11.8	<0.01	0.38	2.1	100
RFRDA00079	RFRAC0063	45	46	0.01	<0.001	46	205	28.5	4.02	96.1	13	<0.01	0.36	1.4	74
RFRDA00080	RFRAC0063	46	47	0.03	0.003	35.3	250	25.7	3.76	69.3	10.3	<0.01	0.24	1.2	68
RFRDA00081	RFRAC0063	47	48	0.03	<0.001	40.6	187	19.3	4.84	89	11.6	<0.01	0.34	1.4	67
RFRDA00082	RFRAC0063	48	49	0.03	<0.001	37.7	175	18.5	5.2	73.7	12.3	<0.01	0.29	1.6	66
RFRDA00083	RFRAC0055	28	29	0.09	0.041	55.7	127	51	6.4	93.3	18.1	0.03	0.38	2	122
RFRDA00084	RFRAC0055	27	28	0.04	<0.001	39.5	121	38.9	5.3	66.5	14.5	0.04	0.33	1.6	91
RFRDA00085	RFRAC0055	26	27	0.02	<0.001	48.8	183	28.5	5.42	86.7	19.1	0.05	0.26	1.9	91
RFRDA00086	RFRAC0055	25	26	0.05	<0.001	35.4	211	25.2	5.38	68.5	15.8	0.04	0.23	1.8	81
RFRDA00087	RFRAC0050	36	37	0.02	<0.001	30.7	26	26.4	7.66	43.3	5.7	0.01	0.33	0.9	93
RFRDA00088	RFRAC0045	54	55	0.55	<0.001	44.3	11	26.9	7.81	8.9	6	0.08	0.26	186	90
RFRDA00089	RFRAC0071	45	46	0.1	0.004	5	81	257	4.16	35.8	21.5	0.12	0.17	3.1	294
RFRDA00090	RFRAC0071	46	47	0.12	0.032	4.5	91	145.5	5.28	29.4	16.3	0.13	0.1	1.6	318

Sample ID	Drillhole ID	From (m)	To (m)	**Ag** (ppm) [ME-MS61]	**Au** (ppm) [Au-ICP21]	**Co** (ppm) [ME-MS61]	**Cr** (ppm) [ME-MS61]	**Cu** (ppm) [ME-MS61]	**Fe** (%) [ME-MS61]	**Ni** (ppm) [ME-MS61]	**Pb** (ppm) [ME-MS61]	**S** (%) [ME-MS61]	**Sb** (ppm) [ME-MS61]	**W** (ppm) [ME-MS61]	**Zn** (ppm) [ME-MS61]
RFRDA00091	RFRAC0071	47	48	0.12	0.045	6.2	82	225	4.61	44.2	19.6	0.07	0.13	1.3	339
RFRDA00092	RFRAC0071	48	49	5.52	0.008	17.4	91	1040	4.9	93.1	19.1	1.58	0.15	1.8	265
RFRDA00093	RFRAC0071	49	50	1.4	0.006	16	90	366	3.32	93.4	14.1	1.49	0.15	1.9	172
RFRDA00094	RFRAC0071	50	51	1.05	0.005	20.7	83	258	4.47	94.7	15.4	1.83	0.17	2.1	222
RFRDA00095	RFRAC0071	51	52	1.34	0.006	23.4	102	338	5.34	128.5	16	2.66	0.2	3.1	206
RFRDA00096	RFRAC0071	52	53	0.72	0.002	21.2	67	197	4.68	70.5	21.9	1.17	0.18	1.9	250
RFRDA00097	RFRAC0071	53	54	1.02	0.003	22.8	92	225	5.35	93.6	14.5	1.85	0.18	1.8	263
RFRDA00098	RFRAC0071	54	55	1.04	0.003	28.8	54	207	5.56	84.5	18.3	1.91	0.15	1.5	280
RFRDA00099	RFRAC0071	55	56	0.92	0.007	22.9	87	192.5	6.16	98.9	24.6	1.72	0.13	2.5	396
RFRDA00100	RFRAC0071	56	57	0.61	0.006	18	86	115	6.55	73.1	23.8	1.1	0.17	15.6	578
RFRDA00101	RFRAC0071	57	58	0.98	0.01	25.1	90	203	6.95	113	14.6	2.03	0.17	2.3	396
RFRDA00102	RFRAC0071	58	59	0.57	0.008	18.6	89	107.5	8.16	69.3	21.8	1.15	0.17	3.1	484
RFRDA00103	RFRAC0071	59	60	0.97	0.008	25.9	100	189	6.66	112.5	18.4	1.69	0.16	2.4	403
RFRDA00104	RFRAC0071	60	61	1.04	0.004	24	123	192.5	6.89	120	21.5	1.8	0.19	2.5	453
RFRDA00105	RFRAC0071	61	62	0.86	0.006	20.8	87	164	6.61	89.4	22.4	1.55	0.21	3.2	840
RFRDA00106	RFRAC0071	62	63	0.96	0.007	18.9	81	174.5	6.01	94	21.5	1.6	0.22	2.4	820
RFRDA00107	RFRAC0071	63	64	0.83	0.009	22.2	110	154.5	8.29	89.7	30.7	1.68	0.26	3.9	705
RFRDA00108	RFRAC0071	64	65	1.28	0.009	21.5	100	204	3.45	130.5	22.5	1.89	0.13	6.3	155
RFRDA00109	RFRAC0071	65	66	1.49	0.014	19.4	112	305	4.36	119	24.3	2.31	0.24	1.8	196
RFRDA00110	RFRAC0071	66	67	0.98	0.005	16.7	94	201	5.76	89	21.8	1.68	0.17	3	285
RFRDA00111	RFRAC0071	67	68	1.26	0.007	20.6	107	281	5.75	119	24.2	2.57	0.18	2.5	264
RFRDA00112	RFRAC0071	68	69	1.08	0.004	21.3	95	255	6.19	114.5	21.5	2.38	0.17	2.7	312
RFRDA00113	RFRAC0071	69	70	0.86	0.005	22.8	99	199	6.41	104.5	21.7	1.94	0.2	7	406
RFRDA00114	RFRAC0071	70	71	1.67	0.005	20.3	101	400	6.12	151	17.7	3.47	0.23	2.3	361
RFRDA00115	RFRAC0071	71	72	1.03	0.003	24.3	95	205	4.77	98.9	16.8	1.92	0.22	3.1	393
RFRDA00116	RFRAC0071	72	73	1.07	0.004	28.1	100	223	4.24	131	22.2	1.88	0.2	3.1	480
RFRDA00117	RFRAC0071	73	74	1.11	0.006	16.3	102	234	4.76	97.3	22.5	1.9	0.22	3.1	465
RFRDA00118	RFRAC0071	74	75	1.28	0.005	12.9	85	260	4.97	103	18.4	2.35	0.19	2.8	513
RFRDA00119	RFRAC0071	75	76	0.99	0.006	12.1	91	177.5	4.73	84.8	20.5	1.65	0.27	2.8	392
RFRDA00120	RFRAC0052	44	45	0.08	0.001	12.3	18	84	5.15	14.5	8	0.02	0.33	3	166

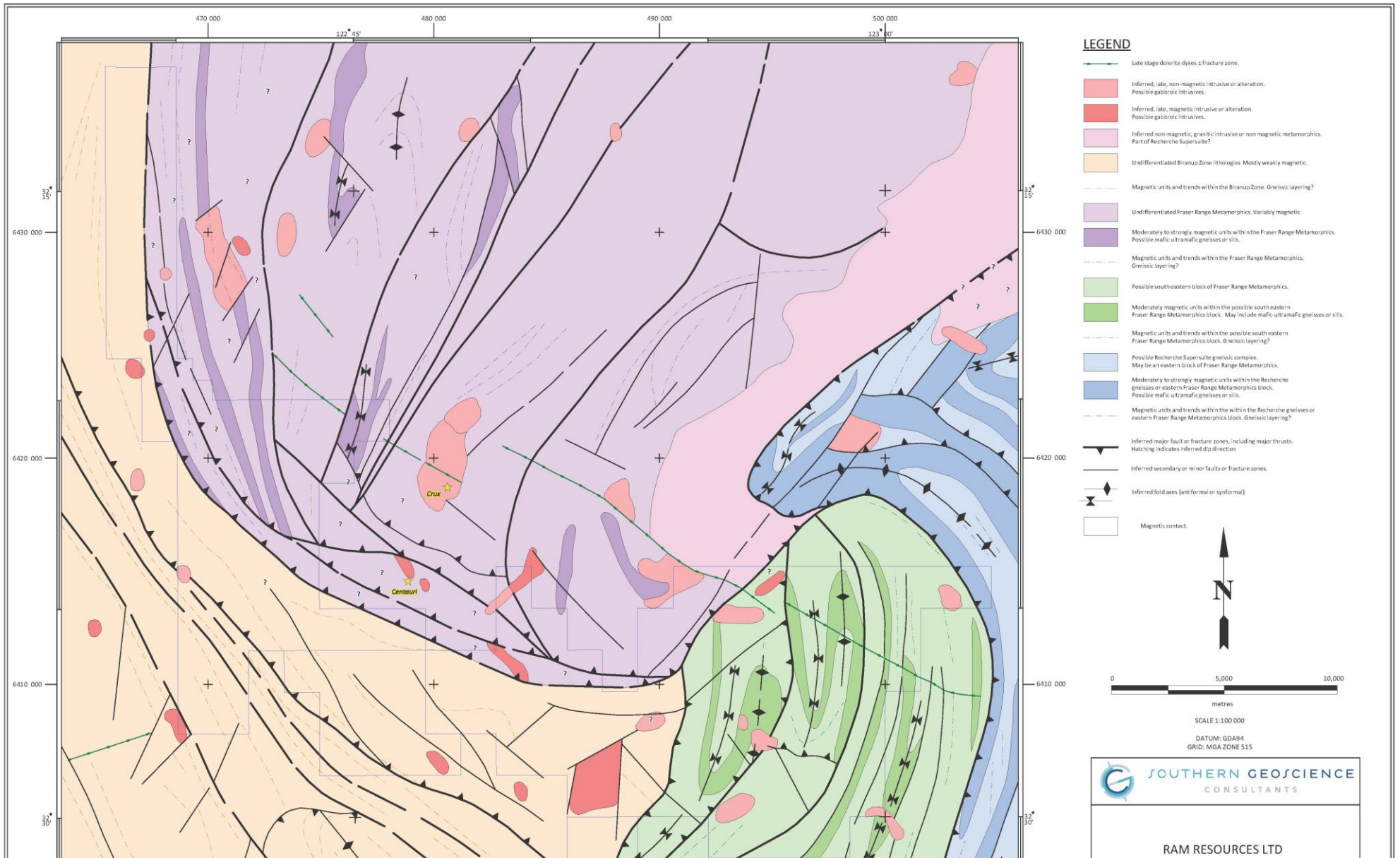
Attachment 4 - MLEM L4/1 Geophysical Modelling



Attachment 5- MLEM L5/1 Geophysical Modelling



Attachment 6 - Fraser Range South – Magnetic Interpretation 1:100,000


470 000
480 000
490 000
500 000
122° 45'
123° 00'
32° 15'
32° 30'
6430 000
6420 000
6410 000
Crux
Centauri
LEGEND
Late stage dolerite dykes ± fracture zone.
Inferred, late, non-magnetic intrusive or alteration. Possible gabbroic intrusives.
Inferred, late, magnetic intrusive or alteration. Possible gabbroic intrusives.
Inferred non-magnetic, granitic intrusive or non magnetic metamorphics. Part of Recherche Supersuite?
Undifferentiated Biranup Zone lithologies Mostly weakly magnetic.
Magnetic units and trends within the Biranup Zone. Gneissic layering?
Undifferentiated Fraser Range Metamorphics. Variably magnetic
Moderately to strongly magnetic units within the Fraser Range Metamorphics. Possible mafic-ultramafic gneisses or sills.
Magnetic units and trends within the Fraser Range Metamorphics. Gneissic layering?
Possible south eastern block of Fraser Range Metamorphics.
Moderately magnetic units within the possible south eastern Fraser Range Metamorphics block. May include mafic-ultramafic gneisses or sills.
Magnetic units and trends within the possible south eastern Fraser Range Metamorphics block. Gneissic layering?
Possible Recherche Supersuite gneissic complex. May be an eastern block of Fraser Range Metamorphics.
Moderately to strongly magnetic units within the Recherche gneisses or eastern Fraser Range Metamorphics block. Possible mafic-ultramafic gneisses or sills.
Magnetic units and trends within the within the Recherche gneisses or eastern Fraser Range Metamorphics block. Gneissic layering?
Inferred major fault or fracture zones, including major thrusts. Hatching indicates inferred dip direction
Inferred secondary or minor faults or fracture zones.
Inferred fold axes [antiformal or synformal]
Magnetic contact.
N
0
5,000
10,000
metres
SCALE 1:100 000
DATUM: GDA94
GRID: MGA ZONE 51S
SOUTHERN GEOSCIENCE CONSULTANTS
RAM RESOURCES LTD

Attachment 7 Magnetic Interpretation Notes Fraser Range South

An initial reconnaissance (1:100,000) scale interpretation of the public domain aeromagnetics has been completed over Ram Resources' Fraser Range South (FRS) project area and surrounds. Ram Resources are assessing their FRS tenements for copper-nickel sulphide deposits similar to Sirius Resources' intrusive related Nova deposit. The main objectives of the interpretation were to identify possible mafic-ultramafic intrusives and to establish a geological and structural context for the project.

The data used for the interpretation was a subset of the freely available merged public domain aeromagnetic data for Western Australia generated by the Geological Survey of Western Australia. This dataset includes currently available government sponsored surveys and open file survey data submitted to the WA DMP by various companies as part of their exploration tenement reporting obligations. The cell size for the merged grid is 40m. No processing or interpretation of the equivalent open file radiometrics data has been undertaken.

The Fraser Range South data subset incorporated parts of six individual aeromagnetic surveys. These were flown in the 1996 to 2011 period, along east-west or near east-west oriented flight lines. Flight line spacing's for these surveys varied from 100m to 400m. Terrain clearances ranged from 50m to 100m (mostly in the 50-70m range). Overall data quality and resolution is considered satisfactory for the 1:100,000 scale overview style interpretation that has been completed for this project. The resolution may not be adequate for more detailed, project / prospect scale interpretations and applications.

Southern Geoscience Consultants (SGC) generated a limited number of images and enhancements using a subset of the GSWA gridded data. The extent of the data subset is shown on the attached maps. Magnetic images generated included:

- Analytic Signal, shaded from the east using a linear colour / intensity stretch.
- Reduced to pole (RTP) magnetics, shaded from the east with an AGC (automatic gain control) filter, using a non-linear stretch.
- First vertical derivative of RTP magnetics, shaded from the east, using a non-linear stretch.
- Second vertical derivative of total magnetic intensity (TMI), with a non-linear stretch.
- Total magnetic intensity (TMI), shaded from the east with an AGC (automatic gain control) filter, using a linear stretch.

Information derived from 1:100,000 scale hardcopy maps made from these images formed the basis of solid geology / litho-structural interpretation. The interpretation methodology involved the manual delineation (onto transparent overlays) of mappable magnetic domains, units (including possible intrusives), contacts and structures (e.g. inferred folds, faults etc.) within the Palaeoproterozoic basement complexes. The information derived from the 1:100,000 image maps was supplemented by on screen interrogation of the digital images.

These interpreted features were then cross-referenced with the limited, readily available published regional geological mapping and interpretations. The geological control included a regional solid geology interpretation is available on Sirius Resources website. This covers Sirius's Fraser Range project and tenements, including the Nova deposit and the Centauri and Crux nickel-copper prospects immediately north of Ram's Fraser Range South tenements. Correlation between the magnetics and the available mapped geology in this poorly exposed region is inconsistent.

The hand-drawn interpretation was scanned, digitized and converted to digital form. Copies of the final GIS (MapInfo) project and 1:100,000 scale interpretation plan have been forwarded to Ram. Main points of interest from the interpretation include:

- A number of possible magnetic and non-magnetic intrusives have been interpreted within and adjacent to the Ram tenements. Some of these intrusives may have mafic-ultramafic affinities. Several of these have geophysical characteristics similar to Sirius's nearby Crux or Centauri nickel prospects. These interpreted intrusives warrant checking as possible nickel-copper or gold targets. No priority ranking has been assigned to these areas of interest as yet.

- The Crux prospect in associated with an interpreted large, complex, predominantly non-magnetic, late intrusive system within the Fraser Range Metamorphics. Late, north-westerly striking dykes crossing the interpreted intrusive complex could be part of the mineralizing system.

- The Centauri prospect is interpreted as associated with smaller, weakly magnetic, structurally controlled intrusives in predominantly non-magnetic rocks near the (known) southern edge of the Fraser Range Metamorphics. A similar magnetic anomaly is present to the south-east within the Ram tenements, approximated 4-5 km along strike from the Centauri anomaly.

- The structural setting of the Fraser Range South tenements is very complex, appearing to be part of a major zone of thrust faulting affecting several blocks of strongly deformed metamorphics.

- The relationship between the known Fraser Range Metamorphics and the two blocks of moderately to strongly magnetic metamorphics evident in the south-eastern quadrant of the images and interpretation is unclear. One or both of these could represent separate thrust blocks of the Fraser Range Metamorphics. If so, the prospectivity of these blocks for Nova style mineralization would be significantly increased. Indications from the regional gravity are that these two blocks have a smaller component of mafic-ultramafic rocks than the known Fraser Range Metamorphics.

This interpretation should be considered as an initial, large scale overview of the geological setting of the Fraser Range South project area. More detailed interpretations of some of the more prospective areas may be warranted if the existing data has sufficient resolution in these areas. If not, consideration should be given to acquiring more detailed magnetics coverage

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

Section 1 Aircore Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	*Spear sample using sample spear. Bags speared 3 times. Sample collected from drill cuttings.* *Approx 1 kg of sample was collected*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*. Samples were logged for rock type. All samples tools were cleaned between samples to avoid contamination*
	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.*	*All samples were collected at 1 m intervals, each sample was place in calico bag at site..* *Lab samples were dried and pulverized. 50g sub-sample analysis. Multi element ICP-MS assay including base and fire assay.*
Drilling techniques	*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).*	*Aircore drilling blade and hammer* *Rods diameter 3 in* *Drill cutting not suitable for core orientation* *Drill holes not surveyed*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Overall recoveries are good and there were no significant problem.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*Sample collected at metre intervals. Drilling terminated if samples too wet. If recovery was low no sample collect for assay. Samples collected in green plastic to prevent contamination.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*Insufficient samples collected to evaluate potential sample bias at this stage. QAQC protocols were followed to reduce any potential sample bias*
Logging	*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.*	*Drill chips suitable for lithological logging where collected. The level was suitable for first pass exploration.*
	The total length and percentage of the relevant intersections logged.	*Qualitative – 100%*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*Samples collect with sample spear*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	*3 spear samples were collected diagonally across the bag to ensure maximum representation.*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	*Best practice ME-MS61 ALG Labs PLUS* *Fire assay*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	*A review of Lab certified reference material and in house analysis.*
	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.	*5% of samples were field duplicates.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*1+ kg samples were considered appropriate for the mineralization style.*

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	*Best practice ME-MS61 ALG Labs PLUS* *Fire assay includes total four acid leach*
	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	*No ground geophysical methods*
	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.	*Laboratory QAQC involves the use of internal Lab stands using certified reference material, blanks, splits, and duplicates as Lab protocol*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Visual inspection by contract Geologist*
	The use of twinned holes.	*Holes FRAC0003 and FRAC0071 twinned*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Primary data was collected using excel templates, using paper field note books. Data entry on to laptops computer. Than into DMP data formats*
	Discuss any adjustment to assay data.	*No adjustments or calibrations were made to any assay in this report*
Location of data points	*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.*	*Samples recorded with sub +/-5m Garmin Handheld GPS*
	Specification of the grid system used.	*MGA_GDA94 ZONE 51*
	Quality and adequacy of topographic control.	*Topographic surface record by Handheld GPS unit sub +/-10m elevation*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*Nominal spacing 400m to 400m*
	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.	*Mineralization 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*
	Whether sample compositing has been applied.	*No sampling composting has been applied*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*Aircore drilling perpendicular to geological strike. Dip of the units unknown. First pass exploration drilling.*
	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.	*No assessment of sample bias or mineralization orientation is possible yet.. No based sampling bias has been identified in this data at this point.*
Sample Security	*The measures taken to ensure sample security.*	*Chain of custody was maintain from sample site to Lab door by Ram/Contractor*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*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	*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.*	E63/1525, E28/2209, and E28/2210 from Fraser Range Project 86% owned Ram Resources. 1% Gross royalty to Regency Mines Australasian. Native tile Claim (WC99/002) Ngadju.
	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.	The tenements are in good standing and no known impediments exist
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Newmont Pty Ltd carried out exploration in the 1960-1970's. There is no known historical drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	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	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	Drill hole Collars easting and northing Hole depth, dip, orientation, azimuth, are reported in Attachment 1 with drill plan RL- not record
	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.	All information has been presented here or in past releases
Data aggregation methods	*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.*	No weighted averaging, upper or lower cut off assay were applied.
	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.	No aggregated results were reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drill holes were vertical the geometry of mineralisation is not known.
	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').	Yes (state p1 "True width not known"
Diagrams	*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.*	*Refer to Figure1 and Attachment 1-2-3 in body of report*
Balanced reporting	*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.*	*All assay table –attachment 3 No drill holes Geophysical Map reproduced in full refer Attachment 6*

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*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.*	*Ram has previously reported historical data*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	*Further work at the Fraser Range Project will included RC drilling and diamond drill based on results – It expect approx. 800-1200m of RC,*
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	*Refer attachment 3. Show targets and text p1-p2 refers to further work*