ASX Release
7 February 2017 **ASX: RMR**

Option to Acquire Majority Interest in an Advanced Irish Zinc Project

Zinc, Lead & Silver Exploration

Acquisition Highlights

- ***Exclusive twelve-month option to acquire 80% interest in the advanced Keel Zinc Project located in Ireland***
- ***Strong market fundamentals underpin option acquisition – Zinc market deficit delivers 61% spot price increase in 2016 to US$2,848 per tonne***
- ***Two granted Prospecting Licences covering 66km^2 prospective for Zinc, Lead and Silver***
- ***Historic Keel Prospect includes two main mineralised horizons over 1km in length***
- ***Immediate access to extensive historic exploration database to fast-track maiden JORC Resource in 2017***
- ***Previous development work includes a production scale development shaft (5m x 5m to a depth of 175m) and approximately 40,000m drilling within region, including over 260 drill holes completed by Rio Tinto, Boliden Group and Lundin Mining between 1963 and 2012***
- ***Significant Historical Drill intercepts include:***
  - *28.1m @ 8.05%Zn, 0.35%Pb and 32.7g/t Ag in hole 08-186-10 (Lundin) within 89.2m @ 3.03%Zn, 0.17%Pb & 13.8g/t Ag from 88.6m*
  - *13.4m @ 14.9%Zn & 2.5%Pb from 119.5m in hole K118 (Rio Tinto)*
  - *10.4m @ 12.3%Zn & 0.4%Pb from 380m in hole KA167 (Rio Tinto)*
- ***Work currently underway to upgrade existing drilling data and determine follow-up drill requirements***
- ***Acquisition will establish Ram amongst a small list of advanced ASX Zinc explorers***

Ram Resources Limited (**Ram** or the **Company**) (ASX: RMR) is pleased to advise that it has signed a binding option agreement with Diversified Asset Holdings Pty Ltd to acquire 80% of the Keel Zinc Project located in Ireland (Figure1).

The option agreement entitles Ram to an exclusive due diligence period, expiring on 5 March 2017, and a 12-month option period in which to exercise the option. The Company has commenced due diligence investigations which will include a thorough assessment of over 40,000m of available drill data.

Ram managing director, Bill Guy, commented “Ram is extremely pleased to announce the acquisition of an option to acquire a majority interest of the advanced Keel Zinc Project in Ireland. The Project is a genuine brownfields zinc development opportunity that provides the Company with significant immediate exposure to the strong prevailing zinc market which is headlined by supply deficits and a 61% spot price increase in 2016. The Company is particularly excited by the opportunity to leverage the results of over 40,000m of historic drilling completed by Rio Tinto, Boliden Group and Lundin Mining and expects to establish a maiden JORC Resource in 2017. Work is currently underway to assess and analyse the available historic exploration database and we look forward to providing updates of our initial work shortly.”

Keel Project Location and Overview

The Keel Zinc Project is situated in Co. Longford, south of Longford Town in Ireland. The project area is formed by two Prospecting Licenses, PL 185 and PL 186, and covers an area of 66km^2. The area is covered mainly by agricultural land, much of which is poorly drained pasture, and minor forestry. The ground covered by the Prospecting Licences has been held by major mining companies since the 1960’s, Prospect Rio Tinto Finance & Exploration Plc (1963-2001) and Lundin Mining (2006-2012). Historic diamond drilling by Rio Tinto, Boliden Group, Lundin Mining and others has delineated two main mineralised horizons (Figure 2) over 1km in length. Zinc, lead and silver grades from annual reports are high grade sitting within the Keel Fault system.

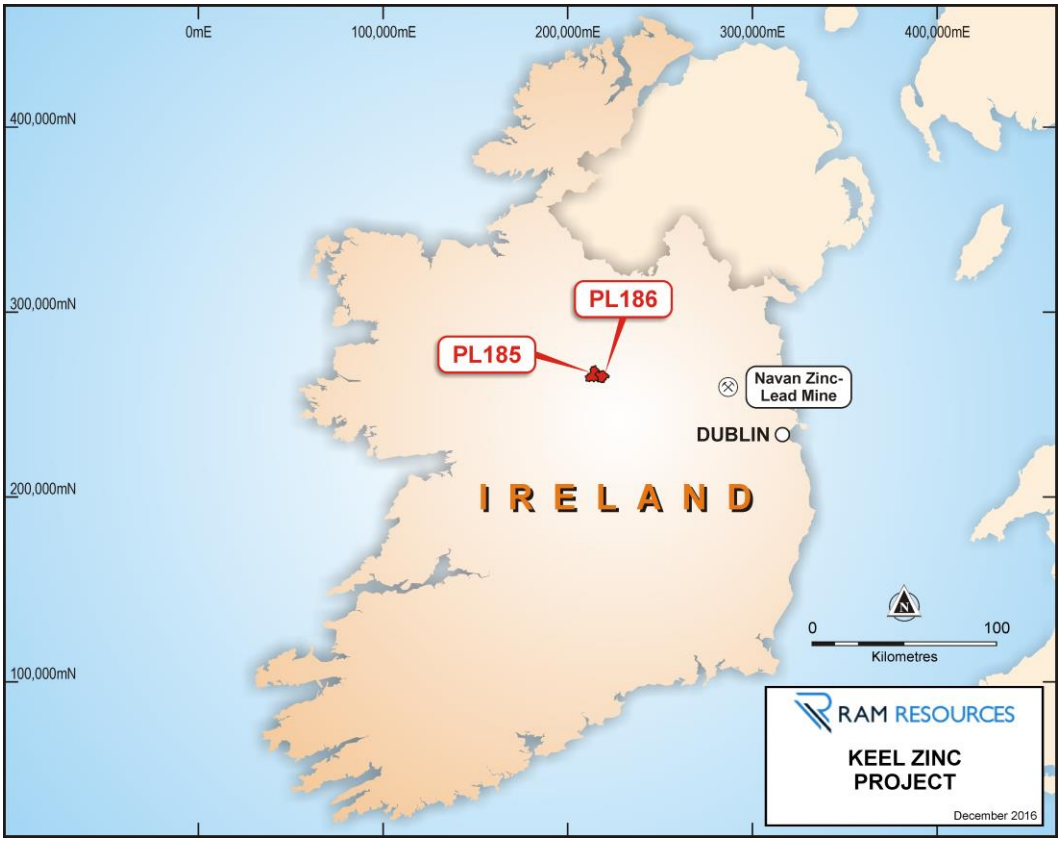

Figure 1: Location Map Keel Zinc Project

Regional Geology

Ireland has widespread carbonate succession that are favorable hosts for Zinc deposits. The main area of carbonate occurs in the world class ore field of the Central Ireland Basin mineral province. The Keel Zinc Project sits within central Ireland Basin. The Central Ireland Basin is mainly formed by Navan Group(shallow water carbonates).

The Keel Zinc Project is underlain by the prospective Lower Carboniferous carbonates of the Navan Group. Both of the primary stratigraphic targets of the Irish carbonate orefield are present in the project area, the Waulsortian Limestone and the Navan Group. The Navan beds host the world class Navan zinc-lead mine, Europe’s largest zinc mine.

The Waulsortian Limestone (up to 1,500m) host several base metal deposits, Tynagh, Silvermines, Glamoy, Lisheen and Harberton Bridge deposit. The Waulsortian Limestone sits on the eastern side of project area and has not been a focus for historical exploration.

PL 185 and PL 186 contain Zinc-Lead and Barite mineralisation within a faulted sedimentary basin. Within these PLs, two mineralised types have been discovered. The Keel Fault system hosting Zinc-Lead with minor Cadmium and Silver and Garrycam hosting barite within a massive pyrite lens. The geographic distribution of these two bodies is illustrated in Figure 2.

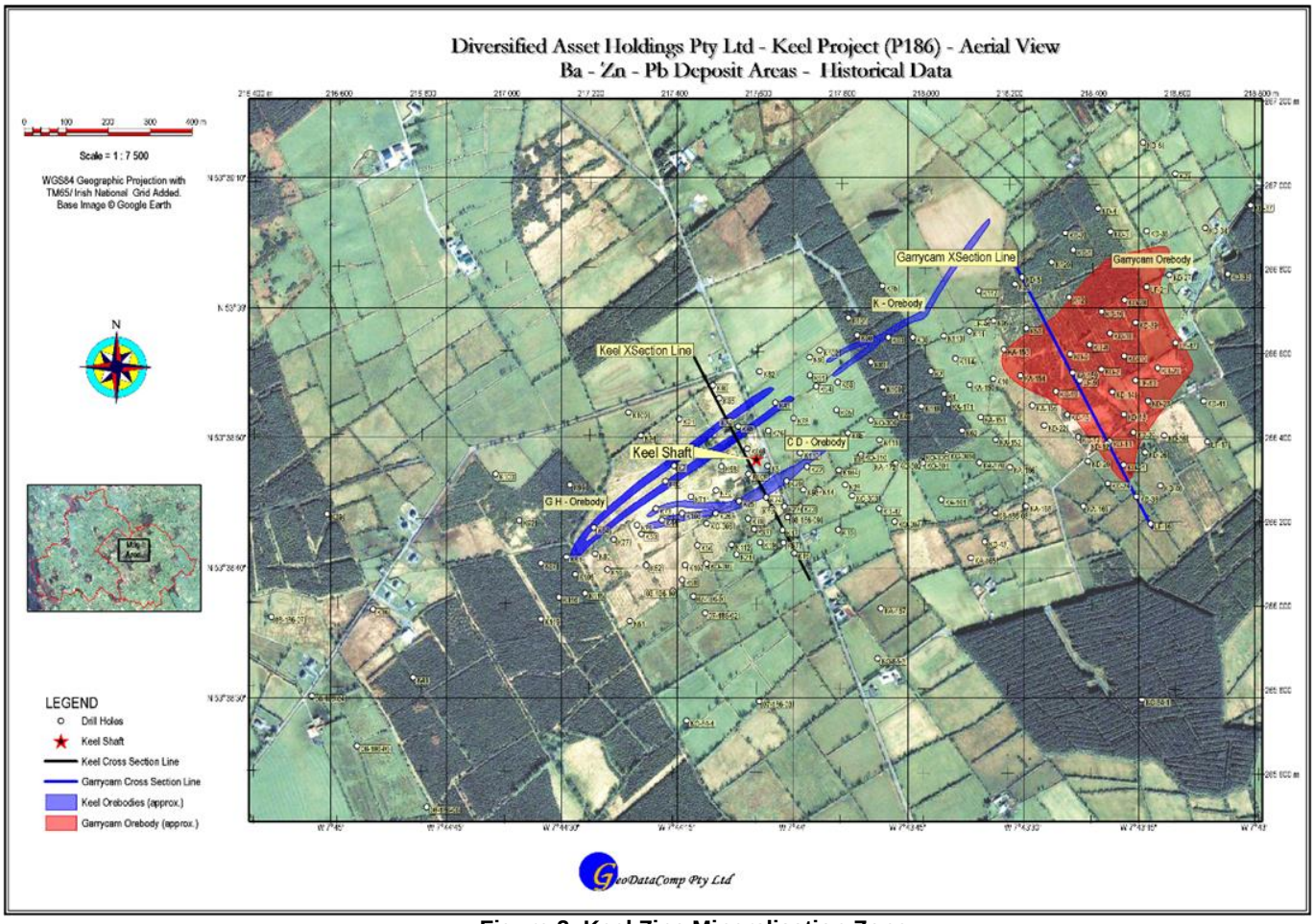

Figure 2: Keel Zinc Mineralisation Zone

The Company considers the area to be highly prospective and this is highlighted by the existence of the Keel Prospect, which was discovered in the 1960's by Rio Tinto (Figure 3: Geological Cross section) and the numerous historical zinc drill intercepts reported.

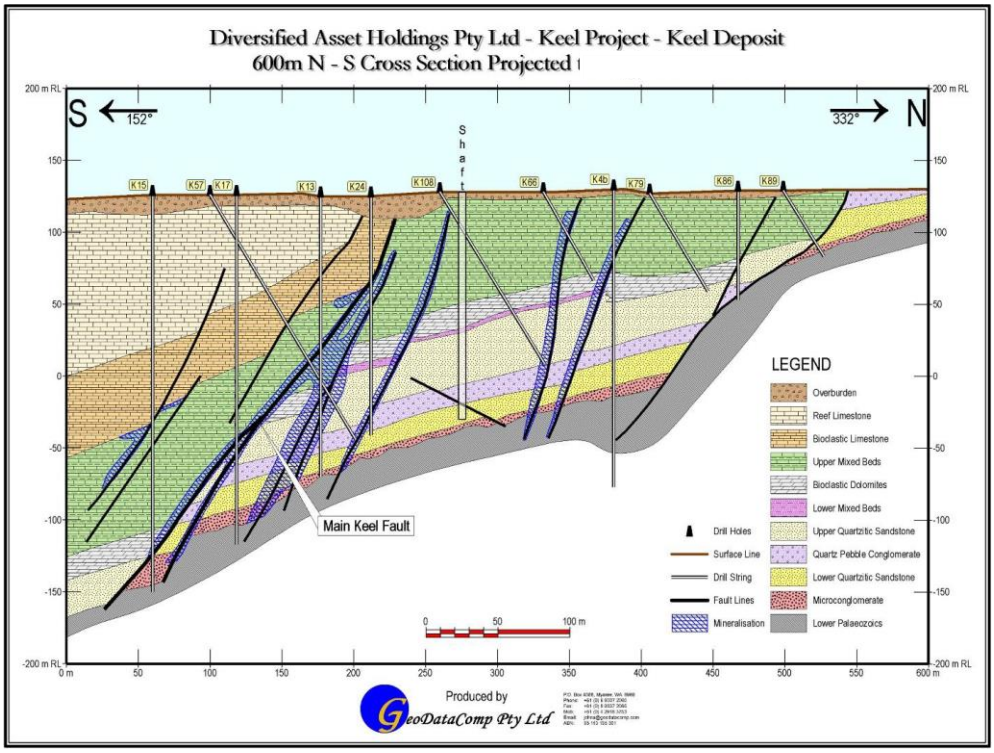

Figure 3: Keel Mineralisation Zone Cross Section

Historic Exploration Activity

Since exploration commenced in 1963, a reported over 260 drill holes, predominantly diamond drilling, have been drilled at the Keel Zinc Project including over 100 drill holes within the primary Keel Zinc mineralisation zone. Over 2700 assay results were collected from the drilling. A small sample of significant results are presented in Table 1 below, with all known Zinc intercepts over 2% report in Appendix A (256 intercepts records).

In addition, an estimated 5000 soil samples have been collected for Zn soil geochemistry and historical Geophysical (IP) surveys and Geophysical (EM) surveys have been carried out as well as limited Gravity. The geochemistry and geophysical data sets will be developed as the project progresses. Currently no digital geological data base exists.

Rio Tinto built production scale infrastructure including a 5m wide shaft down to 175m with 3 main drives. Preliminary metallurgical test sampling was carried out using bulk samples from the shaft. Samples of the various ore types and ore grades were submitted to Warren Spring Laboratories to determine mineral dressing characteristics of the Keel mineralization. The Warren Spring tests indicated that the Keel ores were readily amenable to normal sulphide flotation techniques although the grind ability and flotation characteristics can vary within quite wide limits. Excellent concentrate grades were obtained and zinc-cadmium recoveries were consistently high.

Note: The above statement is adapted from the Rio Tinto Feasibility Study (FS) 1968.

Subject to successful due diligence investigations, Ram plans to generate immediate work programs aimed at converting the historic data into JORC compliant standard. This work will be completed as part of the agreed $A1 Million expenditure commitment and will include digitizing and validating the historical data, drilling as required, exploration, metallurgical test work and resource development work.

Hole ID	Irish National Grid East	Irish National Grid North	Depth From (m)	Depth to (m)	Interval (m)	Reported Zn%	Reported Pb%	Reported Ag ppm
08-186-10	217401.0	266032.0	88.6	179.8	**89.2**	**3.03**	**0.17**	**13.8**
(Lundin)		Including	129.5	168.5	**39**	**6.12**	**0.27**	**26.11**
		Including	140.4	147.3	**6.9**	**8.20**	**0.35**	**42.32**
		Including	152.9	168.5	**15.6**	**10.85**	**0.48**	**38.76**

K/111	217848.0	266416.0	83.7	89.6	**5.9**	**2.25**	**0.17**	**nr**
(Rio Tinto)			100.7	102.2	**1.5**	**13.70**	**2.19**	**nr**
			134.3	139.4	**5.1**	**3.70**	**0.36**	**nr**
			154	162.3	**8.3**	**12.80**	**2.32**	**nr**
KO/307	217868.0	266222.0	277.4	281.9	**4.5**	**4.57**	**2.16**	**nr**
(Rio Tinto)			309.3	311.6	**2.3**	**2.28**	**0.58**	**nr**
			316	333.4	**17.4**	**1.03**	**0.41**	**nr**
			337.7	340.5	**2.8**	**4.01**	**0.99**	**nr**
KA/172	217869.0	266351.0	169.3	209.8	**40.5**	**4.70**	**1.36**	**nr**
(Rio Tinto)		Including	181.1	193.9	**12.8**	**9.9**	**0.75**	**nr**
KA/161	217982.0	266267.0	297.2	320.3	**23.1**	**3.30**	**2.02**	**nr**
(Rio Tinto)								
K/106	217369.0	266228.0	78.9	87.2	**8.3**	**3.60**	**nr**	**nr**
(Rio Tinto)			125.9	132.7	**6.8**	**4.35**	**nr**	**nr**
			135.6	138.2	**2.6**	**7.90**	**0.75**	**nr**
KA167	217836.0	266009.0	380	390.4	**10.4**	**12.32**	**0.37**	**nr**
(Rio Tinto)								
K/085	217337.0	266307.0	22.8	30.4	**7.6**	**2.30**	**nr**	**nr**
(Rio Tinto)			39.5	43	**3.5**	**4.16**	**nr**	**nr**
KA171	217819.0	266593.0	125.6	146.3	**20.7**	**3**	**0.52**	**nr**
(Rio Tinto)		Including	142.5	146.3	**3.8**	**9.17**	**0.74**	**nr**
KO/310	217790.0	266381.0	90.9	94	**3.1**	**4.55**	**0.05**	**nr**
(Rio Tinto)			132.4	185.1	**52.7**	**2.20**	**0.67**	**nr**
		Including	165.9	172.2	**6.3**	**4.80**	**1.56**	**nr**
		Including	176.2	184.8	**8.6**	**8.96**	**2.67**	**nr**
nr: not reported								

Table 1: Selected Diamond drill holes intercepts with Zn and Pb grades

Note: Drill holes results have been extracted from logs and reports submitted by previous explorers to the Irish Authorities and are now available from the Geological Survey of Ireland. Sampling protocol, assay methods, QAQC of assay data has not been verified yet. Historical data compilation and validation is ongoing. All holes presented are diamond with assumed, half core and chip samples submitted for assay. At least 268 holes have been reported and the drill holes presented in this table only represent a fraction of the total drilling data acquired between 1962 and 2009.Hole outside Keel Mineralisation were not usually assay by historical explorers. Intercepts are not True widths. A summary of holes in Appendix A.

Mineralisation and Geology

The project area defined as PL 185 and PL 186 is dominated structurally by the Keel Inlier, a northeast-plunging anticline with Lower Palaeozoic (Silurian age) rocks at its core. The Lower Palaeozoic lithologies are uncomfortably overlain by the lower Carboniferous sandstones, conglomerates and carbonates of the Navan Group.

The Keel Inlier is an anticline structural "high" with beds dipping outwards to the Northwest and Southeast of the core. The core of the inlier is approximately situated on the eastern boundary between PL 185 and PL 186 (Figure 2).

Mineralization occurs as disseminations and as stockwork sulphide mineralisation in the carboniferous clastics units within faults zones and fractures. Within the project area, zinc mineralisation sits in two horizons which are spatially related to fractures between two branches of the Keel fault and stretch over 1 km in length. The high grade mineralisation occurs mainly as coarsely crystalline cavity-fills within the fault zone.

Due Diligence Work Program

Under the option agreement, Ram is entitled to an exclusive period, expiring on 5 March 2017, in which to conduct due diligence on the project. The primary focus of the due diligence investigation will be the assessment and interpretation of the key set of drill holes located in the Keel Mineralisation System. This work programme will allow Ram to produce 3-D models of the mineralised system and is expected to underpin the delineation of a JORC complaint conceptual target statement. The due diligence programme will also include a site visit, on-ground geological survey and a visit to the mines department in Dublin to search for further data and access drill permits.

Key Acquisition Terms

Ram has entered a binding option agreement with Diversified Asset Holdings Pty Ltd to acquire 80% of Keel Zinc Project in Ireland. The key terms of the acquisition include:

- Ram has secured an exclusive due diligence period, expiring on 5 March 2017, in which to assess the project and decide whether to proceed with the option agreement. In exchange, Ram has completed payment of a non-refundable fee of $A50,000;

- Upon satisfactory completion of due diligence, Ram may acquire a twelve-month option to acquire an 80% interest in the Keel Zinc Project by making a payment of $A200,000 cash and issuing 20,000,000 Ram shares. Shares will be subject to a voluntary escrow period of 6 months;

- During the option period, Ram will be required to incur expenditures of at least $A1,000,000 for the exploration and development of the project;

- To exercise the Option and complete the project acquisition, Ram will be required to make an additional payment of $A1,000,000 cash and issue the vendors with an additional 120,000,000 Ram shares. Completion of the acquisition on exercise of the Option will be conditional on Ram shareholders approving the issue of those Ram shares. The shares will be subject to a voluntary escrow period of 6 months;

- Upon completion of the acquisition, the project will be held in a newly formed joint venture company of which Ram will hold an 80% interest. The remaining 20% interest in the project will be free-carried up to a decision to mine. Ram is expected to spend $A5 Million on exploration over a 10-year period. Following a decision to mine, if the holder/s of the remaining 20% are not able to self-fund their share of expenditure contributions, Ram agrees to fund the contribution of the 20% holder/s as a loan to be repaid from profits from mining operations; and

- In addition to the option payments listed above, Ram may also be required to make the following milestone payments:

    - Milestone Payment 1: $A3,000,000 in cash or Ram shares, at Ram's election, payable upon announcement of completion of a pre-feasibility study that supports economic mining activity at the project. Any shares to be issued under Milestone Payment 1 will be issued subject to Ram shareholder approval, at a price equivalent to the 30-day volume weighted average price (VWAP) at which Ram shares trade during the 30 days before achievement of the milestone, and will be subject to a voluntary escrow period of 6 months; and

    - Milestone Payment 2: $A3,000,000 in cash or Ram shares, at Ram's election, payable upon announcement of a JORC compliant zinc resource for the project of at least 10Mt at 7% Zn equivalent, or completion of a bankable feasibility study that supports economic mining activity. Any shares to be issued under Milestone Payment 2 will

be issued subject to Ram shareholder approval, at a price equivalent to the 30-day VWAP at which Ram shares trade during the 30 days before achievement of the milestone, and will be subject to a voluntary escrow period of 6 months.

Ram has consulted with ASX in relation to the proposed acquisition, and ASX has confirmed that Chapter 11 of the Listing Rules does not apply to the acquisition. Ram shareholder approval will be sought under Listing Rule 7.1 (and the Corporations Act if required) following exercise of the Option for the issue of the 120,000,000 Ram shares referred to above to the vendors on completion. Ram shareholder approval will also be sought for the issue of the Milestone Payment shares following satisfaction of the applicable Milestone.

***For further information, please contact**:*

Bill Guy
Managing Director
Ram Resources Limited
Bill.guy@ramresources.com.au

Darien Jagger
Joint Managing Director
Cygnet Capital Pty Ltd

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.

The information in this report that relates to previous exploration results is collected from DMP reports submitted by other explorers. Ram has not completed the historical data or the verification process.

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.

Appendix A: Historical known Collars and reported Drill intercepts.

Table 2: Keel project area drillholes collars characteristics

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
07-186-01	217450	266019	nr	326	-50	241
07-186-02	217478	265971	nr	332	-50	301
07-186-03	217608	265770	nr	0	-90	502
08-186-05	216651	265663	nr	0	-90	162.6
08-186-06	216815	265516	nr	0	-90	421
08-186-07	216443	265967	nr	0	-90	166
08-186-08	218170	266220	nr	0	-90	573
08-186-09	217674	266208	nr	350	-46	268
08-186-10	217401	266032	nr	336	-45	223
A1	219558	268716	nr	0	-90	nvy
A2	219524	268491	nr	0	-90	nvy
A3	219494	268580	nr	0	-90	nvy
A4	219752	268566	nr	0	-90	nvy
DDB8	219489	268790	nr	0	-90	nvy
DDB9	219465	269100	nr	0	-90	nvy
DLF1	215610	266110	nr	0	-90	9.8
DLF14	212360	265900	nr	0	-90	14.3
DLF22	218533	266765	nr	0	-90	nvy

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
DLF23	220180	268510	nr	0	-90	10.7
DLF24	219548	268246	nr	0	-90	6.4
DLF25	219700	268024	nr	0	-90	8.5
DLF26	221544	269464	nr	0	-90	9.5
DLF27	220474	268625	nr	0	-90	6.4
DLF3	210060	263400	nr	0	-90	21.3
DLF4	207190	265050	nr	0	-90	14.3
K1	218050	266511	nr	0	-90	211
K10	218176	266538	nr	0	-90	229.2
K100	217286	266466	nr	343	-60	75.9
K101	217836	266683	nr	343	-60	44
K102	217777	266615	nr	343	-60	135.3
K103	216979	266316	nr	343	-60	83.5
K104	217801	266331	nr	343	-60	258.9
K105	217166	266081	nr	343	-60	102.6
K106	217422	266212	nr	153	-57.5	143.3
K107	217429	266108	nr	343	-60	152.7
K108	217590	266307	nr	343	-60	135.3
K109	217914	266524	nr	343	-60	119.6
K11	218115	266660	nr	0	-90	165.8
K110	217703	266372	nr	343	-60	179.5
K111	217898	266397	nr	343	-60	175.3
K112	217539	266159	nr	343	-60	208.5
K113	218053	266644	nr	343	-60	140.8
K114	218081	266592	nr	343	-60	116
K115	217201	266027	nr	0	-90	132.2
K116	217130	266032	nr	343	-60	120.4
K117	218124	266771	nr	343	-60	140.4
K118	218007	266482	nr	343	-60	141.7
K119	217077	265990	nr	343	-60	158.6
K12	218347	266732	nr	0	-90	246.9
K120	218312	266812	nr	343	-60	162.7
K121	219324	267745	nr	0	-90	102.1
K13	217631	266231	nr	0	-90	195.4
K14	217754	266283	nr	0	-90	248.7
K15	217692	266127	nr	0	-90	275.8
K16	217799	266185	nr	0	-90	316.8
K17	217667	266188	nr	0	-90	231.6
K18	217573	266204	nr	0	-90	194.5
K19	217564	266166	nr	0	-90	219.1
K2	218019	266562	nr	0	-90	116.4
K20	217676	266304	nr	0	-90	208.5
K21	217551	266123	nr	0	-90	222.5
K22	217727	266331	nr	0	-90	199
K23	217713	266236	nr	0	-90	212.1

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
K24	217624	266258	nr	0	-90	166.4
K25	217560	266241	nr	0	-90	157.6
K26	217512	266227	nr	0	-90	155.6
K27	217658	266239	nr	0	-90	31.4
K28	217822	266282	nr	0	-90	243.2
K29	219238	267134	nr	0	-90	143.6
K30	219578	267614	nr	0	-90	263.3
K31	219027	267298	nr	0	-90	191.9
K32	218855	267405	nr	0	-90	79.9
K33	218584	267076	nr	0	-90	225.5
K34	219261	267961	nr	0	-90	101
K35	218204	266687	nr	0	-90	172.8
K36	218221	266764	nr	0	-90	122
K37	216674	265991	nr	0	-90	134.9
K38	217971	266652	nr	0	-90	115.2
K39	216562	266217	nr	0	-90	59.5
K3b	217901	266769	nr	334	-61	74.5
K40	219445	269582	nr	0	-90	76.1
K41	216764	265840	nr	0	-90	154.6
K42b	217590	269680	nr	0	-90	79.2
K43	217643	266484	nr	343	-56	108.2
K44	217381	266188	nr	0	-90	128.3
K45	219399	267917	nr	0	-90	24.6
K46	219323	267817	nr	0	-90	19.4
K47	219229	267827	nr	0	-90	21.9
K48	219341	267991	nr	0	-90	18.2
K49	217945	266457	nr	343	-60	140.3
K4b	217575	266427	nr	0	-90	207
K5	217622	266333	nr	0	-90	164.9
K50	217458	266144	nr	343	-60	177.9
K51	217723	266551	nr	343	-56	111.2
K52	217337	266098	nr	343	-60	155.8
K53	217336	266187	nr	0	-90	84.7
K54	217737	266513	nr	343	-56	63.7
K55	217247	266091	nr	343	-60	132
K56	218249	266665	nr	343	-60	196
K57	217680	266159	nr	344	-60	195.7
K58	217412	266076	nr	343	-60	190.2
K59	213670	267090	nr	0	-90	146.7
K60	213420	267250	nr	0	-90	61.8
K61	217291	265974	nr	343	-58	171.6
K62	218098	266418	nr	0	-90	139.9
K63	213450	264540	nr	0	-90	170
K64	213000	264420	nr	0	-90	131
K65	213400	264790	nr	343	-60	93.5

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
K66	217591	266395	nr	343	-60	73.1
K67	217667	266151	nr	343	-60	84.3
K68	217527	266360	nr	343	-60	69.5
K69	218957	267341	nr	310	-56	100.3
K6b	217839	266411	nr	0	-90	213.3
K7	217412	266331	nr	0	-90	106.1
K70	217506	266272	nr	343	-56	98.4
K71	217434	266268	nr	343	-59	187.2
K73	217366	266239	nr	343	-59	78
K75	217329	266195	nr	343	-59	122.5
K76	217646	266423	nr	343	-60	72.8
K77	217274	266164	nr	343	-60	82.1
K78	217693	266456	nr	343	-60	90
K79	217541	266457	nr	343	-58	79.9
K8	217866	266354	nr	0	-90	275.8
K80	217218	266126	nr	343	-59	108.6
K81	217136	266136	nr	343	-60	85.5
K82	217612	266548	nr	343	-60	48.7
K83	217884	266581	nr	343	-60	76.4
K84	217210	266185	nr	343	-60	110.5
K85	217388	266299	nr	343	-60	109.7
K86	217524	266499	nr	0	-90	75.9
K87	217081	266129	nr	343	-60	114.1
K88	217794	266534	nr	343	-60	85.6
K89	217510	266533	nr	343	-60	52.1
K90	217853	266646	nr	343	-60	56.1
K91	217434	266446	nr	0	-90	50.6
K92	217038	266208	nr	343	-60	83.7
K93	217910	266637	nr	343	-60	77.5
K94	217330	266399	nr	343	-60	57.3
K95b	218166	266681	nr	343	-60	130.6
K96	217723	266595	nr	343	-60	14.8
K97	217585	266181	nr	343	-60	170.7
K98	217714	266279	nr	343	-60	102.4
K98b	217737	266266	nr	343	-60	184.5
K99	217152	266297	nr	343	-60	100.3
K9b	217810	266466	nr	333	-67	153.6
KA150	218108	266542	nr	334	-60	178.3
KA151	218136	266450	nr	334	-60	218.5
KA152	218173	266394	nr	334	-60	275.5
KA153	218189	266618	126.5	334	-60	199
KA154	218234	266565	nr	334	-60	214.6
KA155	218265	266490	nr	334	-60	259.4
KA156	219244	267406	nr	334	-45	178.3
KA157	219302	267280	nr	334	-45	311.5

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
KA158	219375	267135	nr	334	-45	455.1
KA160	219382	266736	nr	334	-45	311.2
KA161	218044	266248	nr	334	-45	332.2
KA162	219540	264620	nr	154	-45	609.6
KA163	219330	265030	nr	154	-45	503.8
KA164	219890	265020	nr	154	-45	312.1
KA165	218107	266113	nr	334	-45	512.7
KA166	218209	266324	nr	334	-60	422.1
KA167	217901	265989	nr	334	-60	588.6
KA168	218262	266249	nr	334	-60	483.1
KA169	218415	266229	nr	334	-60	553.5
KA170	218122	266341	nr	334	-60	361.5
KA171	218058	266483	nr	334	-60	212.1
KA172	217925	266340	nr	334	-60	260.9
KA173	220757	268457	nr	334	-60	229.8
KA174	219997	268367	nr	334	-60	76.2
KA175	220041	268263	nr	334	-65	242
KA176	220851	268293	nr	334	-70	460.9
KC84-1	218500	265772	nr	0	-90	351.7
KC84-2	219132	266156	nr	0	-90	367
KC84-3	217869	265898	nr	0	-90	211.5
KC84-4	217425	265717	nr	0	-90	104.9
KD1	218365	266843	nr	343	-60	95.1
KD10	218480	266596	nr	0	-90	207.9
KD11	218458	266401	nr	334	-61	248.4
KD12	218447	266394	nr	334	-78	245.4
KD13	218483	266462	nr	0	-90	274.3
KD14	218461	266510	nr	0	-90	257.6
KD15	218362	266454	nr	0	-90	207.6
KD16	218420	266696	nr	0	-90	205.4
KD17	218401	266392	118	0	-90	211.836
KD18	218449	266652	121	0	-90	169.774
KD19	218329	266514	nr	0	-90	170.7
KD2	218343	266888	nr	343	-60	74.4
KD20	218411	266347	117	0	-90	210.3
KD21	218488	266346	115	0	-90	256.032
KD22	218296	266426	119	0	-90	158.5
KD23	218536	266499	118	0	-90	294.132
KD24	218451	266303	117	0	-90	263.652
KD25	218560	266577	nr	0	-90	266.7
KD26	218536	266368	117	0	-90	305.714
KD27	218594	266792	121	0	-90	214.884
KD28	218491	266732	122	0	-90	211.836
KD29	218512	266411	117	0	-90	290.8
KD3	218454	266890	nr	343	-60	106.7

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
KD30	218913	266958	124	0	-90	243.84
KD31	218921	267106	124	0	-90	170.688
KD32	219081	267142	128	0	-90	138.989
KD33	218729	266790	124	0	-90	231.648
KD34	218673	266891	123	0	-90	219.456
KD35	218543	266884	126	0	-90	134.112
KD36	218583	266412	118	0	-90	318.516
KD37	218785	266961	124	0	-90	233.477
KD38	218512	266255	118	0	-90	304.8
KD39	218519	266681	nr	0	-90	196.901
KD4	218423	266945	nr	343	-60	95.7
KD40	218583	266290	117	0	-90	320.65
KD41	218686	266493	119	0	-90	293.218
KD42	217896	266239	128	0	-90	144.78
KD43	218172	266156	121	0	-90	268.224
KD5	218251	266778	nr	343	-60	73.3
KD6	218527	267100	nr	343	-60	145.7
KD7	218428	266572	nr	0	-90	193.2
KD7A	218432	266565	nr	0	-90	nvy
KD8	218406	266630	nr	0	-90	175.9
KD9	218360	266600	nr	0	-90	169.2
KO300	217935	266363	nr	334	-45	232.6
KO301	217936	266362	nr	334	-60	283.5
KO302	217933	266368	nr	334	-75	268.5
KO303	217779	266267	nr	334	-60	269.7
KO304	216867	266007	nr	346	-45	157.6
KO305	217487	266109	nr	334	-65	214
KO306	217900	266460	nr	334	-60	163.4
KO307	217868	266222	nr	334	-70	353.9
KO308	217428	266219	nr	334	-60	180.7
KO309	217992	266384	nr	334	-50	180.7
KO310	217790	266381	nr	334	-63	201.2
LF10	218595	266632	nr	333	-67	215.5
LF11	216184	265902	nr	0	-90	101.2
LF13	218511	266541	nr	0	-90	199.6
LF14	218451	266398	nr	0	-90	nvy
LF15	214857	265583	nr	0	-90	nvy
LF16	218553	266184	nr	0	-90	nvy
LF17	218686	266402	nr	0	-90	nvy
LF18	215154	265199	nr	0	-90	nvy
LF19	218381	266537	nr	0	-90	nvy
LF21	218536	266759	nr	0	-90	211.5
LF23	218878	266918	nr	0	-90	245.6
LF29	216377	265406	nr	0	-90	154.2
LF30	221734	268949	nr	0	-90	267

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
LF31	216390	265292	nr	0	-90	102.4
LF44	214542	264879	nr	0	-90	nvy
LF45X	221269	268704	nr	0	-90	nvy
LF46	218158	266680	nr	0	-90	nvy
LF47	218609	266632	nr	0	-90	140.201
LF48	220350	268253	nr	0	-90	194.2
LF49	220118	267467	nr	0	-90	277.3
LF50	220990	268280	nr	0	-90	nvy
LF51	220430	263500	nr	0	-90	49.4
LF9	218376	266538	nr	0	-90	194.2

nvy: not validated yet.
Validation process cross checks references (usually paper logs or reports) to ascertain the validity of the data.
nr: not recorded. RL or altitude data has often not been recorded at the time of drilling nor later. Topography being fairly flat around the project area, an approximate 120mRL can be used as an appropriate approximation.

Table 3: Drillholes intercepts, >=2%Zn and >1m wide

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
08-186-05	132.8	134.3	1.5	2.18	0.17	10.6
08-186-09	103.4	115	11.6	2.3	0.12	8.51
	195	198.2	3.2	2.52	0.75	10.7
	209.7	210.8	1.1	3.96	1.49	7.26
	244	250	6	2.25	0.45	13.3
08-186-10	88.6	179.8	91.2	2.96	0.16	13.5
including	140.4	168.5	28.1	8.05	0.35	32.7
K1	175	210.5	35.5	2.46	0.9	0.6
including	192	204.1	12.1	5	2.26	1.7
	201.3	204.1	2.8	9.56	7.29	2.49
K103	20	23.7	3.7	2	0.6	nr
	29	36.2	7.2	2	0.67	nr
K104	56.8	72.7	15.9	3.45	0.12	nr
including	56.8	58.1	1.3	6.84	0.11	nr
	155.9	191	35.1	2.4	1.17	nr
including	187.1	191	3.9	6.08	1.98	nr
K105	25.5	30.8	5.3	3.01	0.1	nr
	70.9	79	8.1	2.32	0.1	nr
K106	105.1	139	33.9	2.66	0.37	nr
	135.7	138.1	2.4	7.92	0.39	nr
K107	53.5	145.3	91.8	2.16	0.31	nr
including	137.2	141.8	4.6	12.42	0.63	nr
K108	13.7	18.9	5.2	2.53	0.56	nr
	23.4	28.7	5.3	2.68	0.3	nr
	48.9	51	2.1	3.2	0.1	nr
	62.6	78.2	15.6	3.73	0.42	nr
	88	89.3	1.3	4.1	1.3	nr
	99.4	112.7	13.3	2.95	0.9	nr
K109	42.9	44.8	1.9	2	0.2	nr
	61.1	62.6	1.5	3.7	0.3	nr
	68.1	70	1.9	8.55	7.7	nr
K11	70.3	76.2	5.9	7.71	0.46	nr
K110	39	41.9	2.9	7.6	0.1	nr
	59.7	61.6	1.9	3.4	0.1	nr
	120.3	129.1	8.8	4.57	1.94	nr
	126.4	129.1	2.7	9.58	0.57	nr
	136.5	150	13.5	3.52	1.57	nr
K111	83.8	87.6	3.8	2.99	0.16	nr
	100.7	102.1	1.4	13.8	2.2	nr
	134.3	138.8	4.5	4.19	0.3	nr
	154.1	161.3	7.2	10.7	3.3	nr
K112	86.7	88	1.3	8.1	0.1	nr
	100.2	102.5	2.3	3.98	0.43	nr
	108.4	111.5	3.1	3	0.15	nr

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
	118.6	129.9	11.3	4.3	1.5	nr
	140.4	143.5	3.1	3.95	0.4	nr
	148	150.7	2.7	2.97	0.74	nr
K113	64.5	66.3	1.8	3.5	0.1	nr
K114	38.5	42.5	4	6.9	1.5	nr
K115	68.9	70.3	1.4	2.6	0.8	nr
K116	34.1	44.9	10.8	2.14	0.18	nr
K117	41.8	42.9	1.1	2.5	0.1	nr
	54	61.6	7.6	2.66	0.1	nr
K118	98.1	104.2	6.1	2	0.25	nr
	119.5	132.9	13.4	14.86	2.5	nr
K12	222.1	223.6	1.5	2.32	0.4	nr
	226.6	233.1	6.5	2.64	0.14	nr
K120	60	63.4	3.4	2.45	0.1	nr
	88.5	90.3	1.8	2.3	0.1	nr
K13	80.5	85.1	4.6	2.05	0.86	nr
	93	97.6	4.6	2.03	0.4	nr
	104.2	168.2	64	5.97	0.33	nr
	143.7	161.8	18.1	8.3	0.68	nr
K14	194.2	197.8	3.6	6.02	0.72	nr
	202.3	203.9	1.6	2.27	0.26	nr
K15	153.6	156.7	3.1	3	0.1	nr
	171.1	175.7	4.6	4.6	0.1	nr
	237	244.5	7.5	4.84	0.6	nr
	267.9	269.4	1.5	2	4.77	nr
K17	169.3	183.5	14.2	5.75	0.23	nr
	189.5	191.3	1.8	4.4	0	nr
K18	101.1	107.2	6.1	6.15	0	nr
	137.5	139.4	1.9	2.75	0	nr
	142.3	166.7	24.4	3	0.1	nr
K19	162.1	164.5	2.4	7.9	0.25	nr
	186.1	187.1	1	10	0.001	nr
	192.4	194	1.6	5.3	1.25	nr
	210.9	215.1	4.2	4.6	0	nr
K20	44.3	55	10.7	8.29	0.21	nr
	155.4	160.3	4.9	3.08	1.22	nr
K21	121.1	122.2	1.1	3.07	0.35	nr
	150.5	151.7	1.2	2.17	0.001	nr
	164.8	166.1	1.3	2.5	0.25	nr
K22	92.8	96.9	4.1	3.87	0.3	nr
	165.9	167.5	1.6	5.12	0.5	nr
	179.2	182.2	3	6.69	4.05	nr
K23	112.8	128.6	15.8	3.53	0.59	nr
	126.5	128.6	2.1	2.2	1.3	nr
	133.8	182	48.2	4.47	0.17	nr

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
including	139.9	149.7	9.8	7.99	0.02	nr
K24	63.4	65.3	1.9	8.63	0.5	nr
	71.6	73.1	1.5	4.87	0.001	nr
	137.4	152.4	15	5.11	0.56	nr
including	142	145	3	9.37	0.21	nr
K25	51.4	53.5	2.1	2	0	nr
	80.8	91.4	10.6	4.64	0.51	nr
	112.8	117.3	4.5	4.93	1.03	nr
	128	129.5	1.5	5	1.36	nr
	132.6	134.1	1.5	2.87	2.67	nr
	148.7	150.6	1.9	2.25	0.17	nr
K26	59.5	68.7	9.2	3.98	0	nr
	89.6	92.6	3	11.6	0	nr
	113	116	3	5.22	0.1	nr
	125.2	126.7	1.5	2.87	0.77	nr
K28	152.5	154.1	1.6	6.4	0.001	nr
K34	8.5	10	1.5	4.06	0.3	nr
K35	66.4	71.9	5.5	3.72	0.45	nr
K38	24.1	25.5	1.4	2	0.3	nr
K3a	15.2	18.3	3.1	36	0.48	nr
K43	63	68.3	5.3	2.69	2.29	nr
K44	12.4	14.5	2.1	5.1	0.001	nr
	19.2	20.7	1.5	4.5	0.001	nr
	28.4	30.3	1.9	7.37	0.001	nr
	38.5	44.9	6.4	2.8	0.09	nr
	59.3	62.8	3.5	5.5	1.1	nr
	108.8	119.2	10.4	4.89	0.59	nr
K4b	18.3	22.4	4.1	4.11	0.54	nr
	27	41.9	14.9	3.27	0.54	nr
	50	53.4	3.4	2	0.34	nr
	69.1	70.2	1.1	4.27	0.1	nr
K5	35.4	48.1	12.7	2.54	0	nr
	54.2	55.7	1.5	2.47	0.12	nr
	130.3	134.3	4	11.6	1.6	nr
	140.5	145.1	4.6	3.1	1.09	nr
	152.9	154.4	1.5	2.74	0.3	nr
K50	42.5	52	9.5	7.3	0.01	nr
	78.1	85.2	7.1	9.68	0.11	nr
	93.2	95.6	2.4	10.25	0.2	nr
	98.8	100.9	2.1	7.11	0.46	nr
	114.9	116.8	1.9	3.62	0.001	nr
	143.7	143.8	0.1	2.12	0.001	nr
K51	98	99.5	1.5	2	0.2	nr
	102	103.5	1.5	2.62	0.001	nr
	103.5	104.9	1.4	3.62	0.001	nr

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
K52	80	82.1	2.1	5.5	0.81	nr
	91.8	93.1	1.3	5.5	1.75	nr
K53	38.7	40.4	1.7	6.25	0.001	nr
	43.2	44.5	1.3	3.06	0.001	nr
K6	24.4	27.4	3	2.07	0.15	nr
	45.7	48.8	3.1	2.61	0.19	nr
K6a	17.2	19.2	2	2.24	0.01	nr
	46.9	48.4	1.5	5.2	0.12	nr
	63.9	65.2	1.3	7.38	0.055	nr
	88.2	89.7	1.5	2.92	0.56	nr
K6b	62.9	66.4	3.5	5.42	0.04	nr
	87.1	88.9	1.8	4.12	0.25	nr
	106.7	108.2	1.5	2.17	0.11	nr
	111.3	112.3	1	3.6	0.9	nr
	137.3	138.8	1.5	12.14	0.18	nr
	151	152.2	1.2	3.93	0.05	nr
	170	171.5	1.5	2.18	3.74	nr
	177.3	202	24.7	3.925	2	nr
including	177.3	181.9	4.6	9.83	0.85	nr
K71	24.5	34.6	10.1	5.73	0.13	nr
including	24.5	30.5	6	7.85	0.02	nr
	45.3	56.5	11.2	4.93	0.12	nr
including	45.3	52	6.7	7.34	0.17	nr
	74.8	80.8	6	4.89	0.25	nr
including	748	77.9	-670.1	7.98	0.4	nr
	86.6	88.2	1.6	3.45	0.05	nr
	108.4	110	1.6	4.2	1.75	nr
	111.5	113.2	1.7	7.13	0.39	nr
	114.4	115.7	1.3	2.93	0.2	nr
	121.2	122.3	1.1	5.12	0.5	nr
	128.2	129	0.8	9.87	0.25	nr
	134.5	142.4	7.9	4.83	0.29	nr
including	134.5	136.9	2.4	6.65	0.19	nr
	153.9	179.5	25.6	4.1	0.4	nr
including	153.9	164.8	10.9	5.33	0.28	nr
K72	60.6	68	7.4	2.8	0.18	nr
	68	72.6	4.6	2.35	0.05	nr
including	69.1	70.6	1.5	6.1	0.18	nr
	73	73.6	0.6	2.85	0.18	nr
	75.8	77.2	1.4	2.5	0.15	nr
K73	31.2	37.7	6.5	6.25	0.11	nr
	41.5	42.6	1.1	2.74	0.12	nr
	47.2	60.7	13.5	3.65	0.24	nr
K75	28	35.5	7.5	9.23	0.1	nr
	45.3	50.5	5.2	3.64	0.16	nr

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
	52.7	54.1	1.4	2.8	0.1	nr
	78.7	81.6	2.9	3.4	0.1	nr
	102.2	103.3	1.1	5.2	0.1	nr
K76	26.9	27.8	0.9	3.65	0.14	nr
	29.7	37.8	8.1	3.21	0.1	nr
	46.2	47.4	1.2	3.35	0.05	nr
	52.7	59	6.3	5.27	0.51	nr
	66	70.5	4.5	5.26	0.23	nr
K77	22.3	30.4	8.1	2.61	0.19	nr
	34	40.1	6.1	2.37	2.26	nr
	51.6	52.8	1.2	3.78	0.48	nr
	60	66.7	6.7	3.32	0.14	nr
K79	23.8	25.2	1.4	2.33	0.13	nr
	54.1	60.5	6.4	3.36	0.37	nr
	60.6	62.9	2.3	4.2	1.05	nr
K8	138.6	144.7	6.1	3.54	0.11	nr
	150.2	156.9	6.7	3.28	0.45	nr
	190.4	193.4	3	4.42	1.64	nr
	222	223.8	1.8	12.19	0.79	nr
	234.5	242.8	8.3	4.99	1.39	nr
	249.4	252.5	3.1	2.1	1.48	nr
K80	21.9	24.7	2.8	16.8	0.04	nr
	46.6	56.7	10.1	3.74	0.25	nr
including	46.6	48.6	2	9.32	0.17	nr
K81	22.7	24.6	1.9	4.8	0.4	nr
	50.6	52.2	1.6	2.14	0.08	nr
	65.2	67	1.8	3.1	0.05	nr
	43.3	47.4	4.1	6.43	0.89	nr
	51.1	52.6	1.5	2.03	0.61	nr
	53.1	53.9	0.8	2.05	0.66	nr
K84	11.4	14.3	2.9	2.68	0.46	nr
	77.1	84.6	7.5	2.27	0.82	nr
K85	22.9	41.9	19	2.5	0.14	nr
K9	19.8	21.3	1.5	2.4	0.8	nr
	36.6	39.6	3	2.5	0.1	nr
	51.8	54.3	2.5	4.4	0.1	nr
K95b	63.9	71.4	7.5	4.44	0.46	nr
including	69.3	71.4	2.1	9.025	1.13	nr
K97	83.1	86.1	3	2.02	0.17	nr
	90.1	93.6	3.5	2.62	0.18	nr
	101.5	102.7	1.2	3.1	0.1	nr
	103.4	109.2	5.8	2.62	0.08	nr
	118.5	120	1.5	11.2	2.6	nr
	131.1	132.2	1.1	3.5	0.1	nr
	133	134.6	1.6	2.6	0.1	nr

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
	134.9	138.1	3.2	2.5	0.4	nr
	148.8	150.4	1.6	3.01	1	nr
K98	66	68.1	2.1	2.5	0.2	nr
	96.3	97.6	1.3	4.4	0.1	nr
K9b	54.9	56.7	1.8	10.3	0.21	nr
	102.9	105.7	2.8	9.45	1.95	nr
	132.4	146.1	13.7	2.96	1.21	nr
KA151	173.8	176.1	2.3	2.3	0.396	nr
	183.3	186.9	3.6	2.96	0.88	nr
KA153	79.9	83.2	3.3	5.5	0.66	nr
KA154	109.3	117.3	8	2.94	0.38	nr
KA155	218.9	222	3.1	2.2	0.465	nr
KA157	241.7	245.5	3.8	2.2	0.007	nr
KA159	147.7	150.6	2.9	3.3	0.07	nr
KA161	298.8	319	20.2	4.12	1.75	nr
	303.3	307.6	4.3	8.98	4.5	nr
KA166	338.4	343.2	4.8	4.54	2.57	nr
KA167	356.9	358.7	1.8	3	0.52	nr
	380	390.4	10.4	12.32	0.37	nr
	423.6	425.2	1.6	2.6	0.21	nr
KA168	430.2	433	2.8	2.86	0.57	nr
KA170	300.6	330.9	30.3	2.21	0.72	nr
including	300.6	303.7	3.1	6.7	2.75	nr
KA171	125.6	146.3	20.7	3.18	0.37	nr
including	142.5	146.3	3.8	9.17	0.74	nr
	151.6	163.1	11.5	2.12	1.22	nr
KA172	181.1	209.4	28.3	6.01	1.77	nr
including	181.1	193.9	12.8	9.9	2.32	nr
	224.5	236.4	11.9	2.37	0.31	nr
KD14	193.5	196.1	2.6	3.52	0.1	nr
	207.6	208.6	1	3.6	0.73	nr
	210	211.5	1.5	2.09	0.4	nr
KD19	112.3	113.8	1.5	2.56	0.17	nr
KD28	166.4	167.6	1.2	2.39	0.29	nr
	171.9	172.9	1	2	0.49	nr
KD9	158.8	162.6	3.8	2.66	0.07	nr
KO307	278.6	281.3	2.7	3.5	2.34	nr
	320.9	322.1	1.2	2.48	4.5	nr
KO310	165.6	166.8	1.2	2.36	3.97	nr
	177.7	179.2	1.5	2.88	6.8	nr
	179.5	184.8	5.3	2.96	11.77	nr
nr: not recorded/not reported						

JORC Code, 2012 Edition – Attachment 2-Table 3 report

Section 1 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.*	**Historical sampling:** Reports show: Soils sampling Rock chips sampling Percussion drilling chips sampling Diamond Core sampling
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Exploration drilling between 1962 and 2012 was aimed at defining a mineable resource at the Keel deposit. Samples taken during that period are reported to have been collected and analysed following best industry practices at the time
	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.*	Drilling data reported to the Irish Mining Regulatory Authorities and now publicly available through the Geological Survey of Ireland are presented in the current release. Compilation reports produced at various periods in time state that 268 holes were drilled within the project area. A majority of those drillholes were diamond core holes and core sampling procedure has been described as being conducted by chipping the core along the sampling interval and creating a composite chips sample submitted for assays. Holes drilled more recently were sampled by cutting the core in half and submitting half core to analysis. Mineralisation reported in this release is only indicative as not all sampling methods are reported, therefore known to Ram Resources.
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).*	Of the 268 reported historical holes, it appears that a majority were diamond core drilling. Drilling conducted from underground was mostly percussion drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All information available is notes added to the geological logs and information added to exploration reports. Severely companied owned the project successively and had different methods of recording recoveries. There are generally very little information available about core and chips recovery
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling was reported to follow best standard industry practices at the time of drilling.
	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.	In the logs already validated. there does not seem to be sampling bias associated with loss of certain grainsize fractions in the drilling.

		However, information was not necessarily recorded and the historical nature of the data presented does not allow any certainty about biased sampling
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.*	Core and chips were geologically logged. Records of geological logs are consistent and the general geology of the project area is well defined.
	The total length and percentage of the relevant intersections logged.	Not all data has been validated and at this stage it is only presumed that 100% of the drilled material was geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Different companies owning the project area over a period longer than 40years have led to different sampling techniques having been used. Not all sampling techniques have been reported and data presented should only be perceived as indicative.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	A limited number of holes were reported to be underground percussion holes. Sampling of those holes was reported as percussion cuttings and mud sampling. No other reference to the sampling techniques has been found in the historical documents at hand.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	Sample preparation was generally neither recorded nor explained in the technical reports.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Historical drilling does not have any QAQC procedures reported.
	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.	No mention has been found of duplicates or replicates in the historical data at this stage.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are unknown.
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.*	Most of the assays results presented in the historical data do not have any mention of the assay technique nor .the laboratory used. The deposit style being well understood, it seems that assay techniques would have been specific to the type of deposit.
	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	*Numerous geophysical surveys have been conducted over the years, IP, EM, Downhole IP, downhole EM, Gravity, resistivity.* *Those surveys reports are part of the data validation process and have not been validated yet.*

Criteria	JORC Code explanation	Commentary
	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.	In the earlier years of the project, quality control procedures would have been in existent. In the latest years of the project, best industry

		practice would have dictated the use of standards and blanks to control the level of accuracy of the data acquired. Data validation and digitisation will allow for this piece of information to be verified.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	It is supposed that no verification took place in the early years of the project. An independent geologist report shows that independent experts reviewed the projects over the years
	The use of twinned holes.	The drilling data currently available does not show the presence of potentially twinned holes,
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is not available. Current data available is scans of documents held by the Geological survey of Ireland. .
	Discuss any adjustment to assay data.	No known adjustments seem to have been applied to assays data
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.*	Survey methods have not been discussed in details in the historical reports. Early drilling would have been located using chain and theodolite latest drilling using GPS receivers.
	Specification of the grid system used.	The grid system is the National Irish metric Grid
	Quality and adequacy of topographic control.	Historical topographic controls are not recorded adequacy and quality of topographic control cannot be discussed at this stage in the validation process.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Historical drillholes are densely concentrated around the Keel deposit. Several generations of drillholes have been drilled into and around the Keel deposit. As all drillholes have not been validated yet, it is unknown whether a regularly spaced drilling pattern will emerge from the data validation.
	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.	Geology of the project area has been well described and defined over the years and the mineralised system seems well known and understood.
	Whether sample compositing has been applied.	No mention has been found of sample compositing at this stage.
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.*	Keel deposit is hosted within fault zones related to the Keel Fault. Drilling occurred perpendicular to the general trend of the keel fault and the geology in the region.
	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.	Most historical drilling reported was either vertical or angled towards the general target area in a position which would lead to drill perpendicular to local geology.
Sample Security	*The measures taken to ensure sample security.*	NO record was made in the historical reports.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been conducted- Data collecting still in progress.

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*	The project comprises two exploration licences, P185 and P186. Ram has an option to purchase 80% of the tenements.

	royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Licences are currently granted and before the announced transaction, owned at 80% by Diversified Asset Holdings Pty Ltd
	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.	Exploration licences P185 and P186are granted, in a state of good standing and have no known impediments to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	All data presented in this release is of historical nature.
Geology	*Deposit type, geological setting and style of mineralisation.*	Data .
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Drill hole collars locations have been compiled and local grids converted into the Irish Metric Gris coordinates for ease of process. A validated sample of 10 holes is presented in this release, information about those holes is summarized in table 1
	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.	No exclusion of information. Omissions will relate to the lack of available data in the historical dataset
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 averaging of drill assay results reported
	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 aggregate intercepts 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.*	Most historical drillholes seem to have been normal or close to normal to stratigraphy and mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Most recent hoes were aimed perpendicularly to the mineralisation and stratigraphy
	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').	The historical data reported only shows downhole widths. True width of the mineralised intervals is not reported.
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.*	Figure 1 Table 1 shows intercepts for historical drillholes which have been validated
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 verified and validated historical data available to date has been reported. More might be reported as the validation process progresses.

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.*	Data collection and validation is still in progress.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Future exploration is currently in the planning phase and awaiting a detailed review of historic data but is likely to include, drilling, and soil sampling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Areas of future exploration are yet to be determined.