



RAM RESOURCES

Emerging Base Metals Developer in Ireland

KEEL ZINC PROJECT

DISCLAIMER

Forward Looking Statements

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

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

Competent Person Statement

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.

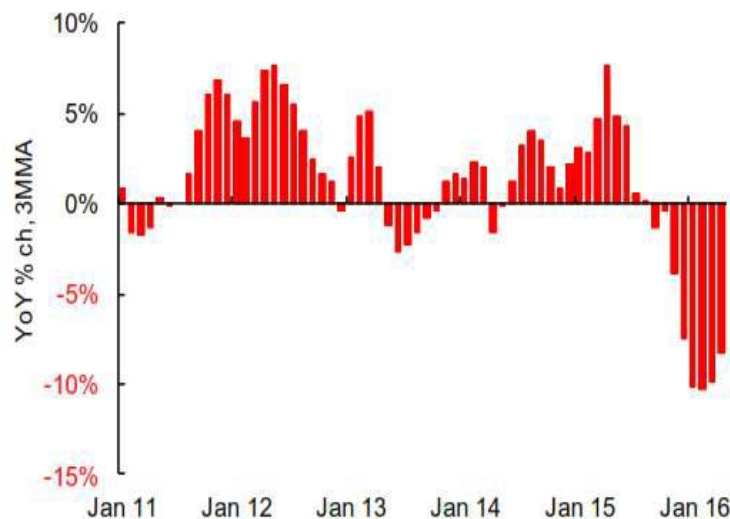
Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature.

INVESTMENT HIGHLIGHTS

- Option over 80% interest in Keel Zinc Project, Ireland
- Attractive fundamentals – tightening supply, increasing spot price, supportive jurisdiction
- Extensive historic exploration provides opportunity to rapidly advance to PFS – Rio Tinto, Boliden, Lundin
- 40,000m historic drill data to fast track maiden JORC in 2017
- Exploration upside along strike
- Potential for high grade, low cost zinc, lead and silver project
- Ram joins small group of advanced ASX listed Zinc explorers

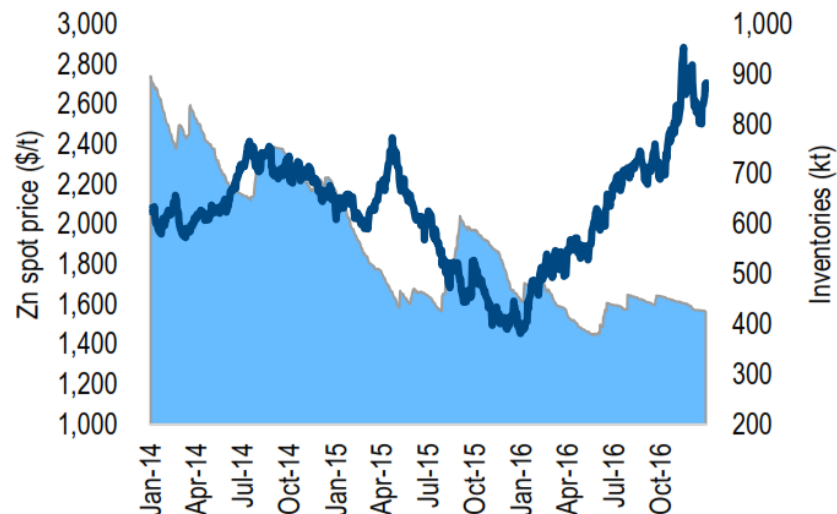
ATTRACTIVE MARKET CONDITIONS

Global zinc mine output



Source: ILZSG, Macquarie Research, June 2016

LME Inventories and Spot Prices



Source: RFC Ambrian, SNL

- Total zinc stocks have declined for each of last four years
- Zinc forecast to be in deficit through to at least 2019
- LME stock piles at 12 year lows with further production cuts expected by Glencore and Nystar

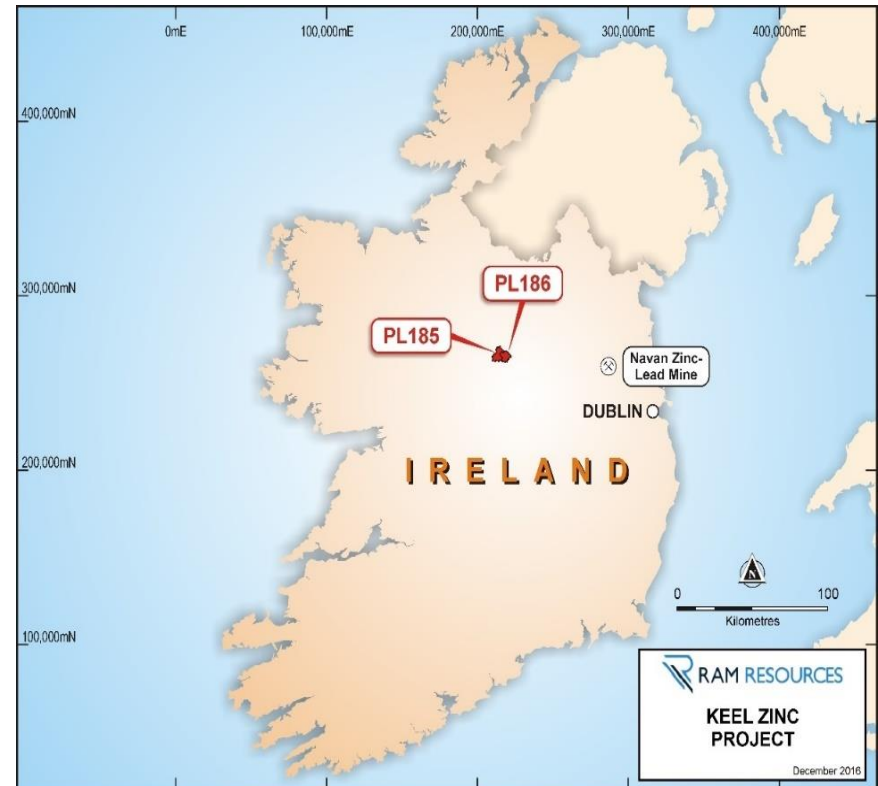
MINING IN IRELAND

Prolific Zinc Province

- Ranked 1st and 2nd for global zinc and lead discovery / km²
- 14 zinc-lead deposits >1Mt since 1960
- Generally high grade, shallow, clean metallurgy

Supportive Jurisdiction

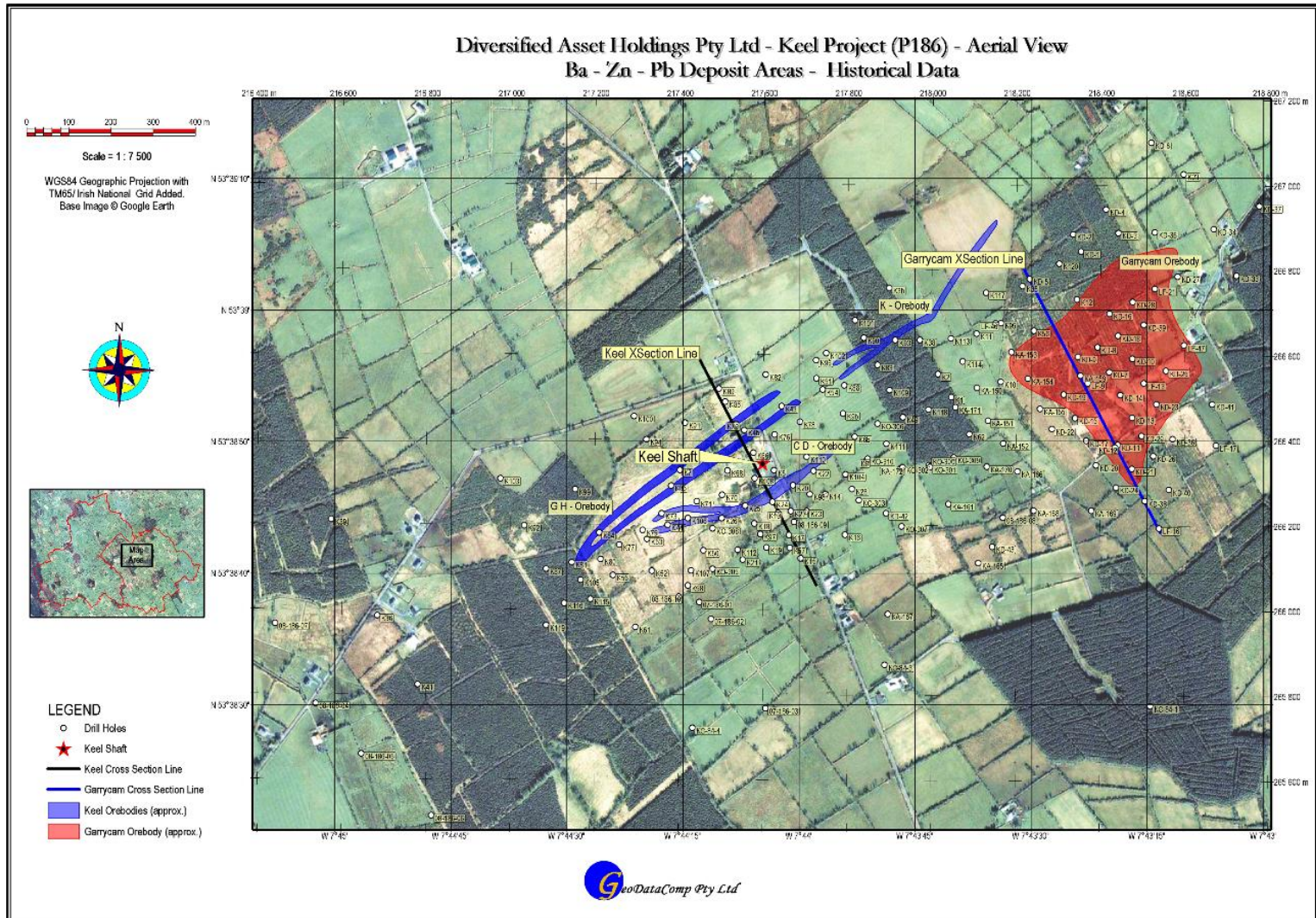
- Extensive infrastructure, skilled workforce
- Low corporate tax rate
- 4th most attractive exploration jurisdiction – Fraser Institute



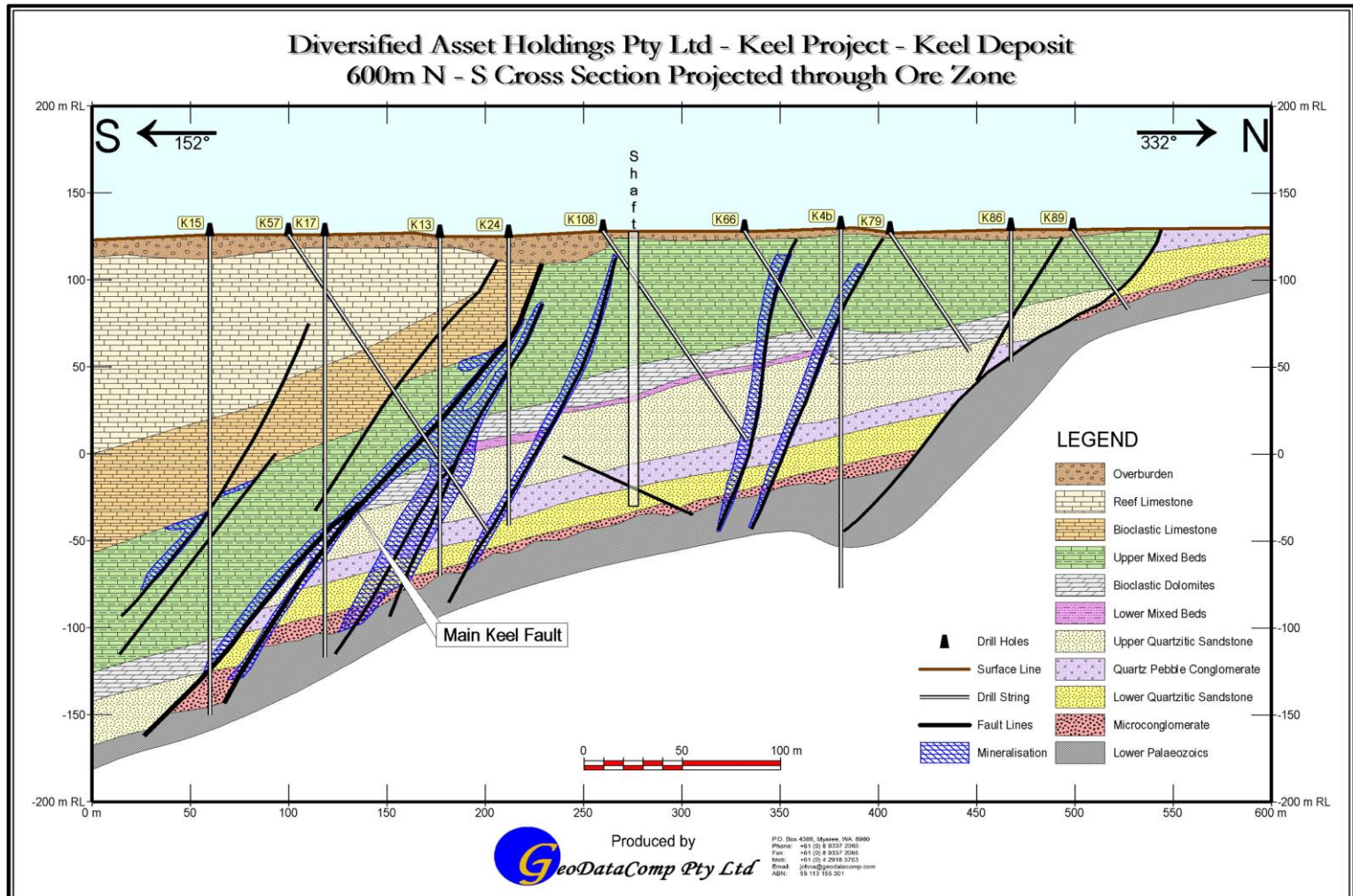
KEEL PROJECT HIGHLIGHTS

- Two granted prospecting licences covering 66km² of low use farmland
- Three previous explorers: Rio Tinto (35 years), Boliden, and Lundin Mining
- Targeting high grade Zinc, Lead, Silver mineralisation
- Potential barite by-product, drilling mud (supply shortage)
- 268 drill holes returning +250 Zinc assays >2% Zn
- Two main mineralised zones >1km
- Production scale infrastructure – 5m x 175m production shaft with 3 main drives, no prior production
- Navan zinc-lead mine ~ 90km by road

KEEL PROJECT OVERVIEW



KEEL PROJECT CROSS SECTION



HISTORIC EXPLORATION RESULTS

- 268 historic drill holes, 70% diamond
- 250 occurrences >2% Zn
- 40,000m of existing data
- Significant intercepts:

5.8m @ 12.3%Zn from 28.6m

8.3m @ 12.80%Zn & 2.32%Pb
from 154m

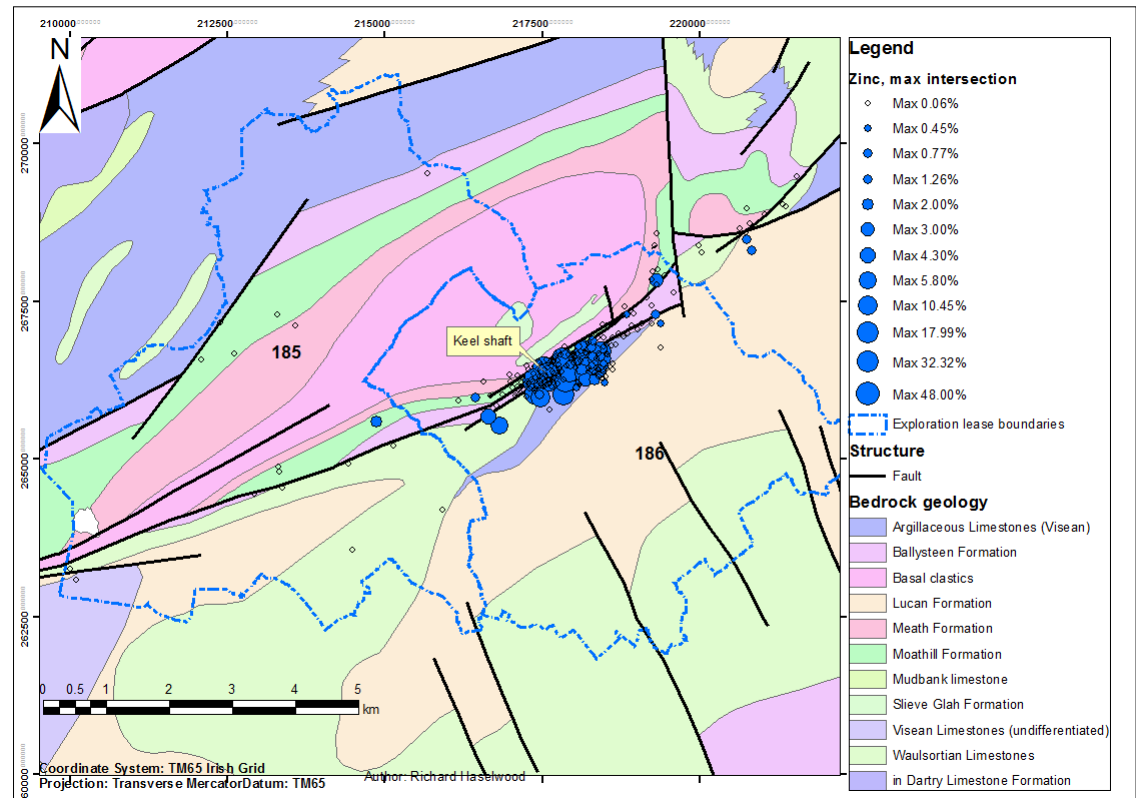
**15.6m @ 10.85%Zn, 0.48%Pb, &
38.76g/tAg** from 152.9m

- Digitise historic results – Feb 2017

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
KO/307 (Rio Tinto)	217868	266222	277.4	281.9	4.5	4.57	2.16	nr
		Including	309.3	311.6	2.3	2.28	0.58	nr
			316.0	333.4	17.4	1.03	0.41	nr
			337.7	340.5	2.8	4.01	0.99	nr
KA/172 (Rio Tinto)	217869	266351	169.3	209.8	40.5	4.70	1.36	nr
		Including	181.1	193.9	12.8	9.90	0.75	nr
KA/161 (Rio Tinto)	217982	266267	297.2	320.3	23.1	3.30	2.02	nr
K/111 (Rio Tinto)	217848	266416	83.7	89.6	5.9	2.25	0.17	nr
		Including	100.7	102.2	1.5	13.70	2.19	nr
			134.3	139.4	5.1	3.70	0.36	nr
			154.0	162.3	8.3	12.80	2.32	nr
K/106 (Rio Tinto)	217369	266228	78.9	87.2	8.3	3.60	nr	nr
		Including	125.9	132.7	6.8	4.35	nr	nr
			135.6	138.2	2.6	7.90	0.75	nr
KA/167 (Rio Tinto)	217836	266009	380.0	390.4	10.4	12.32	0.37	nr
K/085 (Rio Tinto)	217337	266307	22.8	30.4	7.6	2.30	nr	nr
		Including	39.5	43.0	3.5	4.16	nr	nr
KA/171 (Rio Tinto)	217819	266593	125.6	146.3	20.7	3.00	0.52	nr
		Including	142.5	146.3	3.8	9.17	0.74	nr
08-186-10 (Lundin)	217401	266032	88.6	179.8	89.2	3.03	0.17	13.8
		Including	129.5	168.5	39.0	6.12	0.27	26.11
			140.4	147.3	6.9	8.20	0.35	42.32
			152.9	168.5	15.6	10.85	0.48	38.76
KO/310 (Rio Tinto)	217790	266381	90.9	94.0	3.1	4.55	0.05	nr
		Including	132.4	185.1	52.7	2.20	0.67	nr
			165.9	172.2	6.3	4.80	1.56	nr
			176.2	184.8	8.6	8.96	2.67	nr
nr: not reported								

EXPLORATION UPSIDE

- Elevated zinc values along strike NE and SW of known mineralization
- Prospective structures with limited exploration drilling
- Apply modern techniques to test extensions and historic structures
- Gravity, geochemistry and IP



MILESTONES

Present to June
2017

- DD site visit
- Digitise drill data
- Option acquisition
- Resource drilling
- Soils orientation survey
- Geophysics
- Commence Scoping Study

September
2017

- Complete resource drilling
- Assays and data compiled
- Preliminary metallurgical test work
- Maiden JORC Resource Statement

December
2017

- Complete geological database
- Complete Scoping Study
- Commence PFS

*Milestones subject to due diligence and exploration results

ACQUISITION TERMS

- 12 month option to acquire 80% interest in Keel Zinc Project
- 30 day DD investigation inc. site visit
- \$200K and 20M Ram shares payable upon satisfactory DD
- \$1M and 120M Ram shares payable upon exercise of option
- Milestone 1: \$3M in cash or shares (Ram's election) upon completion of supportive PFS – 30 day VWAP, 6 month escrow
- Milestone 2: \$3M in cash or shares (Ram's election) upon JORC resource >10Mt @ 7% Zn eq. OR completion of supportive BFS – 30 day VWAP, 6 month escrow
- Minimum spend of \$1M on exploration during option period and \$5m over 10 years if exercised

INVESTMENT OVERVIEW

Brownfields Acquisition Strategy

- ✓ Acquire 80% interest in two granted prospecting licences covering 66 km² with known high grade zinc, lead and silver mineralisation
- ✓ Leverage extensive high quality exploration: Rio Tinto, Boliden, Lunedin
- ✓ Digitise +260 existing drill holes over two known mineralisation horizons
- ✓ Fast track to JORC and PFS

Attractive Market Conditions

- ✓ Supply deficit, increasing spot price

Exploration upside

- ✓ Applying modern techniques to test elevated Zn assays and structures along strike

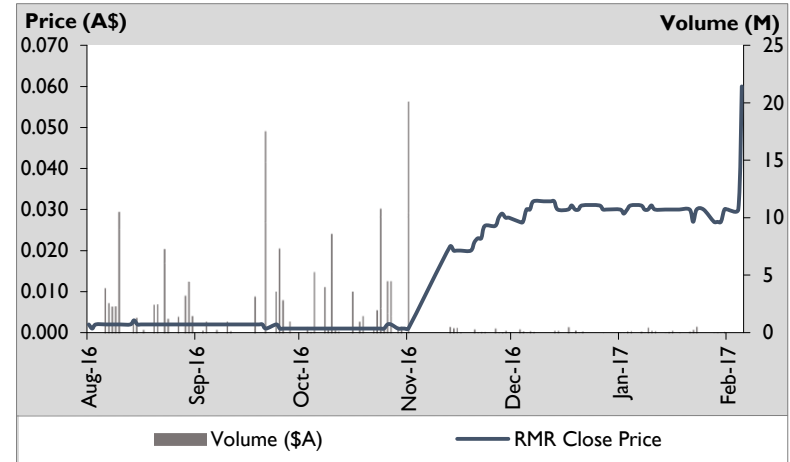
Supportive Jurisdiction

- ✓ Europe's largest producer of zinc ores
- ✓ Stable regulation, established infrastructure, workforce

APPENDICES

CORPORATE OVERVIEW

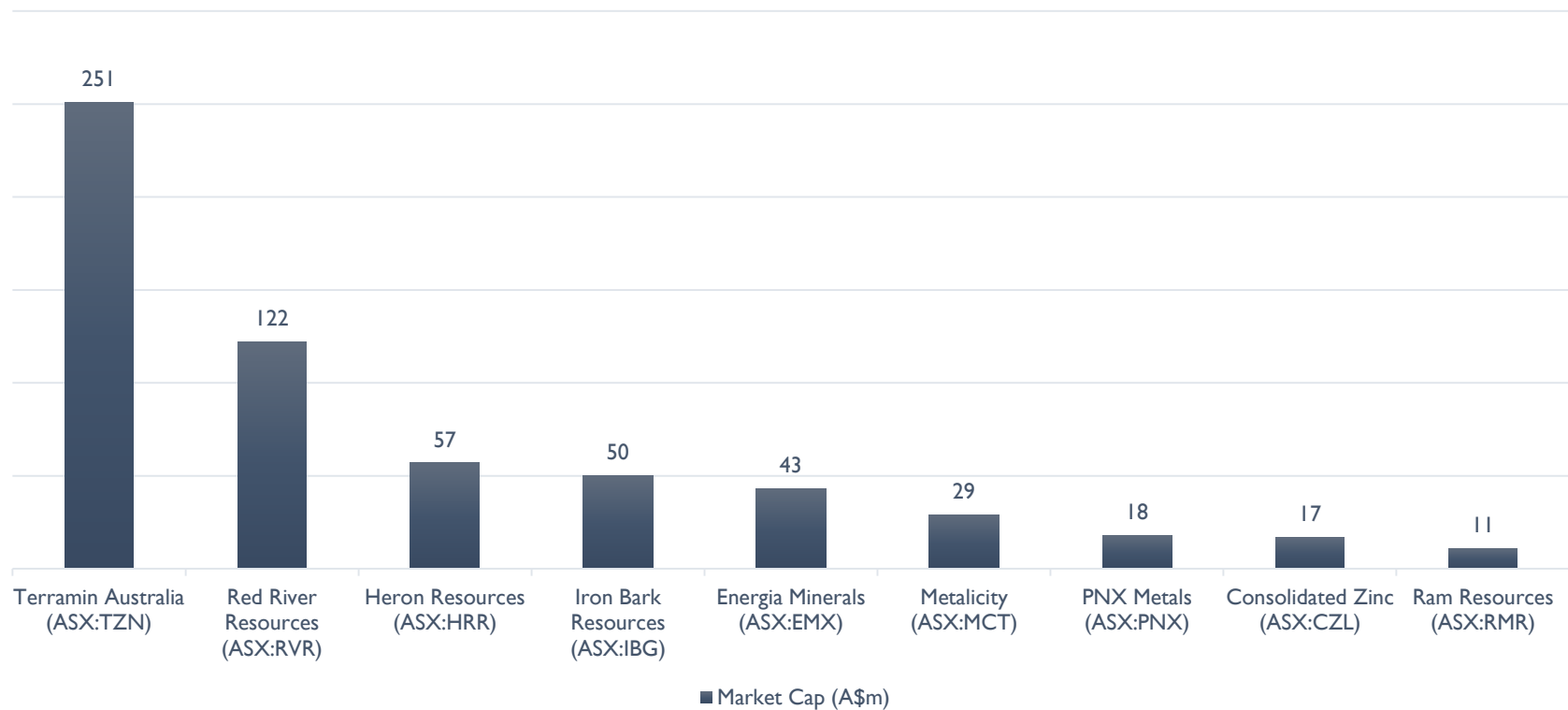
Capital Structure	ASX: RMR
Shares	184M
Options	40M
Performance Shares	3.6M
Cash (Dec 2016)	\$0.9M
Market Cap (\$0.06)	\$11.0M



Key Personnel	
Charles (Bill) Guy	Managing Director
Neville Bassett	Non-Exec. Chairman
Scott Mison	Non-Exec. Director
Vernon Stocklmayer	Exploration
Xavier Braud	Exploration

Major Shareholders	
Top 20	67.7%
Directors	4.5%

ASX PEER VALUATIONS



*Market capitalisation as at 7th February 2017

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