ASX Release
27 April 2017 **ASX: RMR**

March 2017 Quarterly Activities Report

HIGHLIGHTS

- ***Ram secures exclusive twelve-month option to acquire an 80% interest in the advanced Keel Zinc Project in Ireland***
- ***Successful due diligence confirms genuine brownfields zinc development opportunity with presence of significant zinc and lead mineralisation***
- ***Preliminary review of approximately 40,000m of historic drill data delivers initial Inferred Mineral Resource estimate of 6.9 Mt at 5.6% Zn and 0.8% Pb; no silver assays taken from historic drilling***
- ***The core of the mineralisation sits within a large system, offering excellent potential to increase initial grade and tonnage through a targeted exploration programme***
- ***Maiden drilling programme aimed at extending, upgrading and recategorizing the initial Mineral Resource is expected to start before the end of April***
- ***Ram exercises option to acquire 80% of West Kimberley Project following encouraging results from preliminary field work***
- ***$3.5 million raised via Placement of 70 million fully paid Ordinary Shares at 5c per share.***

Ram Resources Limited (**Ram** or **the Company**) (ASX: RMR) is pleased to provide the following review of the activities of the Company for the quarter ended 31st of March 2017. In what proved to be a transformational quarter for the Company, Ram successfully secured an option to acquire a majority interest in the advanced Keel Zinc Project located in Ireland (Figure 1). The Company completed successful due diligence, including the announcement of a maiden JORC Resource, and then raised $3.5M to fund immediate exploration at the project, including a maiden drilling programme to commence in late April 2017.

Keel Project Location and Overview

Ram entered a binding option agreement with Diversified Asset Holdings Pty Ltd to acquire 80% of the Keel Zinc Project located in Keel. Keel 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 over 2km in length (Figure 2). Zinc, lead and silver grades from annual reports are high grade sitting within the Keel Fault system.

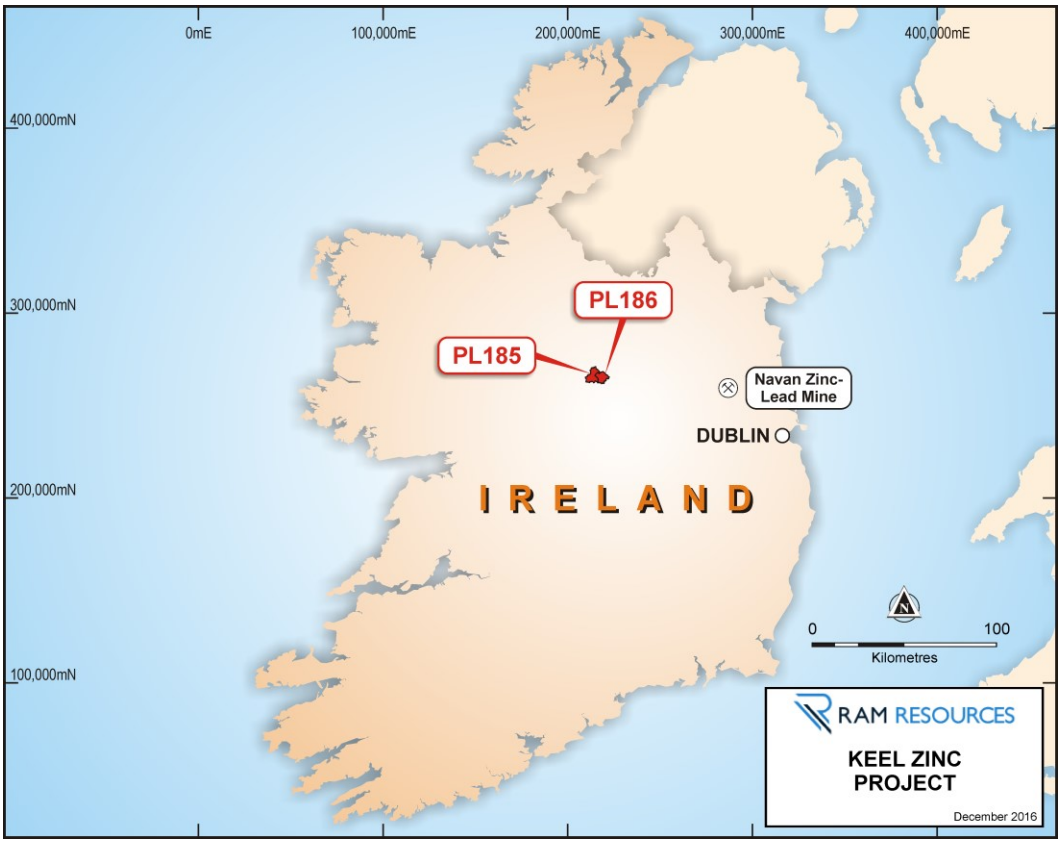

Figure 1: Location Map Keel Zinc Project

Due Diligence Programme

Ram's successful due diligence programme included onsite inspections, legal ownership reviews and an assessment of over 40,000m of available drill data, which resulted in an initial Mineral Resource estimate. The estimate was completed by independent consulting firm CSA Global Pty Ltd ("CSA Global") and resulted in an initial Inferred Mineral Resource estimate of 6.9Mt at 5.6% Zn and 0.8% Pb.

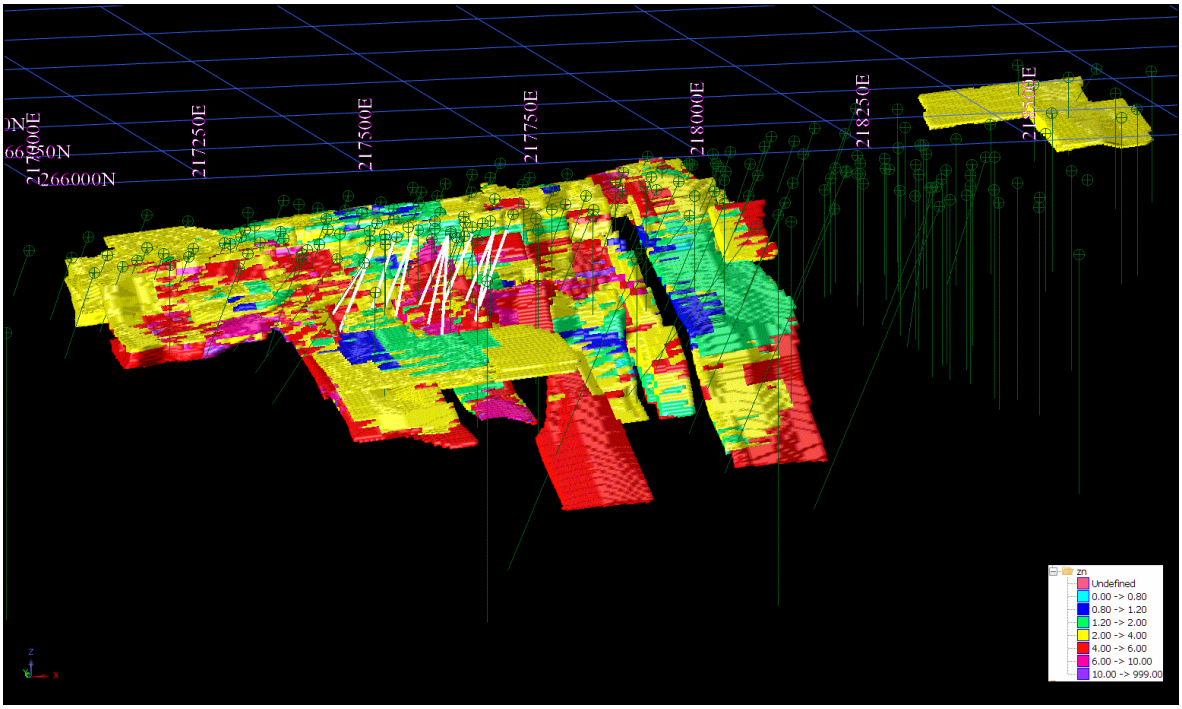

Figure 2: Oblique 1.3 km view of Main Keel Zinc Mineralisation Model (Excludes mineralisation to North)

CSA Global was engaged by Ram to undertake a Mineral Resource estimate at the Keel Zinc Project in Ireland. CSA Global have reported the Mineral Resource estimate in accordance with the JORC Code1, which is summarised in Table 1.

Table 1: Keel Zinc Deposit Mineral Resource Estimate, March 2017 (4% Zn cut-off)

JORC Classification	Cut-off grade	Density (t/m^3)	Tonnes (Mt)	Zn (%)	Pb (%)
Inferred	4% Zn	2.85	6.9	5.6	0.8
Grand Total		**2.85**	**6.9**	**5.6**	**0.8**

**Note relating to Table 1. Due to effects of rounding the total may not represent the sum of all components.*

Ram notes one of the most exciting realisations from the due diligence and Mineral Resource estimate was recognition of the large low-grade mineralisation envelopes surrounding the higher-grade mineralisation (see Figure).

It is expected that as drill density is increased around high grade zones, segments of the low-grade halos can potentially experience an increase in grade as definition is improved with a more selective model. Currently, the drill hole spacing, while variable, averages around 80m.

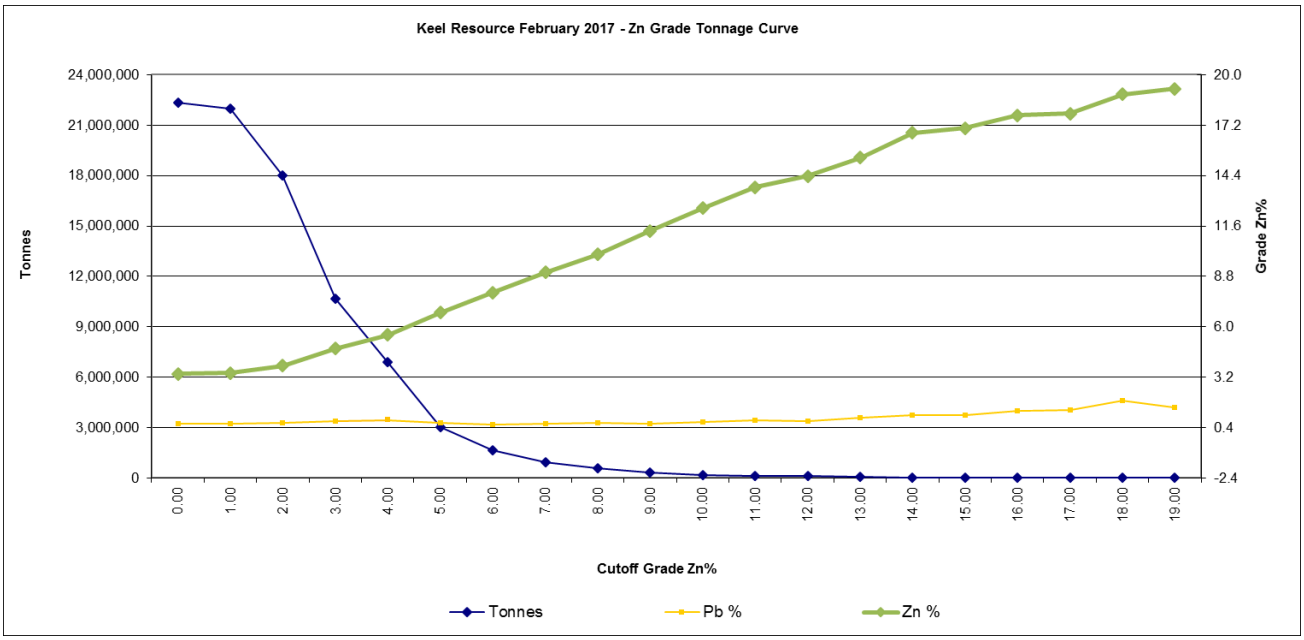

Figure 3: **Grade-tonnage plot for Keel Deposit for Zn and Pb**

Ram notes that high silver grades were returned from drilling by Lundin Mining in campaigns from 2005-2012. These were reported in a historical resource estimate (American Smelting and Refining Company, 1971) at the project. Ram will assay for silver in the upcoming drill programme.

Ram is now focussed on designing an initial drill programme aimed at upgrading the initial Mineral Resource estimate with drilling expected to commence in late April 2017.

1 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Regional Geology

Ireland has widespread carbonate formations that are favourable 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) hosts several base metal deposits including, 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.

Historic Exploration Activity

Since exploration commenced in 1963, 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 2 below, with all known Zinc intercepts over 2% report in Appendix 1 (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.

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 2: 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 assayed by historical explorers. Intercepts are not True widths. A summary of holes in Appendix 1.

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.

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 2 km in length (Figure 2). The high grade mineralisation occurs mainly as coarsely crystalline cavity-fills within the fault zone.

KIMBERLEY WEST PROJECT

During the quarter, Ram announced the exercise of its option to acquire 80% of the Kimberley West Project (Figure 4). The option was exercised following the receipt of encouraging preliminary field work results. The field work programme included a maiden drilling program which revealed the presence of strong sulphide mineralization and rockchip sampling which returned positive gold assays. Geochemical analysis indicates that Ram's drilling may have intersected the distal part of a zoned exhalative sedimentary (SEDEX) style mineralization. Ram completed the acquisition of 80% of the Kimberley West Project by issuing the vendor with $200,000 of fully paid shares at 6.32cents.

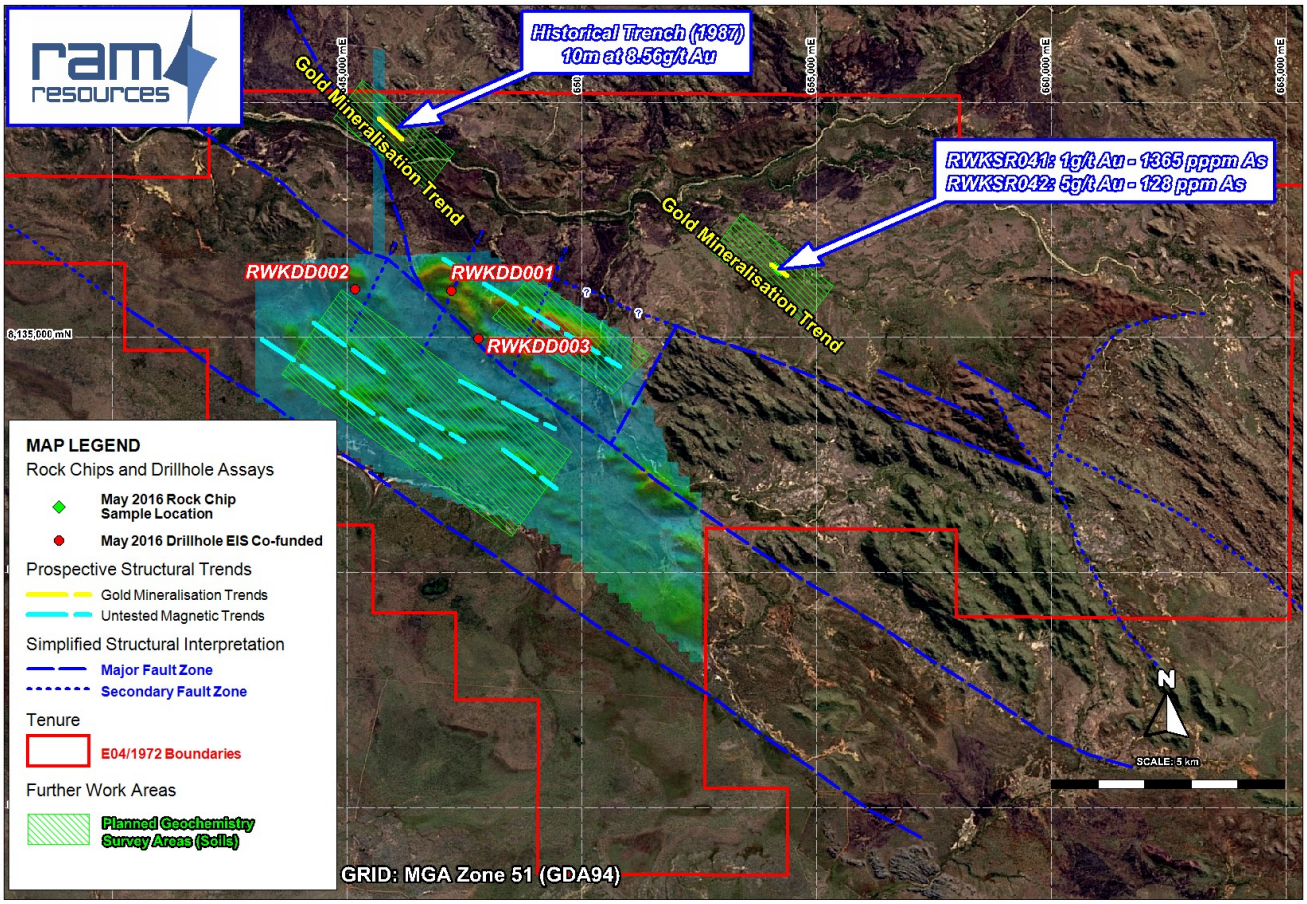

Figure 4: Kimberley West Project Drill holes location map and gold prospects location

FRASER RANGE PROJECT

The Company continues to review the viability of the Fraser Range Project. Work completed during the quarter included desk top studies and an ongoing review of the regional structural analysis.

CORPORATE

During the quarter, Ram received commitments to raise A$3.5 million via a placement to sophisticated investors (**Placement**). The Placement was well supported reflecting strong interest in the Keel Zinc Project and upcoming drill programmes.

The Placement comprises the issue of 70,000,000 new fully paid Ordinary Shares at a price of 5c per share to sophisticated and exempt investor clients of Hartleys Limited.

The Placement will be completed in two tranches. Tranche one, comprising of 22,739,775 new fully paid Ordinary Shares at 5c to raise placement funds of $1,136,989 (before costs), has been issued under the Company's available 10% and 15% capacities. Tranche two will comprise of the balance of the Placement and will be issued subject to shareholder approval which will be sought at a general meeting of the Company to be convened on 2 May 2017.

Ram held cash of **$1,512,000** at 31 March 2017.

Investors
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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.

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 1: 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

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
DLF14	212360	265900	nr	0	-90	14.3
DLF22	218533	266765	nr	0	-90	nvy
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

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
K22	217727	266331	nr	0	-90	199
K23	217713	266236	nr	0	-90	212.1
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

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
K64	213000	264420	nr	0	-90	131
K65	213400	264790	nr	343	-60	93.5
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

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
KA156	219244	267406	nr	334	-45	178.3
KA157	219302	267280	nr	334	-45	311.5
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

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
KD29	218512	266411	117	0	-90	290.8
KD3	218454	266890	nr	343	-60	106.7
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

Hole_ID	Irish Grid East	Irish Grid North	Elevation	Azimuth	Dip	Depth
LF29	216377	265406	nr	0	-90	154.2
LF30	221734	268949	nr	0	-90	267
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

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
	108.4	111.5	3.1	3	0.15	nr
	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

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
	133.8	182	48.2	4.47	0.17	nr
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

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
	103.5	104.9	1.4	3.62	0.001	nr
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

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
	45.3	50.5	5.2	3.64	0.16	nr
	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

Hole_ID	mFrom	mTo	Interval	Zn%	Pb%	Ag g.t^{-1}
	133	134.6	1.6	2.6	0.1	nr
	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						

Appendix 2 - JORC Code, 2012 Edition –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: • Soil sampling • Rock chip sampling from an underground exploration shaft and drive • Percussion drilling chip sampling • Diamond core sampling The samples used for the Mineral Resource estimate were derived from surface diamond drilling carried out in campaigns by several companies between 1963 and 2012, with 281 holes having been drilled in total.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples taken during that period are reported to have been collected and analysed following best industry practices at the time, however, at this stage RMR has not been able to find detailed procedures for the historic core, however, core sampling procedure has been conducted by grinding or chipping the core along the sampling interval and creating a composite chips sample submitted for assays. It appears that if the initial sample returned favourable grades, then the core would be re-sampled on shorter intervals with the core being cut by diamond saw. This is based on RMR's review of remaining core, it is not however documented in historic reports. The core from campaigns during 2005-2012nhad been sawn in half using a core saw. The cut line is along the apex of the mineralisation. Drill logs from the period 1963-1978 show the core size was NQ and BQ. No details are available for other drilling campaigns, but it assumed to be the same. BQ is a relatively small core size, but given the massive sulphide nature of the mineralisation this will generally not cause problems. It can be seen that angled holes would have been better to define the mineralisation.
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Review of a limited number of historic drill logs, and their assay data, suggests that sample intervals were determined during geological logging, with samples taken from those relatively restricted zones where sulphides were visible. Sample intervals vary from 0.10 m up to 6.3 m, with most between 0.5 and 2.5 m in length. There are reports that the historic core was sampled by chipping the core along the sample length. Later core (from 2005 onwards, which represents 69 of the 281 holes) was sampled by cutting using a diamond saw. There are no details on how the historic core samples were processed and assayed, but it is assumed (based on the authors' knowledge of typical practice from that time) that the core samples were crushed and pulverised. A sub-sample was then digested using four acids before analysis by AAS. Results were obtained for Zn and Pb routinely, with some Ag assays. Holes drilled more recently (2005 on) were sampled by cutting the core in half and submitting half core to analysis at OMAC laboratory in Galway. The core was crushed and pulverised. A sub-sample was digested using four acid digest and analysed using ICP-EMS to give results for 44 elements, including Zn, Pb, Ag.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,*	Of the 281 surface holes in the RMR database, the majority were diamond core drilling. Holes range in length from 6m to 609m. Holes less than 30m have been assumed to be percussion or

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>sonic, etc.) and details (e.g. 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.).</td><td>rotary (this accounts for 39 of the 268 holes in the dataset), with the remainder considered to be diamond holes. There are no records to suggest the core was orientated. Drill logs from 1963 through 1978 show the core size was NQ and BQ. No details are available for other drilling campaigns, but it assumed to be the same.

Drilling conducted from underground was mostly percussion drilling, however, these drillholes have not been used in this Mineral Resource estimate.

The surface drilling campaigns are summarised (this totals 215, compared to 281 in the RMR database):

<table>
<tr><th>Licence</th><th>Period</th><th>Operator</th><th>Number of Holes</th></tr>
<tr><td rowspan="4">PL185</td><td>1970-1974</td><td>Riofinex/Asarco</td><td>6</td></tr>
<tr><td>1974-1976</td><td>Riofinex/CMF</td><td>15</td></tr>
<tr><td>1987-1999</td><td>Riofinex/Avoca</td><td>2</td></tr>
<tr><td>2006-2012</td><td>Lundin Mining</td><td>3</td></tr>
<tr><td rowspan="6">PL186</td><td>1963-1978</td><td>Riofinex/Asarco</td><td>140</td></tr>
<tr><td>1975-1981</td><td>Riofinex/Dresser</td><td>16</td></tr>
<tr><td>1984-1985</td><td>Riofinex/Cominco</td><td>4</td></tr>
<tr><td>1994-1999</td><td>Riofinex/Avoca</td><td>16</td></tr>
<tr><td>2005-2009</td><td>Lundin Mining</td><td>11</td></tr>
<tr><td>2009-2011</td><td>Lundin Mining</td><td>2</td></tr>
</table>

The majority of holes are vertical diamond holes. With the current geological interpretation of steep fault controlled mineralisation, it can be seen that angled holes would have been better to define the mineralisation.</td></tr>
<tr><td>Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>There is generally very little information available regarding core recovery, other than comments on geological drill logs and in reports. Asarco drill logs from 1963 through 1974 include a column on the geological log to record recovery. Recovery in those logs is recorded as exceeding 90% except for isolated lower recovery through fault gouge zones.</td></tr>
<tr><td></td><td>Measures taken to maximise sample recovery and ensure representative nature of the samples.</td><td>Drilling was reported to have followed best standard industry practices at the time, however there are currently no available documented details regarding this.</td></tr>
<tr><td></td><td>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.</td><td>This analysis was not carried out because there sample recovery has not been consistently recorded through the historic campaigns.

The sampling used for this Mineral Resource estimate is diamond core, and the authors consider the risk of sample bias due to preferential loss to be low.</td></tr>
<tr><td>Logging</td><td>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.</td><td>Core was geologically logged. The geology information within the drillhole database is reasonably consistent and the general geology of the project area is well defined. The core logging is sufficient to support a Mineral Resource estimate</td></tr>
<tr><td></td><td>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</td><td>Logging is qualitative. No core photographs exist in the dataset used for this Mineral Resource estimate because the data is historic and has been the result of campaigns by several</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	photography.	companies.
	The total length and percentage of the relevant intersections logged.	In the drillhole database 237 out of 281 have logging information. Logging information covers 39,204 m out of 44.723 m of drilling in the RMR database (88%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	There are only brief details for the historic holes, and it seems that sampling was by chipping of the core. Holes since 2005 had the core cut in half using a diamond saw.
	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, however these have been excluded from the Mineral Resource estimate.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	Sample preparation was generally not recorded in the technical reports for historic holes. Holes drilled since 2005 had samples assayed by four acid digest and ICP-EMS at OMAC laboratory in Galway based on review of the assay sheets, however, there are no details on sample preparation. OMAC is part of the ALS Group, an international group of commercial laboratories.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No QAQC data are available owing to the age of the available data, historic data recording procedures, and the project having had several owners. It is presumed that these data are missing.
	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.	See Above.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	See Above.
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.*	No data are available for the historic holes. Holes drilled since 2005 used the ICP-EMS method, which is appropriate. The method is considered total for base metals. It is not possible to comment categorically on quality because there is no QAQC data available, however the work was carried out at OMAC laboratory, which is a large commercial assay laboratory with significant experience with this type of work.
	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	Not Applicable.
	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.	No QAQC data are available owing to the age of the available data, historic data recording procedures, and the project having had several owners. It is presumed that these data are missing.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	See Above
	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.	Current data available are scans of paper core logs held by Minerals Ireland. .
	Discuss any adjustment to assay data.	It is not known if any adjustments have been made to available assay data, however, qualitative appraisal of the available data suggests no adjustments have been made.

Criteria	JORC Code explanation	Commentary
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 detail in available historic reports. Most of the drillholes in the RMR dataset have an assumed Z value of 120 m RL. This is acceptable at this preliminary stage of the current project, as the terrain at Keel is mostly flat. Surveys for historic holes would have been in Imperial units, which have been converted to metric in the RMR drillhole database. The collars of holes in the RMR drillhole database were compared to historic plans and sections to ensure they plotted in the correct position.
	Specification of the grid system used.	The grid system used is the National Irish metric Grid
	Quality and adequacy of topographic control.	Survey methods have not been discussed in detail in available historic reports. Most of the drillholes in the RMR dataset have an assumed Z value of 120 m RL. This is acceptable at this preliminary stage of the current project, as the terrain at Keel is mostly flat. The topographic surfaces used in the construction of the Mineral Resource has been built from collar elevation data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The data spacing is irregular, with a clustering around the Keel exploration shaft, but average spacings are approximately 80x80 m.
	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.	The Competent Persons believe the mineralised domains have sufficient geological and grade continuity to support the classification applied to the Mineral Resource given the current drill pattern. Mineral Resource estimation procedures are also considered appropriate give the quantity of data available and style of mineralisation under consideration.
	Whether sample compositing has been applied.	Samples were composited to 1 m prior to grade interpolation. This was considered appropriate given that most the samples have been collected with lengths between 0.5 and 2.5m. 50% of the samples are less than 1.5m in length. This allowed the natural variability of the sample data to be maintained prior to grade interpolation.
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.*	The Keel deposit is hosted within fault zones related to the Keel Fault. Drilling occurred perpendicular to the general trend of the Keel Fault on sections approximating azimuth 330^{o}. Most historic (pre-2005) holes are vertical. Angled holes would provide better definition of the controlling faults and mineralisation.
	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.	Whilst most of the historic drilling (pre-2005) is vertical, it is not considered to have introduced a material sampling bias. The interpretation of the mineralisation has taken this into account.
Sample Security	*The measures taken to ensure sample security.*	No data are available because of the age of the exploration work and because the project has had several owners. It is presumed that this data is missing. However, the risks of possible tampering are considered low, due to the relatively low value of the mineral (compared to say gold), mineralisation is visible, and drilling has been over an extended period with several owners.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No QAQC data are available owing to the age of the available data, historic data recording procedures, and the project having had several owners. It is presumed that these data are missing.

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.*	The project comprises two exploration licences, P185 and P186. RMR has an option to purchase 80% of the tenements. Licences are currently granted and before the announced transaction, owned at 80% by Diversified Asset Holdings Pty Ltd. Ownership information has been verified by consulting the Minerals Ireland website. On PL185 there is Mount Jessop Bog Natural Heritage Area, and Lough Bawn Proposed Natural Heritage Area, but these are outside of the Keel Deposit area.
	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 P186 are 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 from 1963 to 2012. This exploration work was not carried out by RMR. RMR has an extensive database of historic reports and information that it has collated into a drillhole database file. That said, there is still information that has still to be incorporated, but is unlikely to be material to this Mineral Resource estimate.
Geology	*Deposit type, geological setting and style of mineralisation.*	Keel Deposit is an Irish Base Metal type Carbonate Hosted Lead-Zinc deposit. The mineralisation is hosted by lower Carboniferous sandstones, conglomerates and carbonates which unconformably overlie Lower Palaeozoic basement. This Lower Palaeozoic basement is an inlier in the licence area, and forms the core of a broad anticline, with beds dipping moderately to the northwest and southeast on fold limbs. The inlier is fault bounded by the Keel Fault to the south. This shows as a series of normal faults. The stratigraphy of the licence area is well documented in published works. Mineralisation occurs as sphalerite, galena and pyrite. Sphalerite and galena are dominant in mineralisation controlled by the Keel Fault. Sphalerite occurs as coarsely crystalline cavity-fill and fine disseminations. Mineralisation is associated with steep to moderate dipping faults which mainly trend northeast-southwest and dip 45-85o to the south. Mineralisation can thicken as the associated fault passes through favourable beds.
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.*	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	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.	Exploration results are not being reported.
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.*	Exploration results are not being 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.	Exploration results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Exploration results are not being reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The sectional azimuth is 330°, with most holes vertical and fewer later holes drilled with a dip of 55° to the northwest. The section orientations are approximately perpendicular to the strike of the mineralisation. The dip of the mineralisation is generally steep to moderate to the south. Vertical holes will tend to intersect mineralisation at low angles. It should be noted that the mineralisation orientation was demonstrated when the exploration shaft and drives was developed, so there is strong support for the interpretation of the mineralisation orientation independent of the surface drilling.
	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').	Exploration results are not being 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.*	Relevant maps and diagrams are included in the body of the 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.*	Exploration results are not being reported.
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*	No substantive exploration data not already mentioned in this table has been used in the preparation of this Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 will be focused on infilling the core of the mineralisation in order to upgrade to a higher Mineral Resource classification, and testing for dip extensions and strike extensions.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams have been included in the body of this report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	The data are based on historic drilling results. A drill hole database file was created using DataShed and all available data were collated into the database. The data were checked against historic plans and sections to ensure the hole collars and traces plotted in the correct location. Geology information in the drill hole database was similarly checked against historic plans and sections. Assay information in the drill hole database was checked against available historic logs and assay results files.
	Data validation procedures used.	A comprehensive database validation process was carried out using the tools in DataShed. Absent collar data, multiple collar entries, suspect downhole survey results, absent survey data, overlapping intervals, negative sample lengths and sample intervals which extended beyond the hole depth defined in the collar table were reviewed. Only minor validation errors were detected which were corrected prior to the preparation of the Mineral Resource estimate
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Site visits have been completed by Bill Guy who assumes responsibility for the data components. Steve Rose assumes responsibility for geological modelling, grade interpolation and reporting of the Mineral Resource estimate and has not completed a site visit.
	If no site visits have been undertaken indicate why this is the case.	Bill Guy has undertaken a site visit.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Geological interpretation was completed by Steve Rose, using interpretations from published papers as a guide (e.g. (Slowey, 1986). Peer review of the interpretation was completed by Neal Reynolds of CSA Global. The original interpretation of the mineralisation from 1963 had the deposit as being broadly stratabound, similar to other carbonate hosted lead-zinc deposits. When an exploration shaft and drives were developed in 1967 and gave extensive exposure of the mineralisation it was apparent that the mineralisation was dominantly controlled by the Keel Fault, with some thickening when the fault cut through favourable beds. This is the interpretation that is presented in (Slowey, 1986) and is the most likely.
	Nature of the data used and of any assumptions made.	Geological logging in conjunction with assays has been used to assist with the mineralisation interpretations. A cut-off grade of 0.8% Zn was used to define the mineralisation wireframes.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations are likely to materially impact on the Mineral Resource estimate on a local, but not global basis.
	The use of geology in guiding and controlling Mineral Resource estimation.	Geological logging in conjunction with assays has been used to assist with the mineralisation interpretations. Available historic maps and sections have been used to guide interpretation.
	The factors affecting continuity both of grade and geology.	Continuity is affected by later cross-faults, at depth by the Lower Palaeozoic basement, and up dip by the overburden.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise),*	The Mineral Resource extends 2.3 km along strike, with the main zone forming 1.3 km; the width is 500 m, with individual lenses having typical widths of 50 m; the Mineral Resource extends

	plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	450 m down dip, which is 320 m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Mineral Resource estimation ws completed via ordinary kriging, using five grade estimation domains, which were broadly defined using a cut-off of 0.8% Zn. Variography used for estimation was derived from a combination of the 3 largest domains, which were coincident in geometry and input data summary statistics. The semivariogram model used was rotated to align with the geometry of each domain during estimation. Log probability plots of the assay grades for Zn and Pb were created, however, no top cuts were used as analysis of each domain did not indicate any significant high-grade outliers (population distributions were smooth through the curve). The two target variables; Zn and Pb were estimated independently in a univariate sense. Kriging neighbourhood analysis was used by testing two areas of the main domain to optimise block size, search ellipse size and input sample parameters based on the variography of the variable Zn. Search ellipses used were initially 2/3 of the range of the longest structure in each dimension of the semivariogram model. The second pass search was double these dimensions. Any blocks not populated after pass two were assigned the Sichel mean of the domain input data (since the distributions were pseudo log-normal). Search ellipses, similar to variography, were rotated to align with the domain orientations.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No check estimate was carried out during this Mineral Resource estimate as the estimate validated well with trend plots, and compared well with the mean of the input samples. A previous grade-tonnage estimate was carried out in 1971, however it was not reported in accordance with the JORC Code. That estimate showed slightly lower tonnes at a higher grade. This was a polygonal estimate, and this difference was expected.
	The assumptions made regarding recovery of by-products.	The Keel Deposit is a zinc-lead deposit. Testing results available from reports from 1968 indicate that recovery will be possible using conventional sulphide flotation methods.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Only Zn and Pb have been estimated. The available dataset does not have sufficient details on other elements.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	40x5x10 m (XYZ) parent cells were used with 10 x 1.25 x 2.5 m (XYZ) sub blocks. Drill spacing was variable, but averaged 80 x 80 m with most holes vertical.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding selective mining units.
	Any assumptions about correlation between variables.	No assumptions have been made regarding correlation between variables.

	Description of how the geological interpretation was used to control the resource estimates.	Mineralisation wireframes from geological logging and historic sections were used to constrain grade estimation from this domain. Only data from the relevant domain was used in the interpolation of block grades. Boundaries were treated as hard.
	Discussion of basis for using or not using grade cutting or capping.	There were no significant outliers in the dataset, and therefore grade cutting was considered unnecessary.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Drillhole grades were initially visually compared with cell model grades. Domain drill hole and block model statistics were compared. Swath plots were then created to compare drillhole grades with block model grades for easting, northing and elevation slices throughout the deposit. The block model reflected the tenor of the grades in the drill hole samples both globally and locally.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource is reported above a cut-off grade of 4% Zn. The adopted cut-off grade is considered reasonable for Mineral Resources that are likely to be extracted by underground methods.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	In selecting the cut-off grade, it was assumed that underground mining methods will be applied at Keel deposit.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Some testwork was carried out in 1968 as part of a mining study by Riofinex. This is reported that satisfactory recovery of zinc and lead mineralisation was possible with conventional sulphide flotation.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and*	Environmental considerations have not yet been considered due to the early stage of this project. It is therefore assumed that waste could be disposed in accordance with a site-specific mine and rehabilitation plan.

	processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	No bulk density data is available for Keel Deposit. A value of 2.85 t/m^3 was assumed based on review of values used on neighbouring lead-zinc deposits.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	No bulk density data is available for Keel Deposit. A value of 2.85 t/m^3 was assumed based on review of values used on neighbouring lead-zinc deposits.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No bulk density data is available for Keel Deposit. A value of 2.85 t/m3 was assumed based on review of values used on neighbouring lead-zinc deposits.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC 2012 Table 1. After considering the integrity of all input data, available QC results, data distribution, geological and grade continuity, areas of the deposit were classified as Inferred where geological continuity is good.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Appropriate account has been taken of all relevant criteria including data integrity, data quantity, geological continuity, and grade continuity.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the Competent Persons' views of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The current model has not been audited by an independent third party but has been subject to CSA Global's internal peer review processes.

Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Keel Deposit has never been developed, so there is no production data available.

Appendix 3 - Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
PL 185 &186	Keel Zinc Project	Ireland	Diversified Assets Holdings[1] 100% Ram has 12-month option to purchase 80%	Nil
E28/2209	Fraser Range	Fraser Range	100%	Nil
E28/2210	Fraser Range	Fraser Range	100%	Nil
E63/1528	Fraser Range	Fraser Range	100%	Nil
E28/2299	Fraser Range North	Fraser Range	Option Expired - 0%[2]	Nil
E28/2300	Fraser Range North	Fraser Range	Option Expired - 0%[2]	Nil
E28/2301	Fraser Range North	Fraser Range	Option Expired - 0%[2]	Nil
E28/2320	Fraser Range North	Fraser Range	Option Expired - 0%[2]	Nil
E28/2321	Fraser Range North	Fraser Range	Option Expired- 0%[2]	Nil
E04/2423	Western Kimberley	Kimberley	Fissure Exploratoion[3]	Nil
E04/1972	Western Kimberley	Kimberley	Granted	80%
E04/2314	Western Kimberley	Kimberley	Application [4]	Nil

Note 1. 12-month option to purchase Keel Zinc Project. Expires 5 March 2018
2 Two-year option to acquire 100% interest in Fraser Range North tenements. Expires 17/2/17.
3 Fissure Exploration Pty Ltd 100% owned Ram Resources Ltd
4 Ram has an option to purchase 80% of Application E04/2314

Mining Tenements Acquired and Disposed during the March 2017 Quarter
E04/1972 Ram exercised it option to purchase 80% (Kimberley West Project)

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the March 2017 Quarter
Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the March 2017 Quarter
Nil