



THIS RELEASE DOES NOT LIFT THE TRADING HALT PLACED ON 30 APRIL 2015

March 2015 Quarterly Activities Report

HIGHLIGHTS

- **Phase 1 drilling program at Fraser Range South set to commence in June, comprising 12 RC holes for a total of 1,500 metres of drilling**
- **Drilling to test two high-priority EM conductors identified from ground EM survey**
- **Option secured to purchase 70% of the Sheoak Project in the highly prospective south-west region of WA's Fraser Range belt, along strike from Mt Ridley Mines**
- **Further ground Moving Loop Electromagnetics (MLEM) scheduled for Fraser Range North**

Ram Resources Limited (**Ram** or **the Company**) (ASX: RMR) provides a report on its operational activities for the March 2015 quarter.

The Company has built a portfolio of high quality exploration projects located in the Fraser Range belt in WA. Ram's land holding now covers circa 879km² and includes the southern contact zones of the Fraser Range Gravity complex near Crux (SIR) and Centauri (SIR) prospects, the northern extension of the gravity high that encompasses Mt Ridley Mines' Target 19 and Target 20 prospects, in addition to a number of prospective licences located on the western edge and northern end of the Fraser Range gravity complex.

The main focus during the March 2015 quarter has been securing the permits required to commence drilling at the Fraser Range South Project. Ram has identified two (2) high-priority conductors for drilling at Fraser Range South, both of which sit below nickel soil anomalies. Ram has secured permits required to undertake a maiden drill program at the Fraser Range South project which is anticipated to commence in June 2015.

In addition, Ram has negotiated and signed (subsequent to the end of the March quarter) a binding term sheet to acquire an option to purchase 70% of the Sheoak Project, located in the highly prospective south-west region of WA's Fraser Range belt along strike from Mount Ridley Mines Limited.

The Sheoak Project Licence E63/1674 covers part of the Grass Patch complex. The Grants Patch complex is a large, layered, medium to coarse grained amphibolitised gabbro complex containing internal bodies of quartzofeldspathic granitoid and gneiss. The layered mafic intrusion is similar to the

Fraser Complex of the Albany Fraser orogen which hosts the Nova nickel-copper deposit and several other prospects. The broad soil nickel values identified at E63/1674 indicated potential mafic/ultramafic units under shallow cover.

Airborne magnetics and gravity data show the continuation of the geological units encountered in drilling by Mount Ridley Mines.

Ram is currently completing due diligence on the Sheoak Project, and if completed to the Company's satisfaction, Ram will make a payment of \$25,000 to secure a 12 month option to acquire the Sheoak Project, which can be exercised through the payment of a further \$25,000. At that time, 70% of E63/1674 will be transferred to Ram.

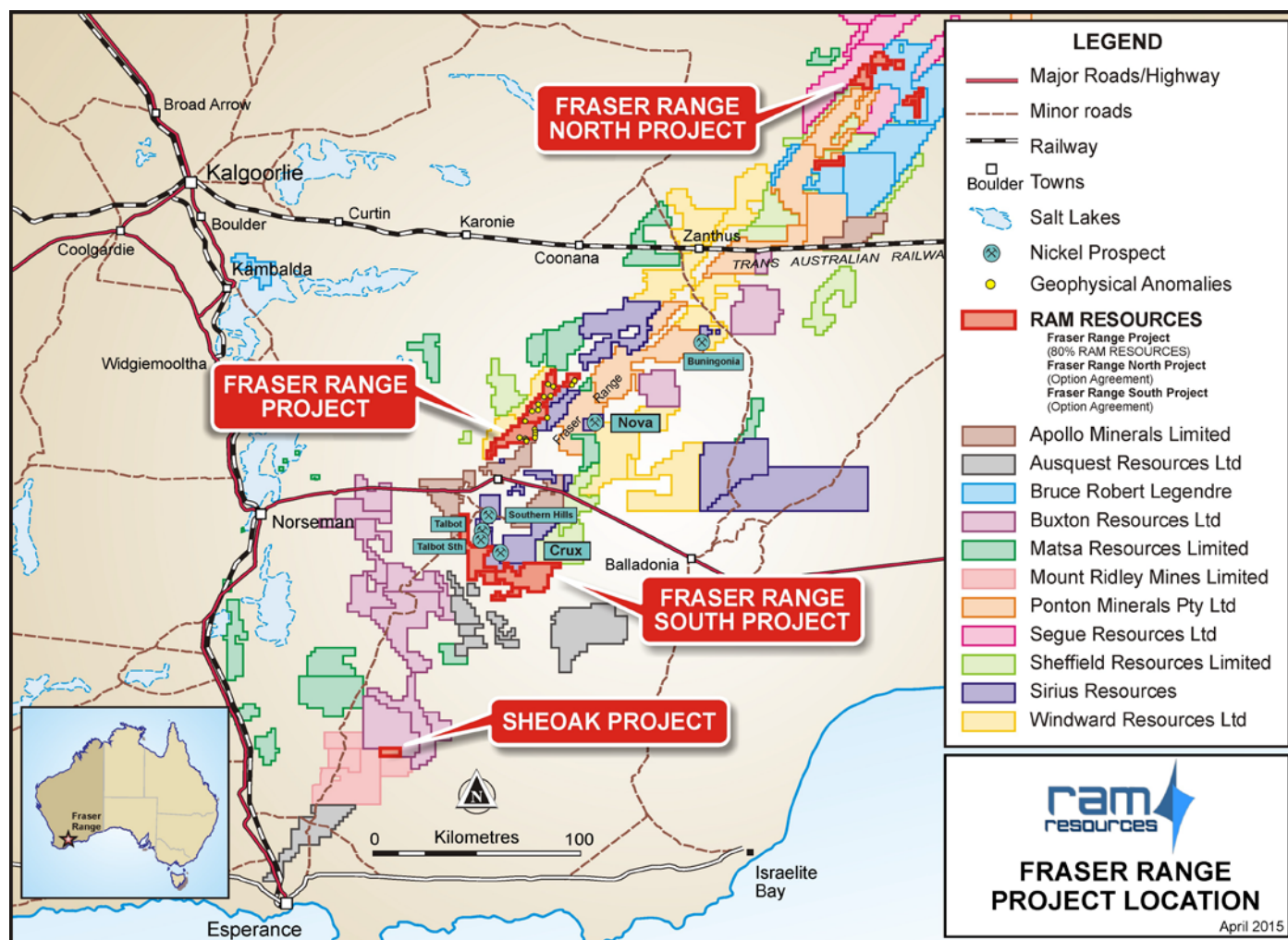


Figure 1: Location Map

OPERATIONS

Fraser Range South Project

The Fraser Range South tenements cover 410sqkm and are located just 2km from Sirius Resources' Crux anomaly (Figure 1), which has generated promising early exploration results. It is also 32km south, and along strike of, Ram's Fraser Range Project.

The Fraser Range South Permit of Work (POW), a heritage clearance survey, an environmental survey and a Conversation Management Plan (CMP) have been completed and approved. Ram is now planning a drill program comprising 12 Reverse Circulation (RC) holes for a total of circa 1500m of drilling which can be expanded if drilling is successful. Four holes have been designed to test two high priority EM

conductors at Fraser Range South, FRVS_1 and FRVS_3 (Figure 2). Each conductor will be targeted at depth of about 200m below surface (Figure 3). Two holes will be drilled into each conductor for an estimated 800m.

In addition, Ram intends to drill six (6) to eight (8) holes to depths of between 50 – 100m across the soil anomaly identified immediately to the south of conductors FRSV-3 and FRSV-1. These reconnaissance drill holes are designed to confirm lithologies and explain the soil anomaly and its relationship to the conductors.

All final approvals have now been received and drilling is forecast to commence in June.

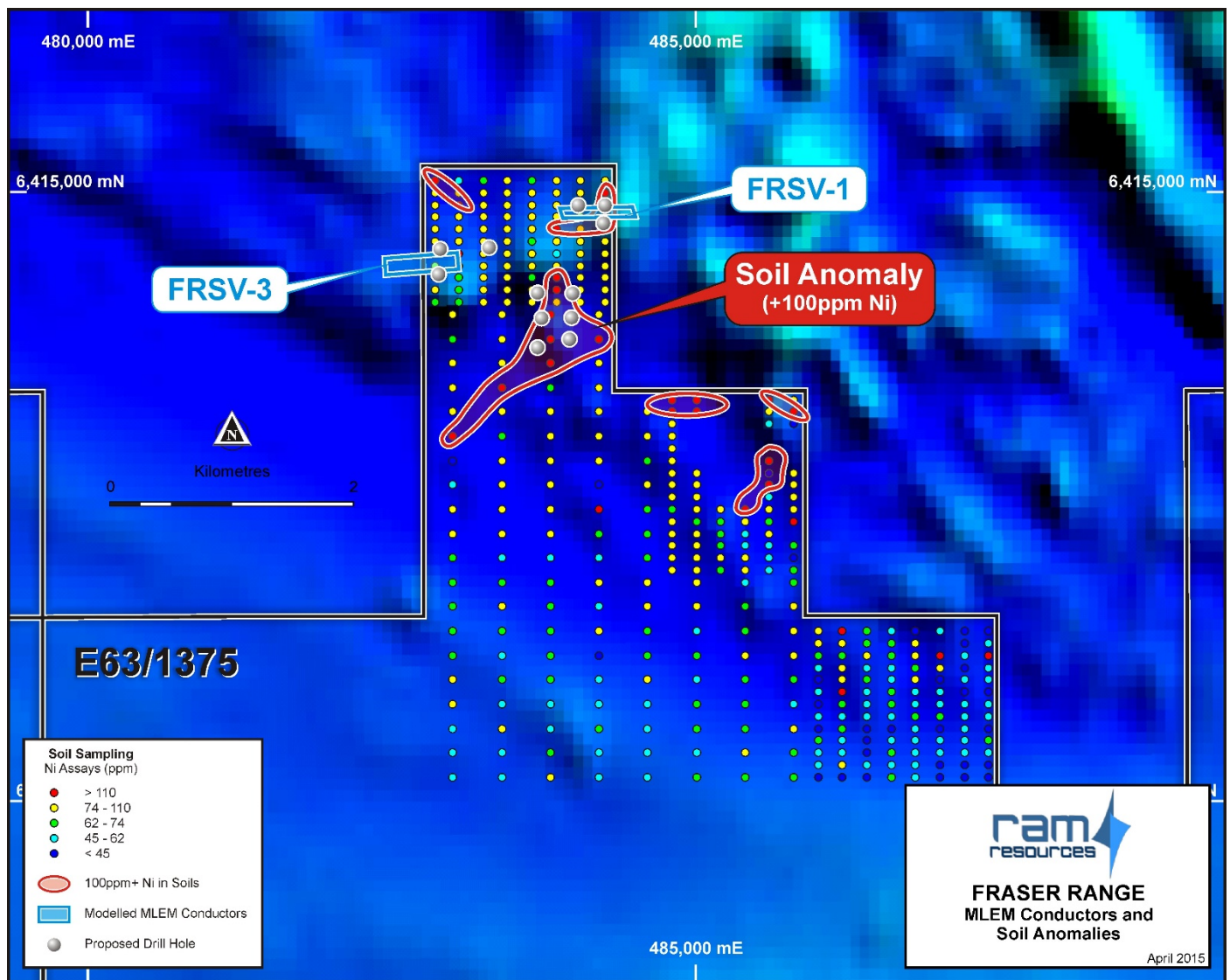


Figure 2 MLEM Conductors FRSV_1 and FRSV_3

Ram believes FRSV_1 and FRSV_3 represent compelling drilling targets based on the geological setting, the elevated geochemistry, outcropping gabbro and the shallow nature of the drilling targets (FRSV_1 is within 35m of the surface) which are located within 2 km of known nickel mineralisation at Crux (ASX:SIR).

FRSV_1 and FRV_3 were originally identified via Variable Time-domain Electromagnetics (VTEM) from an airborne survey and confirmed by ground Moving Loop Electromagnetics (MLEM).

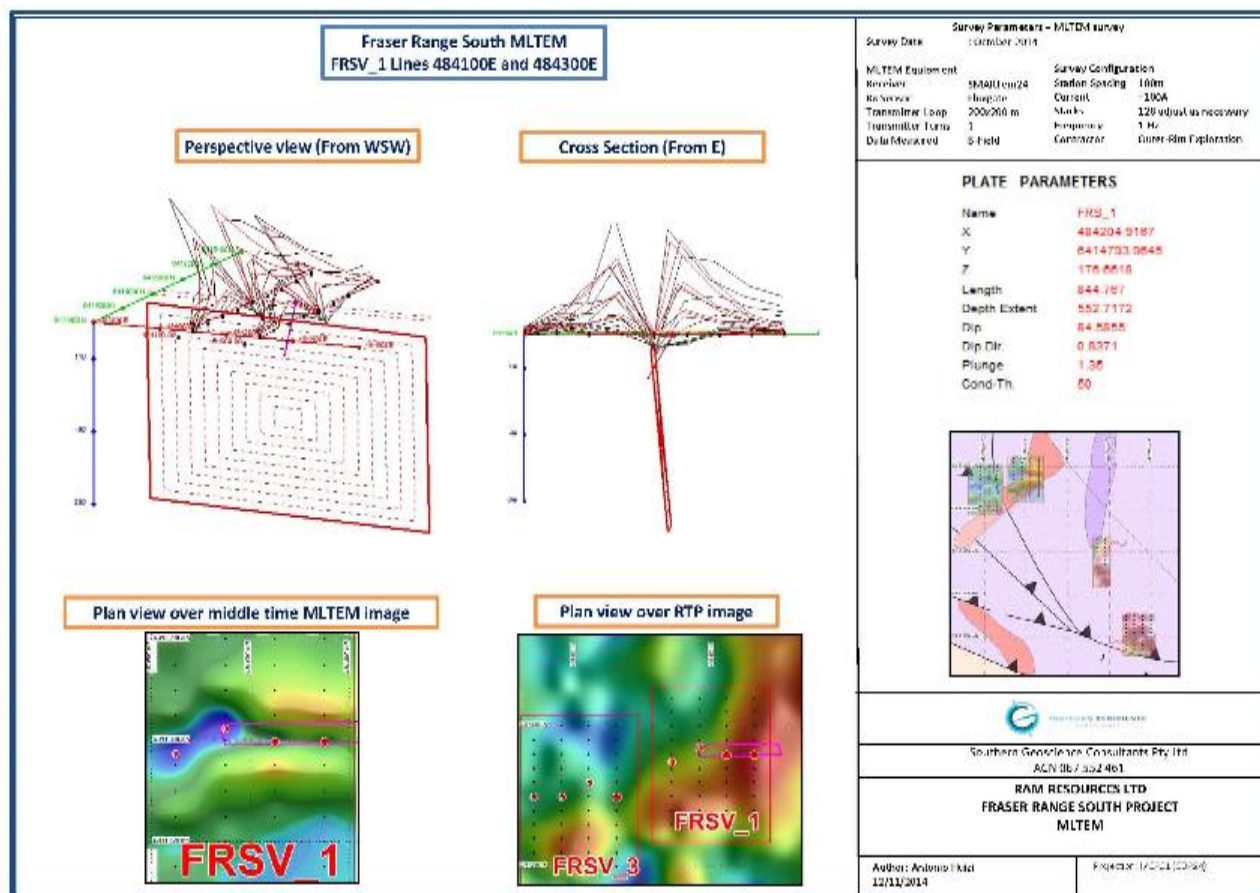


Figure 3A FRSV_1 Conductor

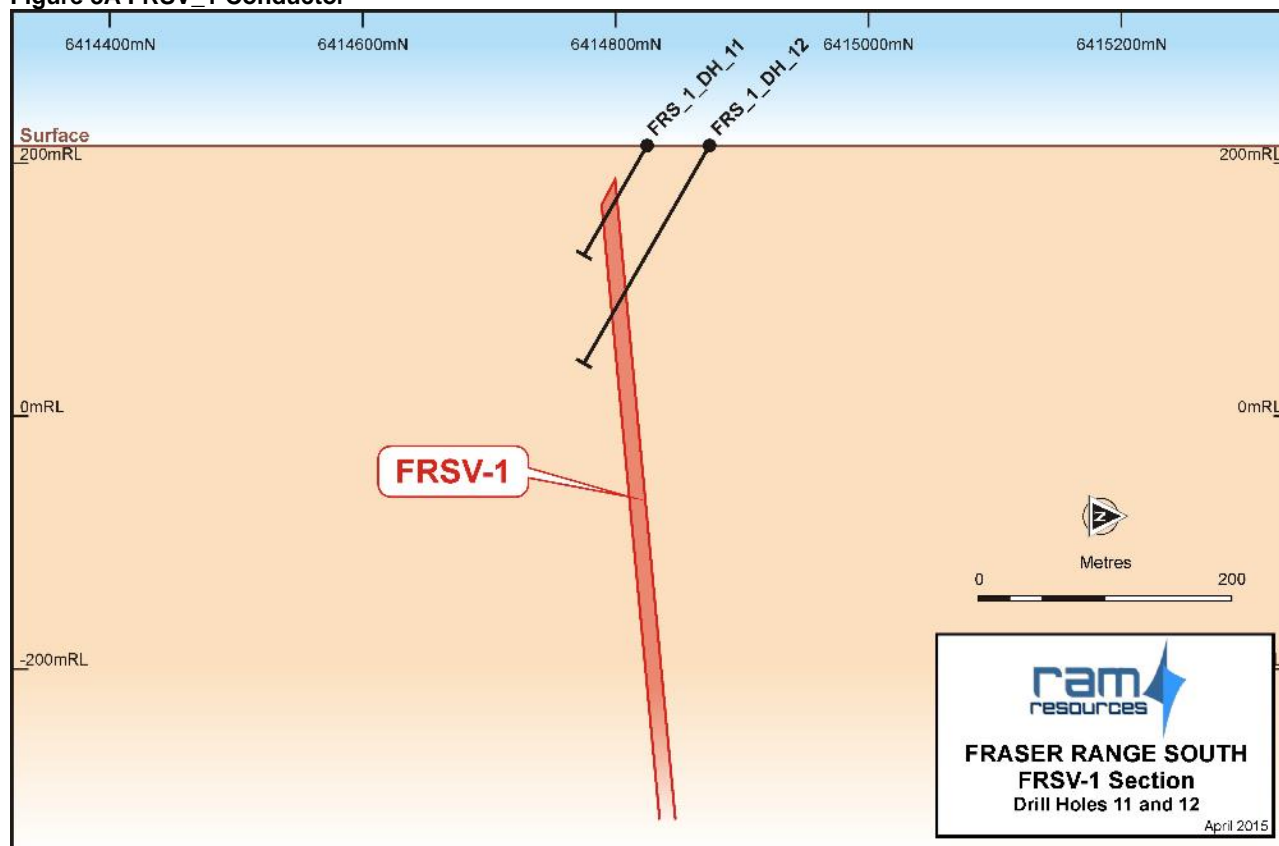


Figure 3B Proposed drill holes to test conductor FRSV_1

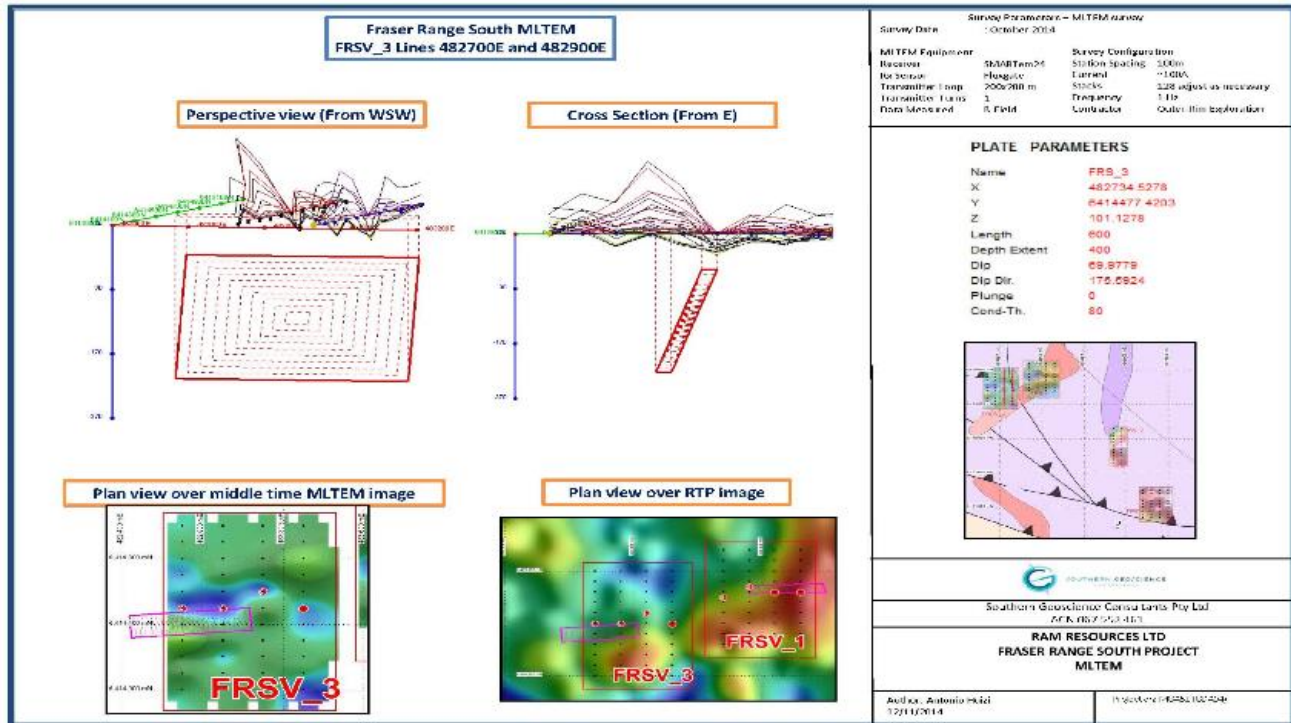


Figure 3C FRSV_3 Conductor

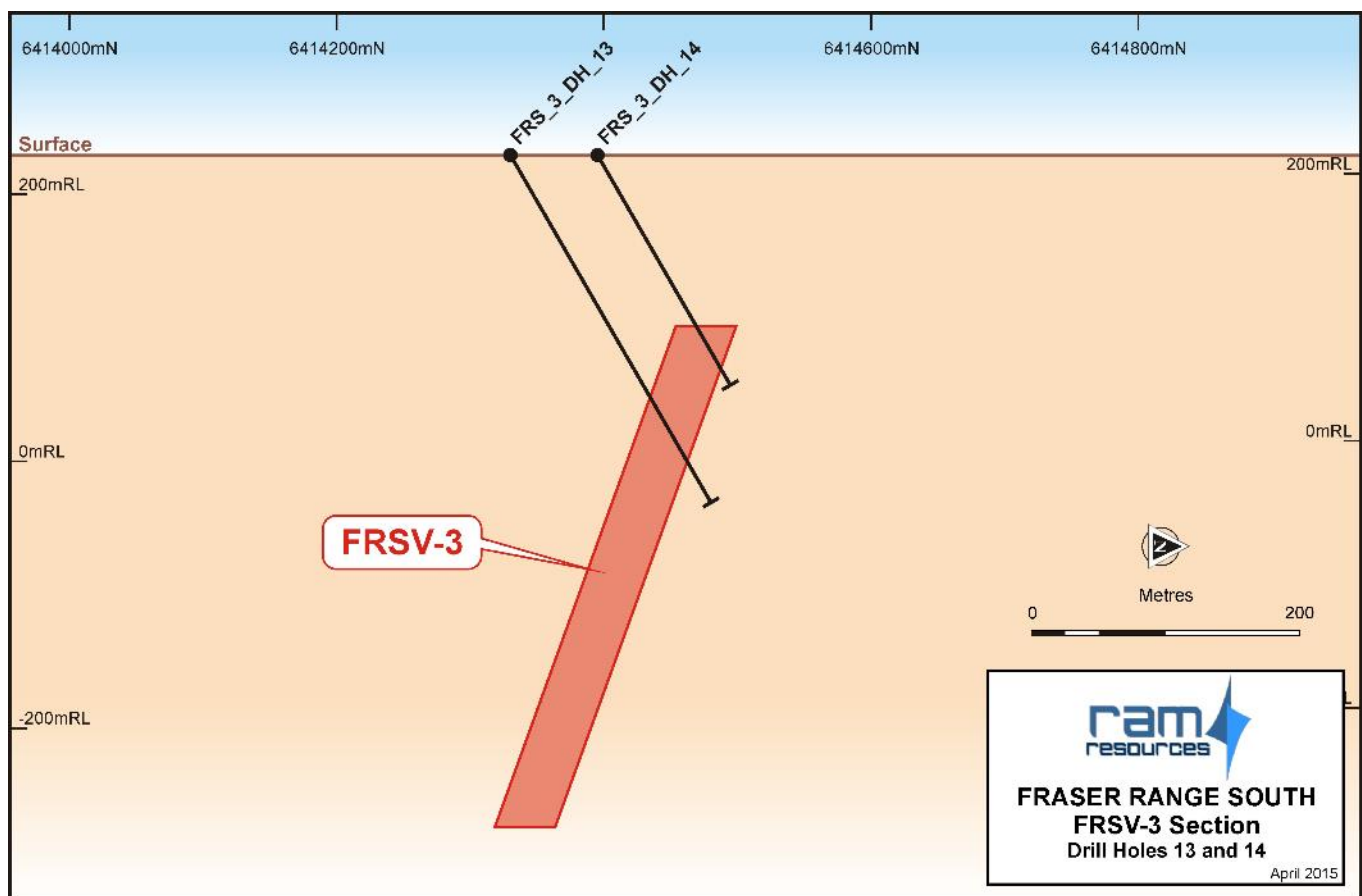


Figure 3D proposed drill holes to test conductor FRSV_3

Fraser Range South Soil Sampling Program

Over a thousand soil samples have been collected at Fraser Range South (Figure 4). Results from this program are expected in May. The soil sampling program covered an area of 190 km², mostly over identified ultramafic/mafic units, which are considered to be prospective for nickel sulphide accumulations.

The area of exploration interest encompassed a number of discrete magnetic features, similar to those found at Crux and Centauri in the southern part of Ram's Fraser Range South tenements. The magnetic features are believed to represent intrusive bodies of mafic/ultramafic rock.

Any soil anomaly delineated will be scheduled for ground EM which will be undertaken in 2H 2015 to refine targets for follow-up drilling. This systematic approach to Ram's exploration program is expected to delineate further drilling targets across the Company's largely untested Fraser Range South licence area.

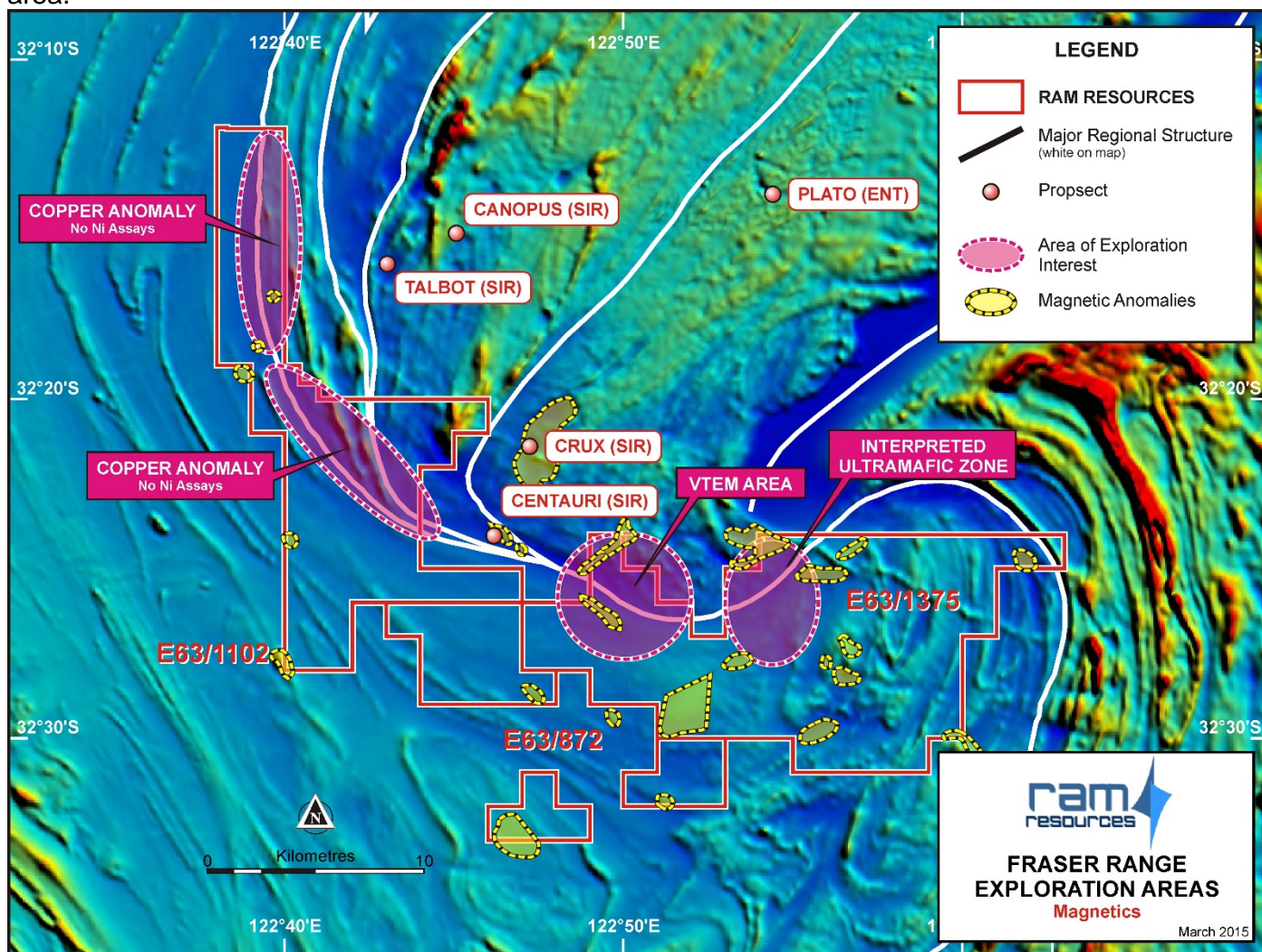


Figure 4 Area of Exploration Interest

Fraser Range North Exploration Program

Ram has committed to extend its ground EM program at Fraser Range North. Outer Rim Exploration Services Pty Ltd ("Outer Rim") has been contracted to carry out the ground EM program which will be undertaken as part of a broader EM program undertaken by Outer Rim in the region in the coming months. The Ground EM survey will cover dominantly the interpreted intrusion from magnetic survey (Figure 6). Tenement E28/2299 will be tested in the second phase of the ground EM survey. Following receipt of results from the ground EM program, Ram will design a drilling program and lodge an expanded POW for its Fraser Range North licence areas to enable an expanded drilling program to be undertaken.

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

The Fraser Range Project covers a combined area of 271km² and is located approximately 220km south-east of Kalgoorlie and lies approximately 20km to the west of the recently discovered Nova-Bollinger Deposit (Figure 6). Ram has increased its stake in the 3 granted exploration licenses that comprise the Fraser Range Project (EL 28/2209, EL 28/2210, and EL63/1528) by 5.6% to 92.1%.

At the Fraser Range Project, Ram is progressing its systematic exploration work programs. Ram expects to collect further soils samples in the June Quarter. The soil program will be used to highlight area of exploration interest.

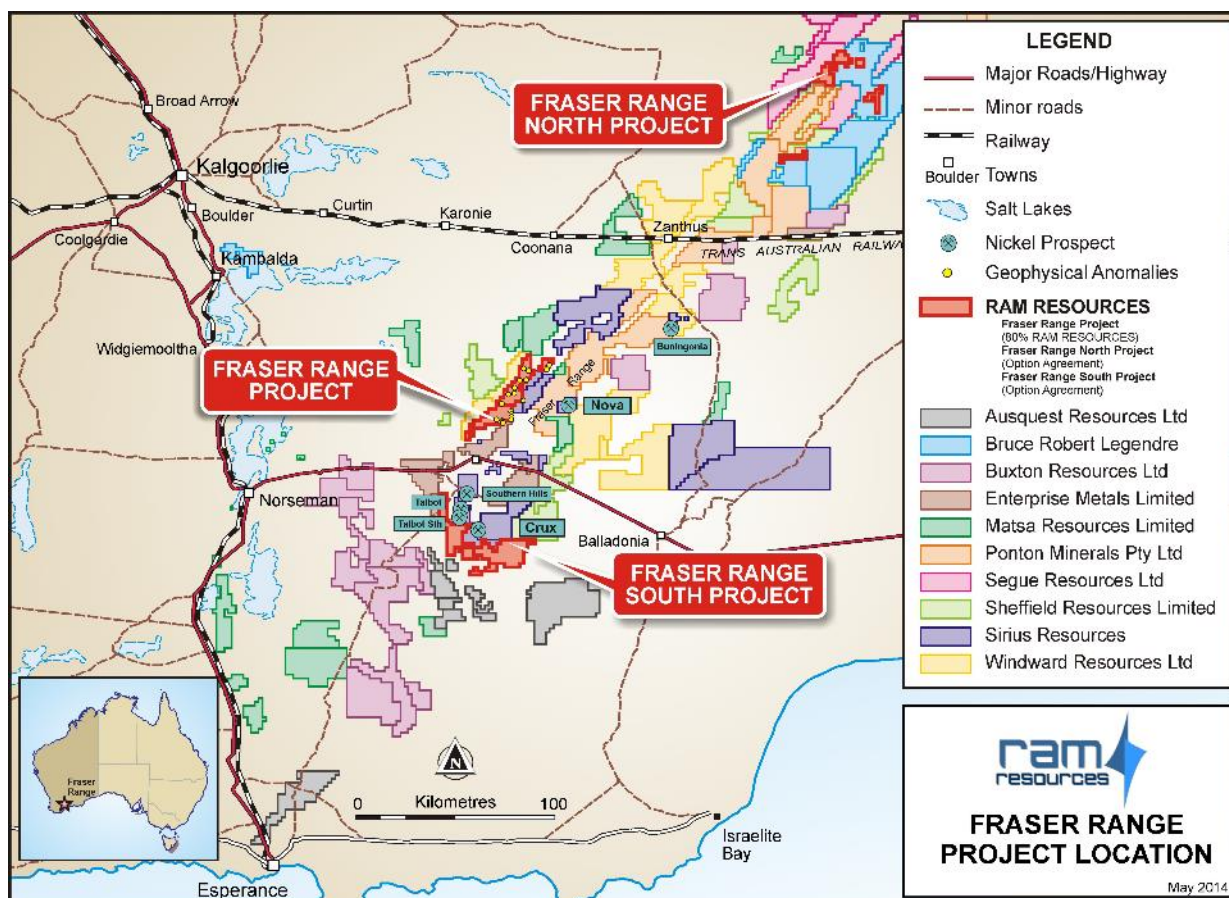


Figure 6 Fraser Range Project Location Map

Telfer Projects (E45/2726 and E45/2727)

In the March quarter 2014, Newcrest acquired options over two (2) non-core tenements held by Ram near Newcrest's Telfer gold-copper mine in WA's Pilbara region. The tenements are now managed by Newcrest and are part of its regional Telfer operations.

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

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

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

All work is completed as part of Newcrest's regional programs for Telfer gold district.

CORPORATE

Ram has 3,861 shareholders and the Share capital position is as follows:

Category	Number on Issue
Issued Ordinary Shares	658,786,751
February 2017 Listed Options	177,500,075
February 2017 Unlisted Options	20,000,000
November 2015 Unlisted Options	83,334
November 2016 Unlisted Options	83,334

Share issues during the quarter:

- i. 35,000,000 Shares were issued during the quarter at a deemed issue price of \$0.008 to Regency Mines Australasia Pty Ltd as consideration for a further 5.6% interest in the Fraser Range Project in accordance with the Acquisition Agreement.

During the quarter the Company released its Interim Financial Report for the half year ended 31 December 2014.

There were no changes to the Board structure during the quarter.

At 31 March the Company held a cash position of \$423,000.

Competent Person Statements

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

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

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

Forward Looking Statements

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

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

Attached are the following Schedules

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

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p><i>BHP Calcrete sampling: procedure not detailed</i></p> <p><i>Thor Mining calcrete sampling: grab samples collected from the surface or subsurface. When Calcrete was not present, a sample of subsurface clayey material was collected.</i></p> <p><i>Thor Mining Rock chips sampling: Samples collected randomly using a geopick.</i></p> <p><i>Thor Mining drilling: a combination of bottom of hole, 3m and 5m composite sampling throughout drillholes was completed.</i></p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p><i>No record of method used to locate samples by BHP was available to Ram Resources. Assumption is that the samples by BHP were collected using a handheld GPS device.</i></p> <p><i>Thor Mining Calcrete and rock chips samples were located using a handheld GPS receiver with a typical accuracy of +/-10m.</i></p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.</i>	<p><i>Detail of the weight of samples was not given to Ram Resources.</i></p> <p><i>Details of the methods used by the various former explorers for assays were not available from the existing documents.</i></p> <p><i>All geochemical assays were done by Genalysis, a reputable laboratory in Perth using best standard industry practice.</i></p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, 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).</i>	<p>Rock chips samples were collecting using a geologist pick.</p> <p>Calcrete samples were grab samples or collected using a geologist pick.</p> <p>Aircore drilling was conducted using Kennedy Drilling Pty Ltd. No record of drill rod sizes and drilling equipment was available to Ram.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Detail on recoveries of aircore samples not available.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No record of such measures was documented.
	<i>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.</i>	Insufficient samples collected to evaluate potential sample bias at this stage. QAQC protocols were followed to reduce any potential sample bias.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>Calcrete / regolith samples do not produce chips suitable for lithological or geotechnical logging</p> <p>Rock chips were logged geologically.</p> <p>Aircore chips were logged and summarized geology data was available.</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	Coded geological information was available for all of the Thor Mining aircore drillholes.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable no core drilling data.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Assumed collected directly from sample pick. Dry samples taken.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i>	All samples (Calcrete, rock chips, aircore chips) have been assayed at Genalysis Perth, a reputable laboratory using best practice industry standard.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	A review of Lab certified reference material and in house analysis.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No field duplicates have been taken.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No sample size data available for Calcrete/Rock Chips/ regolith samples.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<i>The samples experienced total assay. A commercial Lab was used. (The XRF samples carried on site, with no sample preparation)</i>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc</i>	<i>No geophysical tools were used to</i>
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<i>Laboratory QAQC involves the use of internal Lab standards using certified reference material, blanks, splits, and duplicates as laboratory protocol</i>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<i>Visual inspection by contract Geologist</i>
	<i>The use of twinned holes.</i>	<i>No twin holes</i>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<i>Primary data was not available to Ram Resources. All data supplied was in digital tables.</i>
	<i>Discuss any adjustment to assay data.</i>	<i>No adjustments or calibrations were made to any assay in this report</i>
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<i>Assumed that samples and drill-hole collars location were recorded with Handheld GPS.</i>
	<i>Specification of the grid system used.</i>	<i>BHP Samples coordinates were recorded using AMG66 grid. Coordinates have been converted to be used in this report. MGA_GDA94 ZONE 51</i>
	<i>Quality and adequacy of topographic control.</i>	<i>Assumed 10m with a handheld GPS device.</i>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>-A range of spacing for surface samples collection was recorded.</p> <p>BHP calcrete samples: 1km x 1km</p> <p>BHP calcrete samples: 250m x 400m</p> <p>Thor Mining Calcrete Samples: 200mx400m</p> <p>-In addition, a number of samples have been randomly collected along exiting access tracks.</p> <p>-Two different spacings were used for drilling:</p> <p>Thor Mining aircore holes: 50m x 200m (9 holes)</p> <p>Thor Mining aircore holes: 20m x 200m (57 holes)</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<i>Mineralisation domains have not demonstrated continuity in either grade or geology. Therefore cannot support the definition of Mineral Resource and Reserve, and the classifications applied under 2012 JORC Code</i>
	<i>Whether sample compositing has been applied.</i>	<i>Sample compositing has been applied</i>
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<p>Calcrete and rock chips samples provide a surface sample only.</p> <p>Aircore drillholes were vertical and shallow, mostly testing the regolith under the sand cover.</p>
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<i>No mineralization identified. No based sampling bias has been identified in this data at this point.</i>
Sample Security	<i>The measures taken to ensure sample security.</i>	<i>No documentation regarding sample security were supplied to Ram Resources.</i>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>No review of data management system has been carried out.</i>

Section 2 Reporting of Exploration Results

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

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

Attachment 2 Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
E45/2726	Dome Triangle	Telfer	Acebell ¹ 100% Option Newcrest	Nil
E45/2727	Fallows Field	Telfer	Acebell ¹ 100% Option Newcrest	Nil
E28/2209	Fraser Range	Fraser Range	92.1%	5.6%
E28/2210	Fraser Range	Fraser Range	92.1%	5.6%
E63/1528	Fraser Range	Fraser Range	92.1%	5.6%
E63/1102	Fraser Range South	Fraser Range	Option - 0% ²	Nil
E63/872	Fraser Range South	Fraser Range	Option - 0% ³	Nil
E63/1375	Fraser Range South	Fraser Range	Option - 0% ⁴	Nil
E28/2299	Fraser Range North	Fraser Range	Option - 0% ⁵	Nil
E28/2300	Fraser Range North	Fraser Range	Option - 0% ⁵	Nil
E28/2301	Fraser Range North	Fraser Range	Option - 0% ⁵	Nil
E28/2320	Fraser Range North	Fraser Range	Option - 0% ⁵	Nil
E28/2321	Fraser Range North	Fraser Range	Option - 0% ⁵	Nil
E04/2378	Western Kimberley	Kimberley	Application ⁶	100%
E04/2379	Western Kimberley	Kimberley	Application ⁶	100%

- Note
- 1 Acebell Pty Ltd is a wholly owned subsidiary of Ram Resources Limited.
 - 2 18 month option to acquire 60% interest in E63/1102 (with the vendor retaining their percentage interest in gold rights) and an 18 month option to acquire 40% of all mineral rights in E63/1102.
 - 3 18 month option to acquire 60% interest in the base metal and PGE rights in E63/872 and an 18 month option to acquire 40% of all mineral rights on E63/872.
 - 4 18 month option to acquire 100% of tenement.
 - 5 Two year option to acquire 100% interest in Fraser Range North tenements.
 - 6 Fissure Exploration Pty Ltd 100% owned Ram Resources Ltd

Mining Tenements Acquired and Disposed during the March 2015 Quarter

Western Kimberley Application – Fissure Exploration Pty Ltd

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the March 2015 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the March 2015 Quarter

Ram increased its ownership in the Fraser Range Project