

# RAM RESOURCES LIMITED

ACN 108 456 444

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## PROSPECTUS

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For an offer to Eligible Shareholders of up to 200,000,000 Shares at an issue price of \$0.005 per Share, together with one free attaching Option for every two Shares subscribed for and issued, to raise up to \$1,000,000, with each Eligible Shareholder able to apply for up to \$15,000 (3,000,000 Shares and 1,500,000 Options) (**SPP Offer**). Any Securities not subscribed for under the SPP Offer will form a separate public offer (**General Offer**).

This Prospectus also contains an offer of 64,473,000 Options to Placement Subscribers (**Options Offer**).

The Offers are separately conditional upon Shareholder approval which is being sought at the general meeting of the Company scheduled for 16 June 2015. Please refer to Section 4.4 for further details.

### IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

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## 1. CORPORATE DIRECTORY

### Directors

Neville Bassett  
Non-Executive Chairman

Charles (Bill) Guy  
Managing Director

Edward Mead  
Non-Executive Director

### Company Secretary

Eryn Kestel

### Share Registry\*

Automatic Registry Services  
Level 1  
7 Ventnor Avenue  
West Perth WA 6005

### Auditor\*

HLB Mann Judd  
Level 4  
130 Stirling Street  
Perth WA 6000

### Registered Office

Level 45  
108 St. Georges Tce  
Perth WA 6000

Telephone: + 61 8 9223 2292

Email: [info@ramresources.com.au](mailto:info@ramresources.com.au)  
Website: [www.ramresources.com.au](http://www.ramresources.com.au)

### ASX Code

RMR

### Solicitors

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

\* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

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## 2. TIMETABLE

Record Date to determine Eligible Shareholders	5:00pm (WST) on 30 April 2015
Lodgement of Prospectus with the ASIC	20 May 2015
Lodgement of Prospectus and Appendix 3B with ASX	20 May 2015
Options Offer Closing Date*	15 June 2015
SPP Offer Closing Date*	15 June 2015
General Meeting	16 June 2015
Options Offer Issue Date*	16 June 2015
Options Offer Quotation Date*	17 June 2015
SPP Offer Issue Date*	19 June 2015
SPP Offer Quotation Date*	22 June 2015
General Offer Closing Date*	26 June 2015
General Offer Issue Date*	29 June 2015
General Offer Quotation Date*	30 June 2015

*\* The Directors reserve the right to bring forward or extend a Closing Date at any time without notice. As such, the date the Securities are expected to be issued and commence trading on ASX may vary with any change in the respective Closing Dates.*

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### **3. IMPORTANT NOTES**

This Prospectus is dated 20 May 2015 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

#### **3.1 Risk Factors**

Potential investors should be aware that subscribing for Securities involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

#### **3.2 Applications**

Applications for Securities offered pursuant to this Prospectus can only be submitted on the relevant Application Form attached to or accompanying this Prospectus.

#### **3.3 Jurisdictions in which Offers will be made**

The Offers are not being extended and Securities will not be issued to Applicants with a registered address which is outside Australia other than Eligible Shareholders with a registered address in New Zealand applying under the SPP Offer.

The SPP Offer, in respect of Eligible Shareholders only, is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

Applicants resident in Australia (or New Zealand if applicable) applying for Securities on behalf of persons who are resident overseas are responsible for ensuring that making such an application under the relevant Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of those regulations and that all approvals and consents have been obtained.

#### **3.4 Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any

information or representations not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offers. You should rely only on information in this Prospectus.

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## **4. DETAILS OF THE OFFERS**

### **4.1 Summary of the SPP Offer**

Pursuant to the SPP Offer, the Company invites Eligible Shareholders to apply for up to \$15,000 in Shares at an issue price of \$0.005 per Share subject to the maximum total of applications being for 200,000,000 Shares to raise a maximum of \$1,000,000. In addition, one Option will be issued to applicants for every two Shares subscribed for and issued.

Eligible Shareholders are those Shareholders with a registered address in Australia or New Zealand as at the Record Date (being 5:00pm (WST) on 30 April 2015).

All of the Shares offered under the SPP Offer will rank equally with Shares on issue at the date of this Prospectus. Please refer to Section 6.2 for further information regarding the rights and liabilities attaching to the Shares.

All of the Options offered under the SPP Offer will be issued with the terms and conditions set out in Section 6.1.

### **4.2 Summary of the General Offer**

In the event the SPP Offer is not fully subscribed those Shares and Options that are not applied for and issued will form the General Offer.

Shares issued under the General Offer will be issued at the same issue price as under the SPP Offer (\$0.005 per Share) and the Options to be free attaching to those Shares in the same ratio as under the SPP Offer.

Confirmation of the quantities of Shares and Options to be offered under the General Offer (if any) will be made following completion of the SPP Offer.

As with the SPP Offer, all of the Shares offered under the General Offer will rank equally with Shares on issue at the date of this Prospectus. Please refer to Section 6.2 for further information regarding the rights and liabilities attaching to the Shares. Also, all of the Options offered under the General Offer will be issued with the terms and conditions set out in Section 6.1.

### **4.3 Summary of the Options Offer**

Pursuant to the Options Offer, the Company invites applications for up to 64,473,000 Options for no consideration.

The Options Offer will only be extended to Placement Subscribers. Options Offer Application Forms will only be provided by the Company to these parties.

All of the Options offered under the Options Offer will be issued with the terms and conditions set out in Section 6.1.

### **4.4 Conditional Offers**

Completion of the SPP Offer (and in the event the SPP Offer is not fully subscribed the General Offer) is subject to Shareholder approval of resolution 7 as set out in the Notice of Meeting.

Completion of the Options Offer is subject to Shareholder approval of resolution 4 (and in respect of the participation of Neville Bassett and Bill Guy (or their

respective nominees), resolutions 5 and 6 respectively) as set out in the Notice of Meeting.

Shareholder approval is being sought at the General Meeting scheduled for 16 June 2015.

The Offers are not inter-conditional. In the event the condition related to the relevant Offer is not satisfied, that Offer will not proceed and no Securities will be issued pursuant to that Offer. If this occurs, the Company will repay all application monies received in respect of that Offer (without interest).

#### **4.5 Minimum Subscription**

There is no minimum subscription in respect of either of the Offers.

#### **4.6 Applications**

##### ***SPP Offer***

Applications under the SPP Offer are limited to Eligible Shareholders and must be made using the SPP Application Form with a minimum application of \$1,000 and a maximum application of \$15,000 and in multiples of \$1,000 only.

If you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Securities up to a maximum application amount of \$15,000 (which may be subject to scale back in the event of oversubscriptions). The Company reserves the right to reject any application for Securities under the SPP Offer to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Payment for the Securities must be made in full:

- (a) by cheque made payable to “**Ram Resources Limited**” and crossed “Not Negotiable” in respect of all Securities applied for at the issue price of \$0.005 per Share; or
- (b) by BPAY®.

If paying by cheque the completed SPP Application Form and accompanying cheque must be mailed or delivered in the manner specified on the SPP Application Form so it is received no later than the SPP Offer Closing Date.

For payment by BPAY®, please follow the instructions on the SPP Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to return the SPP Application Form but are taken to have made the declarations on that form; and
- (b) if your payment is not in a multiple of \$1,000 you will be deemed to have applied for the amount that is a multiple of \$1,000 which is covered in full by your application monies (subject to a maximum of \$15,000) with the balance being refunded promptly after the issue date for the SPP Offer.



**It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 4:00pm (WST) on the SPP Offer Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any application monies received for more than your final allocation of Securities (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

### ***General Offer***

Applications under the General Offer must only be made by parties directed to do so by the Directors and using the General Application Form.

Payment for the Securities must be made in full by cheque made payable to **"Ram Resources Limited"** and crossed "Not Negotiable" in respect of all Securities applied for at the issue price of \$0.005 per Share. The completed General Application Form and accompanying cheque must be mailed or delivered in the manner specified on the General Application Form so it is received no later than the General Offer Closing Date.

### ***Options Offer***

Applications under the Options Offer must only be made by Placement Subscribers using the Options Offer Application Form.

No payment is required to accompany an application under the Options Offer.

Completed Options Offer Application Forms must be mailed or delivered in the manner specified on the Options Offer Application Form so they are received no later than the Options Offer Closing Date.

## **4.7 Underwriter**

The Offers are not underwritten.

## **4.8 ASX Listing**

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

## **4.9 Issue of Securities**

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Refunds will only be paid into a bank account registered with an Australian financial institution. Cheques will not be issued for refund payments. Applicants must provide their banking instructions to the Share Registry in the event refunds are required to be made by the Company.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after their issue and in compliance with the ASX Listing Rules and any applicable laws.

### ***SPP Offer***

Subject to Shareholder approval being obtained, the issue of Securities offered under the SPP Offer will take place as soon as practicable after the SPP Offer Closing Date.

In the event that the SPP Offer is over subscribed, the Directors may, in their absolute discretion, scale-back all Eligible Shareholder applications in excess of \$1,000 on a pro-rata basis. Where the SPP Offer is still oversubscribed the Directors may, in their absolute discretion, further scale back all applications equally. Where the number of Securities issued is less than the number applied for surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the SPP Offer Closing Date.

### ***General Offer***

Subject to Shareholder approval being obtained, Securities issued pursuant to the General Offer will be issued on a progressive basis at the discretion of the Directors. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the date of issue or the date the Board resolves not to issue to the relevant Applicant as the context requires.

### ***Options Offer***

Subject to Shareholder approval being obtained, the issue of Securities offered under the Options Offer will take place as soon as practicable after the Options Offer Closing Date.

## **4.10 Jurisdictions in which Offers will be made.**

The Offers are not being extended and Securities will not be issued to Applicants with a registered address which is outside Australia other than Eligible Shareholders with a registered address in New Zealand applying under the SPP Offer.

The SPP Offer, in respect of Eligible Shareholders only, is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

Applicants resident in Australia (or New Zealand if applicable) applying for Securities on behalf of persons who are resident overseas are responsible for ensuring that making such an application under the relevant Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of those regulations and that all approvals and consents have been obtained.

#### 4.11 Note for custodians, trustees and nominees

If you are an Eligible Shareholder and hold the Shares as a custodian (as defined in ASIC Class Order (CO 09/425)) (**Custodian**), you may apply for up to \$15,000 for each beneficiary for whom you act as custodian provided you annex to your SPP Application Form a certificate to the Company (**Custodian Certificate**) with the following information:

- (a) that you held Shares in the Company on behalf of one or more other persons (each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you to apply for Securities under the SPP Offer on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the dollar amount of Securities that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- (e) that the application price for Shares applied under the SPP Offer for each Participating Beneficiary for whom you act plus the application price for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the SPP Offer referred to in this Prospectus in the prior 12 months does not exceed \$15,000;
- (f) that a copy of the written offer document was given to each beneficiary; and
- (g) where you hold Shares on behalf of a beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

For the purposes of this SPP Offer, and consistent with ASIC Class Order (CO 09/425) you are a '**Custodian**' if you are a registered holder that:

- (a) holds an Australian financial services licence that allows you to perform custodian or depositary services or operate IDPS accounts;
- (b) is exempt from holding an Australian financial services licence by virtue of ASIC Class Order (CO 03/184) or by relying on the Australian financial services licence of your master custodian under regulation 7.1.06(k) of the *Corporations Regulations 2001*(Cth);
- (c) is a trustee of a self managed superannuation fund;
- (d) is a trustee of superannuation master trusts;
- (e) is a responsible entity of IDPS like schemes; or
- (f) is noted on the Company's register of members as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you **cannot** participate for beneficiaries in the manner described above.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's Share Registry at any time from 8.30am to 5.00pm (WST) Monday to Friday during the SPP Offer period.

The Company reserves the right to reject any application for Securities under the SPP Offer to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

#### **4.12 Brokers' fees**

The Company reserves the right to pay a fee of up to 6% (inclusive of goods and services tax) of amounts subscribed under the SPP Offer (and if applicable the General Offer).

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## 5. PURPOSE AND EFFECT OF THE OFFERS

### 5.1 Purpose of the Offers

#### ***SPP Offer and General Offer***

The purpose of the SPP Offer (and in the event the SPP Offer is not fully subscribed the General Offer) is to raise up to \$1,000,000.

The funds raised from the SPP Offer (and in the event the SPP Offer is not fully subscribed the General Offer) are planned to be used in accordance with the table set out below:

Item	Proceeds of the SPP Offer	\$	%
1.	Expenses of the SPP Offer <sup>1</sup>	98,517	9.85
2.	Exploration and drilling work at the Company's Fraser Range projects	600,000	60.00
3.	Working capital	301,483	30.15
	<b>Total</b>	<b>1,000,000</b>	<b>100</b>

#### **Notes:**

1. Refer to Section 8.8 for further details relating to the estimated expenses of the SPP Offer.

In the event the Company raises less than the full subscription the shortfall of funds will first reduce working capital and then exploration and drilling work at the Company's Fraser Range projects and lastly expenses of the SPP Offer. In the event the Company raises less than the expenses of the SPP Offer it will pay for the balance of those expenses out of existing cash reserves.

If the SPP Offer (and in the event the SPP Offer is not fully subscribed the General Offer) raises less than the maximum of \$1,000,000, the Company may look to supplement the funds raised with alternative sources of funding. The successful raising of \$604,730 from the placement of Shares completed by the Company as announced to ASX on 11 May 2015 will enable the Company to complete the planned drilling program on the Fraser Range South project but further exploration and drilling work on the Company's remaining projects will need to be scaled back or deferred until additional funding is obtained.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

#### ***Options Offer***

The primary purpose of the Options Offer is to remove any trading restrictions that may have otherwise attach to Shares issued upon exercise of the Options if the Options the subject of the Options Offer had been issued without disclosure under Part 6D.2 of the Corporations Act.

No funds will be raised under the Options Offer.

## 5.2 Effect of the Offers on the capital structure

The effect of the Offers on the capital structure of the Company is set out below. It is noted there will be no change to the number of Performance Rights or Performance Shares on issue as a result of the Offers.

### Shares

Shares	Number
Shares currently on issue	779,732,751
Shares to be issued to Neville Bassett and Bill Guy (or their respective nominees) subject to Shareholder approval at the General Meeting (Resolutions 5 and 6)	8,000,000
Shares offered pursuant to the SPP Offer (and if relevant the General Offer)	200,000,000
<b>Total Shares on issue after completion of the Offers<sup>1</sup></b>	<b>987,732,751</b>

<sup>1</sup> The Company is also seeking Shareholder approval at the General Meeting (Resolutions 8) to issue up to 79,000,000 Shares to Regency Mines Australasia Pty Ltd (or its nominees). In addition to the issue of these Shares being conditional upon Shareholder approval the issue is also subject to Regency Mines Australasia Pty Ltd exercising its right to transfer part or all of its remaining interest in the tenements comprising the Company's Fraser Range Project in consideration for up to the 79,000,000 Shares.

### Options

Options	Number
Options currently on issue:	
<ul style="list-style-type: none"> <li>Unquoted exercisable at \$0.90 on or before 30 November 2015<sup>1</sup></li> </ul>	83,334
<ul style="list-style-type: none"> <li>Unquoted exercisable at \$0.90 on or before 30 November 2016<sup>1</sup></li> </ul>	83,334
<ul style="list-style-type: none"> <li>Quoted exercisable at \$0.025 on or before 20 February 2017</li> </ul>	177,500,075
<ul style="list-style-type: none"> <li>Unquoted exercisable at \$0.035 on or before 20 February 2017</li> </ul>	20,000,000
Options offered pursuant to the SPP Offer (and if relevant the General Offer) <sup>2</sup>	100,000,000
Options offered pursuant to the Options Offer <sup>2</sup> <i>Including Options to be issued to Neville Bassett and Bill Guy (or their respective nominees) subject to Shareholder approval at the General Meeting (Resolutions 5 and 6)</i>	64,473,000
<b>Total Options on issue after completion of the Offers</b>	<b>362,139,743</b>

<sup>1</sup> These Options are not exercisable until the vesting condition has been satisfied (Shares trading at greater than \$2.10 for 5 consecutive trading days).

<sup>2</sup> These Options will be on the same terms as the existing quoted class of Options (i.e. quoted and exercisable at \$0.025 on or before 20 February 2017).

## Performance Shares

Performance Shares	Number
Class A Performance Shares <sup>1</sup>	11,333,334
Class B Performance Shares <sup>2</sup>	11,333,334
<b>Total number of Performance Shares on issue</b>	<b>22,666,668</b>

<sup>1</sup> Each Class A Performance Share will convert into one Share upon delineation of a JORC Code (or equivalent) compliant inferred mineral resource of 300,000 ounce gold equivalent from the Fraser Range Project (as acquired by the Company on 23 October 2013) on or before 23 October 2017.

<sup>2</sup> Each Class B Performance Share will convert into one Share upon a decision to mine on the Fraser Range Project (as acquired by the Company on 23 October 2013) on or before 23 October 2018.

## Performance Rights

Performance Rights	Number
Performance Rights <sup>1</sup>	6,000,000
<b>Total number of Performance Shares on issue</b>	<b>6,000,000</b>

<sup>1</sup> Each Performance Right vests into one Share subject to satisfaction of the following vesting conditions on or before 23 October 2015:

- (a) In respect of 2,000,000 Performance Rights: upon the Shares trading above 1.98 cents for 20 consecutive trading days;
- (b) In respect of 2,000,000 Performance Rights: upon the Shares trading above 2.38 cents for 20 consecutive trading days; and
- (c) In respect of 2,000,000 Performance Rights: upon the Shares trading above 2.77 cents for 20 consecutive trading days.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,006,066,162 Shares and on completion of the Offers (assuming all Securities offered under this Prospectus and the Shares to be issued to Neville Bassett and Bill Guy (or their respective nominees) subject to Shareholder approval at the General Meeting (Resolutions 5 and 6) are issued) would be 1,370,539,162 Shares (an increase of approximately 36.2%).

Shareholders should note that if they do not participate in the SPP Offer, their holdings are likely to be diluted by approximately 20.4% if the SPP Offer is fully subscribed (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

No Shares, Options, Performance Shares or Performance Rights are subject to escrow restrictions, either voluntary or ASX imposed.

## 5.3 Financial Effect of the Offers

The principal financial effect of the SPP Offer, assuming the full amount is raised, will be to increase the cash reserves by \$901,483 (after deducting the estimated expenses of the Offer) immediately after completion of the SPP Offer.

No cash will be raised from the Options Offer. The estimated additional expenses associated with the Options Offer (relating to ASX fees) of \$6,436 (excluding GST) will be paid out of existing cash reserves.

#### **5.4 Pro-forma balance sheet**

The audit reviewed balance sheet as at 31 December 2014 and the unaudited pro-forma balance sheet as at 31 December 2014 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Securities offered under this Prospectus are issued and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.



	Audit Reviewed 31 December 2014	Unaudited Pro-Forma (post-balance date adjustments other than the Offers) 31 December 2014	Unaudited Pro-Forma (Effect of Offers) 31 December 2014
	\$	\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	451,287	1,059,733	1,914,780
Trade and other receivables	310,131	310,131	310,131
<b>Total Current Assets</b>	<b>761,418</b>	<b>1,369,864</b>	<b>2,224,911</b>
<b>Non-Current Assets</b>			
Property, plant & equipment	6,202	6,202	6,202
Deferred exploration and evaluation expenditure	4,264,313	4,264,313	4,264,313
<b>Total Non-Current Assets</b>	<b>4,270,515</b>	<b>4,270,515</b>	<b>4,270,515</b>
<b>Total Assets</b>	<b>5,031,933</b>	<b>5,640,379</b>	<b>6,495,426</b>
<b>Current Liabilities</b>			
Trade and other payables	417,747	417,747	417,747
Borrowings	1,178	1,178	1,178
<b>Total Current Liabilities</b>	<b>418,925</b>	<b>418,925</b>	<b>418,925</b>
<b>Total Liabilities</b>	<b>418,925</b>	<b>418,925</b>	<b>418,925</b>
<b>Net Assets</b>	<b>4,613,008</b>	<b>5,221,454</b>	<b>6,076,501</b>
<b>Equity</b>			
Issued capital	53,491,150	54,099,596	54,954,643
Reserves	9,477,694	9,477,694	9,477,694
Accumulated losses	(55,529,349)	(55,529,349)	(55,529,349)
Total equity attributable to the owners of the parent	7,439,495	8,047,941	8,902,988
Non-controlling interests	(2,826,487)	(2,826,487)	(2,826,487)
<b>Total Equity</b>	<b>4,613,008</b>	<b>5,221,454</b>	<b>6,076,501</b>

Please also refer to the assumptions and explanation of adjustments detailed on the following page.

The unaudited pro forma consolidated balance sheet as at 31 December 2014 represents the audit reviewed consolidated balance sheet as at 31 December 2014 based on the following assumptions and adjusted to account for the following:

- (a) The Offers were effective as at 31 December 2014;
- (b) The placement of Shares completed by the Company as announced to ASX on 11 May 2015, raising \$604,730 less expenses of \$36,284 (post-balance date adjustment column);
- (c) Completion of the issue of Shares to Neville Bassett and Bill Guy (or their respective nominees), subject to Shareholder approval at the General Meeting (Resolutions 5 and 6), to raise \$40,000 (post-balance date adjustment column);
- (d) Completion of the SPP Offer to raise \$1,000,000 (effect of Offers column);
- (e) No further Shares are issued (including by way of exercise of Options, conversion of Performance Shares or vesting of Performance Rights);
- (f) Expenses of the SPP Offer of approximately \$98,517 (effect of Offers column); and
- (g) Expenses of the Options Offer of approximately \$6,436 (effect of Offers column).

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## 6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 6.1 Options

The terms and conditions of the Options are as follows:

- (a) Each Option entitles the holder (**Optionholder**) to subscribe for and be allotted one ordinary fully paid share in the Company.
- (b) The Options are exercisable at \$0.025 each (**Exercise Price**).
- (c) The Options will expire on 20 February 2017 (**Expiry Date**).
- (d) The Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the directors of the Company accompanied by payment of the Exercise Price. Options may be exercised in whole or in part, and if exercised in part, multiples of 20,000 must be exercised on each occasion.
- (e) The Options are freely transferable.
- (f) All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Options.
- (g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new shares to the holders of ordinary fully paid shares, the Company will send a notice to each holder of options at least nine (9) Business Days before the record date referable to that issue. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (h) If from time to time on or prior to the Expiry Date the Company makes an issue of shares to the holders of ordinary fully paid shares in the company by way of capitalisation of profits or reserves (a **bonus issue**), then upon exercise of their options, Optionholders will be entitled to have issued to them (in addition to the shares which would otherwise be issued to them upon such exercise) the number of shares of the class which would have been issued to them under that bonus issue (**bonus shares**) if on the record date for the bonus issue they had been registered as the holder of the number of shares of which they would have been registered as holder if, immediately prior to that date, they had duly exercised their options and the shares the subject of such exercise had been duly allotted and issued to them. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the Options.
- (i) There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.

- (j) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

## **6.2 Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

### **(c) Dividend rights**

Subject to the rights of persons (if any) entitled of shares with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Shareholders of such a dividend.

Subject to the rights of persons (if any) entitled of shares with special rights to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.

The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company.

Interest may not be paid by the Company in respect of dividends, whether final or interim.

The Directors may, before declaring any dividend, set aside out of the profits of the Company such sums as they may think proper as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit. The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any cash dividend paid by the Company in respect of Shares to be reinvested by way of subscription for Shares.

**(d) Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

**(e) Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

**(f) Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

**(g) Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

**(h) Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

**(i) Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## **7. RISK FACTORS**

### **7.1 Introduction**

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **7.2 Company specific**

#### **(a) Contracts Risk**

The Company currently has contracting arrangements with third party contractors for exploration services conducted on its projects. The Directors are unable to predict the risk of:

- (i) financial failure or default of the contractor or any other third party to a contract for which the Company is a party, or
- (ii) insolvency or other managerial failure by any of the operators and contractors used the Company in its mining activities, or
- (iii) insolvency or other managerial failure by any of the other service providers used by the Company or operators for any activity, or
- (iv) mechanical, other operating or commercial failure by the contractor or of the contractors' equipment or services, which are used by or provided to the Company.

The occurrence of such an event may result in alterations to the exploration plans of the Company which may, in turn, adversely affect the Company's operations.

### **7.3 Industry specific**

#### **(a) Exploration and appraisal**

The Company holds interests in exploration projects located in Australia which are at various stages of exploration and appraisal.

Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. There can be no guarantee that planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial

deposit. Even if an apparently viable reserve is identified, there is no guarantee that it can be economically exploited.

The exploration and appraisal costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Title and Native Title**

Interests in tenements in Australia are governed by Federal and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

It is also possible that the tenements in which the Company has an interest in or will in the future acquire such an interest in, are areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(c) **Environmental**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.



(d) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, adverse outcomes from project development studies, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in constructing, commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(e) **Resource estimates**

Resources estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(f) **Commodity Price and Exchange Rate Risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks.

The price of commodities is affected by numerous factors beyond the control of the Company such as supply and demand for the relevant commodity, technological advancements, forward selling activities, changes in global economies as well as other global or regional political, social or economic events. Future production from the Company's properties, is dependent upon the price of the relevant commodity being at a sufficient level to make these properties economic. Future price declines in the market value of commodities could cause the development of, and eventually the commercial production from the Company's properties to be rendered uneconomic. Depending on the price of the relevant commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of commodities are produced, a profitable market will exist for them.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in

Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(g) **Uninsured Loss and Liability**

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties.

While the Company may obtain insurance against these risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure against or which it may elect not to insure against. The potential costs which could be associated with any liabilities not covered by insurance, or in excess of insurance coverage, or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and potentially its financial condition and results of operations.

No assurance can be given that the Company's insurance will be available at economically feasible premiums or at all, or that it will provide sufficient coverage for losses related to these or other risks and hazards.

If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value or tenure of the Company's assets may be at risk or both.

## **7.4 General risks**

(a) **Additional requirements for capital**

The Company will require further financing in addition to amounts recently raised. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration and development programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(c) **Government policy changes**

Government policies are subject to review and changes from time to time. Such changes are likely to be beyond the control of the Company and may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and exploration, development and mining activities of the Company.

At present the Company is not aware of any reviews or changes that would affect its projects. However, changes in community attitudes on matters such as taxation, competition policy, environment and indigenous lands right issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration plans or its rights and obligations in respect of its tenements. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Reliance on and availability of key personnel**

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors. While the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

(e) **Securities market conditions**

Securities market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Securities market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(f) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

## **7.5 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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## **8. ADDITIONAL INFORMATION**

### **8.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **8.2 Continuous Disclosure Obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company will continue to publicly release through ASX price sensitive information before it is disclosed to shareholders and market participants. Distribution by the Company of other information to shareholders and market participants will also continue to be managed through disclosure to the ASX. In addition, the Company will continue to post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the

Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
15/05/2015	Notice of General Meeting and Proxy Form
11/05/2015	Notification under Section 708(5)(E) for Placement Shares
11/05/2015	Additional Information required – ASX Listing Rule 3.10.5A
11/05/2015	Appendix 3B for Placement Issue
01/05/2015	\$1.6m to be Raised for High Impact Fraser Range Drilling
30/04/2015	March 2015 Quarterly Cashflow Report
30/04/2015	March 2015 Quarterly Activities Report
30/04/2015	Trading Halt
28/04/2015	Set to Drill Fraser Range South in June 2015
27/04/2015	Fraser Range Land Holding Increased
12/03/2015	Presentation - Exploring for Nickel Sulphide in Fraser Range
11/03/2015	December 2014 Interim Financial Report
05/03/2015	Two Significant Conductors Prospective for Nickel Sulphide
26/02/2015	Nickel Drilling less than 2km from Sirius' Crux Targeted
23/02/2015	Regency Mines Becomes a Substantial Shareholder After Issue
20/02/2015	Increased Interest in Fraser Range to 92.1% and Appendix 3B
29/01/2015	Cashflow Report for December 2014 Quarter
29/01/2015	Activities Report for December 2014 Quarter

07/01/2015	Regency Mines PLC Ceases to be a Substantial Shareholder
03/12/2014	Change of Director's Interest Notice for Mr Mead
03/12/2014	New Share Registry Appointed
03/12/2014	Soil Sampling Results at Fraser Range South
28/11/2014	Results of 2014 Annual General Meeting
27/11/2014	2 Priority Drilling Conductors Identified - Fraser Range Sth
28/10/2014	Notice of 2014 Annual General Meeting and Proxy Form
27/10/2014	September 2014 Quarter Cashflow Report
27/10/2014	September 2014 Quarter Activities Report
08/10/2014	Update on Drilling Targets at Fraser Range South Project

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at [www.ramresources.com.au](http://www.ramresources.com.au).

### 8.3 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares and Options are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.008	27 February 2015 and 2, 3, 4, 5, 6, 9, 12, 24 and 25 March 2015
Lowest	\$0.005	8, 11, 12, 15, 18 and 19 May 2015
Last	\$0.005	19 May 2015

The highest, lowest and last market sale prices of the Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.003	17 March 2015 and 7 and 28 April 2015
Lowest	\$0.002	4, 13, 25 and 26 March 2015, 14, 20 and 24 April 2015 and 1, 4 and 13 May 2015
Last	\$0.002	13 May 2015

## 8.4 Substantial Shareholders

Based on publicly available information as at 19 May 2015, no persons have a relevant interest in 5% or more of the Shares on issue.

However, it is noted that Regency Mines Plc (the parent entity of Regency Mines Australasia Pty Ltd who may be issued up to 79,000,000 Shares subject to Shareholder approval at the General Meeting (Resolutions 8) and Regency Mines Australasia Pty Ltd exercising its right to transfer its remaining interest in the tenements comprising the Company's Fraser Range Project to the Company) may increase its relevant interest in the Company. In the event the maximum of 79,000,000 Shares are issued to Regency Mines Australasia Pty Ltd then Regency Mines Plc will have a relevant interest in 114,000,000 Shares and voting power of approximately 13.28% (assuming its relevant interest in Shares disclosed to ASX through a notice of initial substantial holder notice on 23 February 2015 has not changed as at the date of this Prospectus and does not change following the date of this Prospectus whether by disposal or acquisition of any other Shares and no other Shares are issued by the Company including in respect of the Offers). If all the other Shares the subject of Shareholder approval in the Notice of Meeting (being Resolutions 5, 6 and 7 and as disclosed in Section 5.2 which includes the Offers) are issued then the voting power of Regency Mines Plc will reduce to approximately 10.69% (using the same assumptions).

## 8.5 Interests of Directors

### ***Security Holdings***

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offers.

Directors' relevant interests in securities of the Company at the date of this Prospectus are as set out below<sup>1</sup>:



Director	Shares	Options	Performance Rights
Neville Bassett <sup>2</sup>	1,790,695	-	-
Bill Guy <sup>2,3</sup>	1,844,472	-	6,000,000
Edward Mead <sup>4</sup>	1,111,111	166,666	-

No Director will be participating in the SPP Offer or General Offer.

**Notes:**

<sup>1</sup> No Director has a relevant interest in any of the Performance Shares on issue.

<sup>2</sup> Neville Bassett and Bill Guy (or their respective nominees) will each subscribe for an additional 4,000,000 Shares and 2,000,000 Options subject to Shareholder approval at the General Meeting. The Options subscribed for will be pursuant to the Options Offer.

<sup>3</sup> Refer to Section 5.2 for further details on the vesting conditions relating to the Performance Rights.

<sup>4</sup> 83,334 Options have an exercise price of \$0.90 and expire on or before 30 November 2015 and 83,334 Options have an exercise price of \$0.90 and expire on or before 30 November 2016.

**Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options and performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors:

Director	FY 2015	FY 2014	FY 2013
Neville Bassett	\$30,000	\$42,800	\$65,235
Bill Guy	\$180,000	\$245,159	\$36,300
Edward Mead	\$30,000	\$38,752	\$30,011

## 8.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid approximately \$52,480.94 (excluding GST and disbursements) for legal services provided to the Company.

## 8.7 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 8.8 Expenses of Offers

The total expenses of the SPP Offer (assuming full subscription) are estimated to be approximately \$98,517 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,290
ASX fees	10,229
Legal fees	15,000
Broker fees	60,000
Printing and distribution	10,998
<b>Total</b>	<b>98,517</b>

The additional expenses for the Options Offer relate to ASX fees only and are estimated to be approximately \$6,436 (excluding GST). These expenses will be paid from the Company's existing cash reserves.

## 8.9 Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.ramresources.com.au](http://www.ramresources.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please phone the Company on +61 8 9223 2292 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.ramresources.com.au](http://www.ramresources.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 8.10 Clearing House Electronic Sub-Register System ("CHESS") and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **8.11 Privacy Act**

If you complete an application for Securities, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

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**9. DIRECTORS' CONSENT**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with the ASIC.

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**Mr Neville Bassett**  
**Director**  
**For and on behalf of**  
**RAM RESOURCES LIMITED**

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## 10. DEFINITIONS

**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means a person applying under the Offers.

**Application Form** means an application form either attached to or accompanying this Prospectus.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the closing date of the SPP Offer, the General Offer or the Options Offer (as the context requires) as set out in Section 2 (unless extended or closed early).

**Company** means Ram Resources Limited (ACN 108 456 444).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means directors of the Company at the date of this Prospectus.

**Eligible Shareholders** means a Shareholder with a registered address in Australia or New Zealand as at the Record Date.

**General Application Form** means the application form either attached to or accompanying this Prospectus to be completed by Applicants in respect of the General Offer.

**General Meeting** means the general meeting of the Company scheduled for 16 June 2015 at which Shareholder approval for the issue of the Securities the subject of the Offers will be sought amongst other matters.

**General Offer** means the offer of the Shares and Options not subscribed for and issued under the SPP Offer at an issue price of \$0.005 per Share, together with one free attaching Option for every two Shares subscribed for and issued.

**General Offer Closing Date** means the closing date of the General Offer as set out in Section 2 (unless extended or closed early).

**Notice of Meeting** means the notice of meeting in relation to the General Meeting released by the Company to ASX on 15 May 2015.

**Offers** means the SPP Offer, the General Offer and the Options Offer.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share and where the subject of the SPP Offer, the General Offer or Options Offer on the terms and conditions set out in Section 6.1.

**Options Offer** means the offer of 64,473,000 Options to Placement Subscribers.

**Options Offer Application Form** means the application form either attached to or accompanying this Prospectus in respect of the Options Offer.

**Options Offer Closing Date** means the closing date of the Options Offer as set out in Section 2 (unless extended or closed early).

**Placement Subscribers** means subscribers to the placement of Shares completed by the Company as announced to ASX on 11 May 2015 and Mr Bill Guy and Mr Neville Bassett (or their respective nominees) who subscribe for Shares subject to Shareholder approval at the General Meeting.

**Prospectus** means this Prospectus.

**Record Date** means 5:00pm (WST) on 30 April 2015.

**Securities** means Shares and Options or either one of them as the context requires.

**Section** means a section of this Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the registered holder of a Share.

**Share Registry** means Automic Pty Ltd (ACN 152 260 814) trading as Automic Registry Services.

**SPP Application Form** means the application form either attached to or accompanying this Prospectus to be completed by Eligible Shareholders in respect of the SPP Offer.

**SPP Offer** means the offer to Eligible Shareholders of up to 200,000,000 Share at an issue price of \$0.005 per Share, together with one free attaching Option for every two Shares subscribed for and issued, to raise up to \$1,000,000, with each Eligible Shareholder able to apply for up to \$15,000 (3,000,000 Shares and 1,500,000 Options).

**WST** means Western Standard Time as observed in Perth, Western Australia.