ASX Release
25 May 2015 **ASX: RMR**

Ram identifies three new nickel anomalies at Fraser Range South

Drilling to test bedrock conductors to start next month

Highlights

- **Three promising nickel soil anomalies identified at Fraser Range South project, all within 2-6km of Sirius Resources' Crux and Centauri prospects**
- **The three zones of anomalous nickel plus coincident copper values were delineated using XRF analyser**
- **All three soil anomalies located within the Fraser Range Gravity complex**
- **The anomalies, which cover a total of 25sqkm, will now be subjected to ground EM and mapping.**
- **Ram now has three anomalies and two bedrock conductors at Fraser Range South, with exploration work underway to identify further drilling targets**

Ram Resources Limited (**Ram** or **the Company**) (ASX: RMR) is pleased to advise that the strong exploration potential of its Fraser Range South project in WA has again been highlighted, this time with three nickel soil anomalies being identified.

Ram's latest soil sampling program identified three zones of elevated nickel and copper geochemistry (see Figure 1) covering a total of 25sqkm. The nickel peaks at 103 ppm with peak copper values at 96 ppm.

The soil anomalies are within the ultramafic units of the Fraser Range, which is highly prospective for nickel sulphide accumulations.

Fraser Range South now hosts two bed rock conductors, FRSV_1 and 3, and three new soil anomalies, all of which are within 2-6km of Sirius Resources' Crux, Centauri and Talbot nickel prospects.

Drilling to test the bedrock conductors is scheduled to start next month. In the meantime, early-stage exploration work is continuing at Fraser Range South to identify further drill targets.

The three soil anomalies have been classified as Zones 1,2 and 3.

Zone 1 is approximately 2.4km wide x 2km long (see Figures 2 & 3) and is located in the northern sector of E63/1102. The soil anomaly has a general east-west trend located on the northern trending contact zone between the Fraser Range Complex and Biranup Zone. A small interpreted intrusive body is located on the eastern side of the anomaly.

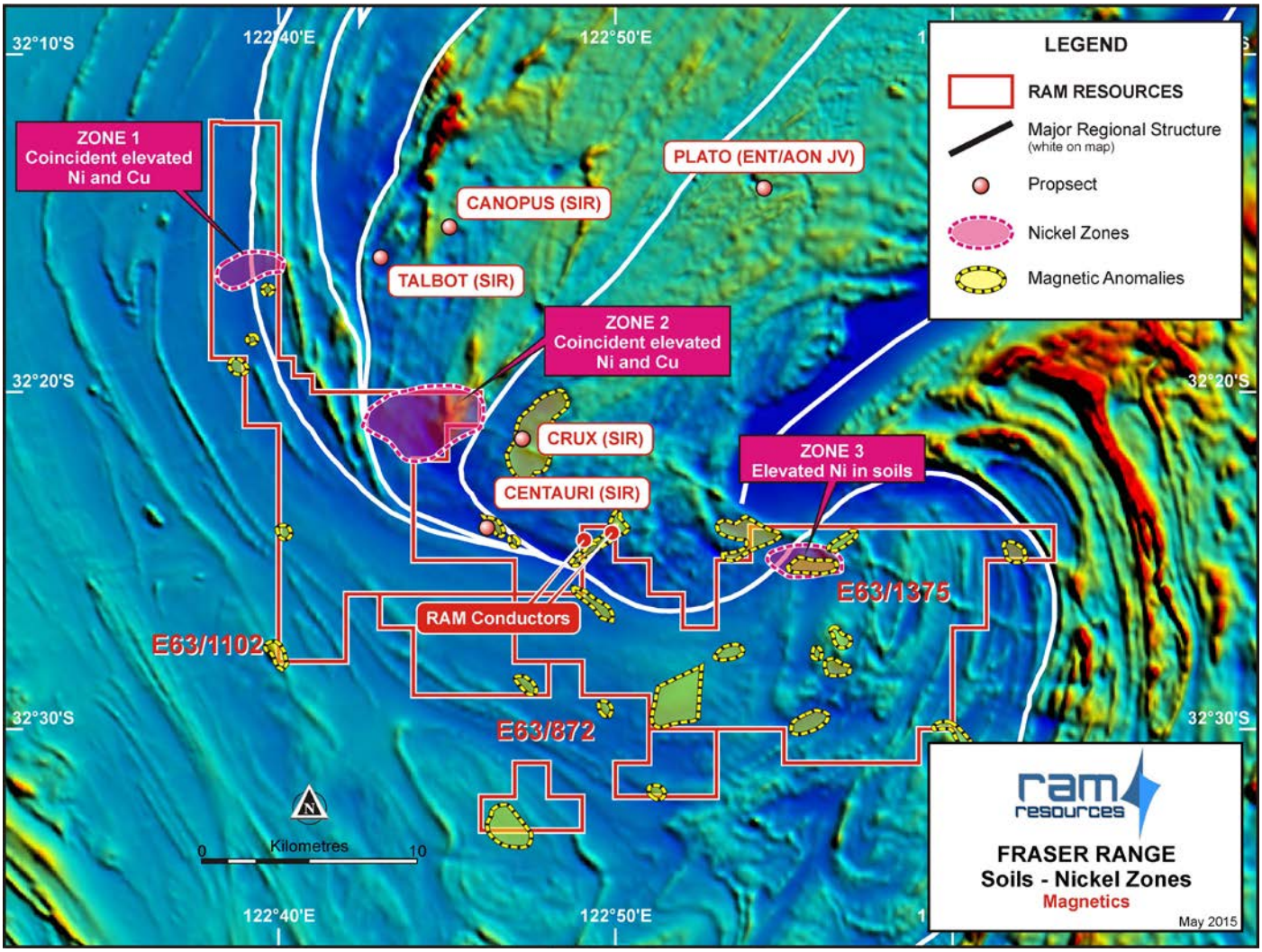

Figure 1 Area of Exploration Interest

Zone 2 covers 16sqkm and shows coincident elevated nickel and copper in soils (Figures 2 and 3). This zone covers two different structural domains within the Fraser Complex. Both those domains are separated by a major thrust zone oriented south-west to north-east. Both structural domains are part of the Fraser Complex and are interpreted as complex interbedded meta-sediments and layered mafic-ultramafic units.

The domain to the north-west of the structure hosts two untested prospects, Talbot and Canopus, which Sirius highlighted in its ASX releases before it discovered the Nova nickel-copper deposit. Since then, Sirius has referred to those prospects as exploration targets.

Zone 3 is 5sqkm and sits in an area covering continuous nickel in soils values over a zone of 3.2km x 1.6km. This zone overlies major structural boundaries (Figure 2) (Fraser Range Complex and Biranup Zone) as well as two inferred potential intrusions. In the field, the zone is covered by recent salt pan sediments. However, the higher nickel-in-soils values all belong to samples that were collected at depths shallower than 1.2m. This means that those samples were likely to have been taken from residual soil.

Zone 3 did not return any copper anomalism. The presence of a salt pan might have affected the copper results in this area.

The soils were collected on foot on a 400m by 400m grid from an average depth of 30cm. A total of 1076 samples were collected and analysed by Portable XRF. Of those 1076 samples, 128 were collected using a portable auger.

The samples were sieved using a #80 mesh (180µm). 200g of the fraction finer than 180µm was collected in geochem bag. Auger samples were collected to depth of maximum penetration. When no hard material was encountered, a sample was collected from 1.2m depth. In total, 157 check samples of were dispatched to SGS Laboratories for multi element assay, representing 14.59% of all XRF samples (See attachment 1). Check assay confirms XRF results with straight line correlation. Ni and Cu XRF assay tend to read higher than assay samples.

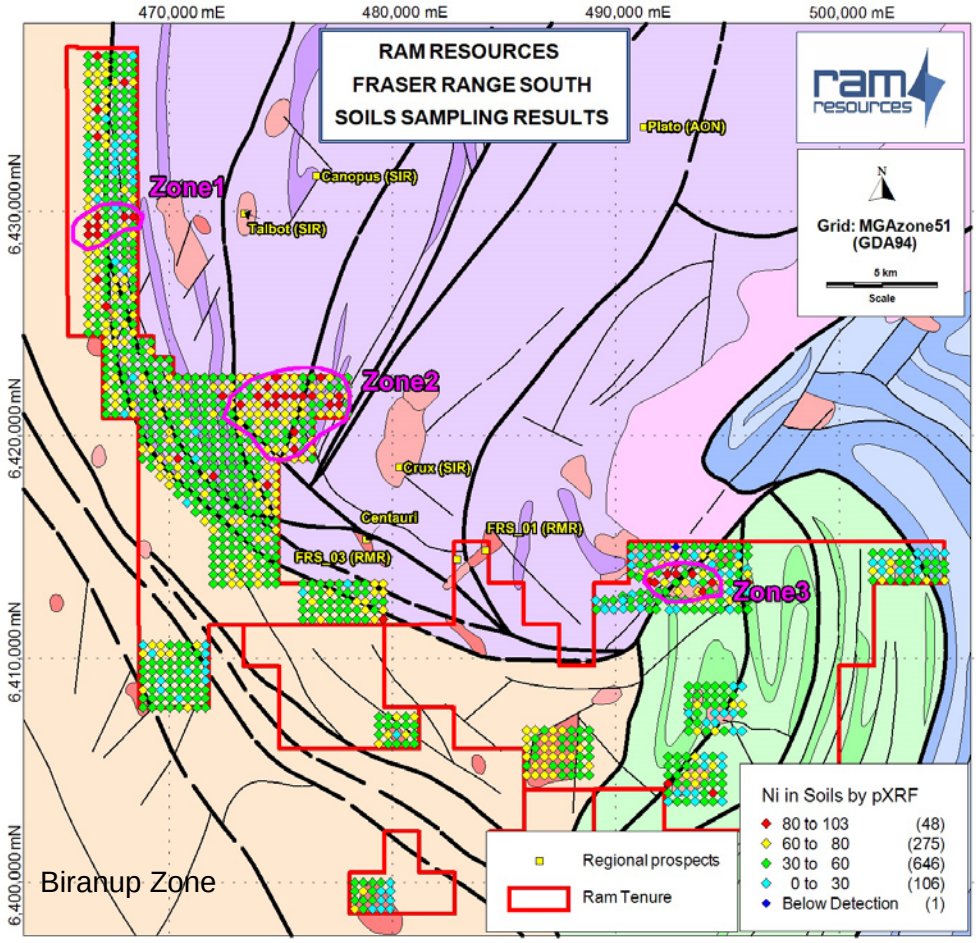

Figure 2 Nickel Soil Map Fraser Range South

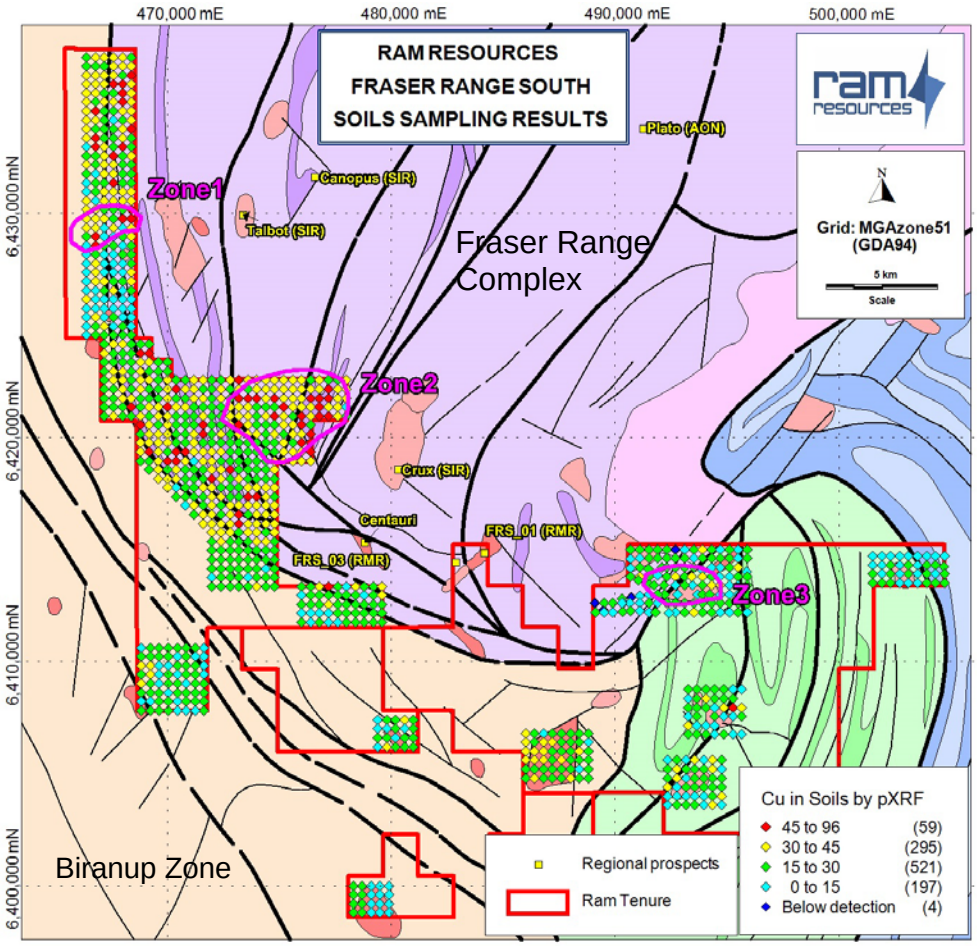

Figure 3 Copper Soil Map Fraser Range South

Ram Managing Director Bill Guy said it was important to note that the soil anomalies were within or on the contact with the Fraser Range mafic/ultramafic units.

“These results further highlight the exploration potential of Fraser Range South,” Mr Guy said.

“We look forward to the start of drilling and to identifying further targets as part of our ongoing systematic exploration of this highly prospective area.”

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Forward Looking Statements

The announcement contains certain statements, which may constitute “forward –looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

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

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Charles Guy a director of the Company, and fairly represents this information. Mr Guy is a Member of The Australian Institute of Geoscientists. Mr Guy has sufficient experience which is relevant to style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Charles Guy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Guy, a director, currently holds securities in the Company.

Attachment 1 Soil sample additional data

Attachment 1 Fraser Range South – JORC Tables

Attachment 1 Soil sample additional data

A total of 1076 Samples were collected and analysed by Portable XRF.

Of those 1076 samples, 128 were collected using a portable auger.

The Reflex package included an XRF analyser, a stand, a computer with proprietary software, and a set of packaged standards.

Sampling Procedure:

Samples were located using a handheld GPS with a typical accuracy of 5m

Soils were collected using a pick at an average depth of 30cm believed to be the depth of residual soil in most locations.

Samples were sieved using a #80 mesh which is a mesh with a nominal 180µm opening.

200g of the fraction finer than 180µm was collected in a numbered geochem paper bag. For QAQC purposes, a numbered label matching the bag umber was introduced inside the bag.

Some samples had a moisture content which did not allow them to be sieved on site. For those samples, a bulk sample was collected into a calico bag, brought back to camp and left to dry until the sample was dry enough to be sieved and provide 200g of fine soil.

A total of 41 samples were field duplicates where the soils sampling team replicated the sampling for QAQC purposes.

Analysis porcedure:

The XRF analyser was set up in a stand connected to the computer running a driving software.

The XRF analyser window was protected by an additional layer of glad wrap.

The Reflex proprietary software works on a prompt basis. The software automatically prompts to run a calibration test and a standard measurement after a set number of readings.

A total of 1252 readings was acquired. 55 standard measurements, 30 calibration checks, 49 Si Blank readings, 42 reading duplicates where the sample was re-prepared and re-analysed.

For each sample, the protocol was the following:

-shake the sample bag to loosen up the sample and re-homogenise the sample

-tip a fraction of the sample into pvc ring placed into a pvc cup

-insert a pvc piston into the ring

-Press the sample in a vice until the sample form a solid disc in the pvc ring.

-place the flat surface of the pressed pellet onto the XRF analyser window.

-Analyse the sample using the "soil 3 beam" mode which seems the most appropriate for greenfield nickel sulphide exploration.

Laboratory analysis:

Three zones showed a higher concentration of elevated nickel values (80+ppm).

157 samples from those 3 zones were submitted to SGS laboratories in Perth for assays. Samples were prepared using aqua regia digest and a combination of ICP-MS and ICP-AES. Low level Au, Pt and Pd were measured by fire assay.

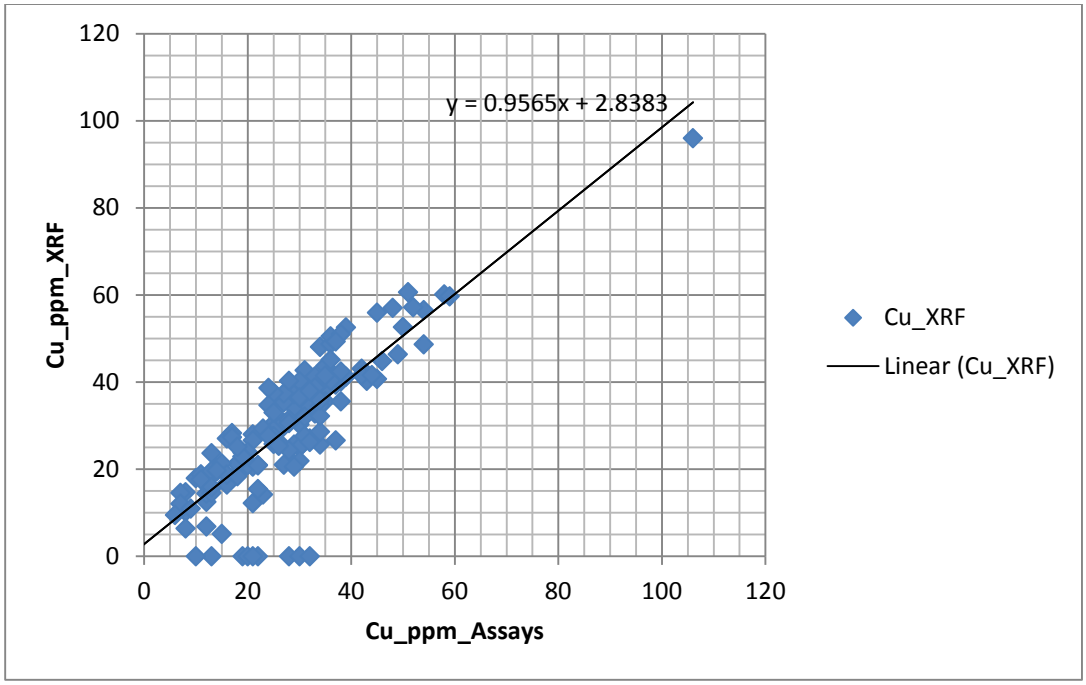

Figure 6: Cu by XRF vs Cu by lab assays. Good correlation with a 0.956 factor. XRF seems to be over-reading by an average 2.838ppm.

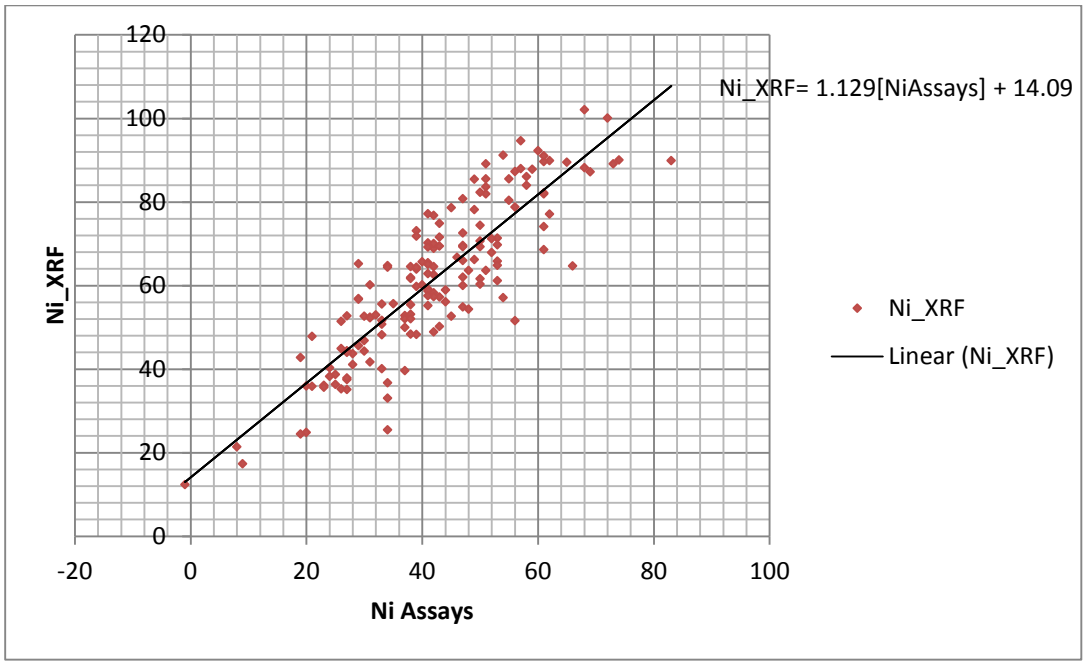

Figure7: Ni by XRF vs Ni by lab assays. Good correlation with a 1.129 factor. XRF seems to be over-reading by an average 14.09ppm

JORC Code, 2012 Edition – Table 1 report Fraser Range Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	*A total of 1076 soils samples were collected on 400m x 400m spacing* *948 Soils samples were collected at a depth of 30cm using a paleo-pick and sieved through a #80 (175µm) standard sieve.* *128 Soils samples were collected at various depths using an auger and sieved through a #80 (175µm) standard sieve.Samples were collected from the auger maximum depth of penetration to a maximum of 1.2m.* *Samples were stored and transported in geochemistry bags.* *Samples have been analysed using an Olympus Delta Premium portable XRF Analyser. The XRF analyser was set up on "soils 3 beams" mode which was deemed the most appropriate mode to detect accurately low levels of Nickel and Copper in soils samples.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*Soils samples were located using a handheld GPS unit with a typical accuracy of 5m in this region.* *XRF analyser calibration has been checked using the analyser's self-test every day* *XRF analyser calibration and accuracy has been checked at regular intervals measuring standards of known composition.* *Time of irradiation and collection channel used for measurements were appropriate for Nickel and copper abundance evaluation. This set up was not appropriate for measurement of a wide range of elements including cobalt.*
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*948 Samples were collected digging a hole with a hand held pick to a depth of at least 30cm.* *128 Samples were collected digging a hole with an auger to a depth varying between 20cm and 120cm* *Samples were then sieved and a minimum of 200 grams of the fraction finer than 180µm was then collected and stored into a paper geochemistry bag.* *A pressed pellet of the sample was made using a PVC piston-ring-cup assembly and a vice. The pressed pellet was then placed in a stand coupled to a portable XRF analyser. The stand is connected to a computer for data acquisition. The stand is manufactured by the XRF analyser manufacturer.* *This protocol is deemed appropriate to obtain semi-qualitative information.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,*	*948 Samples collected using sample pick* *128 Samples collected using a portable auger*

	whether core is oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*No drilling involved in this release.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Soil samples- sieved on site. 200g collected
	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.	*Soil sample -100% recovery*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	*Soils samples depth and colour were recorded with the sample location.*
	The total length and percentage of the relevant intersections logged.	*No drilling involved in this release*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*No drilling involved in this release*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	*No drilling involved in this release*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	*To produce an accurate XRF analysis, samples were prepared into pressed pellets.* *The 180µm sieving produced a sample with sufficient homogeneity to reduce grain size and matrix effects on the XRF reading.* *Pressed pellets were made using a 40g to 50g fraction of the sample. This fraction was poured into a PVC ring placed onto a flat bottom PVC cup. A PVC piston was then introduced into the ring and the whole assembly was placed into a vice. The piston was pushed into the ring with the vice until the samples was compacted into a pellet.* *The pellet was then placed onto the XRF analyser.* *After analysis, the pellet was broken by hand and the sample returned back into the geochemistry bag.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	*No sub-samples collected*
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	*No field duplicates have been taken.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*180µm mesh size was deemed appropriate to sample a representative fraction of the residual soil.*

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	*XRF data is of qualitative nature.* *All results included in this release are of qualitative nature only.*
	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	*XRF analyser: Olympus Delta Premium* *Factory calibrated.* *Analysis total duration: 60s* *Analysis on each collection channel (Main, Low, High, Light): 20s* *No calibration factor applied.* *-49 Measurements of Si blank* *-30 calibration checks* *-55 measurements of standards of known composition* *did not show any noticeable variation in the analyser's accuracy.*
	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.	*Measurement of Si blank and standards was carried out to check accuracy of the XRF analyser.* *41 field duplicates were collected as part of the program to check the validity of the sampling protocol.* *-49 Measurements of Si blank* *-30 calibration checks* *-55 measurements of standards of known composition* *All results included in this release are of qualitative nature only.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Not applicable*
	The use of twinned holes.	*No drilling involved in this release*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Not applicable*
	Discuss any adjustment to assay data.	*No adjustments or calibrations were made to any data in this report*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*No drilling involved in this release*
	Specification of the grid system used.	*All soil samples were collected with reference to grid:* *MGA_GDA94 ZONE 51*
	Quality and adequacy of topographic control.	*Assumed 5m with a handheld GPS device.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*-All samples were collected on 400mx400m spacing.*
	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.	*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*
	Whether sample compositing has been applied.	*Sample compositing has not been applied*
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*Soils samples provide a surface sample only.*

geological structure	*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.*	*No mineralisation identified. No based sampling bias has been identified in this data at this point.*
Sample Security	*The measures taken to ensure sample security.*	*Samples were collected by DP Services NSW a specialised soils sampling contractor.* *Samples have been stored securely and transported back to Perth by Toll Ipec.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*No review of data management system has been carried out.*