ASX Release
19 August 2015

ASX: RMR

Two more conductors identified at Fraser Range North nickel project in WA

- **Ground EM survey (15 line km) completed at Fraser Range North nickel project in WA**
- **Preliminary interpretation identifies two bed rock EM conductors of significance (FRN-EM4 and FRN-EM11)**
- **Four bed rock conductors now identified at Fraser Range North**
- **Bed rock conductors are associated with interpreted intrusions and elevated nickel and copper geo-chemistry**

Ram Resources (ASX: RMR) is pleased to advise that it has made strong progress in the exploration campaign at its Fraser Range North nickel project in WA, with the identification of two more prospective electro-magnetic conductors (Figure 1).

The new conductors were identified in the recent program involving 15 line kilometres of ground Moving Loop Electro-Magnetic (MLEM) surveys. In total, about 40 line km of ground MLEM has been completed over geochemical and magnetic targets at Fraser Range North.

The new conductors are in addition to the two significant EM responses identified last year (FRN-22 and FRN-32 (Figure 2).

The Fraser Range North tenement package is situated in the heart of the Fraser Range gravity high complex, 150km north of Sirius Resources' Nova nickel-copper deposit (see Figure 1) and immediately south of the Plumridge Project owned by Segue Resources.

Ram completed a moving loop electromagnetic (MLTEM) ground survey on a proximal 400mx200m grid pattern over the tenements. The survey targeted the interpreted mafic/ultramafic intrusions from the magnetic survey completed in the September quarter 2014. The four conductors identified so far are all considered to be significant and warranting further evaluation.

- EM Bed Rock Conductor FRN-22 forms a 500m continuous zone of moderate conductance and is associated with elevated Ni in soil values.
- EM Bed Rock Conductor FRN-32 sits between two interpreted mafic intrusions at the southern end of a magnetic eye feature which extends to the north, into Segue's ground. The depth of cover is unknown but the conductive overburden has hampered the modelling of ground EM FRN 32.
- EM Bed Rock Conductor FRN-EM 4 sits on the eastern edge of what is possibly a large magnetic / ultramafic complex and appears to be bound by a major NNE striking fault. The interpreted geological setting is considered favourable for the development of Nova-style nickel copper sulphide systems.
- EM Bed Rock Conductor FRN-EM 11 is a broad, asymmetric, late time double-peaked response that could represent deep, steeply easterly dipping bedrock conductor. The anomaly is located near the centre of the target intrusive. It falls within non to weak magnetic Fraser Complex lithologies about

- 200m east-south-east of a north-north-easterly trending contact / fault zone evident in the magnetics. Follow up EM is required to further refine this target.

Ram Managing Director Bill Guy said: “We are very encouraged by the latest EM bed rock conductors identified at the Fraser Range North Project, which add to the two existing targets.

Ram is now assessing the potential benefits of conducting a gravity survey over these bed rock conductors to help define and prioritise drilling targets.”

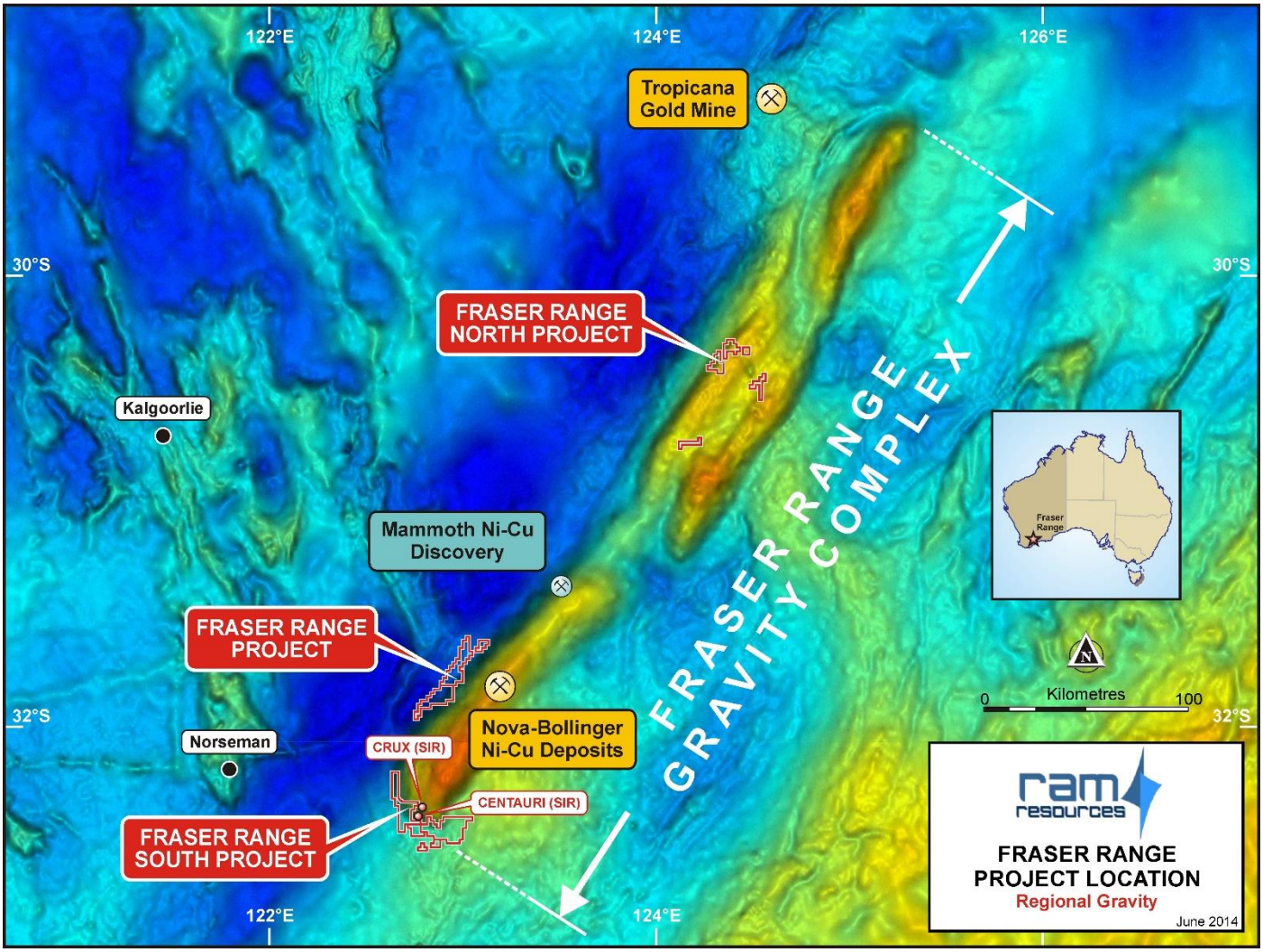

Figure 1 Location of Ram’s Fraser Range North Project

The ground Moving Loop Electromagnetic (MLEM) was completed by Outer Rim Exploration Services. An estimated 40 line km were completed using a high powered Transmitter HPTX (100 amps). The survey consisted of 400 x400m and a 200 x 200m single turn loop (Attachment 1).

Ram has the right to purchase any one of the five tenements which comprise the Fraser Range North project for $50,000 each at any time prior to 15 February 2016.

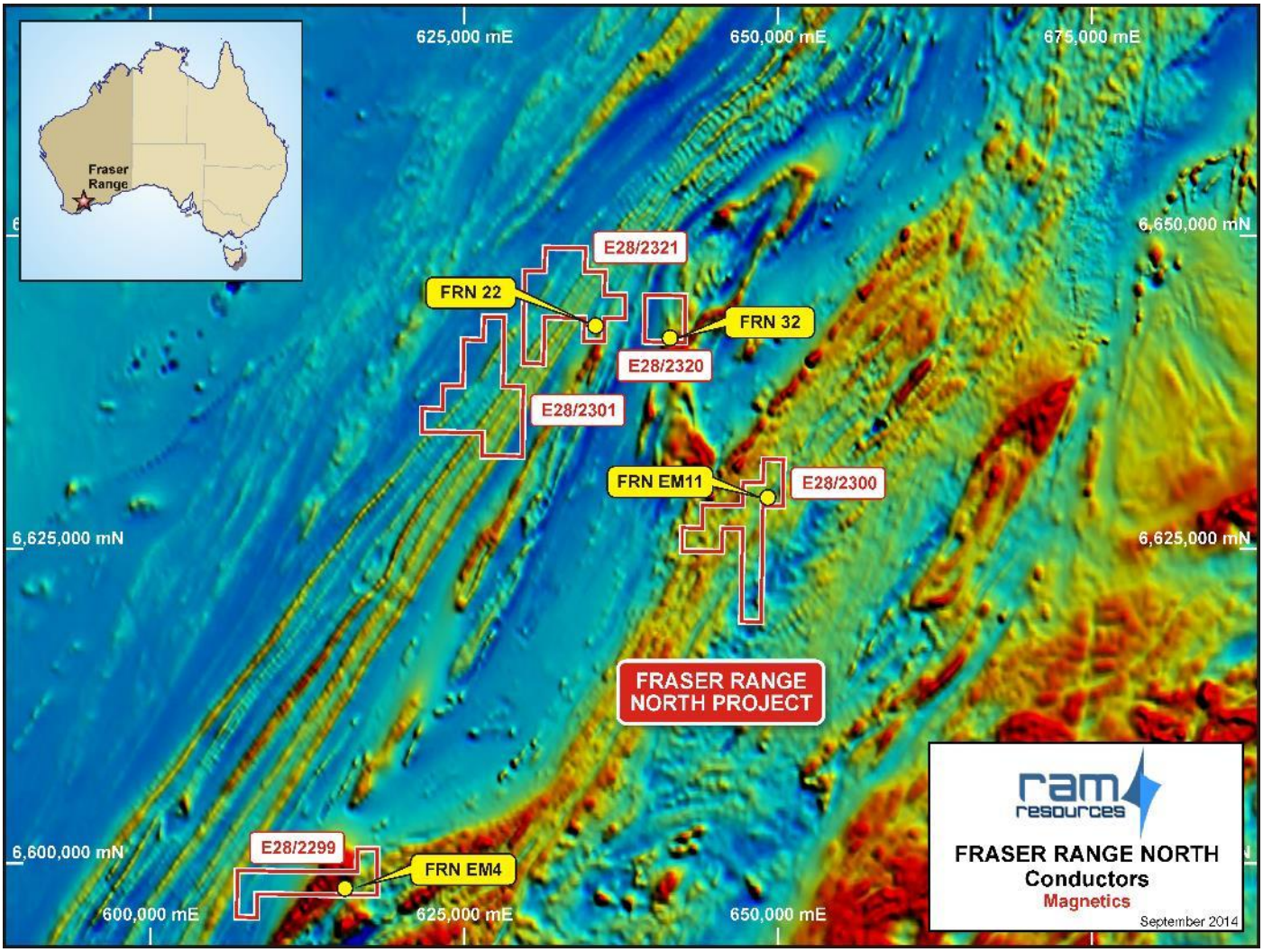

Figure 2 Fraser Range North MLTEM Conductors

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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- Table of MLEM Anomalies

Table 1: First and second order anomalies/conductors from the moving loop EM data

Anomaly	Line	Northing (MGA Z 51)	Easting (MGA Z51)	Ranking	Comments
FRN-1	**6648600**	6648600	634400	3	Single peak, broadish. To Ch. 21 (7.6mS). Surficial or weak bedrock?
FRN-2	**6648400**	6648400	633250	3	Single peak, broadish. To Ch. 23 (11.66mS). Surficial or weak bedrock conductor?
FRN-3	**6648200**	6648200	634500	3	Low amplitude, single peak, broadish. To Ch. 21 (7.6mS). Surficial?
FRN-4	**6648000**	6648000	633150	3	Single peak, broad. To Ch. 22 (9.39mS). Surficial?
FRN-5	**6647600**	6647600	632500	3	Single peak. To Ch. 22 (9.39mS). Surficial / contact?
FRN-6	**6647600**	6647600	632900	3	Late time, single point anomaly. Probable noise spike.
FRN-7	**6647600**	6647600	633100	3	Single peak. To Ch. 22 (9.39mS). Surficial, perhaps weak bedrock?
FRN-8	**6647200**	6647200	632400	2 \ 3	Possible broad, weak double peaked anomaly, To Ch. 28 (34mS). Surficial or possible weak bedrock?
FRN-9	**6646800**	6646800	632100	2/3?	Poorly defined, broad, single peaked anomaly. To ~Ch. 28 (34.4mS). Surficial or weak bedrock?
FRN-10	**6646800**	6646800	632800	2/3?	Poorly defined, single peaked. To ~Ch. 28 (34.4mS). Surficial / contact
FRN-11	**6644400**	6644400	636150	2?	Possible late-ish time double peaked anomaly centred at 635650E. >Ch. 30 (53mS)
FRN-12	**6644000**	6644000	635650	2 \ 3	Possible late-ish time double peaked anomaly centred at 635650E. >Ch. 30 (53mS)
FRN-13	**6644000**	6644000	636050	3	Possible vague double peaked anomaly centred at 636050-636100E. To ~Ch. 30 (53mS)
FRN-14	**6643600**	6643600	635250	3	Partly defined (end of line), late time (to Ch. 30) anomaly.
FRN-15	**6643600**	6643600	635650	2 \ 3	Subtle, late time (Ch. 28 to > Ch. 30?), single peaked possible anomaly superimposed on strong regolith response. Poorly defined / possible bedrock conductor.
FRN-16	**6643600**	6643600	635950	2/3?	Mid time anomaly (to Ch. 22, 9.4mS) that may become a subtle, poorly defined late time (double peaked?) anomaly.
FRN-17	**6643200**	6643200	636050	3?	Possible late time double peaked anomaly or noise? >Ch. 30
FRN-18	**6643200**	6643200	635850	2 \ 3	Possible late time double peaked anomaly or noise? >Ch. 30
FRN-19	**6643200**	6643200	635650	2 \ 3	Early to mid time (to Ch. 21, 7.6mS), single peaked anomaly. Possible weak bedrock conductor or locally more conductive regolith.
FRN-20	**6643200**	6643200	635350	2	Possible double peaked anomaly superimposed on strong regolith / background response. To Ch. 33 (101mS)
FRN-21	**6642900**	6642900	635500	2?	Possible mid-late time double peaked anomaly. To > Ch. 30.
FRN-22	**6642800**	6642800	635500	1 \ 2	Low amplitude, late time, possible twin peaked anomaly. Possible edge effect of a larger stratigraphic, surficial source.

FRN-23	**6642700**	6642700	635600	2/3?	Weak, subtle, mid to late time single peaked anomaly. To Ch. 30? Contact?
FRN-24	**6642400**	6642400	635350	2	Mid to late time, single peaked anomaly. To Ch. 28 (34mS). Possible edge / contact?
FRN-25	**6643800**	6643800	642250	3	Possible mid-late time (to Ch. 28? 34mS) anomaly within high background, increasing to the east. Regolith related?
FRN-26	**6643200**	6643200	640950	2 \ 3	Partially defined, possible late time anomaly off western end of the line. To Ch. 30 (53mS). Regolith derived?
FRN-27	**6643200**	6643200	641850	3	Possible subtle, partly defined single peaked late time anomaly. To Ch. 30 (53mS)
FRN-28	**6643000**	6643000	641100	2 \ 3	Partially defined, possible late time anomaly off western end of the line. To Ch. 30 (53mS). Regolith derived?
FRN-29	**6643000**	6643000	642100	3	Partially defined, end of line, broad mid-late time anomaly (to Ch. 24?, 14.5mS)
FRN-30	**6642800**	6642800	641050	3	Broad, partially defined (end of line) anomaly. To Ch. 32 or more? Regolith derived?
FRN-31	**6642800**	6642800	642050	3	Partially defined (end of line), broad, mid time anomaly. To ~Ch24 (14.5mS)
FRN-32	**6641800**	6641800	641400	2	Centre of possible broad, subtle double peaked anomaly. Clear X component crossover. To ~Ch. 31 (65.8mS)
FRN-EM4		6659800	615500	1/2	Late time, double peaked anomaly. Bedrock conductor or contact related? On eastern edge of large, strongly magnetic unit (mafic-ultramafic complex?) and interpreted later stage localized intrusive
FRN-EM11		6629100	649200	2?	Possible broad, late time, double peaked anomaly. Deep, easterly dipping bedrock conductor? Follow up EM needed to confirm and define.

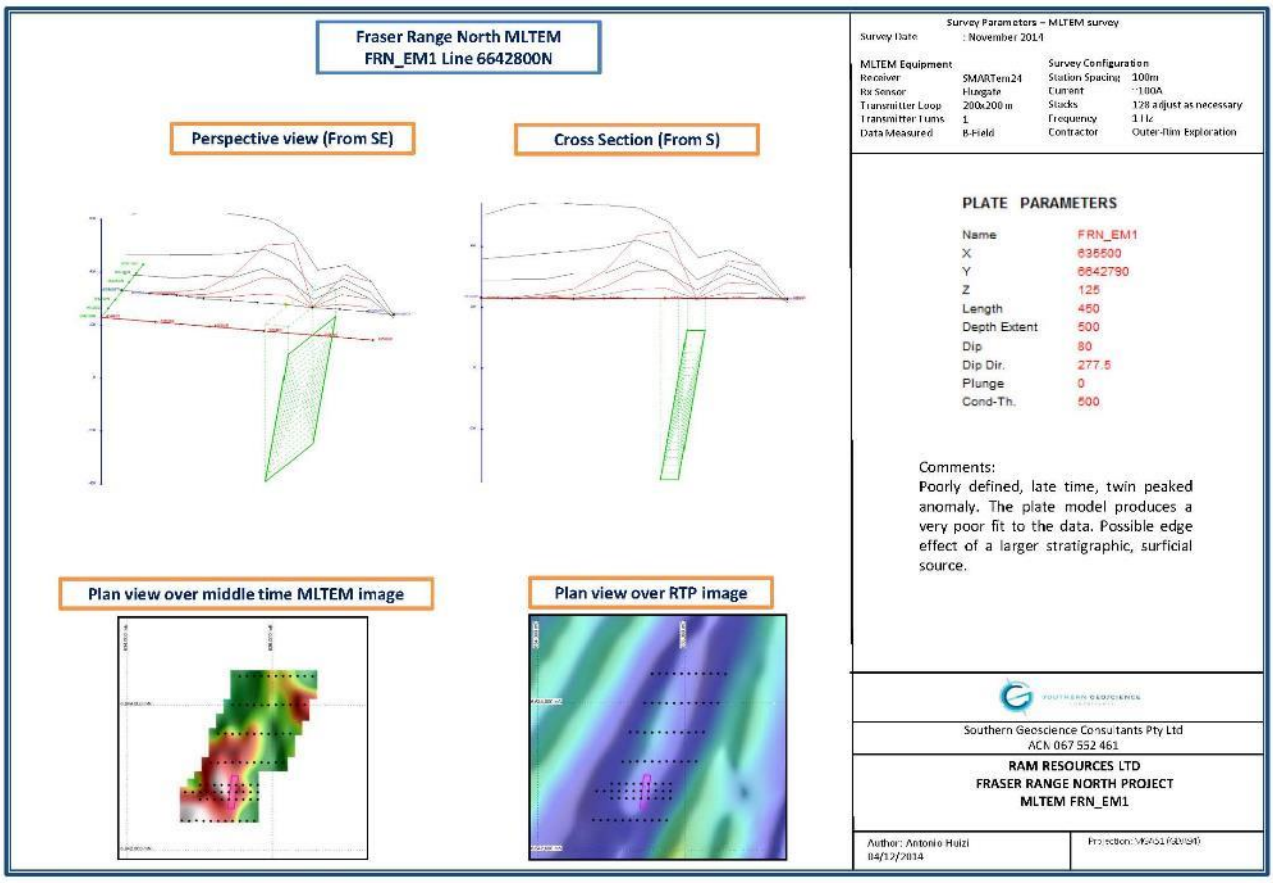

Figure 3: Modelling Summary, FRN-22 MLTEM anomaly

Note: Historical aircore holes in the area suggest a deep weathering profile. No historical Aircore holes have targeted the interpreted EM Bed rock Conductor. FRNAC007 is nearest hole located 140m from FRN22- drilled to a total depth of 135m. There no geological logs or significant assays.

Attachment 2 – Ground EM Survey Details

The ground EM survey consisted of a total of 35 lines of 200m x 200m in-loop configuration MLTEM; three sets of lines within E 28/2321,one set in E 28/2320, three sets of lines within E 28/2299, and two sets within E 28/2300 (Figure 4-6). The survey lines were designed by RAM's technical staff. Southern Geoscience Consultants (SGC) staff monitored, quality controlled and processed the data, with the contractor suppling data from completed lines during the course of the survey. All data were collected by an Outer Rim Exploration Services (ORE) crew, using a high powered transmitter (1Hz base frequency), a SmarTEM 24 receiver and a three component fluxgate magnetometer sensor
The EM survey lines were oriented east-west, on an MGA Zone 51 coordinated virtual grid system. First pass survey line spacing's varied between 200m and 600m, with the spacing partially dependent on the distribution of the inferred intrusives within the survey areas. Two infill lines (100m line spacing) were completed adjacent to line 6,642,800 to further assess a late time anomaly (FRN-22) in the south-eastern corner of E28 2321. Data were collected at 100m intervals along each survey line, (including the infill lines). Basic survey specifications and equipment used for the survey are summarized in Table 2.

Table 2: Fraser Range 2014 Moving Loop EM Survey Equipment and Configuration

Contractor	**Outer Rim Exploration Services**	**Transmitter**	**ORE HPTX**
Receiver	SmarTem 24	Transmitter Loop	200 x 200m
RX Sensor	Fluxgate	Transmitter Turns	1
Data Measured	B-Field, 3 component	Current	~100A
Station Spacing	100m	Frequency	1Hz
Stacks		128, adjusted as necessary	

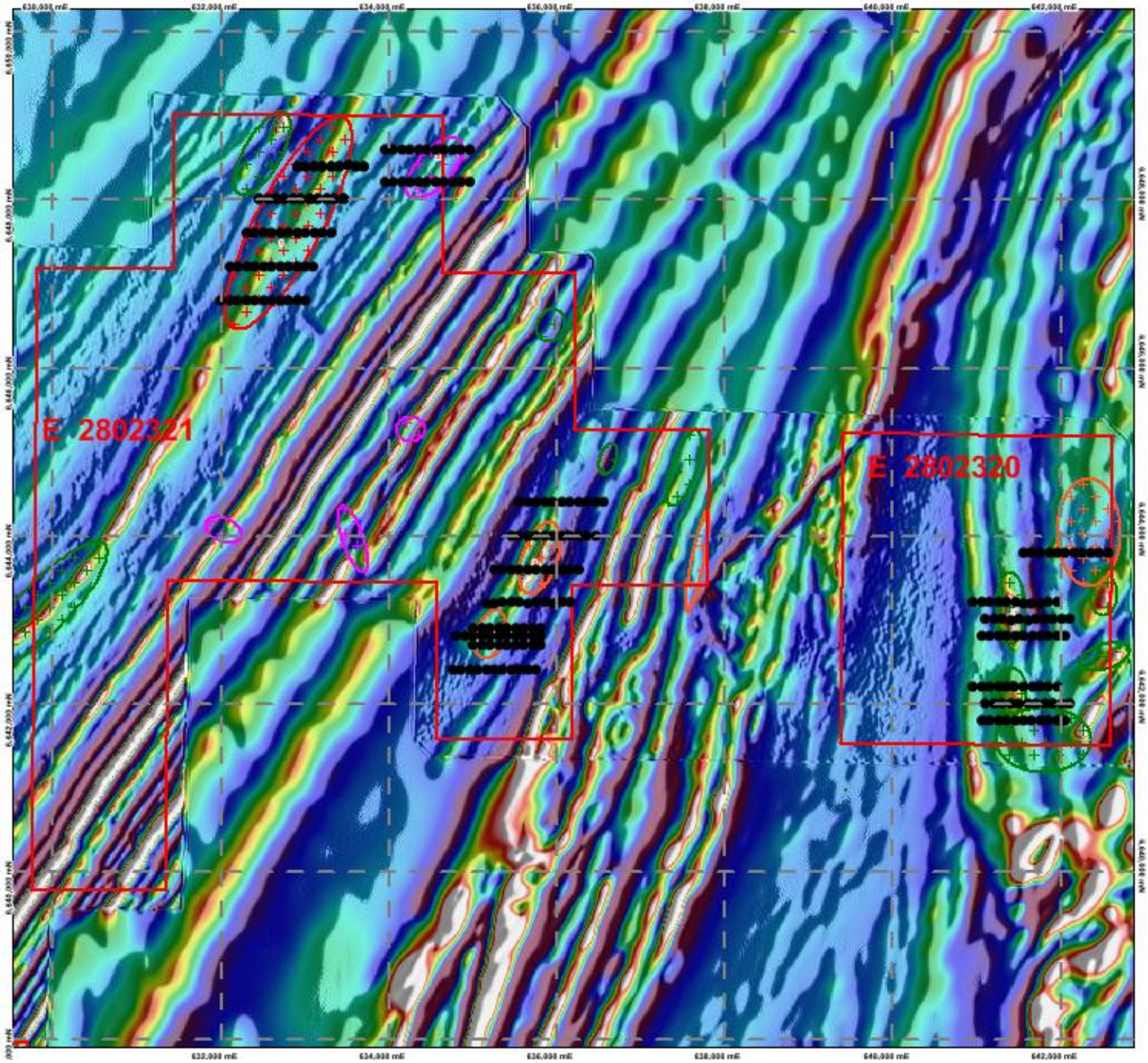

Figure 4: Fraser Range North 2014 MLTEM survey line locations (black dots). Overlain on FVD RTP magnetics, with interpreted intrusive locations and Ram tenement outlines

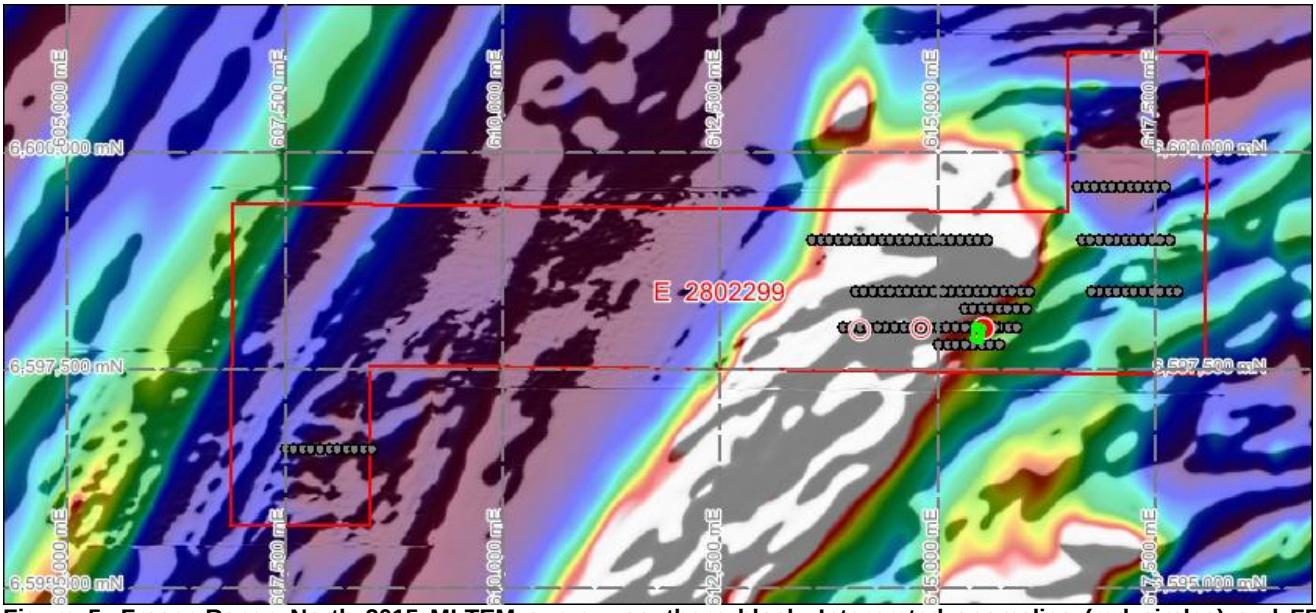

Figure 5: Fraser Range North 2015 MLTEM survey; southern block. Interpreted anomalies (red circles) and FRN-EM4 modelled conductor (green rectangle) overlain on RTP aeromagnetics.

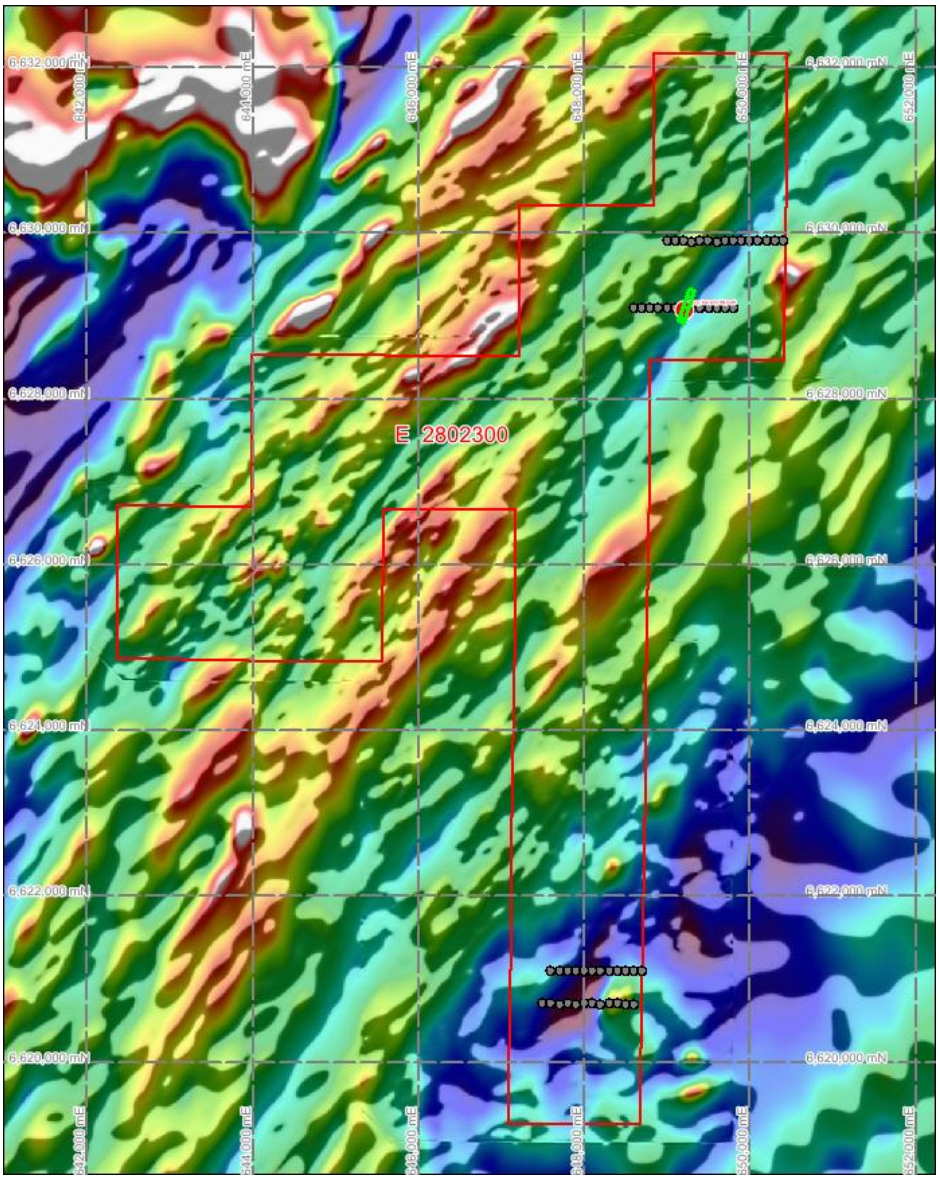

Figure 6: Fraser Range North 2015 MLTEM survey; south-eastern block. Interpreted anomalies (red circles) and modelled FRN-EM11 conductor (green) overlain on reduced to pole aeromagnetics

JORC Code, 2012 Edition – Attachment 3-Table 3 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Auger soil sampling by Ponton Minerals Pty Ltd – some auger holes had both a calcrete and soil sample taken while other holes had a single grab sample taken. Aircore drilling by Ponton Minerals Pty Ltd – a combination of top of hole, bottom of hole, 1.5m and 3m composite sampling throughout drillholes was completed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Auger soil samples were sieved using either a 2mm or +5mm sieve. Some samples were from the calcrete horizon. Samples were taken below the immediate ground surface and up to depths of 1m.
	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.*	Details on the weight of auger soil and Aircore drilling samples are not given in reports submitted by Ponton Minerals Pty Ltd to the Department of Mines and Petroleum.
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, whether core is oriented and if so, by what method, etc).*	Auger soil holes were drilled using a Stihl power auger. Aircore drilling was undertaken using Nizwa Drilling Pty Ltd and Bostech Drilling Pty Ltd using NQ size drill rods.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Details on recoveries from Aircore drilling is not given in reports submitted by Ponton Minerals Pty Ltd to the Department of Mines and Petroleum.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Unknown for this report.
	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.	No grades of significance recorded.
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.*	In data submitted by Ponton Minerals Pty Ltd to the Department of Mines and Petroleum Aircore drillholes appear to have been selectively logged with some drillholes having no geology data available.
	The total length and percentage of the relevant intersections logged.	Geological data is available for <50% of Aircore drillholes within the project area.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Aircore drilling – no core cut.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	undetermined
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	3 -1 composite samples +std, Dup
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Std, and Dup 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.	unknown
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*. Calcrete sampling was considered appropriate for the mineralization style.*
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.*	Auger soil samples taken by Ponton Minerals Pty Ltd have been assayed at 3 different assay laboratories, ActLabs Pacific, Quantum Analytical Services and Genalysis Laboratories using a total acid digest.

	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	*No ground geophysical methods reported*
	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.	Duplicates are referenced in old reports. Some erratic Auger sample assay reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No significance intersects
	The use of twinned holes.	No twin holes
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*No primary data. All data from DMP data formats*
	Discuss any adjustment to assay data.	No reported adjustments
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.*	Auger soil samples were located using handheld GPS whilst Aircore drilling collars were located using DGPS.
	Specification of the grid system used.	The grid system is MGA_GDA94, Zone 51
	Quality and adequacy of topographic control.	Assumed sub 10m with hand held GPS unit
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole spacing has been varied due to the early stage of exploration.
	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.	No mineralisation intercepted
	Whether sample compositing has been applied.	Composite sample collected
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All holes vertical shallow. Mainly testing regolith and sand cover.
	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 mineralised structures intercepted
Sample Security	*The measures taken to ensure sample security.*	Historic data only is referred to.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The techniques and methods are similar to other explorers in Fraser Range

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Fraser Range North project comprises five exploration licences, E28/2299, E28/2300, E28/2301, E28/2320, E28/2321, covering a combined area of 163km^2. All licences are owned 100% by TasEx Geological Services Pty Ltd. Ram Resources Ltd has an Option Agreement to acquire all licences. There are no native title claims over the project area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All five exploration licences are granted, in a state of good standing and have no known impediments to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Auger soil sampling has been completed across the project area between 2005 to 2012 by Ponton Minerals Pty Ltd. Auger sample points are generally at 100m spacings along 200m spaced east-west lines. Aircore drilling has been completed across the project area between 2005 to 2012 by Ponton Minerals Pty Ltd with a total of 176 holes drilled.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project is located within the Fraser Zone of the Albany-Fraser Orogen. The basement geology in the area is obscured by younger sediments of the Eucla Basin. The basement geology in the area is interpreted from airborne magnetic data, extrapolation of geological information from along strike and logging data from Aircore drilling in the project to consist of metamorphosed mafic and ultramafic volcanics, sediments and granites.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
		Only surface locations presented.
		All holes vertical and mostly shallow.
		No mineralisation intercepted.

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The auger soil sampling and Aircore drilling information is historic data taken from reports submitted to the Department of Mines and Petroleum.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No drill assay results reported
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drill assay results Reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No drill hole assay reported
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drill hole assay reported
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drill hole assay reported
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to attachment 5 drill hole locations.

Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No drill holes assay report. All assay returned consider not significant
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive exploration data is known to exist for the project area.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Future exploration is currently in the planning phase and awaiting a detailed review of historic data but is likely to include airborne and/or ground EM surveys.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Areas of future exploration are yet to be determined.

Summary of Exploration History

- Several areas of coincident Ni-Cr-Cu-Co-Pt-Pd auger soil anomalism identified on a nominal 100*200grid pattern with motorized soil auger (nominal depth1.5m).
- Auger sampling completed by Ponton Minerals in several programs between 2005–2012. Initial analyses completed by Actlabs Pacific (Aqua Regia - ICPMS), then Quantum Labs (Aqua Regia - ICPMS & OES).
- From 2010 all analyses undertaken by Genalysis (Aqua Regia – ICPMS & OES).
- Aircore drilling has been undertaken by Ponton Minerals with a total of 176 holes completed varying in depth between 16 metres and 134 metres. In many cases only a single bottom of hole composite sample was taken for assay. No anomalous intersections.
- Aircore drilling only partial logged but mafic and ultramafic noted in logs.